ASTM



2024 ANNUAL REPORT

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The Annual Report has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the document and the English version, the Italian version shall prevail, as the Italian version constitutes the official document.


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Board of Directors and Board of Statutory Auditors

ASTM

Public Limited Company
Share capital EUR 36,788,507.50 fully paid-up
Tax code and registration with the
Turin Register of Companies no: 00488270018
Registered Office in Turin – Corso Regina Margherita 165
Website: http://www.astm.it
e-mail: astm@astm.it
Management and coordination: Nuova Argo FinanziariaS.p.A.

MEMBERS OF THE BOARD OF DIRECTORS

Chairperson
Angelino Alfano (1)(2)

Vice Chairman
Franco Moscetti (1)

Chief Executive Officer
Umberto Tosoni

Directors
Caterina Bima (1)(3)(4)
Beniamino Gavio
Stefano Mion (2)
Luca Pecchio
Andrea Giovanni Francesco Pellegrini (2)(3)
Federica Vasquez (3)

BOARD OF STATUTORY AUDITORS

Chairperson
Pellegrino Libroia

Acting Auditors
Andrea Bonelli
Piera Braja (4)

Alternate Auditors
Roberto Coda
Gasparino Ferrari

(1) Member of the "Remuneration Committee"
(2) Member of the "Audit and Risk Committee"
(3) Member of the "Sustainability Committee"
(4) Member of the "Oversight Committee"

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

MANAGER IN CHARGE OF DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS

Alberto Gargioni

MANAGER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY SUSTAINABILITY REPORTING

Amelia Celia

TERM OF OFFICE

The Board of Directors were appointed for three financial years by the Ordinary Shareholders' Meeting on 23 April 2024 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2026 Financial Statements. The Board of Statutory Auditors were appointed for three financial years by the Ordinary Shareholders' Meeting on 26 April 2023 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2025 Financial Statements. The Independent Auditors were appointed by the Ordinary Shareholders' Meeting on 28 April 2017 and are in office for nine financial years. Their term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2025 Financial Statements.

POWERS OF COMPANY OFFICERS

The Chairperson exercises the powers envisaged by article 27 of the Company's Articles of Association. The Vice-Chairman was granted powers to be exercised in case of absence or impediment of the Chairman. The Chief Executive Officer was appointed by means of a Board resolution dated 23 April 2024 and exercises the management powers granted to them by law and the Articles of Association.

2024 Annual Report

Letter to Stakeholders



We are proud to present our **2024 Annual Report** which illustrates a new development in our method of communicating, **representing for the first time a single document which combines economic and financial performance with environmental, social and governance performance**, serving as a concrete demonstration of the value that we create every day. In a world of continuous change, we believe that **growth** and **sustainability** must move forward hand in hand. This document reflects our commitment to build a solid and inclusive future, in which innovation and care for the local area translate to infrastructure that is safer and more efficient and sustainable.

We speak of who we are and the path we want to follow, aware that our work cannot be measured solely in terms of financial results, but also by the positive impacts that we care for people and communities. From the beginning our company has been guided by an ambitious vision: create connections that go beyond the physical infrastructure, building bridges between people, regions and opportunities. Every project that we carry out is part of a wider system, aimed at building a more accessible, interconnected and resilient world.

Over time, we have established ourselves as a major **player on the infrastructure market** at the international level, while remaining true to our identity and values. Our growth is the result of constant efforts to face complex challenges, anticipating change and innovating, without ever losing sight of our social responsibilities. During the year which just ended, this growth was confirmed by positive economic results and a significant increase in revenues and margins, as well as the significant investments made in the motorway network, which demonstrate the solidity and effectiveness of our strategic **One Company** approach to the sectors of concessions, EPC and applied technology for infrastructure.

We want to offer an authentic and transparent representation of who **we are** and the value that we **create**. Sustainability is the beating heart of our strategy: it is not just a single goal post, but a guiding principle for daily choices, which translated to targeted investments, technological development and a constant commitment to improving the quality and efficiency of our infrastructure. We look to the future with the goal of combining mobility, safety and environmental respect in harmonious balance, able to meet the challenges of our time and the needs of future generations.

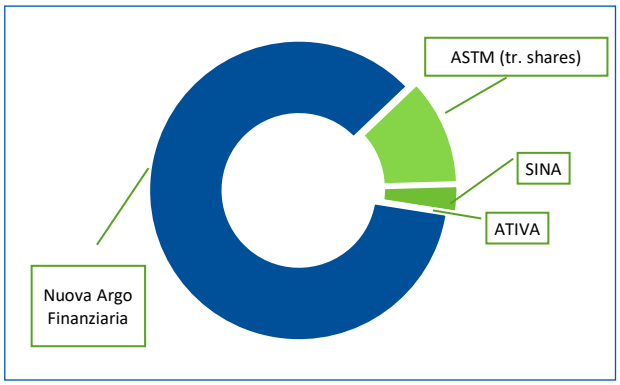
This Annual Report is not merely a report, but a tool through which to share our vision, strengthen dialogue with our stakeholders and once again demonstrate our commitment to responsible and inclusive growth. We look to the future with determination, ready to continue our path of innovation, construction and connection. **Together.**

ASTM S.p.A. Shareholding

At 31 December 2024, the share capital of the Company amounted to EUR 36,788,507.50 and was divided into 73,577,015 ordinary shares without indication of the nominal value. The shareholding structure of ASTM as at 31 December 2024 is shown below.

Shareholder	no. of shares held	% share capital
Nuova Argo Finanziaria S.p.A.	62,835,067	85.40%
ASTM S.p.A. (tr. shares)	8,571,040	11.65%
Sina S.p.A. (1)	2,149,408	2.92%
ATIVA S.p.A. (1)	21,500	0.03%
TOTAL	**73,577,015**	**100.00%**

(1) Subsidiaries of ASTM S.p.A.



Group structure and business segments

ASTM, through the Group companies, is mainly active in the management of motorway networks under concession and in the sectors of design and construction of major infrastructure works ("EPC"), as well as technology applied to transport mobility.

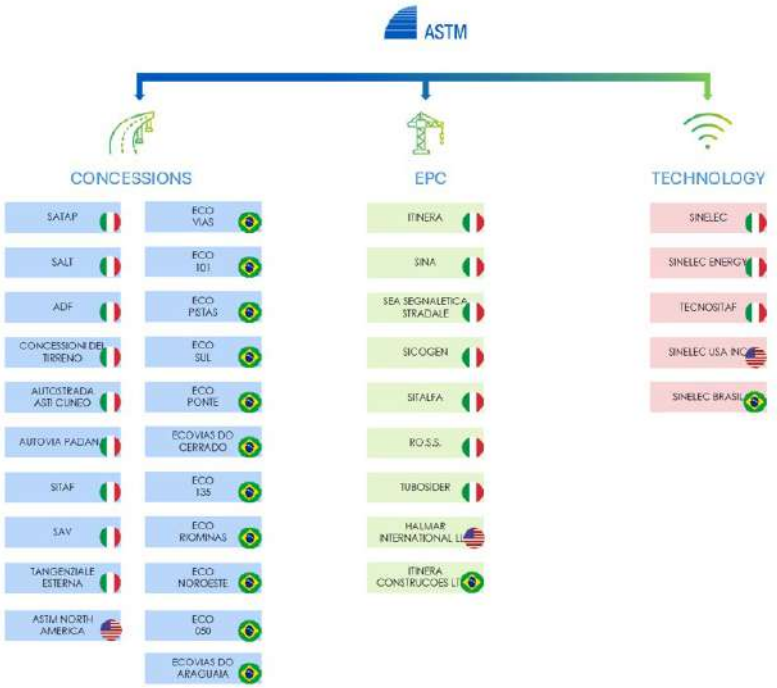
In particular, through its subsidiaries and associated companies operating in the motorway sector in Italy and Brazil (EcoRodovias, Brazilian holding listed on the Novo Mercado BOVESPA), the ASTM Group is one of the main international players in the motorway concession management sector.

In the EPC sector, the ASTM Group – through the Itinera Group and SINA – carries out the planning and construction of major transport infrastructure works (roads, motorways, railways, metros, bridges, viaducts and tunnels), as well as civil and industrial construction works (hospitals, shopping centres and airports). Note that the Itinera Group operates in the United States through the subsidiary Halmar International, one of the main EPC companies in the northeastern area of the USA.

In the technology sector, the ASTM Group operates through Sinelec, which carries out design, creation and management of advanced infrastructural network monitoring systems, info-mobility and toll collection systems, as well as the design and creation of integrated systems and solutions in the EPC context, with particular attention on hospital and university construction, as well as road, motorway and airport infrastructure. Furthermore, within the Group, Sinelec oversees the promotion and development of the Smart Road project.

Within the ASTM Group, the three business segments operate in synergy with a One Company approach, where experience and expertise gained for the EPC and technology sectors in a competitive market are also harnessed internally to extract value from an integrated approach to business. In particular, Group companies working in the EPC and technology sectors operate jointly with the concession holder companies for tender activity, design, construction and management of infrastructure.

The Group's structure as at 31 December 2024 - limited to the main investees[1] - was as follows:



[1] The complete list of investee companies is included in the "Explanatory notes – Scope of consolidation" in the consolidated Financial Statements.

Financial and sustainability results

In 2024 the ASTM Group **increased** its **turnover to EUR 4,565.0 million,** with **growth of EUR 542.3 million** (**+13.5%** compared to FY 2023).

EBITDA sits at **EUR 2,053.8 million**, up by **EUR 165.2 million (+8.7%)**.

The improvement in income management was reflected – net of amortisation/depreciation, provisions and takeover components, net financial expenses and tax – in the net result attributable to the Group, which showed **profit** of **EUR 460.6 million**[1] (profit of EUR 188.4 million in 2023).

The increase in **net financial indebtedness** at 31 December 2024 is mainly due to the consolidation of the debt of Tangenziale Esterna S.p.A. after control was acquired, as well as the costs incurred to acquire the relative share package and that of Tangenziali Esterne di Milano S.p.A.. As in previous years, this item also reflects the significant motorway investments made in Italy and Brazil, partially offset by the positive operating result.

Below is the main **consolidated income and financial** data as at 31 December 2024 and that relating to the previous year:

(€ million)	FY 2024	FY 2023
Turnover	**4,565.0**	**4,022.7**
Net toll revenue - Italy	**1,569.5**	**1,500.5**
Net toll revenue - Brazil	**1,123.3**	**1,004.8**
EPC sector revenues	**1,455.3**	**1,158.6**
Technology sector revenue	**93.1**	**70.2**
EBITDA [2]	**2,053.8**	**1,888.6**
Profit (Loss) for the period attributable to the Group [1]	**460.6**	**188.4**
Motorway network investments - Italy	**781.8**	**828.4**
Motorway network investments – Brazil[3]	**588.9**	**638.9**

(€ million)	31 December 2024	31 December 2023
Net financial indebtedness	**8,241.3**	**6,493.7**

***

[1] Group profit was impacted by a positive non-recurring item, equal to EUR +174 million, associated with the line by line consolidation of Tangenziale Esterna S.p.A. as from 1 October 2024 and refers to the fair value measurement (as of the date control was acquired) of the equity investments previously held in Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l.. This amount includes, among other things, the reversal to the income statement of the differences linked to interest rate swap contracts previously suspended in shareholders' equity.

[2] To facilitate data comparability, expenses for concession risk recognised in 2024 following the completion of the takeover procedure by the new concessionaires of expired concessions (equal to around EUR 165.8 million), which are represented in the item "other costs" in the financial statements, for the purposes of EBITDA calculation these were classified within the item "amortisation/depreciation, net provisions and takeover components", in line with the approach followed in previous reports and considering the non-recurring nature of such items. If this reclassification were not taken into account, EBITDA for 2024 would be equal to EUR 1,888 million.

[3] The figure related to FY 2023 does not include the upfront fee paid in 2023 on the EcoNoroeste concession contract for 1,285 million reais (EUR 237.9 million at the average EUR/BRL exchange in FY 2023 of 5.401).

In 2024 the Group's commitment to implement its ESG strategy continued.

Overall, in 2024 the economic contribution generated in the local area is estimated at around **EUR 13 billion** with an employment effect along the entire value chain estimated at over **180 thousand workers**.

Below are the consolidated **sustainability** figures as at 31 December 2024 and those relating to the previous year:

	FY 2024	FY 2023	Changes
Market-based Scope 1 & 2 emissions (*tCO2eq*)	**76,961**	**82,063**	**-6%**
% of electricity consumed from renewable sources	**93%**	**67%**	**+26%**
Scope 3 emissions from goods and services purchased *(tCO2eq)*	**2,225,566**	**2,226,036**	**-0%**
Service areas covered by EV charging points	**70%**	**54%**	**+16%**
Fatal occupational accidents involving employees	**0**	**0**	**-**
Employee accident frequency rate	**8.0**	**10.1**	**-21%**
Training hours provided to employees *(thousands of hours)*	**280**	**269**	**+4%**
Women in the company[1]	**40%**	**39%**	**+1%**
Employees involved in the Young Talent Development Centre	**216**	**135**	**+60%**
Group consolidated gross financial debt[2] **linked to ESG targets**	**68%**	**65%**	**+3%**

In 2021 ASTM became the **first European motorway operator** – and the largest in terms of km managed – to set science-based emission reduction targets for 2030 validated by the **Science-Based Targets initiative** (SBTi), in line with the reduction trajectories set out in the **Paris Agreement**. Furthermore, these commitments have been integrated into the Group's financial strategy, through the publication of the first Sustainability Linked Financing Framework, which links environmental results to specific financial indicators, thus ensuring a cohesive and measurable approach to sustainability. At 31 December 2024 approximately 68% of the Group's[2] consolidated gross financial debt was linked to ESG targets, thus accruing a cumulative benefit in terms of **lower financial expenses** currently quantifiable at around **EUR 4.1 million**.

With over **14 thousand workers**, of which approximately 5 thousand in Italy, the Group is improving its employment levels at the same time as its health and safety performance, recording **zero fatal accidents** involving employees and reducing the occupational accident rate by 21%, which fell from 10.1 in 2023 to 8.0 in 2024.

In 2024, approximately **280 thousand hours of training** were delivered to employees (269 thousand hours in 2023, +4%), of which **136 thousand** related to health and safety, **102 thousand** hours dedicated to the development of professional, technical and engineering and IT skills and **23 thousand** hours on business ethics.

The Group's virtuous commitment to sustainability was also confirmed by leading independent ratings agencies, which recognised ASTM as a **global leader and best in class** in the management of ESG topics and, in particular, in the fight against climate change.

[1] Excluding manual workers in the EPC sector.
[2] Net of the debt associated with the EcoRodovias Group and the Central Guarantee Fund.

Alternative performance measures

To allow improved assessment of economic management trends and the equity and financial situation, in addition to the conventional financial benchmarks established in the IAS/IFRS international accounting standards, the ASTM Group also uses some **Alternative Performance Measures** (hereafter, also "APMs").

The APMs presented in the "Management Report" are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the "Annual Financial Statements" and "Consolidated Financial Statements" according to the IAS/IFRS (official or reported data).

With reference to the APMs of ASTM and the ASTM Group, it is noted that relating to the consolidated results, in the "Economic, equity and financial data" section of the Management Report, the Company presents restated financial statements that differ from those envisaged by the IAS/IFRS included in the Annual Financial Statements and Consolidated Financial Statements; therefore, the restated Income Statement, Financial position and the Net financial indebtedness contain, in addition to the economic-financial and equity data governed by the IAS/IFRS, certain indicators and items derived therefrom, although not required by said standards and therefore called "APMs".

The main APMs presented in the Management Report and a summary description of their composition, as well as a reconciliation with the corresponding official data, are provided below:

a) "Net toll revenue - Italy": represents toll revenue shown net of the fee/additional fee collected by the Italian concession companies and to be paid to ANAS S.p.A.

b) "Turnover": differs from "Total revenues" in the schedule of the Condensed Consolidated Financial Report in that it does not consider (i) Motorway sector - revenues for the design and construction of IFRIC 12, (ii) Motorway Sector - fee/additional fee payable to ANAS and (iii) EPC sector - revenues for the design and construction of IFRIC 12.

c) "Value of production": the value of production for the EPC sector represents revenues for works and planning, changes to works to order, revenues for sales of materials and the provision of services.

d) "EBITDA": is the summary indicator of profitability from operating activities and is determined as "Profit (loss) for the period" before: (i) "Profit (loss) for assets held for sale net of taxes (*Discontinued Operations*)", (ii) "Income taxes", (iii) "Profit (loss) of companies accounted for with the equity method", (iv) "Financial expenses", (v) "Financial income", (vi) "Other provisions for risks and charges and takeover components", (vii) "Adjustment of the provision for restoration/replacement of non-compensated revertible assets" and (viii) "Amortisation, depreciation and write-downs".

e) "Operating income": measures profitability of total capital invested in the company and determined as "Profit (loss) for the period" before: (i) "Profit (loss) for assets held for sale net of taxes (Discontinued Operations)", (ii) "Income taxes", (iii) "Profit (loss) of companies accounted for with the equity method", (iv) "Financial expenses" and (v) "Financial income".

f) "Net invested capital": shows the total amount of non-financial assets, net of non-financial liabilities.

g) "Backlog": the orders not yet performed by the companies operating in the EPC and Technology sectors.

h) "Net financial indebtedness": is calculated as "Current and non-current financial debt" net (i) of "Cash and cash equivalents", (ii) of "Current financial assets", (iii) of "Insurance policies" and (iv) of "Receivables for the *terminal value*" prepared in accordance with ESMA recommendation of 20 March 2013.

i) "Financial indebtedness (ESMA)": the net financial position prepared in compliance with the ESMA guidelines of March 2021. This differs from "Net financial indebtedness" due to the inclusion of "Trade payables and other long-term payables".



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Significant operations

Concessions sector

ITALY

Tangenziale Esterna S.p.A.

During the year, the ASTM Group acquired control over Tangenziale Esterna S.p.A., a company which, utilising project financing, designed, constructed and currently manages the Tangenziale Est Esterna di Milano (Milan Outer Ring Road or TEEM), under a concession from CAL.

The motorway stretch of the TEEM, which began fully operating in May 2015, covers 32 km, from Melegnano (A1 Motorway Milan - Bologna) to Agrate Brianza (A4 Motorway Milan - Venice). The concession has a 50 year duration and is set to expire on 30 April 2065.

After receiving the authorisations and in line with the agreement signed in May 2024, on 25 October ASTM S.p.A. acquired control over Tangenziale Esterna S.p.A. by acquiring the equity investment that the Autostrade per l'Italia Group held in Tangenziali Esterne di Milano S.p.A. (corresponding to 27.45% of the share capital) and in Tangenziale Esterna S.p.A. (corresponding to 1.25% of the share capital), together with the receivable for the shareholders' loan issued by the Autostrade per l'Italia Group to Tangenziale Esterna S.p.A., for a total transaction value of EUR 140 million.

During 2024, additional acquisition transactions were completed involving Tangenziale Esterna S.p.A., which led to the current corporate structure and which are summarised below.

In May 2024 the ASTM Group exercised its right of first refusal on the proposed sale by Pizzarotti & C. S.p.A. of its stake held in the company Tangenziale Esterna S.p.A. (10.17% of the share capital) in addition to the shareholders' loan issued to Tangenziale Esterna S.p.A., for a principal amount of around EUR 14.8 million. On 28 June, after the other shareholders of Tangenziale Esterna S.p.A. failed to exercise their right of first refusal and having obtained the necessary authorisations, ASTM S.p.A. acquired the shareholding in Tangenziale Esterna S.p.A. and the related shareholders' loan receivable. The total value of the transaction was around EUR 89.5 million.

On 4 October ASTM S.p.A. acquired the equity investment previously held by Sagitta SGR S.p.A. in Tangenziale Esterna S.p.A. (4.185% of the share capital) as well as the shareholders' loan for a total value of EUR 10.7 million.

On 10 October ASTM acquired the 100 shares held by Webuild S.p.A. in Tangenziale Esterna S.p.A. (for a value of EUR 100).

Following these transactions, the ASTM Group, which had previously held a 50% stake in Tangenziali Esterne di Milano S.p.A.[1] and a 24.92% stake in Tangenziale Esterna S.p.A., increased its directly held stake in Tangenziali Esterne di Milano S.p.A. to 77.45% and increased the directly and indirectly held stake in Tangenziale Esterna S.p.A. to 78%.

In March 2025 ASTM S.p.A. signed a preliminary contract to acquire an additional 14,076,806 shares in Tangenziale Esterna S.p.A. (equal to 3.028% of share capital), subject to certain conditions precedent.

Also note that during 2024 Tangenziale Esterna S.p.A. began the process of refinancing its exposure to project financing, maturing on 31 December 2025, which is expected to be completed in the first half of 2025.

1 Tangenziali Esterne di Milano S.p.A. holds 48.40% of the share capital of Tangenziale Esterna S.p.A.

Takeover by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. of the management of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca, A15 fork towards La Spezia and A10 Ventimiglia-Savona (Italy)

On 27 December 2019, the MIT ("Ministry") published the European call for tenders to identify the new concession holder for the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 La Spezia fork - for which the concession expired on 31 July 2019 - and for A10 Savona-Ventimiglia (French border) - for which the concession expired on 30 November 2021 - managed respectively by the Group companies SALT p.A. ("SALT") and Autostrada dei Fiori S.p.A ("ADF").

The subsidiary Itinera S.p.A. submitted its bid. On 18 November 2020, the Ministry awarded the concession to Itinera S.p.A.

On 18 January 2022, the concession contract was signed between the Ministry and Società di Progetto Concessioni del Tirreno S.p.A. ("Tirreno"), established on 9 December 2021.

On 5 June 2024, having closed the various pending appeals launched by the second-place tenderer and having completed the procedure aimed at quantifying the takeover value, the subsidiaries ADF, SALT, Tirreno and the Ministry signed the takeover deeds for the aforementioned motorway stretches. From this date Tirreno manages and operates the motorway stretches A10 Savona-Ventimiglia (French border) and A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 fork for La Spezia. The duration of the concession is set at 11 years and 6 months.

In line with that established by the operational structure of the Group, on 26 June 2024, Itinera S.p.A. transferred the 99% stake held in Tirreno to ASTM S.p.A.

Takeover to third parties of the management of the A21 Torino-Alessandria-Piacenza stretch and A5 Torino-Ivrea-Quincinetto stretches, A4/A5 Ivrea-Santhià link road, Torino-Pinerolo fork and Sistema Autostradale Tangenziale Torinese (Italy)

On 20 September 2019, the MIT published the European call for tenders to identify a new concession holder for the motorway stretches "A21 Torino-Alessandria-Piacenza" - for which the concession expired on 30 June 2017 - "A5 Torino-Ivrea-Quincinetto", the link road "A4/A5 Ivrea-Santhià", the "Torino-Pinerolo" fork and the "Sistema Autostradale Tangenziale Torinese" - for which the concessions expired on 31 August 2016, respectively managed under an extension by the Group subsidiaries SATAP S.p.A. and ATIVA S.p.A. respectively.

The Temporary Consortium of Companies, made up almost entirely (97.6%) of Group companies, with the subsidiary SALT p.A. as lead member, submitted its bid. The Temporary Consortium of Companies SALT was first excluded then readmitted with reservation following the appeal against the exclusion before the Regional Administrative Court of Lazio.

Numerous disputes followed the events described above, above all with the intention of confirming the legitimacy of the participation of the SALT consortium in the tender in question which in any case were concluded on 6 October 2023, when the Council of State definitively ruled on the appeal presented, rejecting it on the merits.

In any case, while awaiting the results of the disputes noted above, the Ministry informed SATAP S.p.A. and ATIVA S.p.A. that it had declared the awarding of the bid to Consorzio Stabile SIS S.c.p.A. to be effective and that it had signed the relevant convention with the same, which was later registered through a Decree by the Court of Auditors. On 29 November 2024 (and effective as from 1 December 2024), Ivrea Torino Piacenza S.p.A. (established for the specific project by Consorzio Stabile SIS S.c.p.A.) therefore took over the management of the cited motorway stretches, after paying a takeover fee to SATAP S.p.A. and ATIVA S.p.A.



BRAZIL

Brazil - “Nova Raposo” motorway system

In November 2024 the subsidiary EcoRodovias Infraestrutura e Logistica S.A. was awarded the tender for the thirty year concession (beginning in March 2025), to manage the “Nova Raposo” motorway system, which covers 92 km in the metropolitan area of Sao Paolo.

The Nova Raposo system includes some of the main arteries offering access to the metropolitan area of the capital city, Sao Paolo. More specifically, the concession includes the urban stretches of the Castello Branco (SP-280) and Raposo Taveres (SP-270) motorways, which see intense commuter traffic. This infrastructure involves strategic areas, including important industrial and commercial hubs, as well as densely populated residential neighbourhoods, and plays a crucial role in regional logistics. In fact, these roads connect the Sao Paolo ring road, known as "Rodoanel", to "Marginal Pinheiros", one of the city's main urban corridors, and are frequently utilised by heavy vehicles headed for the Anchieta-Imigrantes system, the main motorway network that connects Sao Paolo to Santos, where Brazil's most important port is found. The concession contracts envisages an increase in the capacity of these stretches through the construction of fourth lanes and new junctions, as well as doubling the carriageway in certain stretches on the SP-029 motorway.

The initiative includes important solutions aligned with Environment, Social and Governance (ESG) best practices, in particular:

- **Environment**: the implementation of the Carbon Zero Programme with the aim of neutralising greenhouse gas emissions deriving from operating activities and the Automatic Free Flow System, intended to improve the flow of traffic;
- **Social**: the implementation of the International Road Assessment Program (iRAP) for road safety, focussed on reducing accidents and the risk of death on motorways, the implementation of a connectivity system on all areas involved in the concession for communication between users and the service centre, the construction of two rest areas for lorry drivers, and regional development with more than 8,300 jobs estimated to be created (including direct and indirect jobs);
- **Governance**: the concession contract includes specific clauses with regards to dispute resolution mechanisms.

This infrastructure is destined to become one of the most advanced in the country in terms of technology, thanks to the installation of 13 identification devices for the **Free Flow** toll system, replacing 3 current physical booths. The system, designed to enhance safety, reduce emissions, and improve the travel experience, is integral to the green transition strategy advocated by the ASTM Group, supporting the achievement of the Group’s ESG objectives. In Brazil, the Free Flow system has already been implemented by EcoRodovias the SP-333 EcoNoroeste motorway, located in the north-east of Sao Paulo State, replacing the traditional toll barriers at Itápolis with detection portals.

In March 2025 the subsidiary Ecovias Raposo Castello e ARTESP signed the concession contract, which calls for operations to begin on 30 March.

ASTM North America

Through ASTM North America, the Group works in the United States in the concessions sector, which includes the ADA project awarded in 2022 and currently under construction. The company, with support from Halmar International, continuously participates in tenders in the Public Private Partnership (PPP) sector.

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EPC sector

ITALY

During 2024, Itinera S.p.A. acquired contracts for a total of EUR 791 million.

Through Consorzio Stabile Eteria, in particular, Itinera was awarded tenders to construct the following works:

- doubling of the Orte - Falconara railway line in the stretch PM 228 – Albacina;
- doubling of the Rome - Pescara railway line, in the stretch Interporto d'Abruzzo – Manoppello;
- doubling of the Rome - Pescara railway line, in the stretch Manoppello – Scafa;
- expansion of the passenger terminal, 2nd lot, Marco Polo airport;
- expansion of the Politecnico di Milano "goccia" in Bovisa.

USA

During 2024 Halmar International was awarded contracts in the USA for EUR 254 million, in particular it received the EPC contract, assigned by MTA, in relation to the project for the reconstruction of the Park Avenue railway viaduct in the city of New York, with construction of works in areas adjacent to those of another tender contract currently being constructed by the subsidiary.

Other

Itinera S.p.A. also participated, in Italy and abroad, in a series of other tenders, both directly and through its subsidiaries, as well as through the Eteria consortium, the results of which will become known in the next few months.

Technology Sector

In 2024, Sinelec S.p.A. acquired contracts for a total of EUR 327 million, of which 125.3 million on the market, including the construction of the new PalaItalia systems in Milano Santa Giulia, which will host ice hockey games at the 2026 Winter Olympics in Milan-Cortina.

Also worthy of note was the awarding of the first order in the USA, through the subsidiary Sinelec USA, by the client Solano Transportation Authority, which involves designing, integrating and constructing the technological systems for a new plant to monitor and control heavy vehicle traffic along "Interstate 80 (I80) Westbound (WB I-80 CCVEF1)" in Solano county, in the state of California.

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ASTM Group economic, equity and financial data

Group economic data

Economic and equity figures for 2024 were influenced by the significant operations described in the previous section. In particular, they reflect the line by line consolidation, as from the fourth quarter of 2024, of the figures for Tangenziale Esterna S.p.A. (previously consolidated with the equity method), as well as the takeover by the new concession holders of the management of expired stretches which had been managed through an extension agreement, in particular (i) the A5 and A21 stretches previously managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A., respectively, which were handed over to a third party concession holder as from 1 December 2024 and (ii) the A10 and A12 stretches previously managed by the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A., respectively, which were handed over to the subsidiary Concessioni del Tirreno S.p.A. as from 5 June 2024.

See below for the comparison between the **revenue and expenditure items** of FY 2024 and the same data from the previous year.

in thousands of EUR	2024	2023	Changes	Changes %
Motorway sector revenue – operating activities [1] [2]	2,755,084	2,568,499	186,585	7.3%
"EPC" sector revenue [2]	1,455,318	1,158,600	296,718	25.6%
Technology sector revenue	93,094	70,218	22,876	32.6%
Other revenue	261,513	225,336	36,177	16.1%
Total turnover	**4,565,009**	**4,022,653**	**542,356**	**13.5%**
Operating costs [1][2][3]	(2,511,178)	(2,134,039)	(377,139)	17.7%
EBITDA	**2,053,831**	**1,888,614**	**165,217**	**8.7%**
Amortisation/depreciation, net provisions and takeover components [3]	(949,710)	(953,064)	3,354	-0.4%
Operating income	**1,104,121**	**935,550**	**168,571**	**18.0%**
Financial income	164,958	153,854	11,104	7.2%
Financial expenses	(751,915)	(631,815)	(120,100)	19.0%
Capitalised financial expenses	112,772	95,445	17,327	18.2%
Profit (loss) of companies accounted for with the equity method	(3,677)	(7,981)	4,304	-53.9%
Change of control	174,009	-	174,009	nm
Net financial income (expense)	**(303,853)**	**(390,497)**	**86,644**	**-22.2%**
Profit before tax	**800,268**	**545,053**	**255,215**	**46.8%**
Income taxes (current and deferred)	(253,444)	(293,531)	40,087	-13.7%
Profit (loss) for the period (continuing operations)	**546,824**	**251,522**	**295,302**	**117.4%**
Profit (loss) for the period for "assets held for sale net of taxes" (Discontinued Operations)	-	-	-	-
Profit (loss) for the period	**546,824**	**251,522**	**295,302**	**117.4%**
▪ Profit (loss) for the period attributable to Minorities (*Continuing operations*)	86,178	63,104	23,074	36.6%
▪ **Profit (loss) for the period attributable to the Group** (*Continuing operations*)	**460,646**	**188,418**	**272,228**	**144.5%**
▪ Profit attributable to Minorities (*discontinued operations*)	-	-	-	-
▪ **Profit (loss) for the period attributable to the Group** (*Discontinued operations*)	**-**	**-**	**-**	**-**

[1] Amounts net of the fee/additional fee payable to ANAS (EUR 105.8 million in 2024 and EUR 104.7 million in 2023).

[2] With regard to concessions, the IFRIC 12 prescribes full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 1,486.9 million in 2024 and EUR 1,549.6 million in 2023 respectively – were reversed for the same amount from the corresponding revenue/cost items.

[3] To facilitate data comparability, expenses for concession risk recognised in 2024 following the completion of the takeover procedure by the new concessionaires of expired concessions (equal to around EUR 165.8 million), which are represented in the item "other costs" in the financial statements, have been classified in these revenue and expenditure items under the item "amortisation/depreciation, net provisions and takeover components", in line with the approach followed in previous reports and considering the non-recurring nature of such items. If this reclassification were not taken into account, EBITDA for 2024 would be equal to EUR 1,888 million.

The item "*motorway sector revenue*" totalled EUR 2,755.1 million (EUR 2,568.5 million in 2023) and breaks down as follows:

in millions of EUR	2024	2023	Changes
Net toll revenue - Italy	1,569.5	1,500.5	69.0
Net toll revenue - Brazil	1,123.3	1,004.8	118.5
Net toll revenue	**2,692.8**	**2,505.3**	**187.5**
Other accessory revenues	62.3	63.2	(0.9)
Total motorway sector revenue	**2,755.1**	**2,568.5**	**186.6**

The increase in "*Net toll revenue - Italy*", equal to EUR 69 million (+4.6%), is attributable (i) for EUR +59.2 million to the increase in traffic volumes (which also benefited from one additional day in the month of February, due to the leap year), (ii) for EUR +22.8 million to the consolidation of Tangenziale Esterna S.p.A. as from the fourth quarter, (iii) for EUR +11.7 million to the tariff adjustments granted from 1 January 2024 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SAV S.p.A. and SATAP S.p.A. (limited to the A4 stretch), Autostrada dei Fiori S.p.A. (limited to the A6 stretch), SALT p.A. (limited to the A15 stretch), SITAF S.p.A., net of the effects of the "Tariffa per Oneri Integrativi" for Concessioni del Tirreno S.p.A. and (iv) for EUR -24.7 million to the takeover of the new concession holder with respect to the stretches previously managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 stretch), as from 1 December 2024.

The increase in *"Net toll revenue - Brazil"* of EUR 118.5 million, (+11.8%) is attributable for EUR +127.8 million to the higher tolls coming from the stretches managed by the recently awarded concession holders EcoRioMinas and EcoNoroeste (tolled only partially in 2023) and for EUR +79.6 million to the increase in traffic volumes and recognition of the tariff increases due on the remaining stretches, and for EUR -88.9 million to the difference in the average euro/reais exchange rate between the two periods compared.

"Other accessory revenues", which mainly refer to rental income on service areas and crossing fees, showed a slight decrease with respect to the previous year (EUR -0.9 million).

The increase in the production for third parties in the EPC sector is attributable both to greater production on the Italian worksites and in particular those of Itinera S.p.A., through the Eteria consortium, and to increased production in the United States by companies belonging to the Halmar Group.

The Technology sector saw significant growth in production relative to third parties compared to the previous year (+32.6%).

Growth in the item *"other revenues"* is the result of greater income for compensation for damages and recovery of expenses partially offset by lower revenues in Brazil from companies operating in the logistics/port sector.

The increase in *"operating costs"* is attributable both to increased activity carried out by the companies operating in the EPC and Technology sectors and having reached fully operational status on the motorway stretches managed by the Brazilian concessionaires EcoRioMinas e EcoNoroeste as well as the consolidation as from the fourth quarter of the economic components of Tangenziale Esterna S.p.A..

As a result of the above, the EBITDA is EUR 2,053.8 million, up by EUR 165.2 million (+8.7%):

in millions of EUR	2024	2023	Changes	Changes %
Italy	*1,037.5*	*983.2*	*54.3*	*5.5%*
Brazil	*762.3*	*670.7*	*91.6*	*13.6%*
▪ Motorway Sector	1,799.8	1,653.9	145.9	8.8%
▪ EPC sector	170.5	166.8	3.7	2.2%
▪ Technology Sector	75.4	68.6	6.8	9.9%
▪ Other sectors - Services[1]	8.1	(0.7)	8.8	nm
Total	**2,053.8**	**1,888.6**	**165.2**	**8.7%**

[1] This sector includes the Brazilian companies in the port and logistics sectors, holdings and minor services companies. In particular, the port and logistics sector realised 2024 EBITDA of EUR 10 million (EUR 14.8 million in FY 2023).

The *"amortisation/depreciation, net provisions and takeover components"* item is equal to EUR 949.7 million (EUR 953.1 million in 2023). The change compared to the previous year is due to: (i) higher amortisation, depreciation and write-downs for EUR +126.3 million, (ii) higher net provisions in the "provision for restoration and replacement of non-compensated revertible assets" for EUR +6.3 million and (iii) lower provisions for risks and charges and takeover components for EUR -135.9 million.

The item *"financial income"* is equal to EUR 165 million (EUR 153.9 million in 2023); the increase compared to the same period in the previous year is the result of greater income from liquid funds deposited with credit institutions and from investments in financial assets, partially offset by lower dividends collected and lower income from exchange differences.

"Financial expenses", including the effects associated with *interest rate swap* contracts, show an increase of EUR 120.1 million. This change is mainly due to higher gross financial indebtedness and to a small degree due to greater expenses for exchange differences.

"Capitalised financial expenses", associated with the performance of the investments made, are at EUR 112.8 million (EUR 95.4 million in 2023).

The item *"profit (loss) of companies accounted for with the equity method"* included the share of profits from jointly controlled entities and associated companies, in particular the associated companies Road Link Holdings Ltd, Sitrasb S.p.A., Transenergia S.r.l., Tangenziale Esterna S.p.A. (until third quarter 2024), Tangenziali Esterne di Milano S.p.A. (until third quarter 2024). The figure for FY 2024 shows a loss for EUR 3.7 million, a significant improvement from the figure for the previous year (loss of EUR 8 million in 2023).

The item *"change of control"*, for EUR +174 million, represents a one-time item associated with the line by line consolidation of Tangenziale Esterna S.p.A. as from 1 October 2024 and refers to the fair value measurement (as of the date control was acquired) of the equity investments previously held in Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l. This amount includes, among other things, the reversal to the income statement of the differences linked to interest rate swap contracts previously suspended in shareholders' equity, as well as the realignment of the shares held in the Tangenziale Esterna S.p.A. mezzanine loan to fair value.

"Income taxes" totalled EUR 253.4 million (EUR 293.5 million in FY 2023).

Financial year 2024, which benefited as noted above from the one time component linked to the change of control, shows a profit of EUR 546.8 million (EUR 251.5 million in 2023).

Group equity and financial data

The main components of the consolidated financial position at 31 December 2024, compared with the corresponding figures from the previous period, can be summarised as follows:

in thousands of EUR	31/12/2024	31/12/2023	Changes
Net fixed assets	12,823,992	10,328,742	2,495,250
Equity investments and other financial assets	782,650	2,168,247	(1,385,597)
Working capital	(225,290)	(396,481)	171,191
Gross invested capital	**13,381,352**	**12,100,508**	**1,280,844**
Payable to ANAS – Central Insurance Fund	(580,518)	(584,514)	3,996
Deferred payable to ANAS – Central Insurance Fund	(296,201)	(321,665)	25,464
Deferred taxes	(263,059)	(202,306)	(60,753)
Other non-current assets and liabilities	(734,822)	(679,569)	(55,253)
Employee benefits and other provisions	(389,854)	(1,241,005)	851,151
Net invested capital	**11,116,898**	**9,071,449**	**2,045,449**
Shareholders' equity and profit (loss) (including minority interests)	2,875,631	2,577,773	297,858
Net financial indebtedness	8,241,267	6,493,676	1,747,591
Equity and financial indebtedness	**11,116,898**	**9,071,449**	**2,045,449**

The changes seen during the year in the equity situation reflect, among other things, the takeover by the subsidiary Concessioni del Tirreno S.p.A. of the management of the A10 and A12 strecthes previously managed through an extension agreement, respectively by the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A., as well as the line by line consolidation of Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A., previously consolidated using the equity method.

In particular, the increase in the item "*Net fixed assets*" is the result of investments (EUR +2,381.7 million), amortisation/depreciation (EUR -770.6 million) and disposals and reclassifications (EUR -27.4 million) carried out in the period, in addition to the effects relating to the foreign exchange difference (EUR -837.5 million) and the change in the scope of consolidation (EUR +1,749 million). Investments include an amount of EUR 909 million paid by the subsidiary Concessioni del Tirreno S.p.A. to the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A., and to the Ministry of Infrastructure and Transport, for the takeover of management of the aforementioned motorway stretches, as well as an amount of EUR 112.8 million for capitalisation of financial expenses.

The reduction in the item "*Equity investments and other financial assets*" refers for EUR 1,173.1 million to the reclassification of the "Takeover receivables" relative to the A10-A12 stretches which, net of the drawdown of the "Provision for concession risks," served to increase fixed assets, and for EUR 296.6 million to the reversal of the carrying amounts for the equity investments held in Tangenziali Esterne di Milano S.p.A. and in Tangenziale Esterna S.p.A., as well as the relative loan, following consolidation of the two companies. These reductions were partially offset by the increase in financial receivables due from the granting body and from other non-consolidated investee companies.

The change seen in *"Working capital"* substantially reflects the changes seen in the working capital in relation to the operating activities.

The amounts of the *"Payable to ANAS – Central Insurance Fund"* and the "*Deferred payable to ANAS – Central Insurance Fund*" considered as a whole changed due to the payment of the instalments which came due in 2024.

The change seen in the net balance of *"Deferred taxes"* is mainly the result of deferred taxes recognised after the consolidation of Tangenziale Esterna S.p.A. (EUR -73.3 million), the recognition of deferred taxes on suspended reserves and the reversal to the income statement of deferred tax assets (EUR -52.4 million), partially offset by the differential for foreign exchange and additional other comprehensive income items (EUR +65 million).

"*Other non-current assets and liabilities"* increased primarily due on receipt of advance payments on works in progress.

The item *"Employee benefits and other provisions"* is down mainly due to the use of provisions following the takeover by Concessioni del Tirreno S.p.A. of the management of motorway stretches A10 and A12 (EUR -330.8 million), as well as the takeover by a third party concession holder of the management of the A5 and A21 stretches, previously managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (EUR -512.1 million).

The change to *"Shareholders' equity and profit (loss) (including minority interests)"* is the result of (i) profit for the period (EUR +546.8 million), (ii) the change in the scope of consolidation (EUR +138.1 million), (iii) the changes to the "exchange rate difference reserve" (EUR -255.5 million), the "fair value reserve" (EUR +3.5 million), and the "cash flow hedge reserve" (EUR -14.3 million), (iv) the distribution of dividends to Group and minority shareholders (EUR -85.5 million), (v) the allocation of taxes on suspended reserves (EUR -18.7 million) and (vi) acquisitions of minority interests and other changes (EUR -16.5 million).

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Net financial indebtedness

With reference to the changes in net financial indebtedness, note the consolidation of the debt of Tangenziale Esterna S.p.A. after control was acquired, as well as the costs incurred to acquire the relative share package and that of Tangenziali Esterne di Milano S.p.A.. Additionally, as previously outlined, during the year the takeover procedures were completed for stretches previously managed under extension agreements, with the associated resolution of the amounts to be paid to outgoing concession holders. With reference to takeover receivables accrued by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - A21 stretch, note that these have been received net of the respective provision for concession risks, allocated during the periods in which they were managed under the extension agreements, as well as the takeover costs relative to 2024.

The net financial indebtedness of the ASTM Group as at 31 December 2024 is composed as follows[1]:

in thousands of EUR	31/12/2024	31/12/2023	Changes
A) Cash and cash equivalents	1,775,750	1,800,360	(24,610)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**1,775,750**	**1,800,360**	**(24,610)**
D) Financial receivables	**1,046,557**	**1,550,696**	**(504,139)**
E) Bank short-term borrowings	(102,840)	(137,695)	34,855
F) Current portion of medium/long-term borrowings	(1,280,159)	(371,990)	(908,169)
G) Other current financial liabilities	(957,850)	(1,271,147)	313,297
H) Short-term indebtedness (E) + (F) + (G)	**(2,340,849)**	**(1,780,832)**	**(560,017)**
I) Current net cash (C) + (D) + (H)	**481,458**	**1,570,224**	**(1,088,766)**
J) Bank long-term borrowings	(3,026,388)	(1,974,396)	(1,051,992)
K) Hedging derivatives	605	10,247	(9,642)
L) Bonds issued	(5,336,276)	(5,756,054)	419,778
M) Other financial liabilities (long-term)	(360,666)	(343,697)	(16,969)
N) Long-term indebtedness (J) + (K) + (L) + (M)	**(8,722,725)**	**(8,063,900)**	**(658,825)**
O) Net financial indebtedness (I) + (N)	**(8,241,267)**	**(6,493,676)**	**(1,747,591)**

[1] The Explanatory Notes to the Consolidated Financial Statements report the financial indebtedness (ESMA) prepared in compliance with the Guidelines of the European Securities and Markets Authority of March 2021.

At 31 December 2024, the "**net financial indebtedness**" totalled EUR 8,241.3 million (EUR 6,493.7 million at 31 December 2023). This amount does not include (i) the discounted value of medium/long-term receivables for *"guaranteed minimums"* (*availability payment*) for EUR 119.2 million (EUR 61.3 million at 31 December 2023), (ii) the *"takeover receivable"* of EUR 145.2 million (EUR 111.1 million at 31 December 2023) accrued at 31 December 2024 on the Asti-Cuneo concession[1], (iii) the discounted value of the *"payable due to the ANAS-Central Guarantee Fund"* equal to EUR 580.5 million (EUR 584.5 million at 31 December 2023) and (iv) with reference to the balance at 31 December 2023, the fair value of the "investment funds" at the same date (equal to EUR 12.9 million), subscribed in previous years to invest liquid funds and reimbursed during the year.

The change in "*net financial indebtedness*" is broken down as follows:

in millions of EUR

Net financial indebtedness as at 31 December 2023	**(6,493.7)**
▪ Forex changes	433.3
▪ Acquisition of equity investments in TEM and TE and change in the scope of consolidation	(1,082.7)
▪ Acquisition of minorities and other financial assets	(12.9)
▪ Construction of motorway assets - Italy	(781.8)
▪ Construction of motorway assets - Brazil	(589.0)
▪ Net investments in fixed assets	(149.7)
▪ Investments in ADA stations	(116.2)
▪ Dividends	(85.5)
▪ Operating cash flow	1,330.0
▪ Fair value change in interest rate swaps	(9.6)
▪ ANAS payment - Central Insurance Fund	(29.4)
▪ Change in net working capital and other changes	(18.8)
▪ Takeover components	(635.4)
Net financial indebtedness as at 31 December 2024	**(8,241.3)**

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The **financial resources available** as at 31 December 2024 are broken down as follows:

in millions of EUR

Cash and financial receivables		2,822
Back-up committed facilities pertaining to ASTM S.p.A.	750	
Loans of ASTM and Italian concession holder companies supporting the investment plan	221	
Loans and credit lines in the EPC sector	44	
Loans in favour of the ECORodovias Group to support the relevant investment plan	475	
"Uncommitted" credit lines in favour of ASTM S.p.A. and its consolidated companies	458	
Subtotal		1,948 [2]
Total financial resources as at 31 December 2024		**4,770**

[1] This refers to the receivable accrued by the subsidiary Asti Cuneo S.p.A. as a result of the Cross Financing coming into effect. In line with the provisions of the Additional Deed, the concession company accrues a receivable which will be paid to it upon expiry of the concession, since the flows arising from the management of the stretch, considering the expiry in 2031, are not able to repay and remunerate the invested capital.

[2] For the breakdown of these items please see that found in "Other information - (iii) Financial risk management" in the explanatory notes to the consolidated financial statements.

ASTM S.p.A. economic, equity and financial data

Income statement figures of ASTM S.p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

in thousands of EUR	2024	2023	Changes
Income from equity investments	64,889	56,295	8,594
Other financial income	144,335	134,890	9,445
Interest and other financial expenses	(202,375)	(166,068)	(36,307)
Financial income and expenses	**6,849**	**25,117**	**(18,268)**
Value adjustments of financial assets	**(964)**	**(1,034)**	**70**
Other operating income	**20,693**	**15,827**	**4,866**
Other operating costs	**(36,178)**	**(32,360)**	**(3,818)**
Pre-tax profit (loss)	**(9,600)**	**7,550**	**(17,150)**
Income taxes	14,925	11,358	3,567
Profit for the year	**5,325**	**18,908**	**(13,583)**

The items contained in the Parent company's income statement reflects the industrial holding activity it performs; in particular, the *"income from equity investments"* (totalling EUR 64.9 million) was mainly due to the collection of dividends distributed during the year by the subsidiaries Sinelec S.p.A. (EUR 28.2 million), SINA S.p.A. (EUR 20.3 million), IGLI S.p.A. (EUR 14.9 million), for the associate Road Link Holdings Ltd. (EUR 1.1 million), as well as the investee company Assicurazioni Generali S.p.A. (EUR 0.4 million).

The items *"other financial income"* and *"interest and other financial charges"* reflect the centralisation function of the financial funding activities assumed by ASTM S.p.A., with subsequent transfer of resources to subsidiary and associated companies operating in the motorway sector through specific intercompany loans. More specifically, the item *"other financial income"*, standing at EUR 144.3 million, is primarily attributable to interest accrued on intercompany loans and is largely offset by financial expenses associated with the funding raised through the issue of bond loans and the opening of loans, as well as income from the short-term use of company liquidity. The increase in *"other financial income"* with respect to the previous year is almost entirely due to the disbursement of new loans in favour of subsidiaries in the motorway sector in Italy and used by them to finance the significant network investment programme.

The item *"interest and other financial expenses"* mainly includes (i) interest accrued on the short, medium and long-term loans (EUR 119.9 million), (ii) interest expenses on intercompany loans obtained by the subsidiaries SATAP S.p.A. (EUR 7 million) and Autostrada dei Fiori S.p.A. (EUR 2.7 million), (iii) interest expenses on the bond loans (EUR 65.8 million) and (iv) other bank charges and fees (EUR 7 million). The increase seen for this item is the result of (i) higher charges relative to new loans obtained (EUR +52.3 million), (ii) greater interest expense on intercompany loans (EUR +0.6 million), partially offset by (iii) lower interest expense on bonds (EUR -15.4 million)[1] and (iv) lesser other financial expenses and exchange differences (EUR -1.2 million).

"Value adjustments of financial assets" refer to the writedowns implemented on the equity investment held in Road Link Holdings Ltd based on specific impairment.

The item "*other operating income*" reflects the accounting, administrative and financial consulting and assistance provided by ASTM S.p.A. to Group companies, the reversal of costs, and the income related to the secondment of personnel. The aforementioned income was offset by *"Other operating costs"*, mainly consisting of costs related to employees (EUR 22.1 million), costs for services (EUR 10.6 million), other costs (EUR 2.8 million) and amortisation (EUR 0.7 million).

[1] On 13 February 2024, ASTM S.p.A. issued a single full repayment, at par value of the *"2014-2024 bond loan"* for EUR 500 million, issued on 6 February 2014 and with maturity of 10 years.

The positive balance of the "*income taxes*" item is associated with deferred tax assets and revenue from national tax consolidation, in which the Company serves as the consolidating entity, accrued on excess interest expense and tax losses, essentially due to lower taxation of dividends collected.

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Equity and financial data of ASTM S.p.A.

The main components of the **financial position** at 31 December 2024, compared with the corresponding figures from the previous period, can be summarised as follows:

in thousands of EUR	31/12/2024	31/12/2023	Changes
Net fixed assets	5,548	5,964	(416)
Equity investments	4,871,596	3,768,518	1,103,078
Other financial assets	1,800,603	1,813,229	(12,626)
Working capital	(107,791)	(98,690)	(9,101)
Gross invested capital	**6,569,956**	**5,489,021**	**1,080,935**
Deferred taxes	15,118	6,501	8,617
Other non-current assets and liabilities	-	-	-
Employee benefits and other provisions	(6,176)	(11,287)	5,111
Net invested capital	**6,578,898**	**5,484,235**	**1,094,663**
Shareholders' equity and result	**740,365**	**802,751**	**(62,386)**
Net financial indebtedness	**5,838,533**	**4,681,484**	**1,157,049**
Equity and financial indebtedness	**6,578,898**	**5,484,235**	**1,094,663**

The increase in "*Equity investments*" is the result of (i) acquisition of the equity investment in Concessioni del Tirreno S.p.A. (EUR +911.5 million), (ii) the acquisition of shares in Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. (EUR +189.1 million), (iii) the acquisition of shares in SALT p.A. (EUR +0.7 million) and (iv) the alignment to the fair value of the investee company Assicurazioni Generali S.p.A. (EUR +2.8 million), partially offset by the writedown on the equity investment in the associate Road Link Holdings Ltd. (EUR -1 million).

The decrease in *"Shareholders' equity and result"* is attributable to the distribution of reserves during the financial year (EUR -70.2 million), which was partially offset by the profit for the year (EUR +5.3 million) and by the net change for other reserves (EUR +2.5 million).

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The net **financial indebtedness** of ASTM S.p.A. as at 31 December 2024 is composed as follows[1]:

in thousands of EUR	31/12/2024	31/12/2023	Changes
A) Cash and cash equivalents	10,859	72,394	(61,535)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**10,859**	**72,394**	**(61,535)**
D) Financial receivables	**436,894**	**1,018,331**	**(581,437)**
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(324,321)	(323,857)	(464)
G) Other current financial liabilities	(291,743)	(798,907)	507,164
H) Short-term indebtedness (E) + (F) + (G)	**(616,064)**	**(1,122,764)**	**506,700**
I) Current net cash (C) + (D) + (H)	**(168,311)**	**(32,039)**	**(136,272)**
J) Bank long-term borrowings	(2,145,213)	(1,129,391)	(1,015,822)
K) Hedging derivatives	-	-	-
L) Bonds issued	(3,524,778)	(3,519,588)	(5,190)
M) Other financial liabilities (long-term)	(231)	(466)	235
N) Long-term indebtedness (J) + (K) + (L) + (M)	**(5,670,222)**	**(4,649,445)**	**(1,020,777)**
O) Net financial indebtedness (I) + (N)	**(5,838,533)**	**(4,681,484)**	**(1,157,049)**

At 31 December 2024, "*net financial indebtedness*" has a balance of EUR 5,838.5 million (EUR 4,681.5 million at 31 December 2023). This amount does not include non-current receivables relative to "infragroup loans" granted to the investee companies SALT p.A., SATAP S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., Autostrada Asti-Cuneo S.p.A. and Società di Progetto Autovia Padana S.p.A., in the context of the financial structure of the holding company, nor loans granted to Itinera S.p.A., IGLI S.p.A., ASTM North America Inc., Tangenziale Esterna S.p.A.[2] and Ativa Immobiliare S.p.A.[2] which come to a total of EUR 1,800.6 million (EUR 1,799.7 million at 31 December 2023) and, with reference to the balance at 31 December 2023, the fair value of "investment funds" at the same date (equal to EUR 12.9 million), subscribed in previous years to invest liquid funds and reimbursed during the year. The adjusted net financial indebtedness of the above-mentioned items totalled EUR 4,037.9 million (EUR 2,868.9 million at 31 December 2023).

The change in the net financial indebtedness is the result of: (i) the distribution of reserves (EUR -70.2 million), (ii) acquisition of the equity investment in Concessioni del Tirreno S.p.A. (EUR -911.4 million), (iii) the acquisition of shares in Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. (EUR -189.1 million), (iv) the acquisition of shares in SALT p.A. (EUR -0.7 million), (v) the acquisition of a portion of the Tangenziale Esterna S.p.A. mezzanine loan (EUR -51.3 million), (vi) the disbursement of long-term loans to subsidiaries net of repayments (EUR -188.1 million), (vii) transfers to "current" financial receivables for the current portions of loans to subsidiaries (EUR +256 million), (viii) the above cited reimbursement of the investment funds (EUR +12.9 million) and (ix) *"operating cash flow"* net of the change in net working capital and other minor changes (EUR -15.1 million).

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The "Reconciliation statement of the shareholders' equity and the profit/loss for the period of ASTM S.p.A. and the corresponding values of the ASTM Group" is included in the "Explanatory Notes" to the Consolidated Financial Statements.

[1] The Explanatory Notes to the Annual Financial Statements report the financial indebtedness (ESMA) prepared in compliance with the Guidelines of the European Securities and Markets Authority of March 2021.

[2] Recognised in the current portion of financial receivables; with respect to the current receivable associated with the Tangenziale Esterna S.p.A. mezzanine loan, solely the capital portion was considered, given that the interest portion should be paid shortly.

Financial income

The ASTM Group has a financial structure model in place that provides for diversification of the financing sources and centralisation of funding activities, with subsequent transfer of resources to Italian companies operating in the motorway sector through specific intercompany loans. ASTM, limited to the main Italian subsidiaries operating in the motorway sector, therefore acts as the Group's interface with the debt market, combined in its various forms: banks, national and supranational institutions and subscribers of bond issues.

The implementation of this structure makes it possible to find medium/long-term committed resources (i) from a variety of financial instruments (mainly bonds and medium/long-term loans) and a variety of counterparties (international and national banks or other supranational institutions such as, respectively, Cassa Depositi e Prestiti S.p.A. and SACE S.p.A. as well as the European Investment Bank), (ii) at uniform economic conditions and duration throughout the Group and (iii) avoiding any form of structural subordination between existing creditors at the level of investee companies and ASTM S.p.A. creditors.

On the basis of this financial structure, the funds raised centrally are, from time to time, loaned to relevant Italian subsidiaries operating in the motorway sector in particular through specific intercompany loan agreements, in order to support their financial requirements for investments in line with the economic financial plans and/or in any case with the needs of the individual companies.

It should also be noted that the debt contracted by ASTM S.p.A. within this structure has, in some cases, been supported by a special security, based on the pledging or collateral assignment of receivables from intercompany loans, as of that date, intended exclusively to guarantee ASTM S.p.A.'s creditors direct access to the financed operating companies in the event of certain pathological events, and to prevent, where existing, any structural subordination between the financial creditors of ASTM S.p.A. and the financial creditors of its subsidiaries. Since November 2021, the structure in question has no longer provided for activation of the above security package and therefore the new debt contracted by ASTM S.p.A., from said date, has been issued on an unsecured basis.

In general, the Group's foreign subsidiaries, subsidiaries operating in sectors other than the Italian motorway sector and subsidiaries with project financing, raise capital directly in the related local debt markets.

During the year portions of loans established in previous financial years were issued and financing and refinancing projects were also undertaken to support new investments and to extend the maturity of the debt strengthening the financial structure. Some of the main operations include:

- issue in February 2024 and repayment in June 2024 of a total of EUR 350 million for the ASTM backstop credit line with Santander, established in July 2023;
- issue in May 2024 of EUR 500 million for the ASTM loan with Cassa Depositi e Prestiti established in January 2023, with a total amount of EUR 500 million;
- issue in May 2024 of EUR 150 million for the ASTM loan with Unicredit established in February 2023 for a total amount of EUR 300 million, with EUR 150 million already issued at 31 December 2023;
- disbursement in May 2024 of EUR 250 million for the ASTM loan with Mediobanca established in December 2023, for a total amount of EUR 250 million with the subsequent adjustment of the contract through an amendment and restatement, to increase the amount of the same by an additional EUR 150 million (from 250 to 400 million) with the subsequent disbursement of EUR 150 million in September 2024;
- signing and issue in June 2024 of an ASTM loan with Unicredit for a total of EUR 80 million;
- subscription by ASTM in July 2024 of an additional EUR 300 million back-up revolving credit facility, with Banco Santander and Banca Nazionale del Lavoro S.p.A.;
- issue in multiple tranches of a total of EUR 65 million for the ASTM loan with Intesa Sanpaolo established in July 2023 for a total amount of EUR 100 million, with EUR 20 million already issued at 31 December 2023. The loan hence has a residual EUR 15 million available at 31 December 2024;

- the signing by ASTM in December 2024 of a new loan contract with Intesa Sanpaolo for a total of EUR 150 million;
- issue, during 2024, of debentures by certain EcoRodovias Group companies, equal to a total of around BRL 4.2 billion (EUR 655.2 million at the EUR/BRL exchange rate of 6.4253 at 31 December 2024), as well as disbursements from BNDES loans which were already signed at 31 December 2023 for a total of BRL 680.8 million (EUR 106 million at the EUR/BRL exchange rate of 6.4253 at 31 December 2024).

Other Group companies, including Itinera S.p.A., also obtained additional loans of lesser amounts during 2024.

At the same time, the Group repaid the instalments of loans and/or bonds on their due dates, in line with the relative contractual amortisation plans. In particular, note that on 13 February 2024, the "2014-2024 bond loan" for EUR 500 million, issued on 6 February 2014 and with maturity of 10 years came due and was consequently repaid in a single payment, at par value.

Sustainability-Linked Financing Framework ("SLFF")

In November 2021, the ASTM Group approved its first Sustainability-Linked Financing Framework (SLFF) that applies the following targets for the two key performance indicators (KPIs):

- KPI 1. reduction of greenhouse gas emissions classified as Scope 1[1] and 2[2] (marked-based) by 25% by 2030, against the benchmark of 2020;
- KPI 2. reduction of greenhouse gas emissions classified as Scope 3 [3] by 13% by 2030, relative to goods and services acquired, against the benchmark of 2020.

For KPI 1, ASTM has also set intermediate targets for 2024 and 2027, while for KPI 2 an intermediate target has been set for 2027. The objectives to reduce the CO_2 emissions of the ASTM Group have been approved by the Science-Based Targets initiative (SBTi). Note that the intermediate KPI 1 target for 2024 was achieved.

In May 2023, the Company also updated its Sustainability-Linked Financing Framework to reflect the changes in the Group's corporate structure, and to align it with the most recent version of the Sustainability-Linked Bond Principles defined by the International Capital Market Association (ICMA) and with the Sustainability-Linked Loan Principles defined by the Loan Market Association (LMA). During this revision, ASTM selected/updated the following targets for the three KPIs:

- KPI 1. reduction of greenhouse gas emissions classified as Scope 1 and 2 (market-based) by 54% by 2030, against the benchmark of 2020;
- KPI 2. reduction of greenhouse gas emissions classified as Scope 3 by 11.1% by 2030, relative to goods and services acquired, against the benchmark of 2021;
- KPI 3. installation of electric vehicle charging stations in 100% of the service areas present along the motorway networks managed by the ASTM Group in Italy and Brazil, by 2026.

For KPI 1, ASTM has also set intermediate targets for 2026 and 2028, while for KPI 2 an intermediate target has been set for 2028. The objectives to reduce the CO_2 emissions of the ASTM Group have been approved by the Science-Based Targets initiative (SBTi).

In this respect, Moody's Investors Service provided a Second Party Opinion ("SPO") which assigned the ASTM SLFF a Sustainability Quality Score equal to SQS2 (Very Good), on the basis of ASTM's contribution to sustainability, positioning it as a leading company in the infrastructure sector.

In relation to the 2021 Sustainability-Linked Financing Framework and its subsequent update, ASTM S.p.A. has issued bonds and signed loan agreements that incorporate sustainability targets and step-up mechanisms and, where applicable, step-down

[1] Scope 1 (direct emissions): this category includes emissions from own sources or sources controlled by the organisation.
[2] Scope 2 (indirect emissions): this category includes emissions inferred from the consumption of electricity purchased by the organisation.
[3] Scope 3 (indirect emissions): this category includes the other indirect emissions due to the company's activity, including those related to the acquisition of goods and services.

mechanisms for the interest rate applied based on the level of achievement, at the relevant expiry dates, of identified sustainability KPI targets.

The subsidiary Elevated Accessibility Enhancements Operating Company LLC has also linked its borrowing to sustainability indicators earning it “Green & Social” classification.

At 31 December 2024, around 68% (of which 38% in SLB format, 26% in SLL and 4% in Green & Social format) of the Group’s consolidated gross financial liabilities (net of EcoRodovias Group debt) were linked to sustainability targets.

For more information please see the “Sustainability-linked Financial Framework” page in the “Investor Center” section of the ASTM website.

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EMTN Programme

SIAS S.p.A. (merged by incorporated into ASTM S.p.A. in 2019) in 2010 set up a Euro Medium Term Notes (EMTN) programme for EUR 2 billion. As part of this programme, the Company issued three bonds, governed by British Law and traded on the Irish Stock Exchange:

- "*2010-2020 bond loan*" of EUR 500 million issued on 19 October 2010, with a term of 10 years and repaid at maturity (26 October 2020) in a lump sum, at par value.
- *"2014-2024 bond loan"* of EUR 500 million issued on 6 February 2014, with a term of 10 years and repaid at maturity (13 February 2024) in a lump sum, at par value.
- "*2018-2028 bond loan*" of EUR 550 million issued on 8 February 2018, with a term of 10 years and scheduled to be repaid at maturity (8 February 2028) in a lump sum, at par value.

In 2020, ASTM S.p.A. established its new medium/long-term bond issue programme (EMTN) for a total maximum amount of EUR 5 billion (latest update in July 2023), on the regulated market managed by the Irish Stock Exchange (Euronext Dublin), having as its object the issue of senior unsecured non-convertible bonds. As part of the latter programme, on 18 November 2021 the company placed three Sustainability-Linked Bonds (SLBs), senior unsecured, for a total of EUR 3 billion.
In detail, the three tranches of bond issues have the following characteristics:

- *"2021-2026 bond"* EUR 750 million with maturity at 25 November 2026 and coupon of 1.00%;
- *"2021-2030 bond"* EUR 1,250 million with maturity at 25 January 2030 and coupon of 1.50%;
- *"2021-2033 bond"* EUR 1,000 million with maturity at 25 November 2033 and coupon of 2.375%.

These bonds were the first bond issue in Europe by an "Infrastructure" issuer that incorporates the sustainability targets. They envisage step-up mechanisms of the coupons in the event of the failure to achieve, at the respective maturities, the KPI sustainability targets identified.

The Group's EMTN Programme was most recently renewed in June 2024.

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ASTM Group Credit Rating

With reference to the ASTM Group's credit rating, it is noted that:

- on 29 January 2025, **Fitch Ratings** confirmed the ASTM Group's rating of **BBB-**, with **Outlook stable**;
- on 22 May 2024, ratings agency **Moody's** confirmed its **Baa3** rating with **Outlook stable**.

Results of operations – Motorway Sector

As at **31 December 2024**, the Group managed motorway networks of over 5,900 km; around 1,100 km of these networks are located in Italy, while 4,700 km are in Brazil and 85 km in the UK.

Motorway sector – Italy

In Italy, the Group operates in the north-western area of the country.



The extent of the **motorway network** managed through subsidiaries and associated companies in Italy is as follows:

Companies	%	Managed stretch	Km		Concession expiry	
SATAP S.p.A.	99.87%	A4 Torino-Milano	130.3		31-Dec-26	
Società Autostrada Ligure Toscana p.A.	95.23%	A15 La Spezia-Parma	182.0	(1)	31-Dec-31	
Società Autostrade Valdostane S.p.A.	71.28%	A5 Quincinetto-Aosta	59.5		31-Dec-32	
Autostrada dei Fiori S.p.A.	73.00%	A6 Torino-Savona	130.9		31-Dec-38	
Società Autostrada Asti-Cuneo S.p.A.	65.00%	A33 Asti-Cuneo	70.6	(2)	31-Dec-31	(4)
Società di Progetto Autovia Padana S.p.A.	51.00%	A21 Piacenza-Cremona-Brescia	111.6	(3)	28-Feb-43	
Società Italiana Traforo Autostradale del Frejus S.p.A.	68.09%	A32 Torino-Bardonecchia, T4 Fréjus Tunnel	94.0		31-Dec-50	
Società di Progetto Concessioni del Tirreno S.p.A.	100.00%	A10 Savona-Ventimiglia	113.2		04-Dec-35	(5)
		A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	154.9		04-Dec-35	(5)
Tangenziale Esterna S.p.A.	88.93%	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	32.0		30-Apr-65	
		Total amount managed by subsidiaries (A)	**1,079.0**			
Società Italiana Traforo del Gran San Bernardo S.p.A.	36.50%	T2 Traforo Gran San Bernardo (Great St Bernard Tunnel)	12.8		31-Dec-34	
		Total managed by associated companies (B)	**12.8**			
		TOTAL (A+B)	**1,091.8**	(6)		

(1) Including the 76 km between Trecasali and Nogarole Rocca, under concession and not yet completed.
(2) Of which 10 Km under construction.
(3) Of which 11.5 Km under construction.
(4) Expiry date shown in the Additional Deed signed with the Granting Body, which provides for the cross-financing operation between SATAP and Società Autostrada Asti Cuneo aimed at completing construction work on the A33 Asti-Cuneo stretch.
(5) Starting from 5 June 2024 these stretches, previously managed by SALT and ADF, are managed by Società di Progetto Concessioni del Tirreno S.p.A. The concession period offered in the tender procedure is 138 months for the Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia stretches and 127 months for the Savona-Ventimiglia stretch; consequently 4 December 2035 is the expiry date of the last stretch in concession.
(6) On 30 November 2024, management of the 167.7 km A21 Torino-Piacenza stretch ended (managed by the subsidiary SATAP S.p.A.) as did that of the A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià strecthes, for a total of 155.8 km (managed by the subsidiary ATIVA S.p.A.).

Motorway sector - Italy – Subsidiaries

Traffic

When analysing the differences between the two financial years in terms of data for individual concessionaires, it must be taken into account that the stretches A10 Savona-Ventimiglia and A12 Sestri Levante-La Spezia were managed respectively by the subsidiaries Autostrada dei Fiori S.p.A. e SALT p.A. until 4 June 2024. After this data, the stretches in question were managed by the subsidiary Concessioni del Tirreno S.p.A.

Additionally, on 30 November 2024 management of the A21 Torino-Piacenza stretch and the A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià stretches (managed up to that date, respectively, but the subsidiaries SATAP S.p.A. and ATIVA S.p.A.).

Finally, after control was acquired during the year, traffic figures for the A58 stretch managed by Tangenziale Esterna S.p.A. were consolidated starting in the fourth quarter of 2024.

Below is the data for traffic performance for the individual concessionaires in 2024, compared with figures for the previous year.

TRAFFIC DATA BY MOTORWAY STRETCH									
(vehicle data in Km)	1/1-31/12/2024			1/1-31/12/2023			Changes		
Motorway stretch - Company	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**
(millions vehicle/km)									
A4 stretch - SATAP S.p.A.	1,837.4	665.6	**2,503.0**	1,781.5	637.6	**2,419.1**	3.1%	4.4%	**3.5%**
A5 stretch - SAV S.p.A. [1]	298.2	69.5	**367.7**	290.5	77.0	**367.5**	2.7%	-9.7%	**0.1%**
A6 stretch - Autostrada dei Fiori S.p.A.	775.8	192.9	**968.7**	777.1	190.5	**967.6**	-0.2%	1.3%	**0.1%**
A10 stretch - Autostrada dei Fiori S.p.A. [2]	342.0	146.3	**488.3**	921.7	332.0	**1,253.7**	n.m.	n.m.	**n.m.**
A10 stretch - Concessioni del Tirreno S.p.A.	581.7	192.7	**774.4**	-	-	**-**	n.m.	n.m.	**n.m.**
A12 stretch - SALT p.A. [3]	597.7	170.5	**768.2**	1,536.9	392.9	**1,929.8**	n.m.	n.m.	**n.m.**
A12 stretch - Concessioni del Tirreno S.p.A.	1,015.8	236.5	**1,252.3**	-	-	**-**	n.m.	n.m.	**n.m.**
A15 stretch - SALT p.A.	682.9	206.7	**889.6**	671.9	201.3	**873.2**	1.6%	2.7%	**1.9%**
A21 stretch - Autovia Padana S.p.A.	645.2	368.1	**1,013.3**	626.8	357.2	**984.0**	2.9%	3.0%	**3.0%**
A33 stretch - Autostrada Asti-Cuneo S.p.A.	126.1	44.5	**170.6**	122.8	43.5	**166.3**	2.7%	2.4%	**2.6%**
A32 stretch - SITAF S.p.A.	254.3	133.7	**388.0**	249.0	118.8	**367.8**	2.1%	12.6%	**5.5%**
Comparable total	**7,157.1**	**2,427.0**	**9,584.1**	**6,978.2**	**2,350.8**	**9,329.0**	**2.6%**	**3.2%**	**2.7%**
A21 stretch - SATAP S.p.A. [4]	1,228.1	665.5	**1,893.6**	1,312.2	700.5	**2,012.7**	-6.4%	-5.0%	**-5.9%**
A5/A55 stretches - ATIVA S.p.A. [5]	1,420.9	320.1	**1,741.0**	1,526.0	349.3	**1,875.3**	-6.9%	-8.3%	**-7.2%**
A58 stretch - Tangenziale Esterna S.p.A. [6]	68.7	31.7	**100.4**	-	-	**-**	n.m.	n.m.	**n.m.**
Effective total	**9,874.8**	**3,444.3**	**13,319.1**	**9,816.4**	**3,400.6**	**13,217.0**	**0.6%**	**1.3%**	**0.8%**
Fréjus Tunnel (in thousands of journeys)									
T4 Frejus Tunnel - SITAF S.p.A.	**1,269.7**	**1,140.5**	**2,410.2**	**1,177.2**	**951.0**	**2,128.2**	**7.9%**	**19.9%**	**13.3%**

[1] Heavy traffic data for the subsidiary SAV S.p.A. saw a significant impact from the scheduled closures of the Monte Bianco tunnel.

[2] The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A.. Considering the data for the two concession holders in aggregate form, traffic saw overall growth of 0.7% (+0.2% "light" and +2.1% "heavy").

[3] The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A.. Considering the data for the two concession holders in aggregate form, traffic saw overall growth of 4.7% (+5.0% "light" and 3.6% "heavy").

[4] On 30 November 2024, management of the A21 Torino-Piacenza stretch ceased, which up to that date had been provided by the subsidiary SATAP S.p.A.

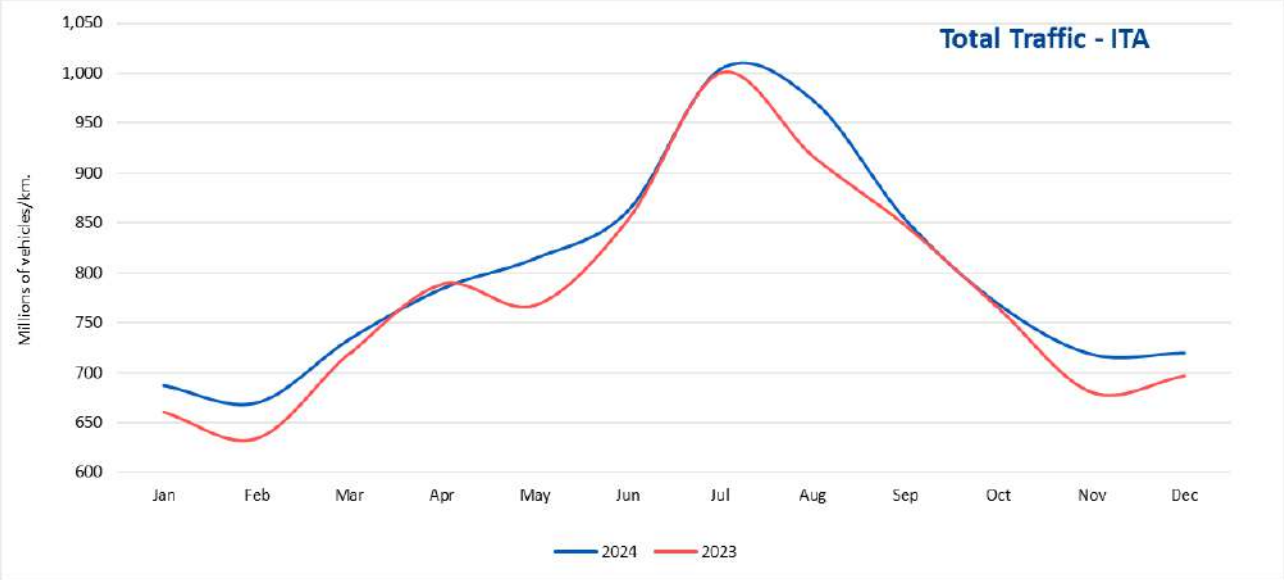
[5] On 30 November 2024, management of the A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià stretches ceased, which up to that date had been provided by the subsidiary ATIVA S.p.A.

[6] Acquisition of control over Tangenziale Esterna S.p.A. occurred during 2024. This subsidiary was consolidated as from 1 October 2024.

As can be seen in the table, in 2024 **traffic volumes** saw, when holding the scope unchanged, that is excluding the stretches which ceased to be managed (A21 and A5) and that added (A58) during the year, **growth** of **+2.7%** (+2.6% for light vehicles and +3.2% for heavy vehicles), also impacted by the one additional calendar day in February (due to the leap year). In line with that seen for the A32 stretch, journeys through the T4 Frejus Tunnel also increased significantly (+13.3%, of which +7.9% light vehicles and +19.9% heavy vehicles) with respect to 2023, in particular due to the scheduled closures of the Monte Bianco tunnel, which also caused a decrease in heavy traffic volume on the A5 stretch managed by SAV S.p.A.

The change in total traffic volume (taking into account the consolidation of traffic volumes on the A58 stretch managed by Tangenziale Esterna, consolidated as from fourth quarter 2024, and those on the A21 stretch and A5/A55 stretches managed until 30 November 2024, respectively by SATAP S.p.A. and ATIVA S.p.A.) shows an increase of +0.8% (+0.6% for light vehicles and +1.3% for heavy vehicles).

See below for the analysis on a like-for-like basis[1] of the trend in **motorway traffic** during FY 2024 compared to the previous year.



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The traffic trend previously described was reflected in "net toll revenue", which amounted in FY 2024 to EUR 1,569.5 million (EUR 1,500.5 million in FY 2023). The increase in "net toll revenue", equal to EUR 69 million (+4.6%), is attributable (i) for EUR +59.2 million to the increase in traffic volumes (which also benefited from one additional day in the month of February, due to the leap year), (ii) for EUR +22.8 million to the consolidation of Tangenziale Esterna S.p.A. as from fourth quarter, (iii) for EUR +22.5 million to the 2.3% tariff adjustments (scheduled inflation) granted from 1 January 2024 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SAV S.p.A. and SATAP S.p.A. (A32), SATAP S.p.A. (limited to the A4 stretch), Autostrada dei Fiori S.p.A. (limited to the A6 stretch), SALT p.A. (limited to the A15 stretch) and in the amount of 5.1% for the Frejus tunnel for SITAF S.p.A. (T4) (iv) for EUR -10.8 million to effects associated with the application of the "Tariffa per Oneri Integrativi" for Concessioni del Tirreno S.p.A. and (v) for EUR -24.7 million to the takeover of the new concession holder with respect to the stretches previously managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 stretch), as from 1 December 2024.

[1] To allow for a like-for-like comparison, the graph does not take into account traffic data related to Tangenziale Esterna S.p.A., ATIVA S.p.A. or SATAP S.p.A. – A21 stretch.

Below is the ***net toll revenue*** figure of the individual subsidiary concessionaires for FY 2024 - compared with the figure from the previous year:

NET TOLL REVENUE BY STRETCH *(in millions of EUR)*				
Motorway stretch - Company	**2024**	**2023**	**Changes**	**%**
A4 stretch - SATAP S.p.A.	319.0	300.4	18.6	6.2%
A5 stretch - SAV S.p.A.	69.3	70.1	(0.8)	-1.1%
A6 stretch - Autostrada dei Fiori S.p.A.	77.0	75.0	2.0	2.6%
A10 stretch - Autostrada dei Fiori S.p.A.[1]	66.3	163.9	(97.6)	n.m.
A10 stretch - Concessioni del Tirreno S.p.A.	97.1	-	97.1	n.m.
A12 stretch - SALT p.A.[2]	78.0	193.0	(115.0)	n.m.
A12 stretch - Concessioni del Tirreno S.p.A.	114.9	-	114.9	n.m.
A15 stretch - SALT p.A.	109.1	104.7	4.4	4.2%
A21 stretch - Autovia Padana S.p.A.	79.5	75.4	4.1	5.4%
A33 stretch - Autostrada Asti-Cuneo S.p.A.	23.2	21.9	1.3	5.8%
A32 stretch and T4 - SITAF S.p.A.	221.7	184.7	37.0	20.0%
Comparable total	**1,255.1**	**1,189.1**	**66.0**	**5.6%**
A21 stretch - SATAP S.p.A.[3]	169.8	179.9	(10.1)	-5.6%
A5/A55 stretches - ATIVA S.p.A.[4]	121.8	131.5	(9.7)	-7.3%
Tangenziale Esterna S.p.A.[5]	22.8	-	22.8	n.m.
Effective total	**1,569.5**	**1,500.5**	**69.0**	**4.6%**

[1] The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A.. Considering the figures of the two concession holders in aggregate form, traffic saw an overall change of -0.3%. This decrease can be attributed to the application of the "Tariffa per Oneri Integrativi".

[2] The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A. Considering the figures of the two concession holders in aggregate form, traffic saw an overall change of -0.1%. This decrease can be attributed to the application of the "Tariffa per Oneri Integrativi".

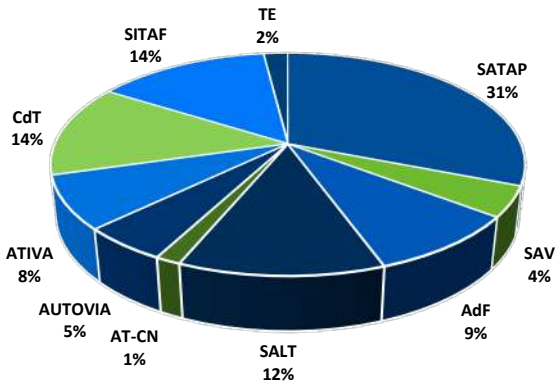
[3] On 30 November 2024, management of the A21 Torino-Piacenza stretch ceased, which up to that date had been provided by the subsidiary SATAP S.p.A.

[4] On 30 November 2024, management of the A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià stretches ceased, which up to that date had been provided by the subsidiary ATIVA S.p.A.

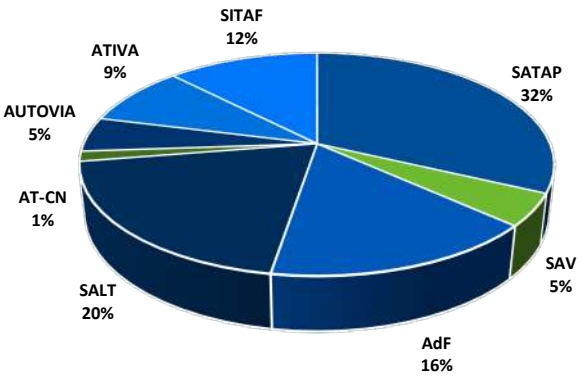
[5] Toll revenues from Tangenziale Esterna S.p.A. refer to the period from 1 October - 31 December 2024.

The **impact** of individual stretches on total **net toll revenue** is indicated below:

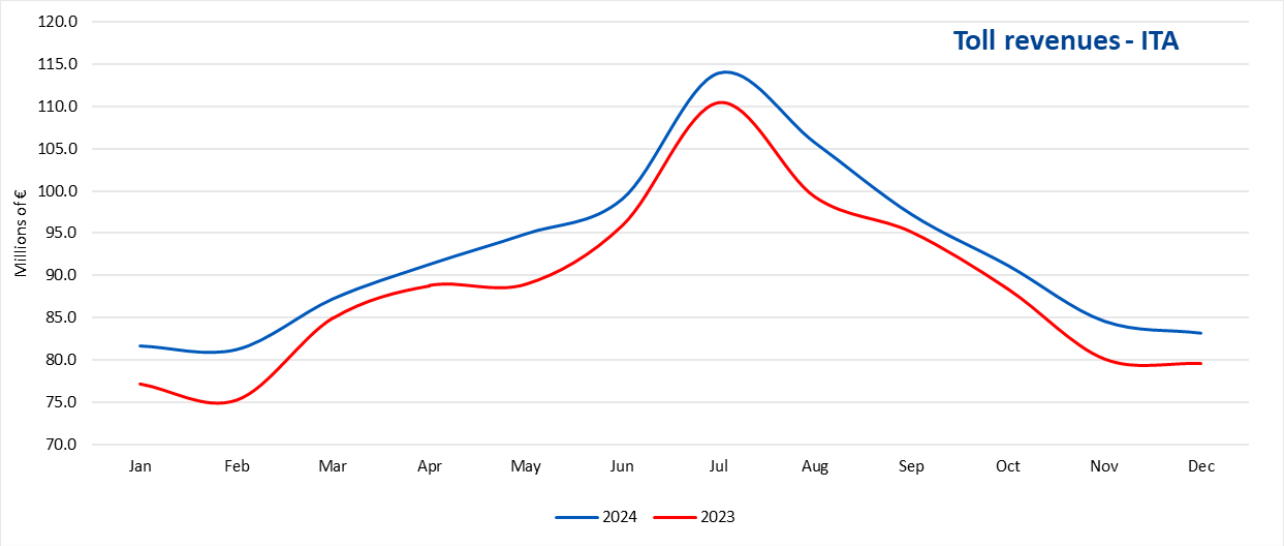
Net toll revenue - 2024



Net toll revenue - 2023



See below for the analysis on a like-for-like basis[1] of the trend in **toll revenue** during FY 2024 compared to the previous year. The following graph shows how the trend in net toll revenues – also taking account of the tariff adjustments granted – is consistent with the evolution in traffic.



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EBITDA for the individual subsidiary concessionaires for 2024, compared with the figure for the previous year, is shown below:

EBITDA BY COMPANY *(in millions of EUR)*				
Companies	**2024**	**2023**	**Changes**	**%**
SATAP S.p.A. [1]	359.5	353.9	5.6	1.5%
SAV S.p.A.	38.7	43.0	(4.3)	-9.8%
Autostrada dei Fiori S.p.A. [2]	80.9	140.8	(59.9)	-42.5%
SALT p.A. [3]	103.9	170.9	(67.0)	-39.2%
Autostrada Asti-Cuneo S.p.A. [4]	20.6	24.0	(3.4)	-14.0%
Autovia Padana S.p.A.	39.0	35.8	3.2	9.0%
ATIVA S.p.A. [5]	57.3	71.0	(13.7)	-19.4%
Concessioni del Tirreno S.p.A.	134.5	(0.1)	134.6	n.m.
SITAF S.p.A.	186.7	143.9	42.8	29.7%
Tangenziale Esterna S.p.A. [6]	16.4	-	16.4	n.m.
Total	**1,037.5**	**983.2**	**54.3**	**5.5%**

[1] The subsidiary SATAP S.p.A. managed the A21 motorway stretch until 30 November 2024.

[2] The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A..

[3] The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A..

[4] The decrease in the EBITDA of the concession holder Autostrada Asti-Cuneo S.p.A. is attributable, among other things, to the lower indemnity from takeover accrued during the year compared to the previous one, in line with what is envisaged by the "Regulatory Plan".

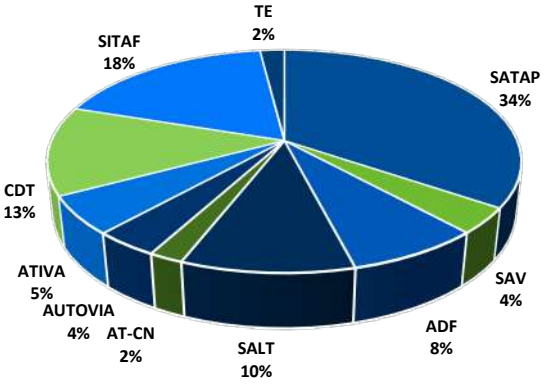
[5] The subsidiary ATIVA S.p.A. managed the A5 and A55 motorway stretches until 30 November 2024.

[6] EBITDA for Tangenziale Esterna S.p.A. refers to the period from 1 October - 31 December 2024.

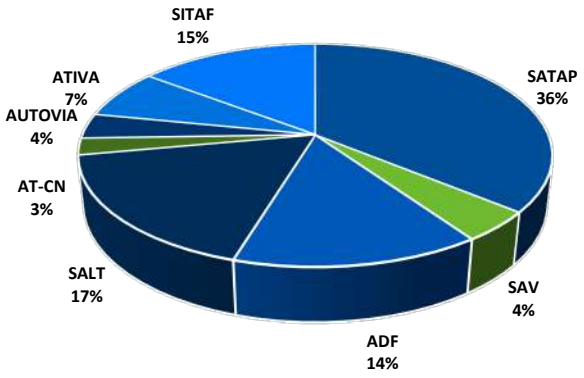
[1] To allow for a like-for-like comparison, the graph does not take into account toll revenue related to Tangenziale Esterna S.p.A., ATIVA S.p.A. or SATAP S.p.A. – A21 stretch.

The **impact** of individual companies on the gross operating margin (**EBITDA**) total for the motorway sector is shown below:

EBITDA - 2024



EBITDA - 2023



For individual **subsidiary concessionaire companies**, a summary is provided of the main **revenue and expenditure items** for 2024, compared with those from the previous year, as well as the **net financial indebtedness** balance at 31 December 2024 compared with the balance at 31 December 2023.

in millions of EUR	2024									
	SATAP[1]	SALT[2]	SAV[3]	ADF[4]	AT-CN	AUTOVIA	ATIVA[5]	CDT	SITAF	TE[6]
Net toll revenue [7]	488.8	187.1	69.3	143.3	23.2	79.5	121.8	212.0	221.7	86.6
Other motorway sector revenue [8]	15.1	6.8	1.1	4.4	-	0.9	3.6	8.7	1.6	-
Other revenue	19.8	13.4	3.9	16.0	25.3	3.0	4.0	5.3	48.5	1.8
Turnover (A)	**523.7**	**207.3**	**74.3**	**163.7**	**48.5**	**83.4**	**129.4**	**226.0**	**271.8**	**88.4**
Operating costs [7][8] (B)	(164.2)	(103.4)	(35.6)	(82.8)	(27.9)	(44.4)	(72.1)	(91.5)	(85.1)	(25.6)
EBITDA (A+B)	**359.5**	**103.9**	**38.7**	**80.9**	**20.6**	**39.0**	**57.3**	**134.5**	**186.7**	**62.8**
Liquidity (Net financial Indebtedness)	(114.2)	43.7	(82.8)	(208.0)	(47.1)	(357.1)	184.4	135.1	(301.6)	(1,052.1)

[1] The subsidiary SATAP S.p.A. managed the A21 motorway stretch until 30 November 2024.

[2] The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A..

[3] Toll revenues for the subsidiary SAV S.p.A. saw a significant impact from the scheduled closures of the Monte Bianco tunnel.

[4] The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A..

[5] The subsidiary ATIVA S.p.A. managed the A5 and A55 motorway stretches until 30 November 2024.

[6] Economic data for Tangenziale Esterna referring to 12 months, in the consolidated financial statements of the ASTM Group these data were consolidated on a "line-by-line" basis from the date control was acquired (1 October 2024).

[7] Amounts net of the fee/additional fee payable to ANAS.

[8] Amounts net of revenue and costs for construction activities of non-compensated revertible assets.

in millions of EUR	2023									
	SATAP	SALT	SAV[3]	ADF	AT-CN	AUTOVIA	ATIVA	CDT	SITAF	TE[4]
Net toll revenue [(1)]	480.3	297.7	70.1	238.9	21.9	75.4	131.5	-	184.7	79.7
Other motorway sector revenue [(2)]	15.7	11.7	1.1	8.0	0.1	0.9	4.3	-	1.1	-
Other revenue	18.8	11.0	4.4	10.0	26.2	2.7	4.0	-	36.2	2.0
Turnover (A)	**514.8**	**320.4**	**75.6**	**256.9**	**48.2**	**79.0**	**139.8**	**-**	**222.0**	**81.7**
Operating costs [(1)(2)] (B)	(160.9)	(149.5)	(32.6)	(116.1)	(24.2)	(43.2)	(68.8)	(0.1)	(78.1)	(25.6)
EBITDA (A+B)	**353.9**	**170.9**	**43.0**	**140.8**	**24.0**	**35.8**	**71.0**	**(0.1)**	**143.9**	**56.1**
Liquidity (Net financial Indebtedness)	17.6	331.3	(68.4)	135.9	(42.4)	(309.0)	425.8	25.1	(267.2)	(1,038.3)

[1] Amounts net of the fee/additional fee payable to ANAS.

[2] Amounts net of revenue and costs for construction activities of non-compensated revertible assets.

[3] Toll revenues for the subsidiary SAV S.p.A. saw a significant impact from the scheduled closures of the Monte Bianco tunnel.

[4] Economic data of Tangenziale Esterna referring to 12 months, in the consolidated financial statements of the ASTM Group these data were consolidated on a "line-by-line" basis from the date of acquisition of control (1 October 2024), previously consolidated by the "equity method" since it was an associate company.

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Investments

In FY 2024, investments in the Italian motorway network amounted to **EUR 781.8 million** (EUR 828.4 million in 2023) and reflect the Group's constant commitment to completing the significant investment plans for the stretches A6 Torino-Savona, A10 Savona-Ventimiglia, A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia, A15 La Spezia-Parma, A32 Torino-Bardonecchia, and the T4 Frejus tunnel, and to complete the final stretches of the A33 Asti-Cuneo.

INVESTMENTS IN MOTORWAY ASSETS (in millions of EUR)			
Companies	**Stretch**	**FY 2024**	**FY 2023**
SATAP S.p.A.	A4 Torino-Milano A21 Torino-Piacenza [1]	72.2	78.6
SAV S.p.A.	A5 Quincinetto-Aosta	30.8	23.2
Autostrada dei Fiori S.p.A. [2]	A10 Savona-Ventimiglia A6 Torino-Savona	221.4	253.2
SALT p.A. [3]	A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia A15 La Spezia-Parma	125.8	160.4
Concessioni del Tirreno S.p.A. [2.3]	A10 Savona-Ventimiglia A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia	90.8	-
Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	51.9	77.6
Autovia Padana S.p.A.	A21 Piacenza-Cremona-Brescia	54.3	64.9
SITAF S.p.A.	A32 Torino-Bardonecchia T4 Frejus Tunnel	115.7	121.7
Tangenziale Esterna S.p.A. [4]	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	0.3	-
ATIVA S.p.A. [5]	A55 Tangenziale di Torino and Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià	18.6	48.8
	Total investments in motorway assets	**781.8**	**828.4**

[1] The subsidiary SATAP S.p.A. managed the A21 motorway stretch until 30 November 2024.

[2] The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A..

[3] The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A..

[4] The subsidiary Tangenziale Esterna S.p.A. was consolidated as from 1 October 2024, hence the investments figure refers only to fourth quarter 2024.

[5] The subsidiary ATIVA S.p.A. managed the A5 and A55 motorway stretches until 30 November 2024.

The Group's concessionaires continue to invest constantly in their own motorway network, in compliance not only with conventional obligations but, mostly, with the industrial approach followed in management of the business that has always distinguished the Group. Most of the investments in motorway assets made during the FY relate to investments to improve the safety of the network, including upgrading of tunnels to comply with EU directives, work on bridges, viaducts, overpasses and the upgrading of safety barriers, and seismic and noise-mitigation improvement works.

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Motorway Sector Italy – Associated companies

Below is a summary of the main **revenue and expenditure items** for 2024, compared with those from the previous year, as well as the **net financial indebtedness** balance at 31 December 2024 compared with the balance at 31 December 2023 for the associated company SITRASB S.p.A.:

in millions of EUR	SITRASB	
	2024	2023
Net toll revenue	15.3	14.0
Other motorway sector revenue [(1)]	0.6	0.6
Other revenue	0.4	0.4
Turnover (A)	**16.3**	**15.0**
Operating costs [1] (B)	(10.1)	(9.1)
EBITDA (A+B)	**6.2**	**5.9**
Liquidity (Net financial Indebtedness)	27.0	22.5

[(1)] Amounts net of revenue and costs for construction activities of non-compensated revertible assets.



Motorway Sector - Italy - Regulatory framework and relations with the Granting Body, toll rates, the authority and possible developments in the concession models

Renewal and approval of the Economic Financial Plans for Italian motorway concession holders

With regard to the issues of the renewal and approval of the Economic Financial Plans (EFPs) for Italian motorway concession companies and the relative impacts on toll trends, it is noted that current motorway sector regulations establish that EFPs be updated every five years.

To that end, note that the EFPs for the motorway stretches managed by the subsidiaries SAV (A5), ADF (A6), SALT (A15) and SITAF (A32) expired on 31 December 2023 (for the 2019-2023 "regulatory period"), the EFPs for the motorway stretches managed by the subsidiaries SATAP (A4) and ATCN (A33) expired on 31 December 2022 (for the 2018-2022 "regulatory period") and the EFP for the Piacenza-Cremona-Brescia managed by the subsidiary Autovia Padana (A21) expired on 28 February 2023. With reference to Tangenziale Esterna S.p.A. (A58), on 22 December 2021 the concessionaire signed the additional deed with the granting body CAL, which updated the current EFP that expired on 31 December 2023.

Again on the topic of the updating of economic and financial plans, also recall that art. 8 of Italian Decree Law no. 215 of 30 December 2023 ("Milleproroghe 2024") postponed to 31 December 2024 the date by which the Ministry was to have completed the updating procedure. Nonetheless, this deadline passed without this occurring and on 2 January 2025 SAV (A5), ADF (A6), SALT (A15) and SITAF (A32), as well as Autovia Padana (A21) appealed this silent breach by the Ministry of Infrastructure and Transport.

At present, the Group's concession holders are in negotiations with the structure of the Ministry to finalise the EFPs as quickly as possible.

Toll Rates

As stated above, Italian Decree Law 215/2023 further postponed the deadline for the EFP update process. This law also established tariff adjustments for FY 2024, for the motorway stretches with expired regulatory period, within the limited of forecast inflation and equal to 2.3%, therefore the concessionaires SATAP (A4), ATCN (A33), SAV (A5), ADF (A6), SALT (A15), Autovia Padana (A21) and SITAF (A32) increased tariffs by this amount from **1 January 2024.**

With reference to the Fréjus Tunnel (T4) managed by the subsidiary SITAF S.p.A., in accordance with the decisions made by the French-Italian Intergovernmental Committee, a +5.10% increase – limited to the tariffs of the aforesaid tunnel – was granted with effect from 1 January 2024.

Tangenziale Esterna S.p.A., which at the time was an associated company and is now a subsidiary, was also granted an update of +2.3%.

No increase was applied for the stretches for which the concession had expired which, as noted repeatedly, saw the takeover by the new concession holders during the year.

While awaiting the conclusion of the process to update the expired EFPs, on 31 December 2024 the Ministry informed the concession holders SATAP (A4), ATCN (A33), SAV (A5), ADF (A6), SALT (A15), Autovia Padana (A21) and SITAF (A32) that they would not benefit from any tariff increase for **financial year 2025**.

On 3 March 2025, these concession holders presented an appeal to the relevant Regional Administrative Court against the Ministry's provision, citing its illegitimacy with respect to multiple aspects. These cases are still pending.

With reference to Concessioni del Tirreno S.p.A., the Ministry of Infrastructure and Transport and Ministry of Economy and Finance Interministerial Decrees of 30 December 2024 determined, in line with the system of the "Tariffa per Oneri Integrativi" envisaged in

the tender process, a reduction in the tariffs applied to the concession holder for 2025 (with respect to those in 2024), equal to -2.48% for the A10 stretch and -6.67% for the A12 stretch, quantified as € 0.00641/km for the A10 stretch and € 0.01285/km for the A12 stretch as the unit rate for the "Tariffa per Oneri Integrativi" relative to the Granting Body for 2025.

Authority and possible developments in the concession models in Europe and Italy

In general, relative to existing concession models, note that in recent years Europe has seen a growing debate with respect to the structure of the concession model used to manage motorway assets. This debate is the result of the need to simultaneously apply a tariff level that is sustainable for users, while also carrying out major investment plans to modernise and improve the efficiency of the motorway network. To that end, note that the Spanish government, after having nationalised a significant part of its network starting in 2018, has recently called for the introduction of a toll system to resolve congestion issues and finance the execution of the investment plan. In France, the French regulatory authority, *l'Autorité de Régulation des Transport* published a study regarding a possible revision of the motorway concession tariff model and a debate is in progress on management of the assets, as well as possible reduction of tolls for users through nationalisation of the network or a part of it.

Italy as well, to comply with the objectives agreed upon with the European Commission to obtain the 7th instalment of the NRRP, on 18 December 2024 adopted the 2025 Competition Decree which includes, among other things, a reform of Italy's concession system and introduces significant changes for new concessions, such as the duration (at most 15 years, unless there are special needs associated with the amount of investments to be made), mechanisms to approve EFPs, etc. These are measures which will have their effects on concessions involved in calls for tender issued after the Decree in question took effect.

With respect to existing concessions, regulatory responsibilities have been given to the Transport Regulatory Authority – ART through specific regulatory provisions that have become solidified over time. These initially circumscribed the ART's responsibilities solely to new concessions, to be assigned through tender procedures, subsequently expanding them, through Decree Law 109 of 28 September 2018, to all motorway concessions.

In particular, this development makes reference to i) Resolution 29/2024, with which ART began a study intended to evaluate possible methods to revise the toll rate system relative to motorway concession, for which consulting is still under way, with the deadline of 31 May 2025, as well as ii) Resolution 62/2024 "Regulation Impact Verification", which evaluates the implementation status of ART tariff mechanisms, the main results identified and aspects requiring attention identified from implementation as far, even if only partial.

In this context, also of note is Resolution 175/2024 on the tariff mechanisms to apply to the concession structure relative to the tender, in its initial stage, to assign the A22 stretch currently managed by the company Autostrada del Brennero, for which the outgoing concession holder has presented a project financing proposal. In fact, this Resolution presents amendments to the regulatory mechanisms utilised up to this point which, based on assessments carried out at the segment level, could derogate the general guidelines focussed on cost which serve as the foundation for the structure outlined by ART, with potential impacts on the remuneration of activities performed by the concession holder and the allocation of risks between the granting body and the concession holder. It should be specified that the Resolution in question refers solely to the tender cited therein, and does not apply to the rest of the sector. Nonetheless, it introduces new regulatory elements that companies in the sector view warily, summarised by the position expressed by AISCAT during the public consultation stage, in a specific document made available to ART and all stakeholders.

Motorway sector – Outside Italy

Brazil

The Group is the largest Brazilian operator in the construction and management of motorway infrastructure, managing over 4,700 kilometres (2024). EcoRodovias Infraestrutura e Logistica S.A. ("EcoRodovias"), the Group's holding listed on the Sao Paolo stock exchange, operates in some of the wealthiest areas of Brazil and with a high population density and its network acts as the main logistics road artery between the south and south-east of the country.



The extension of the **motorway network** as at 31 December 2024, entirely managed in Brazil through the subsidiaries of EcoRodovias Infraestrutura e Logística S.A. was as follows:

Companies	%	Managed stretch	km	Concession expiry
Concessionaria Ecovias dos Imigrantes	100%	São Paulo metropolitan area – Port of Santos	176.8	February 2034
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas	100%	Metropolitan São Paulo – Vale do Rio Paraiba industrial area	143.5	June 2039[1]
Concessionaria Ponte Rio-Niteroi S.A. – Ecoponte	100%	Rio de Janeiro Noteroi – State of Rio de Janeiro	28.7	May 2045
Empresa Concessionaria de Rodovias do Sul S.A. – Ecosul	100%	Pelotas – Porto Alegre and Rio Grande Port	457.3	March 2026
Eco 101 - Concessionaria de Rodovias	100%	Macuri/BA Rio de Janeiro border	478.7	May 2038
Eco 050 - Concessionária de Rodovias	100%	Cristalina (Goias) - Delta (Minas Gerais)	436.6	January 2044
Eco 135 - Concessionária de Rodovias	100%	Montes Claros - Curvelo (Minas Gerais)	364.0	June 2048
Ecovias do Cerrado	100%	Jatai (Goias) – Uberlandia (Minas Gerais)	437.0	January 2050
Ecovias do Araguaia	65%	Alianca do Tocantins (To) – Anapolis (Go)	850.7	October 2056
EcoRioMinas	100%	Rio de Janeiro (RJ) - Governador - Valadares (MG)	727.0	September 2052
EcoNoroeste	100%	São José do Rio Presto, Araraquara São Carlos e Barretos	601.0[2]	April 2053
		Total amount managed by subsidiaries	**4,701.3**	

(1) The Regulatory Agency (ARTESP) recognised the contractual imbalance caused for Ecopistas by the increase in work for the extension to the motorway in the Carvalho Pinto stretch. ARTESP will move forward with the process to determine the rebalancing method and formalise the relative amendment.

(2) Management of the AB Triângulo do Sol stretch of 442.2 kilometres began on 1 May 2023, toll collection for the remaining 159 kilometres began on 4 March 2025.

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As regards the financial performance of the EcoRodovias Group, note that in FY 2024 the Company recorded:

- traffic volume growth of 15.4% (5.8% on a like-for-like basis[1]);
- toll revenue growth of 20.6% (9.9% on a like-for-like basis[2]);
- an EBITDA[3] equal to 4,507.1 million reais (EUR 773.3 million[4]), up 25.9% compared to the 3,580.8 million reais (around EUR 614.4 million[4]) of FY 2023;
- a net profit for the year (attributable to the Group) equal to 904.1 million reais (EUR 155.1 million[4]), up 53.1% compared to the result for FY 2023 which had recorded a profit of 569.6 million reais (EUR 97.7 million[4]).

As at 31 December 2024, net financial indebtedness totalled 15,996.5 million reais[5] (around EUR 2,489.6 million[6]). From a financial point of view, during the year and in the following months, financing and refinancing projects were undertaken to support new investments and to extend the maturity of the debt. Specifically:

- in March, Ecovias dos Imigrantes issued bonds totalling 1,630 million reais (EUR 253.7 million[6]), maturing in February 2033;
- in April, the EcoRioMinas issued bonds for 400 million reais (EUR 62.3 million[6]), maturing in March 2025;
- in May, Ecosul issued bonds for 80 million reais (EUR 12.5 million[6]), maturing in 2025;
- in June, EcoRodovias Concessões e Serviços issued bonds for 2,100 million reais (EUR 326.8 million[6]), in three series: 1st series: BRL 897.3 million (EUR 139.7 million[6]) maturing June 2031 (seven years); 2nd series: 842.2 million reais (EUR 131.1 million[6]) maturing June 2034 (10 years), with partial amortisation in June 2032 (33%), June 2033 (33%) and June 2034 (33%); 3rd series: 360.5 million reais (EUR 56.1 million[6]) maturing June 2039 (15 years), and partial amortisation in June 2037 (33%), June 2038 (33%) and June 2039 (33%).

On 29 July 2024 EcoRodovias Infraestrutura e Logistica S.A. paid a dividend of 135.3 million reais (EUR 21.1 million[6]).

[1] Excluding the traffic volumes related to EcoRioMinas (the tolling of which gradually increased during the years 2022-2023 with the progressive opening of new toll booths) and EcoNoroeste (the tolling of which began on 1 May 2023).
[2] Excluding the toll revenue related to EcoRioMinas (the tolling of which gradually increased during the years 2022-2023 with the progressive opening of new toll booths) and EcoNoroeste (the tolling of which began on 1 May 2023).
[3] Adjusted EBITDA, excluding construction revenues and costs, allocations to provisions for maintenance, non-monetary impairment of assets and, with respect to 2024 the Ecopatio IPTU, would amount to BRL 4,697.3 million (EUR 805.9 million[4]); BRL 3,863.3 million in 2023 (around EUR 662.8 million[4]).
[4] At the average EUR/reais exchange rate in FY 2024 of 5.8283.
[5] Does not include lease payables.
[6] Based on the EUR/reais exchange rate of 6.4253 as at 31 December 2024.

Brazil. Traffic trend

Traffic trends for EcoRodovias in 2024 show an overall increase in traffic volumes of 15.4% compared to the same period in the previous year (+9.5% light vehicles; +19.4% heavy vehicles), this change is mainly attributable to the higher volumes on the stretches managed by the concessionaires EcoRioMinas and EcoNoroeste (tolled only partially during 2023). The figure on a like-for-like basis[1] shows growth of +5.8% (+2.5% light vehicles; +8.2% heavy vehicles).

Holding the perimeter steady, the increase in light vehicle traffic is mainly attributable to better weather conditions, which encouraged local tourism at the weekends and on national holidays, with the sole exception of the stretch managed by Ecosul which was affected by the weather events that occurred in the Rio Grande do Sul in the first part of the year. Changes seen in heavy traffic were the result of increased industrial production, logistics and higher exports of agricultural products. Traffic also benefited from greater motorway capacity, thanks to the completion of works to expand carriageways and on new secondary roads.

Detailed **traffic volumes** for each Brazilian concessionaire in FY 2024 are shown below, compared with the figure for the previous year.

(in thousands of equivalent paying vehicles)[1]	1/1-31/12/2024			1/1-31/12/2023			Changes		
Companies	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**
Ecovias dos Imigrantes	36,756	33,647	70,403	36,970	30,473	67,443	-0.6%	10.4%	4.4%
Ecopistas	68,553	38,114	106,667	65,047	29,236	94,283	5.4%	30.4%	13.1%
Ecosul	7,103	21,851	28,954	7,475	21,989	29,464	-5.0%	-0.6%	-1.7%
Eco 101	19,118	44,566	63,684	18,646	41,603	60,249	2.5%	7.1%	5.7%
Ecoponte	24,524	4,350	28,874	24,503	4,362	28,865	0.1%	-0.3%	0.0%
Eco 135	8,050	33,966	42,016	7,628	31,368	38,996	5.5%	8.3%	7.7%
Eco 050	15,763	43,998	59,761	15,265	41,469	56,734	3.3%	6.1%	5.3%
Ecovias do Cerrado	8,504	29,139	37,643	8,268	29,195	37,463	2.9%	-0.2%	0.5%
Ecovias do Araguaia	9,664	43,041	52,705	9,436	40,731	50,167	2.4%	5.7%	5.1%
Comparable total	**198,035**	**292,673**	**490,708**	**193,238**	**270,426**	**463,664**	**2.5%**	**8.2%**	**5.8%**
EcoRioMinas [2]	26,399	49,773	76,172	16,674	24,039	40,713	n.a.	n.a.	n.a.
EcoNoroeste [3]	18,942	40,477	59,419	12,311	26,231	38,542	n.a.	n.a.	n.a.
Total	**243,376**	**382,923**	**626,299**	**222,223**	**320,696**	**542,919**	**9.5%**	**19.4%**	**15.4%**

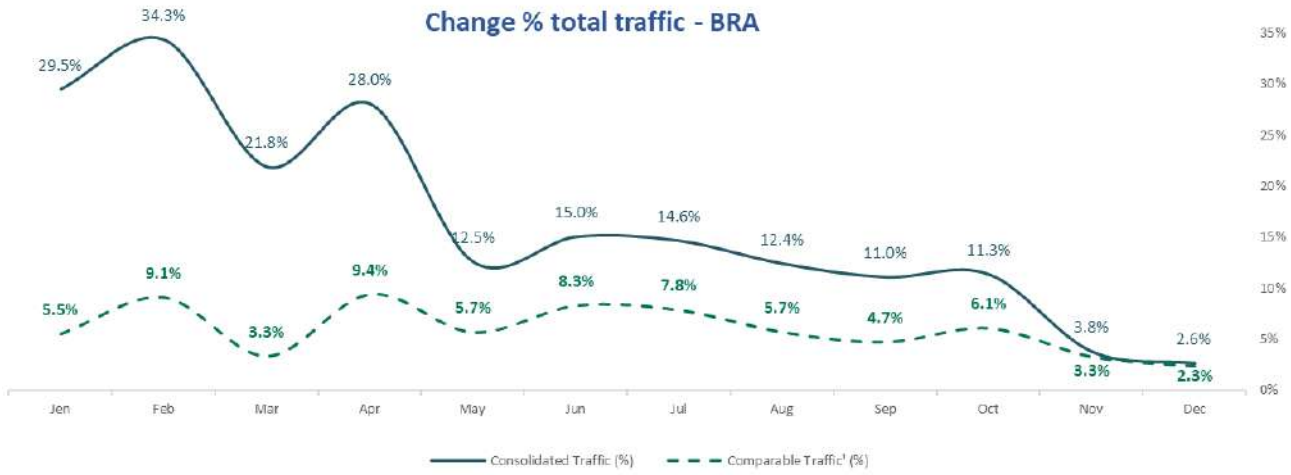
(1). Traffic volumes are expressed in "equivalent paying vehicles", the basic reference unit in toll statistics on the Brazilian market. Light vehicles (such as cars) correspond to an equivalent vehicle unit. Heavy vehicles (such as lorries and buses) are converted into equivalent vehicles by a multiplier applied to the number of axles per vehicle, established in the terms of each concession contract.

(2) Toll collection began at three tollbooths on 22 September 2022, at another two tollbooths on 1 March 2023, at another seven tollbooths on 27 October 2023, at another two tollbooths on 18 December 2023 (three tollbooths were decommissioned on the same day) and finally at one other tollbooth on 29 December 2023, thus achieving full tolling on the managed stretch.

(3) Toll collection on the stretch began at seven tollbooths on 1 May 2023.

[1] Excluding the traffic volumes related to EcoRioMinas (the tolling of which gradually increased during the years 2022-2023 with the progressive opening of new toll booths) and EcoNoroeste (the tolling of which began on 1 May 2023).

Below is an analysis of the overall and like-for-like monthly performance of motorway traffic of FY 2024 compared to the same data from FY 2023.



[1] The "comparable traffic" data do not include EcoRioMinas or EcoNoroeste

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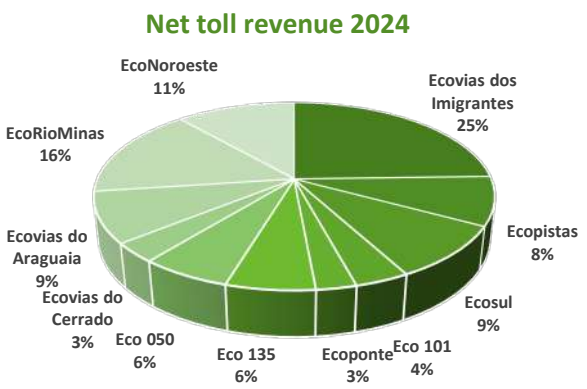
Below are the ***toll revenues*** for 2024 - compared with the corresponding values of 2023 - broken down by concessionaire. This data shows how the trend in net toll revenues - taking account of the tariff adjustments granted - is consistent with the evolution in traffic.

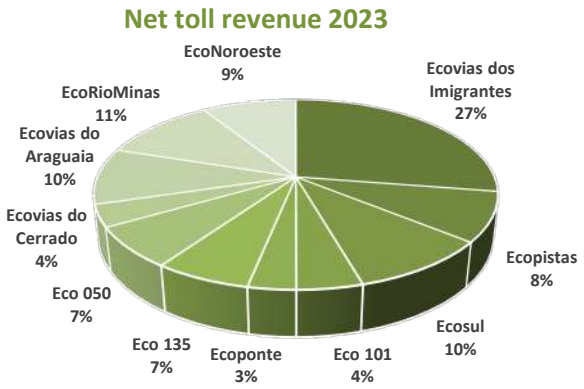
in millions of reais	TOLL REVENUES			
Companies	**FY 2024**	**FY 2023**	**Changes**	**%**
Ecovias dos Imigrantes	1,606.9	1,489.8	117.1	7.9%
Ecopistas	549.5	455.0	94.5	20.8%
Ecosul	599.8	525.9	73.9	14.1%
Eco 101	243.0	241.2	1.8	0.7%
Ecoponte	179.4	175.4	4.0	2.3%
Eco 135	399.6	354.3	45.3	12.8%
Eco 050	406.2	376.3	29.9	7.9%
Ecovias do Cerrado	215.6	202.9	12.7	6.3%
Ecovias do Araguaia	571.3	520.6	50.7	9.7%
Comparable total	**4,771.2**	**4,341.4**	**429.8**	**9.9%**
EcoRioMinas [1]	1,024.2	596.8	427.4	n.a.
EcoNoroeste [2]	751.7	488.5	263.2	n.a.
Total	**6,547.2**	**5,426.7**	**1,120.5**	**20.6%**
Amounts in millions of euro (*)	**1,123.3**	**931.1**	**192.2**	

(1) Toll collection began at three tollbooths on 22 September 2022, at another two tollbooths on 1 March 2023, at another seven tollbooths on 27 October 2023, at another two tollbooths on 18 December 2023 (three tollbooths were decommissioned on the same day) and finally at one other tollbooth on 29 December 2023, thus achieving full tolling on the managed stretch.

(2) Toll collection on the stretch began at seven tollbooths on 1 May 2023.

(*) Based on the 2024 EUR/reais average exchange rate of 5.8283.





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Below is the **EBITDA**[1] of the individual motorway concessionaires for FY 2024 compared with the same figure for the previous year. This figure shows how the increase in net toll revenues has been reflected on the profitability of the individual companies.

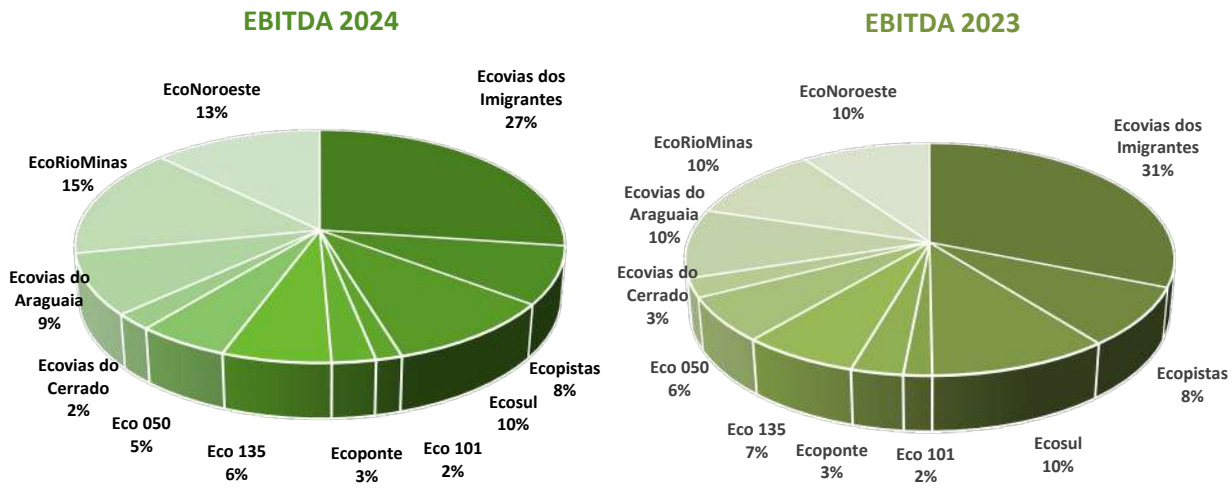
millions of reais	EBITDA BY COMPANY			
Companies	**2024**	**2023**	**Changes**	**%**
Ecovias dos Imigrantes	1,206.9	1,133.6	73.3	6.5%
Ecopistas	357.7	300.9	56.8	18.9%
Ecosul	447.3	379.7	67.6	17.8%
Eco 101	68.1	61.0	7.1	11.6%
Ecoponte	112.7	109.5	3.2	2.9%
Eco 135	282.0	244.0	38.0	15.6%
Eco 050	238.3	227.1	11.2	4.9%
Ecovias do Cerrado	101.1	94.7	6.4	6.8%
Ecovias do Araguaia	378.4	349.2	29.2	8.4%
Comparable total	**3,192.5**	**2,899.7**	**292.8**	**10.1%**
EcoRioMinas [2]	685.0	382.4	302.6	n.a.
EcoNoroeste [3]	567.6	357.7	209.9	n.a.
Total	**4,445.1**	**3,639.8**	**805.3**	**22.1%**
Amounts in millions of EUR (*)	**762.7**	**624.5**	**138.2**	

(1) EBITDA calculated on the basis of the contribution of individual motorway concessionaires to the Consolidated Financial Statements of the ASTM Group. The table does not include the figure for concessionaires that are no longer operational.

(2) Toll collection began at three tollbooths on 22 September 2022, at another two tollbooths on 1 March 2023, at another seven tollbooths on 27 October 2023, at another two tollbooths on 18 December 2023 (three tollbooths were decommissioned on the same day) and finally at one other tollbooth on 29 December 2023, thus achieving full tolling on the managed stretch.

(3) Toll collection on the stretch began at seven tollbooths on 1 May 2023.

(*) Based on the 2024 EUR/reais average exchange rate of 5.8283.



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In FY 2024 **investments** in the motorway network in Brazil managed by the EcoRodovias Group amounted to EUR 589 million. Below is a breakdown of these investments, grouped by concession holder.

Companies	Stretch	2024	2023
Ecovias dos Imigrantes	São Paulo metropolitan area – Port of Santos	275.5	300.1
Ecopistas	Metropolitan São Paulo – Vale do Rio Paraiba industrial area	136.2	54.2
Ecosul	Pelotas – Porto Alegre and Rio Grande Port	38.7	38.0
Eco 101	Macuri/BA Rio de Janeiro border	268.5	213.9
Ecoponte	Rio de Janeiro Noteroi – State of Rio de Janeiro	65.8	20.4
Eco 135	Montes Claros - Curvelo (Minas Gerais)	723.9	767.9
Eco 050	Cristalina (Goias) - Delta (Minas Gerais)	280.8	227.2
Ecovias do Cerrado	Jatai (Goias) – Uberlandia (Minas Gerais)	307.9	215.0
Ecovias do Araguaia	Alianca do Tocantins (To) – Anapolis (Go)	413.2	410.3
EcoRioMinas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	514.4	1,019.5
EcoNoroeste	São José do Rio Presto, Araraquara São Carlos e Barretos	407.7	184.0[1]
	Total motorway investments	**3,432.6**	**3,450.5**
	Amounts in millions of EUR (*)	**588.9**	**592.0**

(1) The figure does not include the upfront fee paid by EcoNoroeste in the fiscal year 2023 on the concession contract for 1,285 million reais (EUR 220.5 million at the average EUR/BRL exchange of 5.8283).

(*) Based on the 2024 EUR/reais average exchange rate of 5.8283.

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Brazil - Regulatory framework, relations with the granting body, toll rates and other information

Relations with the Granting Body

In addition to that already outlined with respect to the awarding of the 30 year tender (starting in March 2025) to manage the Nova Raposo motorway system, which covers 92 km in the metropolitan area of Sao Paolo, below are some other updates relative to the concessions held by Eco 101 - Concessionaria de Rodovias S.A. e Ecoporto Santos S.A.

Eco 101 - Concessionaria de Rodovias S.A.

Considering the imbalance of the concession in favour of concessionaire Eco 101 Concessionaria e Rodovias S.A., in June 2023 the federal government, through Decree 11.539, reopened the public tender procedure for the federal project of the BR-101/ES/BA Motorway (Eco101) as part of the Investment Partnership Program. The tender procedure was postponed more than once due to the need to evaluate the possible scenarios and feasibility for the amendment and optimisation of the concession contract, as defined by Ordinance 848 of the Ministry of Transport.

In November 2023, the Federal Accounting Court (TCU) accepted the National Ground Transport Agency's (ANTT) request to amend and optimise the Eco101 concession contract.

In September 2024, the Brazilian Federal Court of Auditors (TCU) approved the settlement agreement proposed to optimise and modernise the concession contract for the Eco 101 motorway.

On 17 March 2025, Eco101, the Federal Government (represented by the Ministry of Transport) and ANTT, with the participation of the TCU, signed the settlement agreement for the consensual resolution of the disputes relative to the concession contract for BR-101/ESES.

ANTT also approved the publication of the notice to carry out a tender procedure, set for June of this year.

Ecoporto Santos S.A.

In December 2024, Ecoporto signed an agreement with the Santos Port Authority (APS), which extended the management contract for 180 days. After this period, if the tender procedure to rent the area has not been completed, APS is authorised to sign a new contract for an additional 180 days.

Toll adjustments

In January 2024, Ecosul increased toll rates by 28.9%, mainly due to the late recognition of previous rate adjustments and increased inflation.

In March 2024, EcoRioMinas increased toll rates by 6.08% at the barriers of Viúva Graça and Viúva Graça B on the basis of the change in inflation.

In April 2024, Eco135 increased toll rates by 4.50% based on the change in inflation.

In May 2024, EcoNoroeste increased toll rates by 4.66% on the basis of the change in inflation.

In July 2024, Ecovias dos Imigrantes increased the toll rate by 3.93% based on the change in inflation. An increase of ten cents *(0.10 reais)* in the toll rate for each booth was also authorised to mitigate the financial imbalance caused by the postponement of toll adjustments from July 2020 to December 2020. Additionally, the Investment Partnership Office (SPI) authorised maintaining the increase of ten cents *(0.10 reais)* in the toll rate for each toll booth recognised in July 2023.

In July 2024, Ecopistas increased the toll rate by 3.93% on the basis of the change in inflation.

In October 2024 Ecovias do Araguaia increased the toll rate by 3.98% based on the change in inflation.

In November 2024, Ecovias do Cerrado increased the toll rate by 3.51% on the basis of the change in inflation.

In 2024, toll rates on the stretches managed by EcoRodovias Group saw an average increase of 5.3% with respect to FY 2023 (4.8% on a like for like basis).

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Great Britain

Through the investee company Road Link Holdings Ltd (20% of the share capital), the Group holds a stake in Road Link (A69) Ltd., which manages the 84 km-long Newcastle-Carlisle motorway stretch in the United Kingdom.

The concession is due to expire in March 2026.

The investee contributed a profit of EUR 0.5 million to the Group's 2024 result.



Results of operations – EPC Sector

The Group operates in the EPC sector mainly through Itinera S.p.A. (investee company with 100% of the share capital) and its respective subsidiaries, namely:

SEA Segnaletica Stradale S.p.A. (investee with 100% of the share capital held);

Tubosider S.p.A. (investee with 100% of the share capital held);

Halmar International LLC (80% of the share capital) and its subsidiaries - active in the USA - held through the US holding company Itinera USA Corp. (100% of the share capital);

Itinera Construções Ltda (100% owned) and its subsidiaries - active in Brazil.

In addition to the aforementioned Itinera Group companies:

SINA S.p.A. (100% owned) operating in engineering, design, works management and monitoring services;

Sitalfa S.p.A. (100% owned) motorway maintenance company for the stretches operated by SITAF S.p.A.

Sicogen S.r.l. (85% owned) motorway maintenance company for the stretches operated by ATIVA S.p.A.;

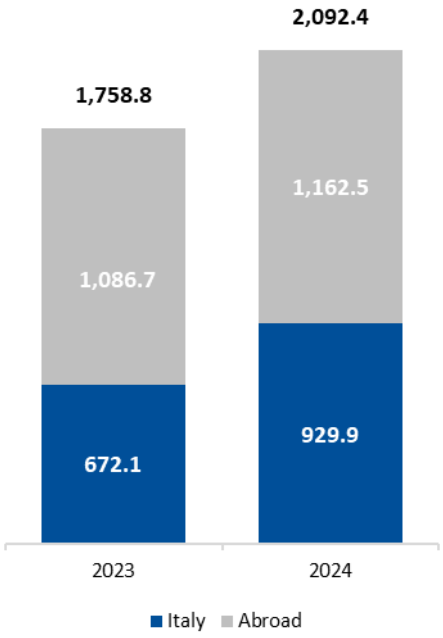
ITINERA GROUP

The companies in the Itinera Group operate in the construction sector and their main activities are the construction and maintenance of road, motorway and railway infrastructures, building works, hospitals, shopping centres, maritime works, bridges and underground works, as well as the trade of inert materials relating to such activities to a marginal extent.

In line with the One Company approach, the companies in the Itinera Group provide support for the Group's concession sector in Italy and abroad (Brazil and the USA), both during tender procedures and during subsequent design, execution and management stages. In particular, around 48% of production in Italy, 100% in Brazil and 20% in the USA is provided to companies within the ASTM Group.

The Itinera Group's **production** amounts, at the end of 2024, to EUR 2,092.4 million, showing an increase of EUR 333.6 million (+19%) compared to 2023 (in which production was at EUR 1,758.8 million). The largest contribution to this increase came from the greater production achieved by the parent Itinera S.p.A. for EUR 226.4 million, in particular with respect to Italian work orders, followed by the Halmar Group for EUR 138.9 million and residual increases from other companies, including the Brazilian subsidiaries and Tubosider S.p.A.

Itinera Group - Value of production by geographic area



EBITDA in 2024 was EUR 100.5 million (compared to EUR 109.5 million in FY 2023). The positive result for the period can mainly be attributed to Itinera S.p.A. (EUR 128.6 million), in particular with reference to work done in Italy, to the Halmar Group (EUR 28.4 million), Tubosider S.p.A. and SEA S.p.A. (respectively, for EUR 9.8 million and EUR 8.6 million). The gross margin was lower than the previous year, with the EBITDA margin going from 6.2% to 4.8%. The decrease in EBITDA in absolute terms with respect to the comparison period, equal to EUR 9.0 million is associated, despite the positive effect of the improved results coming from the Halmar Group (for EUR 14.9 million) and from Itinera S.p.A. (for EUR 35.0 million), to further operating losses recorded in the context of the Storstrøem Bridge order in Denmark, with an impact on EBITDA in 2024 of EUR -86.0 million, against a total net loss of EUR -99.5 million, compared to the EUR -33.1 million impact on EBITDA from the same order in 2023, against an overall loss of EUR -47.6 million.

Therefore, operating income for 2024, after removing the above non-recurring events, shows a satisfying growth trend.

Production in FY 2024 in **Italy** came to EUR 929.9 million, up by around 38% with respect to the previous year (EUR 672.0 million). The domestic market accounted for 44% of the Group's business, an increase with respect to the 38% in FY 2023. For Itinera S.p.A., the Italian market accounts for 71% of production volumes (compared to 62% in FY 2023).

The Group's most significant projects, in **Italy**, include the planning and construction of the railway lines between Naples and Bari (Cancello-Frasso Telesino, Frasso Telesino-Telese and Telese-San Lorenzo-Vitulano stretches), the construction of the new Grugliasco University Scientific Hub, in Turin, works to expand and renovate the departures terminal at Verona's Valerio Catullo airport, the planning and execution of works to complete the Asti-Cuneo motorway, seismic improvement projects and adjustments on the Turin-Savona motorway, as well as four-lane upgrades on the Grosseto-Siena stretch of SS 223. The work to complete the Ospitaletto-Montichiari motorway junction was completed during 2024. Additionally, albeit with insignificant impacts in terms of economic volumes for FY 2024, certain preliminary activity continued for worksites for the excavation and construction of the base tunnel for the Turin-Lyon high-speed railway line, on the Italian side. Finally, note that work to reinforce the branch infrastructure began for the Campolattaro dam in Campania.

Other activity to be noted, in the context of Itinera S.p.A.'s stake in the Eteria consortium, a strategic partnership with the company Vianini (Caltagirone Group), includes the projects already launched in the previous FY, such as those for planning and construction of the Arena Pala Italia in Milan, planning and execution of works for creation of the Nodo Catania on the Messina-Palermo-Catania railway line, and expansion works on the Salerno subway. Additionally, during 2024, additional work sites were opened, including works to double a railway stretch on the Orte-Falconara line, to modernise S.S. 42 "del Tonale e della Mendola - Variante Est di Edolo", and work to expand the Marco Polo airport in Tessara - Venice.

Abroad, in FY 2024, production totalled EUR 1,162.5 million, against EUR 1,086.7 million at 31 December 2023, with an increase of EUR 75.8 million (corresponding to 7%). Foreign production accounts for 56% of Group volumes.

Among the most important foreign job orders currently in progress, note the construction of the RA243 motorway in Kuwait, the construction of the Odense and Køge hospitals and the Storstrøm Bridge in Denmark, the construction of some sections of the Arenastaden – Södra Hagalund and Nacka – Soderoft underground lines and the new Skarnsund Bridge in Sweden, this latter project nearing completion. During 2024, construction of the Mina Tunnel in the United Arab Emirates was completed. Additionally, the most significant projects developed by the subsidiary Halmar in the US market include works to renew and modernise the Park Avenue railway viaduct in Manhattan, the expansion of the Metro-North line going from the Bronx to Manhattan in New York (Penn Station Access), works acquired through the concession holder ASTM North America for the American Disability Act project to improve accessibility at 13 subway stations in New York, work to renew road infrastructure connecting the JFK Airport in New York, and the execution of underground hydraulic works near the Potomac River in Washington DC. Finally, works are under completion on certain important projects carried out over previous financial years and referring, in particular, to the expansion of the Long Island Rail Road (LIRR) in New York and construction of the Potomac Yard railway station in Washington

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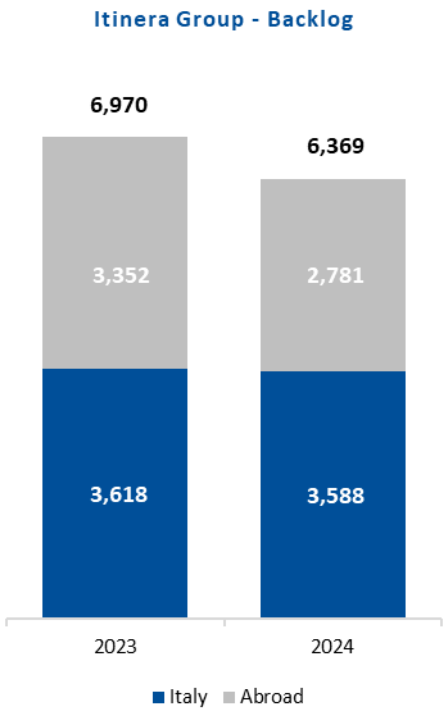
As regards the "*financial position*", a summary of its components is provided below:

In thousands of EUR	31/12/2024	31/12/2023	Changes
A) Cash	296,259	276,284	19,975
B) Financial receivables	129,909	32,706	97,203
C) Short-term borrowings	(178,831)	(191,891)	13,060
D) Current net cash (A) + (B) + (C)	**247,337**	**117,099**	**130,238**
E) Long-term borrowings	(40,280)	(80,452)	40,172
F) Net financial position (D) + (E)	**207,057**	**36,647**	**170,410**

The net financial position at 31 December 2024 showed net cash funds of EUR 207.1 million (EUR 36.6 million as at 31 December 2023), an increase of EUR 170.4 million with respect to the end of the previous year. This positive trend was determined, above all, by cash flow generated by ordinary operations for EUR 228.4 million, mainly benefiting from significant advance payments collected during the period by Itinera S.p.A., for EUR 181.2 million, and by the Itinera Construcoes Group for EUR 31.8 million, as well as other changes in working capital totalling EUR 15.4 million. Net investments in fixed assets of EUR -35.5 million partially offset these changes, in combination with the distribution of dividends to third parties which had a negative effect of EUR -5.3 million on net financial debt, in addition to the disbursement of medium/long-term loans to investee companies for EUR -10.7 million and other minor changes for EUR -6.5 million.

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The **order backlog** of the Itinera Group at 31 December 2024 amounted to EUR 6,369 million, against EUR 6,970 million at the end of FY 2023, resulting from production during the year of EUR 1,699 million and **acquisitions** of EUR 1,120 million, mainly brought in by Itinera S.p.A. for EUR 791 million and by Halmar International for EUR 254 million, with the remainder attributable to the Itinera Construcoes Group (EUR 15 million), Tubosider S.p.A. (EUR 48 million), and SEA S.p.A. (EUR 12 million). Itinera S.p.A. acquisitions include, for EUR 352 million, the portions of certain works acquired from Eteria consortium, for EUR 280 million to captive works, for EUR 68 million orders for third-party customers in Italy and, finally, for EUR 90 million additional contracts signed with customers on northern-European orders currently in the performance stage. Of the acquisitions made by the Halmar Group, on the other hand, it is worth noting assignment by the New York Metropolitan Transportation Authority of the contract for the reconstruction of the Park Avenue railway viaduct in New York City, with construction of works in areas adjacent to those of another contract currently in the performance stage.



Itinera S.p.A. is also participating in a series of further initiatives, both in Italy, directly and through its subsidiaries, as well as through the Eteria consortium, and abroad, with the results to be announced in coming months.

Abroad, on the other hand, the subsidiary **Halmar**, in coordination with Itinera and the parent company ASTM, is continuing to implement a strategy that envisages alliances with new commercial partners to form competitive and reliable consortia, as well as organisational strengthening. The geographic market of operation of the US subsidiary has always been, for the greatest part, the states located in the North-east, where the main operating sites are active, and where it continues to actively participate in interesting

initiatives. To that end, note that a new agreement has been signed with the Halmar minority shareholders, which led to an extension of the strategic partnership and the raising of the company's growth objectives, in line with the excellent performance achieved in recent years and the significant opportunities available on the US infrastructure market.

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In a context of increasing complexity, the Itinera Group is continuing its growth and focus on strategic markets (Italy, Central and Northern Europe, USA and Brazil), consolidating its presence on the domestic and international market of reference, while continuing its project to strengthen its organisation, in particular with respect to the technical area, responsible for researching initiatives and projects both in Italy, above all through the Eteria consortium, and abroad, as well as within its operating structures, focussed on managing work sites during the performance stage.

Strengthening the activities of Itinera is of fundamental importance to the Group's overall growth strategy, considering the fundamental role that it plays in the development of the *One Company* strategy, in support of the activities carried out by the concession companies in Italy, Brazil and the USA.

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SINA S.p.A.

The company operates in the study and design of infrastructure projects, supervision of works, inspections and monitoring of infrastructure projects, as well as in the development of technological software (in particular, application software managing road databases) and in the engineering and integration of technologies and instruments to create high-performance tools for photographic, geometric and topographic surveys of infrastructure. During the year, the company acquired control over and incorporated Musinet Engineering S.p.A., a Group company which also studies and designs infrastructure works and provides works management.

During the year in question, turnover showed an increase of around EUR 5.6 million, reaching EUR 108.7 million (EUR 103.1 million in 2023), numbers which place SINA among the largest companies in the sector in Italy.

EBITDA for the period is EUR 31.4 million (EUR 32.8 million in 2023).

The net financial position as at 31 December 2024 showed net cash of around EUR 4.2 million (EUR 18.7 million as at 31 December 2023). During the year, the company distributed dividends totalling EUR 20.3 million.

Results of operations – Technology Sector

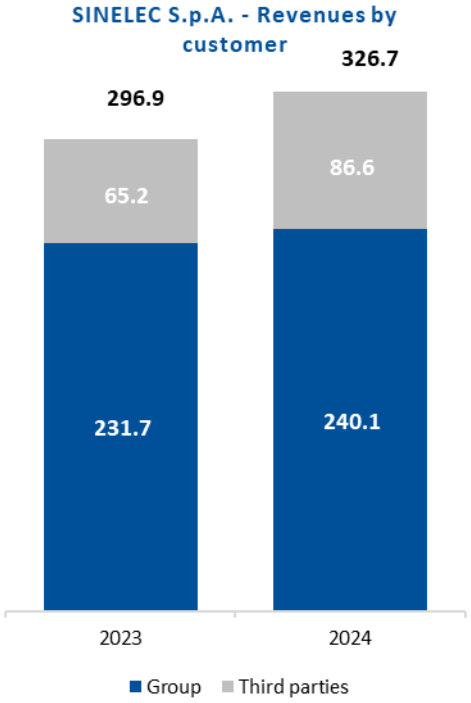
The Group operates in the technology sector mainly through Sinelec S.p.A. (investee company with 100% of the share capital).

SINELEC S.p.A.

The Company operates in Italy and abroad in the creation, acquisition and management of systems, plant, equipment and infrastructure of all types for the provision of services in the IT, digital-solutions, and telecommunications sectors and payment services for road and motorway infrastructure. Following incorporation in 2023 of the subsidiary Euroimpianti S.p.A., the company has broadened its operations in the design and creation of advanced systems and integrated solutions in the EPC field, with particular attention on hospital, university and tertiary-sector construction, in addition to infrastructure, primarily roads, motorways and airports.

During FY 2024, the Company continued its business, which is primarily focussed on the execution of works and services on behalf of the motorway concessionaires and construction businesses belonging to the Group of reference, which represent approximately 73% of the total. Production linked to third party clients increased, going from 22% in 2023 to the current 27%, in line with the trend in the order portfolio.

The business **volumes** for the financial year totalled EUR 326.7 million, up 10% compared to the figure as at 31 December 2023 of EUR 296.9 million.



EBITDA increased in absolute terms, from EUR 60.6 million in 2023 to EUR 66.3 million in 2024. The increase in volumes, both with respect to production and to margins, can mainly be attributed to the Electric, Mechanical and Construction Systems business unit, with a significant contribution from work sites to improve and renew tunnels throughout the motorway stretches managed by the Group concession holders Concessioni del Tirreno and SITAF, as well as the work sites for the University Scientific Hub in Grugliasco.

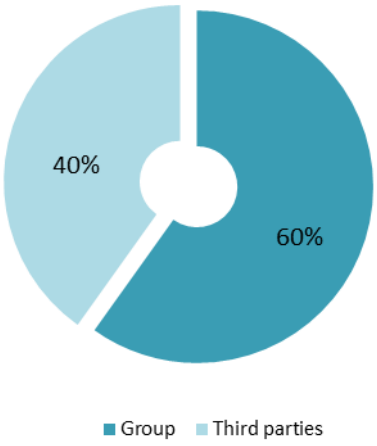
Among the most significant projects carried out **in Italy** during the period, note the continuation of projects assigned to update tunnels along the A10 Savona-Ventimiglia motorway stretch, managed by Concessioni del Tirreno, and the A32 Torino-Bardonecchia motorway stretch, managed by SITAF. Additionally, mechanical, electric and special system projects continued for the new Tortona sports arena and the University Scientific Hub in Grugliasco. During the period, production in Italy reached EUR 322.1 million, representing 98.6% of total turnover, up with respect to the 98.1% recorded at 31 December 2023.

On the other hand, work **abroad** at 31 December 2024 reached a volume of EUR 4.7 million, down with respect to the same period in 2023 (volume of EUR 5.7 million). Foreign production during the period is mainly linked to work carried out in France for the Frejus motorway tunnel, supplies for the Odense Hospital in Denmark on the account of Odense HPT JV I/S (Joint Venture CMB – Itinera) and the development of the Free Flow system in Brazil.

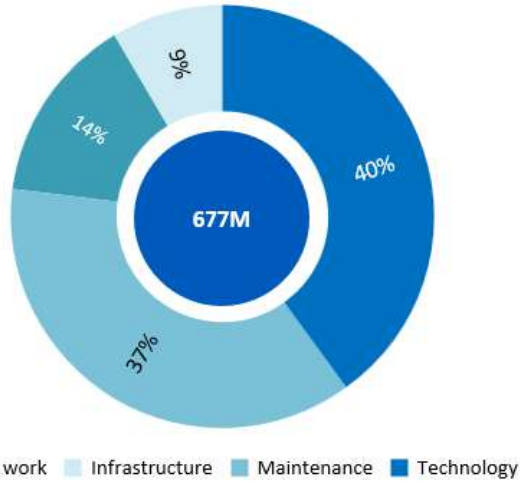
At 31 December 2024, the company's **net cash funds** totalled around EUR 68.1 million (EUR 27.9 million at 31 December 2023). During the year, the company distributed dividends totalling EUR 32.5 million.

The **"backlog"** as at 31 December 2024, totalled approximately EUR 677 million, with an increase in the absolute value of EUR 34 million compared to 31 December 2023.

Customer



Business segment



The captive backlog represented 60% of the total, or EUR 405 million, while the portion relative to third parties is equal to 40%, or EUR 272 million.

During the second half of the year the fully held Brazilian company Sinelec Brasil Ltda was established, with the aim of expanding to the Group's Brazilian concession holders the wide array of technological services that Sinelec currently provides to the Italian associates. Consequently, 2025 should see the start of activities on this market, through a dedicated vehicle company.

Risk factors and uncertainties

The main risks[1] and uncertainties to which the Company is exposed are detailed as follows:

Risks connected to geopolitical scenarios

Geopolitical tensions associated with the Russia/Ukraine and Israel/Palestine wars continue, combined with the recent measures adopted by the US administration with respect to international trade, which led to the introduction of tariffs on the importation of various products in the US coming from the main global economies, including the EU, with consequent countermeasures to be adopted by the relevant countries. All of these are destined to have repercussions on the macroeconomic situation, the economy and global commerce. If it were to continue over the upcoming months, this context could lead to lower growth in the economy than predicted, as well as an upturn in inflation with a resulting slowdown in the policy to reduce interest rates by the Central Banks.

Renewal and approval of the Economic Financial Plans for motorway concession holders

With regard to issues concerning the renewal and approval of economic-financial plans for motorway concessionaires and related consequences on the tariff trend, reference is made to the information included in the section *"Regulatory framework and relations with the granting body, toll rates, the authority and possible developments in the concession models".*

EPC sector operating risk

The main situations of operating risk are linked to specific disputes with a number of clients, with particular reference to the Storstrøem Bridge order in Denmark. Considering the complexity of the various disputes, it cannot be ruled out that future events may occur, which are to date unpredictable, that require changes to the current evaluations, including with the support from the lawyers who assist the Company in the related disputes.

EcoRodovias Infraestrutura e Logistica S.A.

With reference to the potential risks associated with investigations involving certain companies of the EcoRodovias Group, please refer to the section "Other information" in the Explanatory Notes to the annual individual and consolidated financial statements.

Climate emergency

Combating climate change is one of the ASTM Group's primary goals, and the company integrates this issue into its operational processes and strategic and medium/long-term planning policies.

As better described in the section "Consolidated Sustainability Statement" in this report, ASTM has defined a climate strategy intended to actively contribute to the goal of limiting the increase in global average temperature as defined by the Paris Agreement.

[1] With regard to "financial risk management", reference should be made to the "Other information" section included in the Explanatory Notes of the Consolidated Financial Statements.

Segment information

As already pointed out in the previous section “Group structure and business segments” – the Group’s main areas of activity are the management of motorway networks under concession, the design and construction of major infrastructure works, as well as technology applied to transport mobility; from here, it follows that the economic-financial components of the consolidated financial statements are mainly attributable to these types of activity.

In the Explanatory Notes to the Consolidated Financial Statements, an analysis of the results by business segment is included in the related section “Operating segments”, pursuant to IFRS 8.

Other specific information pursuant to current regulations

Information on the Environment and Personnel

With respect to information about the environment and personnel, please see that found in the “Consolidated Sustainability Statement” in this report.

Treasury shares and shares or stakes of Parent Companies

As of today, the Parent Company holds 10,741,948 treasury shares (corresponding to about 14.6% of the share capital), of which directly 8,571,040 and indirectly 2,170,908 shares (2,149,408 through the subsidiary SINA S.p.A. and 21,500 through the subsidiary ATIVA S.p.A.).

Secondary offices

The Company does not have any secondary offices. The Board of Directors resolved to grant - to the local unit located in Tortona (AL), Strada Statale per Novi Ligure 3/13, Località San Guglielmo - the title of "administrative headquarters" of the Company.

Relationships with subsidiaries, associated companies and joint ventures, parent companies and with companies subject to control of these latter companies

The economic and financial relationships with subsidiaries, associated companies, parent companies and companies subject to the control of the latter are provided separately, for individual items, in a specific paragraph in the Notes, *“Other information - Related-party transactions”*, both in the annual and consolidated financial statements.

The approval of related-party transactions carried out by ASTM S.p.A., directly or through Subsidiaries, is governed by a specific procedure of the Company.

Report on corporate governance and ownership structure

As regards the information pursuant to Art. 123-*bis*, paragraph 2, letter b), of the Consolidated Finance Act please see the "Report on Corporate Governance and Ownership Structure" available in the "Governance" section of the company website www.astm.it.



Consolidated Sustainability Statement

General disclosures

General basis for preparation of the Consolidated Sustainability Statement

Reporting standards

The Sustainability Statement of ASTM S.p.A. has been prepared on a consolidated basis in accordance with article 4 of Italian Legislative Decree No. 125 of 6 September 2024 (the "Decree"), implementing into national law Directive (EU) 2022/2464 concerning corporate sustainability reporting, and in compliance with the European Sustainability Reporting Standards (hereinafter the "ESRS"), as set out in Delegated Regulation (EU) 2023/2772, integrating Directive 2013/34/EU of the European Parliament and of the Council. The Consolidated Sustainability Statement sets out the information necessary to understand the Group's impact on sustainability issues, and how these issues affect the Group's performance, results and situation.

ASTM, as an issuer of bonds traded on Euronext Dublin, qualifies as an "entity of public interest" pursuant to article 16, paragraph 1 of Italian Legislative Decree No. 39 of 27 January 2010, and as such is subject to the application of the Decree.

The Manager responsible for the preparation of the company sustainability reporting (hereinafter also "Sustainability Reporting Manager") , together with the Chief Executive Officer, hereby attests through a specific declaration that this Consolidated Sustainability Statement, which is included in the Management Report, has been prepared:

- in accordance with the above-mentioned reporting standards and with Italian Legislative Decree No. 125/2024;
- with the requirements of article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

The Consolidated Sustainability Statement is subject to a limited review by the auditing firm PricewaterhouseCoopers S.p.A., which is also responsible for the statutory audit of the financial statements, and which expresses its conclusions regarding compliance with:

- the provisions of Italian Legislative Decree No. 125/2024, governing the criteria for drafting the statement;
- the disclosure requirement of article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

Reporting perimeter

The perimeter for this Consolidated Sustainability Statement includes ASTM S.p.A. ("ASTM" or the "Company"), its subsidiaries (consolidated using the "line-by-line method"), and the joint operations included in the scope of consolidation for the Consolidated Financial Statements as at 31 December 2024 (the "ASTM Group" or the "Group"). There are no companies within the Group which are subject to the regulatory requirement to prepare individual Sustainability Statements with reference to the financial year 2024, pursuant to the Decree.

This Consolidated Sustainability Statement provides information regarding the Group's own operations and, where relevant, information regarding the Group's upstream and downstream value chains, including an explanation of policies, actions, targets and metrics (PATMs), as required by industry standards and specifications, in relation to relevant impacts, risks and opportunities (IROs). For joint operations in which ASTM does not hold operational control, the percentage of its ownership is taken into account when reporting information on environmental indicators, while full information is provided for social indicators.

The Company did not avail itself of the exemption provided for in articles 19a and 29a of Directive 2013/34/EU, regarding the omission of information relating to impending developments or matters in the course of negotiation. Furthermore, the option of omitting specific information related to intellectual property, know-how or the results of innovation has not been used in this statement.

The transitional provisions of ESRS 1 have been applied, with regard to reporting the anticipated financial effects from the risks and opportunities affecting the undertaking's financial position, financial performance and cash flows.

Time horizons

In accordance with ESRS 1, the time horizons defined for this reporting are:

- short-term: the period adopted by the undertaking as the reporting period in its financial statements;
- medium-term: from the end of the short-term reporting period defined in the previous point up to 5 years;
- long-term: more than 5 years from the end of the short-term reporting period defined in the first point.

The definition of short-term (one year), medium-term (2026) and long-term (2030) time horizons is aligned with the Group's financial statements, assessment of impacts, risks and opportunities, and strategic objectives.

Use of estimates

The use of estimates based on proxies and sector data has been limited, where possible, in this statement. Where present, they are appropriately identified and accompanied by contextual information. In particular, it should be noted that information from indirect sources was used to calculate Scope 3 emissions where it was not possible to collect primary information on the value chains through reasonable efforts. This has also been explained in the section on "Environmental Information".

Comparative information

This Consolidated Sustainability Statement is the first to be prepared in accordance with the ESRS; where possible, quantitative information for comparison with the previous financial year has been provided. Where necessary, quantitative information has been appropriately recalculated to allow for better comparability with 2024.

Incorporation by reference

The option of incorporation by reference to other documents was not used for the reporting year 2024.

Statement on due diligence

The companies of ASTM Group have identified due diligence processes allowing them to identify and manage negative impacts arising from their activities, as well as from upstream and downstream value chains, evaluating the implementation of actions to manage and mitigate such impacts. The table below illustrates the main aspects of due diligence represented in this Consolidated Sustainability Statement:

Core elements of due diligence	Paragraphs of the Consolidated Sustainability Statement
Embedding due diligence in governance, strategy and business model	General disclosures: Strategy, business model and value chains General disclosures: Double materiality analysis and management of impacts, risks and opportunities General disclosures: Governance structure
Engaging with affected stakeholders	General disclosures: Double materiality analysis and management of impacts, risks and opportunities
Identifying and assessing negative impacts on people and the environment	General disclosures: Double materiality analysis and management of impacts, risks and opportunities Interaction between material IROs and strategy and business model
Taking action to address negative impacts on people and the environment	Environmental matters: actions and resources related to environmental sustainability matters, as illustrated in the action-related paragraphs within the "Environmental Information" section Social matters: actions and resources related to social sustainability matters, with specific reference to the people in the Group and along the value chains; to the communities and territories affected by the infrastructures built and managed; and to the end-users benefiting from these, as illustrated in the action-related paragraphs within the "Social Information" section Governance matters: actions and resources related to the undertaking's business conduct, including anti-corruption and the management of relationships with suppliers, as illustrated in the action-related paragraphs within the "Governance Information" section
Tracking the effectiveness of these efforts	Monitoring the IROs and the actions for their management, including through comparing performances to the targets and metrics set by the ESRS in the areas of environmental and social sustainability and business conduct, as illustrated in the specific paragraphs within the "Environmental Information", "Social Information" and "Governance Information" sections Use of integrated management systems aimed at preventing environmental and social impacts in the Group's operations, as illustrated in the "Certifications and Management Systems" table and in the specific sections.

Strategy, business model and value chains

ASTM Group is one of the world's leading players in infrastructure, active in the management of motorway concessions, in the design and construction of major works, and in the development of applied infrastructure technology. ASTM's "One Company" business model incorporates its various skills into a coordinated system covering all the value chains in the infrastructure sector, with the ability to develop initiatives and capabilities in terms of finance, design, construction, and infrastructure management.

As described in the "Explanatory Notes – Operating segments" to the Consolidated Financial Statements, the Group's current organisational structure is divided into five areas of activity, in line with the previous year:

- Motorway sector (operating activities)
- Motorway/EPC sector planning and construction activities (IFRIC 12)
- EPC sector
- Technology sector
- Minor sectors and other services

ASTM Group is the world's second largest operator of toll motorways, with a network of around 5,900 km between Italy, Brazil and the UK. In Brazil, the Group operates through EcoRodovias, a company listed on the São Paolo Stock Exchange and Brazil's leading operator in the construction and management of motorway infrastructure. The company manages a motorway network of approximately 4,700 km, along the country's commercial and logistical corridors featuring a high population density.

In the Engineering, Procurement and Construction (EPC) sector, ASTM operates through the Itinera Group and SINA. Specifically, ASTM Group is present in the construction sector through Itinera, an international developer of major infrastructural works and of civil and industrial engineering projects. Itinera is one of the largest Italian companies in the sector for its expertise, know-how, revenues and backlog and offers its global customers quality and innovative solutions. The companies of the Itinera Group operate all over the world (mainly in Europe, Brazil and the United States), in the sectors of road and railway infrastructure, underground works, ports, airports, hospitals and motorway maintenance. ASTM operates in the engineering sector through its subsidiary SINA, which boasts an impressive international track record and specialises in the auditing of tunnel safety and surveillance systems, the control and inspection of infrastructure and assets, as well as environmental monitoring activities.

In the sector of technology applied to mobility and road infrastructures, ASTM Group operates through Sinelec, a company specialising in electronic tolls and intelligent transport systems (ITS) and in advanced solutions for traffic monitoring, road safety management and mobility optimisation, serving public and private clients such as infrastructure managers, government agencies and motorway concessionaires, both in Italy and abroad. Moreover, Sinelec also carries out the production of mechanical and electrical systems for the construction of roads, motorways, railways and bridges; the ordinary and extraordinary maintenance on the motorway network managed by ASTM Group in Italy; and the design and electrical maintenance of electrical switchboards and automation boards.

In order to carry out the operations described above, with reference to the three main sectors of activity, ASTM Group maintains commercial relationships with numerous players which, taken as a whole, make up the Group's value chains.

Among these, the supply chain plays a strategic role for the benefit of the Group's activities, especially for the concessions and EPC sectors. The main types of suppliers are: suppliers of production materials (e.g. concrete, bituminous mixes, cement and other binding agents), purchased by companies in the EPC and technology sectors; contractors engaged in the construction of non-compensated revertible assets (IFRIC 12); and subcontractors involved in the fulfilment of orders in the EPC and technology sectors. More details on the description of relationships with suppliers can be found in the "Social Information" section, with reference to workers in the value chains, and "Governance Information". The Group's main customers are public and private clients commissioning civil and industrial engineering projects (transport infrastructure, hospitals, civil and commercial engineering), as well as motorway users.

Primary Activities

	Inbound Logistics	Operational activities	Outbound Logistics	Marketing and Sales	Services
Activity	Procurement co-ordination and warehouse management	Design, Construction and Management of infrastructure	Outbound logistics (e.g. prefabricated, finished and semi-finished products)	User services and relationships with customers	Complementary services
BU	Motorway concessions EPC Technology				
Dependencies	Biofuels, Heating and transport fuels, Natural gas, Electricity				
	Quarry material, Bituminous mixes, Concrete				

Support Activities

	Procurement
Activity	Management of documents, procedural protocols and subcontracting agreements (including management of the supplier register) Purchases of machinery, equipment, vehicles and construction site vehicles General services
BU	Motorway concessions EPC Technology
Dependencies	Biofuels, Heating and transport fuels, Natural gas, Electricity, Quarry material, Bituminous mixes, Concrete

	Development of Technology	
Activity	Technology and testing of materials Engineering, plants and machine management	R&D for cross-cutting activities
BU	Motorway concessions EPC Technology	
Dependencies	Biofuels, Heating and transport fuels, Natural gas, Electricity	
	Quarry material, Bituminous mixes, Concrete	

	Human Resource Management	
Activity	Attraction, selection and recruiting Development and training Occupational health and safety	Personnel administration and industrial relations Corporate welfare
BU	Motorway concessions EPC Technology	
Dependencies	Biofuels, Heating and transport fuels, Natural gas, Electricity	
	Quarry material, Bituminous mixes, Concrete	

	Other support activities			
Activity	Strategy, planning and control Administration and accounting Risk Management	Sustainability Internal Audit and Compliance Legal Department	EN Quality, environment and safety management systems Communications and external relations	Design and programming co-ordination
BU	Motorway concessions EPC Technology			EPC
Dependencies	Biofuels, Heating and transport fuels, Natural gas, Electricity			

ASTM Group is not directly involved in activities related to fossil fuels, chemicals production, controversial weapons, or the cultivation and production of tobacco.

As at 31 December 2024, the Group had 13,964 employees (13,499 as at 31 December 2023). Of these, 4,685 were based in Italy (5,042 as at 31 December 2023), 6,237 in Latin America (6,400 as at 31 December 2023), 2,144 in North America (1,019 as at 31 December 2023), 855 in the Rest of Europe and Russia (934 as at 31 December 2023), 29 in the Middle East (88 as at 31 December 2023) and 14 in Africa (16 as at 31 December 2023).

The Group is at the forefront of the digital transformation and ecological transition of transport infrastructure. In the awareness that infrastructure represents a strategic asset for the economic growth of any country, and for the well-being of its citizens, the direct, indirect and induced impacts that the Group's business activities have generated on the territory in terms of economic and employment contributions have been estimated. Overall, in 2024 the economic contribution generated is estimated at approximately EUR 13 billion, with an employment effect along the value chains estimated at over 180 thousand workers. For more details, please refer to the "Impact Measurement" paragraph in the "Social Information" section.

Sustainability is a key component of the Group's corporate strategy. In 2024, ASTM's Board of Directors updated the ESG targets of the Group's 2022-2026 Sustainability Plan to take into account the performances achieved, the emerging needs of stakeholders, and the findings of the double materiality analysis.

The strategic guidelines identified for each area are as follows:



ASTM recognises resilient and sustainable digital infrastructures as a strategic asset to boost economic growth and strengthen the competitiveness of the territories in which it operates, promoting their sustainable development. In fact, the motorway network represents a service intrinsically oriented around social sustainability, as it contributes to creating the connective tissue of a geographic area and to national development, by connecting people, goods and ideas. Furthermore, the Group actively supports safe and resilient mobility by carefully maintaining infrastructure and adopting advanced solutions for traffic management and the safety of roads and infrastructure, demonstrating its commitment to social issues. In terms of the environment, the Group is playing its part in meeting ambitious greenhouse gas reduction targets, by making investments aimed at progressively increasing the numbers of electric charging stations, hydrogen filling stations and photovoltaic panels along the motorway network it manages. Furthermore, in line with the goal of limiting the impact of its activities on the environment and natural resources, new infrastructures designs and the investment plans of the Group's companies in general are aimed at increasing the reuse of materials, with a view to reducing the use of raw materials, and at preventing and mitigating impacts on biodiversity and ecosystems.

Of the main future challenges which the Group must face in implementing its ESG strategy, the involvement of supply chain players in the ecological transition pathway is particularly noteworthy, specifically with reference to the targets to reduce Scope 3 emissions from goods and services purchased. In addition, the Group must take into account the technological innovations and the regulatory changes that characterise the sectors in which it operates. In this regard, the participation by the Group's companies in the main work groups in the industry is of paramount importance, allowing it to monitor emerging technological innovations as well as the relevant regulatory developments, and to provide for the adequate testing of the most promising solutions, where appropriate. Finally, as part of the Group's path of international growth, the promotion of high standards of sustainability even in countries outside of Europe, such as the United States and Brazil, represents a further challenge for the implementation of the Group's ESG strategy.

Interests and views of stakeholders

ASTM Group's main stakeholders fall into different categories, each with specific expectations and requirements which are taken into consideration when defining the Group's strategy. The main stakeholders, i.e. all those who participate in or are affected by the Group's activities throughout the value chains, are listed in the table below. A dedicated section on stakeholder engagement has been created on ASTM website, illustrating the expectations of each type of stakeholder and methods for engaging them, as shown in the table below. By establishing an ongoing dialogue with its stakeholders and maintaining it over time, ASTM is able to identify the most important sustainability matters, to forge a relationship of trust on ESG matters of shared interest, and to evaluate how best to integrate them into its sustainability strategy, industrial activities and impact, risk and opportunity management plans throughout the supply chains. The interests and perspectives of stakeholders are brought to the attention of the administrative, management and supervisory bodies, and specifically the Board of Directors, the Committees and the Board of Statutory Auditors, at the appropriate times, in order to guide future action plans.

Category	Expectations from engagement	Methods for engagement
Clients and consumer associations	▪ Road and infrastructure safety ▪ Quality and continuity of the motorway infrastructure management service ▪ Quality, safety and the impact of constructions	▪ Customer experience ▪ Organisation of joint projects ▪ Engagement in identifying material ESG topics
Suppliers, subcontractors, contractors and business partners	▪ Meritocratic and transparent selection process ▪ Compliance with all competition-related and antitrust laws ▪ Shared values in the development of strategy and company management ▪ Safeguarding of occupational health and safety ▪ Creation of shared value	▪ Defining and sharing standards ▪ Involving contractors and subcontractors in HSE initiatives ▪ Dedicated meetings ▪ Engagement in identifying material ESG topics
Regulatory bodies, institutions and PAs (including trade associations)	▪ Compliance with legislation in all countries where the Group operates ▪ Collaboration, technical support and information sharing ▪ Participation in territorial activity planning	▪ Dedicated institutional meetings ▪ Work groups and conferences ▪ Cooperation with local authorities and governments on health and safety campaigns ▪ Engagement in identifying material ESG topics
Employees, trade unions and workers' representatives	▪ Occupational health and safety ▪ Diversity, inclusion and equal opportunities ▪ Meritocratic professional development ▪ Participation in corporate life ▪ Work-life balance ▪ Stability	▪ Internal communication activities, including through the corporate intranet ▪ Training courses ▪ Institutional communication channels, including social media ▪ Engagement Surveys on specific issues ▪ Meetings with trade union representatives ▪ Engagement in identifying material ESG topics

Universities and research centres	▪ Support for research	▪ Research partnerships and sponsorship ▪ Partnerships for interning programmes ▪ Engagement in identifying material ESG topics
Local community	▪ Creation of shared value ▪ Listening to local representatives and requests ▪ Contributing to and support for local initiatives ▪ Access to information and to the action planning process ▪ Protection of cultural heritage and of the environment ▪ Safeguarding health and safety	▪ Continuous dialogue ▪ Support for local initiatives ▪ Engagement in identifying material ESG topics
Media	▪ Complete, prompt and transparent information ▪ Accessible and usable information ▪ Possibility of dialogue with top management	▪ Institutional communication channels ▪ Press releases ▪ Events ▪ Continuous dialogue ▪ Interactions with top management ▪ Engagement in identifying material ESG topics
Shareholders and lenders	▪ Creating sustainable shared value in the medium-long term ▪ Corporate Governance and risk management ▪ Transparent, prompt reports on company performances ▪ Compliance with contractual targets (“covenants”)	▪ Dialogue through the designated unit ▪ Press releases ▪ Institutional communication channels ▪ Shareholders’ Meeting ▪ Dialogue with financial and ESG rating agencies ▪ Engagement in identifying material ESG topics

The results of stakeholder engagement activities are analysed by the competent departments to assess whether, in light of the interests and views gathered, there is a need to implement appropriate actions from a strategic, operational or management perspective. More details on the processes of engaging specific stakeholder categories and the specific initiatives implemented are detailed in the following chapters.

Complementing the processes of stakeholder engagement and of assessing impacts, risks and opportunities with regard to sustainability issues, ASTM adopted the Human Rights Framework in 2024, to implement due diligence based on the risk of non-compliance with human rights in its activities and throughout its value chains. Based on the findings of this process, an action plan is prepared with measures to prevent, mitigate and eradicate the identified impacts and risks.

As part of the recent update to the 2022-2026 Sustainability Plan, among other factors, the above-mentioned aspects were taken into account in defining the Group's sustainability guidelines and goals.

Double materiality analysis and management of impacts, risks and opportunities

ASTM's double materiality analysis has been conducted in compliance with the provision of Delegated Regulation (EU) 2023/2772 concerning sustainability reporting principles[1] and with the EFRAG guidelines (EFRAG IG 1: Materiality Assessment Implementation Guidance)[2] in order to identify relevant Impacts, Risks, and Opportunities (IROs) for the 2024 Consolidated Sustainability Statement.

Based on the double materiality analysis performed in previous financial years, the Group updated its double materiality analysis through a structured process in which the following were identified:

- actual and potential positive and negative impacts on the economy, the environment, people and human rights, in order to produce the so-called Impact Materiality Assessment;
- sustainability risks and opportunities that have a material influence, or may be expected to have a material influence, on the undertaking's future cash flows, with repercussions on its development, performances and position over the short, medium or long term, in order to produce the so-called Financial Materiality Assessment.

The process adopted in 2024 included a refinement of the reporting methodology and processes, which had already been adopted on a voluntary basis since 2022, to make them fully compliant with the new regulatory requirements.

Specifically, the process consisted of five main steps:

- **Step 1 - Analysis of the context**: a preliminary list of potential sustainability issues was identified by analysing various sources: (i) the results of previous materiality analyses; (ii) the activities of ASTM Group, its business model and its value chains; (iii) benchmarking the material sustainability issues for peers/competitors; (iv) sector studies on the impacts associated with the businesses in which the Group operates; (v) ESG issues assessed by the main sustainability rating agencies; (vi) stakeholder engagement activities carried out during the year. At the end of this stage, the sustainability matters identified were correlated with the topics, sub-topics and sub-sub-topics defined by the ESRS1 (AR 16).
- **Step 2 - Identification of topics**: based on the findings from the previous step, potentially relevant sustainability topics were validated and updated, to undergo the process of double materiality analysis. In particular, all topics, sub-topics and sub-sub-topics put forward by the ESRS were considered, with the impacts, risks and opportunities potentially material to ASTM Group analysed for each of them.
- **Step 3 - Identification of Impacts, Risks and Opportunities (IROs)**: for each potentially material topic that emerged in the previous step, the following were identified:
  - actual and potential positive and negative impacts, following an inside-out approach. The process of identifying these impacts took into consideration: (i) the material ESG topics set out in ASTM Group's Consolidated Non-Financial Statement for 2023; (ii) sector studies by the main European and/or Italian regulatory bodies on the impacts associated with the Group's business; (iii) potentially material aspects in terms of its value chains and any specific activities carried out in the various geographical areas in which the Group operates. Finally, the heads of the individual business units and major Group companies were involved, to identify the specific impacts related to the different activities these carry out, and any complaints from motorway users were taken into account;
  - risks, identified as a result of aggregating the Risk Assessments of the Group companies, following an outside-in approach. The process for identifying and assessing ESG risks is based on the Enterprise Risk Management (ERM) methodology, in accordance with the best practices defined by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission and by international standard ISO 31000. This methodology has been used for several years by ASTM and its

[1] https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202302772
[2] https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf

main operating subsidiaries[1], which identify and assess their own specific risks within the scope of their legal and managerial autonomy;

- opportunities, following an outside-in approach. Opportunities were identified based on the Group's strategic planning, considering the operations that characterise the business, as well as through the mapping of value chains and a benchmark analysis. Each company then carried out its own assessment of opportunities, following an approach consistent with ERM methodology.

The final step for both risks and opportunities involved identifying specific circumstances triggered by the previously identified impacts on the environment and people, and by possible dependencies on the use of natural and social resources.

Finally, all IROs identified in this way were attributed to the Group's business units and value chains, considering the short (one year), medium (two-year, 2026), and long (six-year, 2030) time horizons. The mapping of IROs also involved identifying the stakeholders potentially affected by each of them.

The process of identifying the IROs took into consideration historical data sets as well as prospective assessments, the specific operating conditions of Group companies (geographical location, business sectors, political stability), general economic trends, any control measures already implemented and their effectiveness, and analyses of other general and specific performance indicators related to ESG topics. The identification of impacts was given further impetus by the due diligence activities carried out by Group companies to identify, prevent and mitigate the negative impacts which their own activities and activities connected to their value chains have on people and the environment. The findings of the stakeholder engagement activities carried out during the year were also taken into consideration.

- **Step 4 - Assessment of IROs**: in this step, impacts were assessed in terms of impact materiality, while risks and opportunities were assessed in terms of financial materiality. The ERM methodology was used, with the engagement of the main stakeholder categories and ASTM's Top Management. The criteria based on which the IROs were assessed, as provided for in the ESRS standards and EFRAG's "Materiality Assessment Implementation Guidance", were different for impact materiality and financial materiality. Specifically, different scales were adopted for severity (impact materiality) and magnitude (financial materiality). The criteria used for impact materiality are: severity, which itself consists of the combined factors of scale, scope and irremediable character (for negative impacts only); and the likelihood of occurrence (for potential impacts only). Financial materiality was assessed in accordance with the Risk Management model, which has long integrated sustainability risks and given them the same weight as all other risks. Specifically, the criteria used were the likelihood of occurrence of the risks and/or opportunities and the potential magnitude of the financial effects. The assessment was therefore carried out using quantitative economic criteria or, where this was not possible, qualitative economic criteria. Consideration was also given to the possible reputational and operational effects and the effects of non-compliance with applicable laws and/or regulations.

The process of assessing Impact materiality involved many different people from different corporate functions, including Organization and Key People, Personnel Administration and Industrial Relations, Sustainability, Risk Management, Procurement, Finance, Legal, Corporate Affairs and Compliance, as well as stakeholders involved in the Group's activities and users of the Consolidated Sustainability Statement, such as shareholders and lenders, customers and consumer associations, business partners, universities and research centres, competitors, members of local communities, suppliers, contractors and subcontractors, trade unions and non-union workers' representatives, regulatory bodies, institutions, Public Administrations and trade associations.

- **Step 5 - Prioritisation of results**: based on the analyses carried out, the IROs were attributed a weight by cross-referencing the ratings attributed to each criterion by the different stakeholders involved. In order to determine a threshold for the identification

[1] ASTM S.p.A.'s main operating subsidiaries are: ATIVA S.p.A., Autostrada Asti-Cuneo S.p.A., Autostrada dei Fiori S.p.A., Concessioni del Tirreno S.p.A., Società Autostrada Ligure Toscana p.A., SATAP S.p.A., SAV S.p.A., SITAF S.p.A., Autovia Padana S.p.A., Itinera S.p.A., EcoRodovias Infraestrutura e Logistica S.A., Sinelec S.p.A. and SINA S.p.A.

of material impacts, risks and opportunities, ASTM started from the thresholds already in use in the Enterprise Risk Management process, which serve to determine the most appropriate risk response strategy based on how these risk themselves are rated. Using this process, it was possible to identify material IROs based on the severity or magnitude and likelihood determined through the various engagement activities, and to prioritise the most significant ones.

Finally, the material issues identified based on the impacts, risks and opportunities identified downstream of the double materiality analysis were approved by the Board of Directors, after review by top management, the Sustainability Committee and the Control and Risk Committee.

The necessity of updating ASTM's double materiality analysis will be evaluated in the light of any significant changes in organisational and/or operational structure, as well as of any external factors that could result in the identification of IROs which have not been considered at present, change existing ones, or alter the materiality of specific issues.

The double materiality analysis revealed issues of Governance and Climate Change to be the most material for ASTM Group, followed by the sector-specific area of Innovation and Sustainable Mobility, and by issues related to its own workforce. Compared to the analysis conducted in the previous financial year, issues related to water use were not found to be material, while issues related to climate change issues gained greater materiality, both in terms of their impacts and of their risks and opportunities.

The complete list of material IROs is shown on the following pages.

Key

- Actual negative/positive impact
- Potential negative/positive impact
- Risk
- Opportunity
- Low Severity/Magnitude
- Moderate Severity/Magnitude
- High Severity/Magnitude
- Material Severity/Magnitude
- Short Term
- Medium Term
- Long Term
- Upstream
- Own Operations
- Downstream
- All business units
- Concessions: Italy
- Brazilian Concessions
- Construction
- Technology
- Engineering

E1 – Climate Change

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Climate change mitigation	I	Increased GHG emissions along the value chain	High	Short Term	Reduction of CO2 emissions	Upstream	Procurement	Local community, the environment	Concessions: Italy, Engineering, Construction
Energy	I	Increased atmospheric pollution from the use of non-renewable energy in operations	High	Short, Medium, Long Term	Reduction of CO2 emissions	Own Operations	Operational activities	Local community, the environment	All business units
Climate change adaptation	I	Interruption to the operation of motorway infrastructure due to unforeseeable events related to climate change, which are beyond the control of the concessionaire companies	High	Short, Medium, Long Term	Increase in the resilience of infrastructure	Downstream	Services	Society, Customers	Concessions: Italy, Brazilian Concessions
Climate change adaptation	R	Intrinsic risk to infrastructure due to force majeure (including external factors, potentially also related to climate change)	Moderate	Short, Medium, Long Term	Increase in the resilience of infrastructure	Downstream	Services	Customers and consumer associations	Concessions: Italy, Brazilian Concessions
Climate change adaptation	R	Temporary limitation or interruption of business due to external events and/or factors	Moderate	Short, Medium, Long Term	N/A	Upstream, Downstream	Procurement, inbound logistics, services	Customers and consumer associations	All business units
Climate change adaptation	O	More efficient use of financial resources and increased competitiveness, including through alignment with the Taxonomy Regulation	Moderate	Short, Medium, Long Term	Increase in the resilience of infrastructure	Own Operations, Downstream	Operational activities, services	Customers and consumer associations	All business units

IM – Innovation and Sustainable Mobility

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Entity-specific	I	Contribution to the economic and social growth of the territories in which the Group operates through development of sustainable, innovative and digital infrastructures and services	High	Short Term	Contribution to the development of local communities and the territory	Own Operations	Operational activities	Society, local community	All business units
Entity-specific	R	Delays in intercepting and implementing innovative solutions that reduce environmental impacts and meet market expectations	Moderate	Short, Medium, Long Term	Increase in the resilience of infrastructure Contribution to the development of local communities and the territory	Upstream, Own Operations	Procurement, development of technology, services	Suppliers, contractors and business partners Customers and consumer associations	All business units

E2 – Pollution

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Pollution of water	I ⊖	Contamination or spills into surface water and/or groundwater in the course of activities	◑		Reduce the impact of new projects on biodiversity and surrounding ecosystems		Operational activities, services	Local community, the environment	
Pollution of soil	I ⊖	Contamination or spills into the soil in the course of activities	◑		Reduce the impact of new projects on biodiversity and surrounding ecosystems		Operational activities, services	Local community, the environment	
Pollution of water / Pollution of soil	I ⊕	Reduction of noise pollution on motorway infrastructure by installing noise barriers	◕		Reduce the impact of new projects on biodiversity and surrounding ecosystems		Services	Local community	

E4 – Biodiversity and ecosystems

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Climate change	I ⊖	Loss of biodiversity and ecosystems through the construction of new infrastructure	◑		Reduce the impact of new projects on biodiversity and surrounding ecosystems		Operational activities	Environment	
Land-use change, fresh water-use change and sea-use change	I ⊖	Reduction of soil permeability resulting from construction of infrastructure and buildings	◑		Reduce the impact of new projects on biodiversity and surrounding ecosystems		Operational activities	Environment	
Pollution	I ⊖	Contamination of natural areas and/or protected areas	◑		Reduce the impact of new projects on biodiversity and surrounding ecosystems		Operational activities	Local community, the environment	

E5 – Circular economy

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Resources inflows, including resource use	I ⊖	Reduction in the availability of natural resources for the production of concrete and bituminous mixes	◕		Responsible use of resources and integration of the circular economy into projects		Procurement	Environment	
Waste	I ⊕	Reduction of waste generated thanks to reuse of the waste	◕		Responsible use of resources and integration of the circular economy into projects		Outbound logistics	Environment	

S1 – Own workforce

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Working conditions Work-life balance	I ⊕	Protection of employees' working conditions through the adoption of ethical principles and rules of conduct	◕	🕓	Promotion of an ethical business culture	🏠	Human resource management	Employees and trade union organisations	🏢
Gender equality and equal pay for work of equal value	I ⊕	Creating a working environment that values human capital and promotes fair gender representation according to meritocratic criteria, fairness of behaviour, honesty, trust, and promoting an inclusive and diversity-friendly working environment.	◕	🕓	Attracting young talent and developing human capital Promotion of diversity and inclusion	🏠	Human resource management	Employees and trade union organisations	🏢
Training and skills development	I ⊕	Increasing the skills and professional development of employees through training and growth paths that enhance and retain the company's key resources and young resources	◕	🕓	Attracting young talent and developing human capital	🏠	Human resource management	Employees and trade union organisations	🏢
The employment and inclusion of people with disabilities	I ⊕	Creating an inclusive and disability-friendly work environment through awareness-raising campaigns and promoting a model that protects diversity	◕	🕓	Promotion of diversity and inclusion	🏠	Human resource management	Employees and trade union organisations	🏢
Child labour / forced labour / adequate housing	I ⊕	Safeguarding employees' human rights through certified management procedures and systems	◕	🕓	Health and safety and data protection	🏠	Human resource management	Employees and trade union organisations	🏢
Child labour / forced labour / adequate housing / privacy	R ●	Inadequate IT infrastructure security, internal governance and cyber-security management framework, possibly resulting in compromised data integrity, unavailability of data, theft of sensitive and private data, temporary suspension of operational activities (ref. Denial of Service) due to external attacks (e.g. hacker attacks)	◔	🕓	Health and safety and data protection	🏠	Infrastructural activities	Employees and trade union organisations	🏢
Working conditions Work-life balance / Health and safety	O ○	Attracting and retaining human resources and gaining their loyalty thanks to working conditions, equal treatment and opportunities, and protection of labour-related rights	◑	🕓	Attracting young talent and developing human capital Promotion of diversity and inclusion Health and safety and data protection	🏠	Human resource management	Employees and trade union organisations	🏢
Health and Safety	I ⊖	Increase in employee work-related injuries (frequency and severity)	◕	🕓	Health and safety and data protection	🏠	Human resource management	Employees and trade union organisations	🏢

S2 – Workers in the value chain

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Working conditions Work-life balance	I ⊕	Protection of workers' working conditions throughout the value chain by adopting ethical principles and rules of conduct	◕		Promotion of an ethical business culture		Procurement, operational activities	Suppliers, contractors and business partners	
Gender equality and equal pay for work of equal value / Training and skills development / Employment and inclusion of people with disabilities / Diversity	I ⊕	Improving working conditions and well-being of workers in the value chain by adopting ethical principles and rules of conduct that guarantee the protection of diversity	◕		Promotion of an ethical business culture Promotion of diversity and inclusion		Procurement, operational activities	Suppliers, contractors and business partners	
Child labour / forced labour / adequate housing / water and sanitation	I ⊕	Protecting the human rights of workers in the value chain through certified management procedures and systems	◕		Promotion of an ethical business culture Health and safety and data protection		Procurement, operational activities	Suppliers, contractors and business partners	
Health and Safety	I ⊖	Increase in work-related injuries among workers in the value chain (frequency and severity)	◕		Health and safety and data protection		Procurement, operational activities	Suppliers, contractors and business partners	

S3 – Affected communities

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Land-related impacts	I ⊕	Increased economic and employment value (direct, indirect and induced) in the territory with positive impacts on local communities' socio-economic development	◕		Contribution to the development of local communities and the territory		Operational activities	Suppliers, universities and research centres, institutions and public administrations, local communities	
Security-related impacts	I ⊕	Increased safety and efficiency of infrastructure through the implementation of an integrated methodology for monitoring, diagnostics and defining interventions and management of emergency events	◕		Road safety		Operational activities	Customers and consumer associations	
Freedom of expression / Freedom of assembly / Impacts on human rights defenders	I ⊕	Safeguarding the rights of local communities through the implementation of certified management procedures and systems and ongoing dialogue	◕		Promotion of an ethical business culture		Operational activities	Local community	

S4 – Consumers and End-Users

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Freedom of expression	I ⊕	Protection of customer rights through the implementation of certified management procedures and systems	◕		Promotion of an ethical business culture		Services	Customers and consumer associations	
Access to (quality) information	I ⊕	Increased usability of the motorway service through the communication and dissemination of clear and transparent information to users	◕		Adoption of transparent and responsible business conduct		Services	All stakeholders	
Health and safety / Security of a person / Protection of children	I ⊕	Increased safety and efficiency of infrastructure through the implementation of an integrated methodology for monitoring, diagnostics and defining interventions and management of emergency events	◕		Road safety		Services	Customers and consumer associations	

G1 – Business Conduct

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Corporate culture	I ⊕	Increase confidence and improve relationships with stakeholders through fair business practices and the adoption of ethical principles, values and behaviours	◕		Adoption of transparent and responsible business conduct		Operational activities	All stakeholders	
Protection of whistle-blowers	I ⊕	Increased protection of the anonymity and confidentiality of whistleblowers through the adoption of reporting management systems and operational procedures	◕		Promotion of an ethical business culture		Operational activities	All stakeholders	
Political engagement and lobbying activities	I ⊕	Improving stakeholder relations through transparent and responsible conduct on policy issues and lobbying	◕		Adoption of transparent and responsible business conduct		Operational activities	All stakeholders	
Corporate culture	R ●	Temporary limitation or interruption of business due to external events and/or factors	◑		N/A		Procurement, inbound logistics, services	Customers and consumer associations	
Management of relationships with suppliers including payment practices	I ⊕	Reducing conflicts of interest and protecting suppliers through the adoption of procurement practices based on criteria of transparency and fairness	◕		Adoption of procurement practices based on transparency and fairness		Procurement	Suppliers, contractors and business partners	
Prevention and detection including training	I ⊕	Increasing the awareness of workers through training on the Group policies and procedures that promote ethical behaviour	◕		Promotion of an ethical business culture		Operational activities	Employees and trade union organisations	
Management of relationships with suppliers including payment practices	R ●	Late performance of contractual obligations by the Granting Body	◑		N/A		Services	N/A	

The positive material impacts are the result of the strategy implemented by the Group for several years now, and of the implementation of the Sustainability Plan. Meanwhile, the negative material impacts are closely related to the Group's intrinsic activities, and to the construction of infrastructure in particular.

The results of the double materiality analysis are taken into account in strategic planning, including for the definition and implementation of the most appropriate and effective actions to manage impacts and mitigate risks, as well as to exploit the opportunities that emerge.

In order to ensure business continuity, the Board of Directors of each Group company defines the nature and level of risk (Risk Appetite Framework) compatible with the company's strategic objectives and periodically reviews the main risks affecting the organisation, as part of its responsibilities within the Internal Audit and Risk Management System. Climate change and its effects on economic activities represent one of the main risk factors for the continued operation and resilience of the infrastructure managed by Group companies. With particular reference to the most vulnerable areas and works, therefore, infrastructures are constantly monitored in order to guarantee their safety and resilience for the circulation of motorway traffic, in accordance with the regulations in force. Appropriate maintenance operations are also planned and scheduled. The Group's motorway companies are thus continuing their investment plans for the resilience of the infrastructure and the safety of motorway users, including through the use of new technologies. In terms of the resilience of the strategy and the business model, it is worth noting its over 30 years of active participation in the research programmes of the World Road Association (PIARC), and its 15-year presidency of the National Technical Committee which oversees climate change, mitigation and adaptation policies and infrastructure resilience. In particular, for the current four-year work cycle (2024-2027), SINA is chairing PIARC National Technical Committee 1.4 "Planning the Resilience of Road Networks - Climate change and other hazards". It is also participating in the work of PIARC National Task Force 4.5 "Decarbonization of Road Construction and Road Maintenance" and National Technical Committee 3.4 "Environmental Sustainability of Road Infrastructure and Transport".

With reference to the risks identified, and in accordance with contractual obligations, the concessionaire companies contribute the funds deemed necessary for activities in future financial years/periods to ensure the due functionality and safety of the non-compensated revertible assets. These funds are allocated to the "Provision for restoration/replacement of non-compensated revertible assets", as described in the Consolidated Financial Statements, Note 13 - Provisions for risks and charges.

Interaction between material IROs and strategy and business model

As explained in the paragraph on "Strategy, business model and value chains", the Group's 2022-2026 Sustainability Plan covers all ESG areas and specifically, since the update in 2024, all sustainability issues found to be material following the double materiality analysis. At the same time, the implementation of the Plan during 2024 actually caused several of the impacts which turned out to be material, highlighting the close connection between ASTM's strategy and business model and sustainability issues.

With reference to environmental issues in terms of climate change, pollution, water resources, biodiversity and ecosystems, and resource use and the circular economy, the specific assets and activities of each business were examined during the process described above, in order to identify actual and potential impacts, risks and opportunities in their own operations and in upstream and downstream value chains. To facilitate the sustainable success of the Group, including through the monitoring of environmental performances and, in particular, of the impacts of climate change on the company's operation and financial results, ASTM Group has created a governance model in line with ESG best practices, guaranteeing that top management are involved in the definition of strategic sustainability guidelines. Further, each company, based on their operations, considers the impacts of climate change in their risk management policies, financial planning, operating activities and investment planning, as well as in designing and monitoring organisational performance objectives.

For the topics of climate change and biodiversity, aspects related to the specific processes for analysing IROs, as well as their interaction with the strategy and business model, are discussed in more detail below.

In relation to social matters, please refer to the specific paragraphs within the "Social Information" section for further details on the IROs deemed material for each area, as well as the approach to managing these and any actions taken.

Climate change

As of 2020, ASTM has introduced climate-scenario analysis into its strategy in order to:

- assess how risks and opportunities linked to the climate impact all of the Group's business areas;
- investigate the Group's resilience/robustness in the face of risks and opportunities linked to the climate;
- identify a strategy to reduce the Group's emissions over the medium/long-term.

The Group's strategic guidelines therefore include the promotion of policies and objectives, in the medium-long term, and measurable actions, as better illustrated in the following sections of this Consolidated Sustainability Statement.

Assessing impacts involved quantifying the total greenhouse gas emissions along all value chains using standardised metrics. The aim was to ensure a detailed statement which can stand testament to the Group's commitment to identifying and addressing climate responsibilities along its value chains, and to adopting the most appropriate mitigation strategies. Specifically, a screening process was conducted on its activities, the operations carried out and business plans, including an analysis of future projects in order to identify possible future sources of emissions based on the development plans of the Group's main operating subsidiaries.

The scenarios used for the analysis of risks and opportunities reflect various future possibilities. The technological and economic changes needed to mitigate climate change were analysed through transition scenarios, while the climate's reaction to changes in concentrations of greenhouse gases (GHG) was considered through the physical scenarios. Different scenarios, both physical and transition, were selected; specifically RCP 8.5, IEA 2DS and IEA B2DS[1], considering medium- and long-term time horizons, and up to 2050 for the transition scenarios, consistent with the planning of interventions affecting motorway infrastructure under concession.

Among the physical scenarios, the International Panel on Climate Change's RCP8.5 was selected in order to include the most significant impacts connected to physical climate variables (e.g. temperature increase, extreme precipitation) which could directly influence the Group's activities, with particular reference to the safety of infrastructure and roads. The physical effects which are most likely to impact the Group's business over the long term in the geographic areas of greatest interest to it (Europe and Latin America) were extracted from this scenario:

- increase in the damages associated with floods and landslides, river overflows and coastal erosion;
- increase in water scarcity and consequent restrictions on water use;
- increase in the damages caused by extreme heat and forest fires.

At the same time, transition events were identified with reference to the IEA B2DS and 2DS scenarios. The first scenario includes assumptions regarding global population growth, economic growth, and regulatory and technological developments, paving a pathway towards rapid decarbonisation. This scenario was applied in order to quantitatively assess a mitigation strategy consistent with a "well-below-2-Degrees" trajectory, in order to evaluate the effort required to implement initiatives to reduce Scope 1 and Scope 2 (market-based) emissions as required by the criteria of the Science-Based Initiative. Likewise, the IEA 2DS scenario includes assumptions regarding global population growth, economic growth, and regulatory and technological developments, paving a pathway towards rapid decarbonisation. The reason for applying the IEA 2DS scenario was linked to making a quantitative assessment of a mitigation strategy consistent with a 2-degree trajectory, in order to evaluate the effort required to implement initiatives to reduce Scope 3 emissions.

[1] RCP 8.5 (Representative Concentration Pathway 8.5) represents a scenario of high greenhouse gas emissions, often referred to as "business as usual". IEA 2DS (the 2 °C Scenario) sets out a rapid decarbonisation pathway designed to limit the global temperature increase compared to pre-industrial levels to 2 °C. This scenario calls for a significant reduction in CO_2 emissions through the adoption of clean technologies and the implementation of sustainable energy policies. IEA B2DS (the Beyond 2 °C Scenario) represents an extremely ambitious decarbonisation pathway designed to limit global temperature increase by 2100 to 1.75 °C. This scenario requires the energy sector to reach carbon neutrality by 2060.

The climate scenarios used are compatible with the critical climate-related assumptions made in the financial reports. For example, the Group's operating costs are mainly influenced by risks related to non-compliance with environmental legislation (such as environmental damage, risks related to construction and excavation activities, air pollution, emissions); weather events (such as heavy rainfall, changes in rainfall patterns and types); changes in environmental legislation and regulations; and changes in customer behaviour due to the market dynamics that characterise the various countries which are increasingly sensitive to issues of climate change, as well as climate-related opportunities.

The results of the scenario analysis, in relation to the company's processes of identifying, assessing and managing risks and opportunities, have influenced decisions regarding when and how to design new works and the extraordinary maintenance of existing ones. In particular, the identification of acute and chronic physical risks in the medium and long term, and the subsequent assessment of the vulnerability of works based on the assessments made by the competent Bodies and Administrations, made it possible to pinpoint the appropriate interventions for adaptation to these risks (e.g. strengthening infrastructure foundations, increasing the frequency of routine maintenance, ground and slope stability, etc.), as illustrated in detail in the paragraph on "Climate Change Adaptation" within the "Environmental Information" section.

The results of the scenario analyses contributed to the formalisation of the Group's climate strategy to reduce emissions in the medium and long term. It was in this context that ASTM published its first Sustainability-Linked Financing Framework (SLFF) in 2021, setting out emissions reduction targets validated by the SBTi and further strengthening its commitment to climate action by linking its financial strategy to meaningful and ambitious sustainability targets. The Framework was structured so that it is aligned to the relevant market principles and contributes to achieving the United Nations Sustainable Development Goals. An independent external entity has confirmed that the Framework aligns with the relevant market principles, as well as the ambitious nature of the targets identified. In May 2023, the Framework was updated to include new emissions reduction targets validated by the SBTi and to add a target related to the installation of e-vehicle charging stations. Its alignment with the relevant market principles was confirmed by an independent third party. Finally, ASTM Group integrated climate-related targets even more fully into its strategy by drawing up a Climate Transition Plan. For more details, please refer to the "Climate Transition Plan" paragraph in the "Environmental Information" section.

Biodiversity and ecosystems

In carrying out its business, the Group interacts with various ecosystems, landscapes and animal species, on which it may have possible impacts. ASTM and the Group companies are committed to respecting the balance of ecosystems and biodiversity, by providing environmental mitigation and monitoring plans appropriate to the type of intervention, through:

- the assessment and analysis of exposure to biodiversity risk and the implementation of dedicated management models for the purpose of preventing and/or mitigating any impacts on biodiversity associated with its activities, which take into account the multiple contexts in which the Group operates;
- the adoption of criteria for the minimisation of land use and landscape impacts in its interventions and projects, including impacts related to deforestation, the reduction of soil permeability, and the contamination of natural and/or protected areas resulting from the construction of infrastructure and buildings;
- planning activities according to the mitigation hierarchy framework, making a commitment to:
  - limiting the negative impacts, and in particular the loss of biodiversity and ecosystems, resulting from the Group's operations;
  - minimising the duration and intensity of those negative impacts on biodiversity which cannot be completely avoided;
  - restoring and regenerating ecosystems which have been degraded by impacts that cannot be completely avoided or minimised, using solutions like green infrastructure and activities to re-establish habitats and ecosystem services;
  - compensating, repairing or making good on damages for biodiversity loss caused by activities which cannot achieve the target of "no net loss" to biodiversity;

- promote gradual internal and external transformation to address the systemic drivers of biodiversity loss.

The identification and assessment of impacts on ecosystems and biodiversity take into account the verifications and evaluations conducted within the scope of individual interventions carried out by Group companies, with specific reference to concessions and construction sectors, as well as the type of work and the construction phase of the project. Specifically, new projects are required to determine how the works to be carried out may interact, directly or indirectly, with elements under environmental protection, with particular reference to protected areas and, in Europe, to the components that make up the Natura 2000 Network. As of 2023, EcoRodovias has also adopted a plan with the goal of establishing structured programmes to raise awareness in the community and manage the impacts of its activities on biodiversity.

Material negative impacts on biodiversity and ecosystems, including the reduction of soil permeability and the contamination of natural and protected areas, are mainly related to the construction of new infrastructure, including motorway concessions, and of new buildings. In fact, several of the Group's motorway stretches and some construction sites are located within or close to biodiversity-sensitive areas, including areas populated by species on the IUCN Red List. Companies involved in the construction of new works incorporate appropriate measures to mitigate their impacts on natural habitats and species, as described in more detail in the section "Environmental Information".

Governance Structure

Role of the administrative, management and supervisory bodies and sustainability matters addressed by them

ASTM's governance structure is based on a traditional organisational model, in which the company is managed by a Board of Directors and monitored by a Board of Statutory Auditors. Both boards have the powers and functions established by the Italian Civil Code, by applicable special laws and by the Articles of Association, while the Shareholders' Meeting represents all Shareholders. Currently, the Board of Directors consists of nine Directors, seven of whom are male (78%) and two female (22%). They represent a diverse range of skills in the sectors and geographical areas in which the Group operates, for example: expertise in the management of infrastructure investment, which ensures a strategic vision for financial management and assessing opportunities for sustainable growth; or specific expertise in the construction, motorway concessions and technological innovation sectors. As regards the corporate structure, three Directors declared, on acceptance of their appointment, that they meet the independence requirements set out both by the Self-Regulatory Code of Borsa Italiana, and by article 148, paragraph 3 of the Consolidated Law on Finance (TUF). There are no executive directors other than the CEO.

ASTM has adopted a corporate governance system inspired by the highest standards of transparency and correctness and guided by the Corporate Governance Code, in order to ensure compliance with the ethical values and principles to which ASTM aspires in its relations with all stakeholders. The company is guided by principles of integrity and transparency in establishing an administration and control structure which is appropriate for its size, complexity and operational configuration, and in adopting an effective internal control and risk management system. The Board of Directors leads the company in the pursuit of sustainable success and defines the strategies of the company and of its Group, monitoring the implementation thereof. The Board of Statutory Auditors monitors compliance with the principles of proper administration. The decision by ASTM's Board of Directors to adopt an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 is part of the company's wider business policy, expressed through actions and initiatives aimed at raising awareness among all staff regarding the transparent and correct management of the company, and regarding compliance with current legal regulations and the fundamental principles of business ethics in the pursuit of the corporate purpose.

The companies included within the reporting perimeter have defined the responsibilities of each body with regard to impacts, risks and opportunities within the system of powers of attorney and proxies, as well as in the Operating Procedure "Drafting, Approval and Publication of ASTM Group Sustainability Statement pursuant to Italian Legislative Decree 125/2024".

ASTM's Board of Directors defines the strategic planning guidelines and policies, which include those of a socio-environmental nature, while also taking the results of the double materiality analysis into account. It also approves the Group's Sustainability Plan, the double materiality analysis and the Consolidated Sustainability Statement, as part of approving the Consolidated Financial Statements, while ensuring compliance with the entire set of rules governing the drafting and publication of the sustainability statement.

Furthermore, with regard to the governance of climate issues, environmental matters including metrics, targets and action plans are periodically reported to the Board of Directors. The main climate strategy activities integrated into the governance structure are:

- setting science-based targets, incorporating them into the financial strategy through the publication of Sustainability-Linked Financing Frameworks and by issuing Sustainability-Linked Bonds and Sustainability-Linked Loans;
- defining a long-term climate strategy in line with the reduction trajectories of the Paris Agreement and consistent with financial planning, including the production of a decarbonisation roadmap which encompasses reduction actions, green procurement policies and supply chain involvement;
- assessing climate-related risks and opportunities on an annual basis as an integral part of the Risk Management model and the double materiality process.

ASTM Board of Directors has established a Sustainability Committee, consisting of three directors, which provides proposals and consulting to the Board with regards to sustainability matters. In particular, in assisting the Board of Directors, the Committee: (i)

performs a supervisory role over sustainability issues linked to business activities, including matters related to the climate and to the EU Taxonomy, and to interaction dynamics with all Stakeholders; (ii) examines the Sustainability Plan before it is submitted to the Board of Directors for approval and monitors its implementation; (iii) examines the content of the Consolidated Sustainability Statement, including the double materiality analysis, on an annual basis before it is submitted to the Board of Directors for approval.

In assisting the Board of Directors, the role of the Control and Risk Committee consisting of three directors includes, among other things: (i) evaluating the adequacy of the Consolidated Sustainability Statement in properly representing the Group's impact on sustainability matters, as well as how sustainability matters affect the Group's performance, results and situation, in collaboration with the Sustainability Committee; and (ii) annually examines the content of the Consolidated Sustainability Statement, including the double materiality analysis, which is relevant for the purposes of the Internal Control and Risk Management System.

Finally, the Board of Statutory Auditors reports on the Consolidated Sustainability Statement in its annual report to the Shareholders' Meeting, as part of the performance of the functions assigned to it by law.

The bodies described above jointly contribute to ensuring that the impacts, risks and opportunities affecting ASTM and the Group's companies are monitored, each within its own area of competence.

The following units play vital roles in supporting the activities of the Board of Directors, the Committees and the Board of Statutory Auditors: the Sustainability Unit, the Risk Management Unit, the Second-Level Control Unit in charge of managing the Internal Control over Sustainability Reporting System (hereinafter also referred to as the "ICSRS Unit"), the Legal, Corporate Affairs and Compliance Unit, and the Communication and Public Affairs Unit.

The Sustainability Unit, which reports directly to the CEO, contributes to the definition of the sustainability strategy by proposing areas and projects for the improvement of the sustainability model. It also coordinates the double materiality analysis process with the support of the Risk Management Unit, and the process of drafting the Consolidated Sustainability Statement. The main responsibilities of the Chief Sustainability Officer are: (i) collaborating with the Administrative Unit to define the reporting calendar and the scope of the Consolidated Sustainability Statement; (ii) defining ASTM Group's control model for establishing and maintaining an Internal Control over Sustainability Reporting System (ICSRS); (iii) issuing the proof of compliance of the Consolidated Sustainability Statement.

The ICSRS Unit coordinates the activities of defining and monitoring the ICSRS, identifying any deficiencies and coordinating the determination of corrective actions. It reports to the Sustainability Reporting Manager on the adequacy and effective functioning of the ICSRS.

The Legal, Corporate Affairs and Compliance Unit submits the Consolidated Sustainability Statement to the Board of Directors for approval, and fulfils the obligation to publish it in the manner and within the timeframe prescribed by applicable laws.

The Communication and Public Affairs Unit is responsible for publishing the Consolidated Sustainability Statement on the company website as part of the Management Report included in the Annual Report file, within the timeframe agreed with the Sustainability Unit and the Corporate Affairs and Compliance Unit.

ASTM is committed to raising awareness of sustainability matters among the members of its Board of Directors, including environmental issues related to climate change. In particular, the Board of Directors is involved in specific induction sessions which include a focus on regulatory updates regarding sustainability and an examination of the main impacts on Group activities and on environmental issues (e.g. SBTi and the Climate Transition Plan).

The Sustainability Committee and the Sustainability Unit also support the Board of Directors and the other Committees in understanding and incorporating sustainability matters, including with the support of subject-matter experts where deemed appropriate.

Integration of sustainability-related performance in incentive schemes

As of 2019, the remuneration policy for executive directors and top management includes both annual variable incentive schemes (MBO - Management By Objectives) and Long-Term Incentives (LTIs). These schemes are based on the achievement of, among other things, sustainability objectives related to the environmental, social and governance spheres and including emission reduction targets. These objectives are weighted at 20% of the total variable remuneration. This structured approach to remuneration ensures that sustainability and environmental responsibility are at the core of the performance evaluation and compensation for ASTM's top management, guiding the company towards its climate goals. The Remuneration Committee assists the Board of Directors: (i) by preparing the remuneration policy; (ii) by monitoring the actual application of the policy and checking, in particular, that the performance targets — including those on sustainability — are actually achieved; and (iii) by periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors. The Sustainability Committee supports the Remuneration Committee by identifying sustainability targets consistent with the Group's strategy for incorporation into the remuneration policy.

Risk Management and Internal Controls over Sustainability Reporting

ASTM's Internal Control over Sustainability Reporting System (ICSRS) is built into its organisational, administrative and accounting structure and into the corporate governance structure more generally. As is also the case for its Financial Reporting, ASTM's ICSRS is based on the COSO Framework defined by the Committee of Sponsoring Organisations of the Treadway Commission, and on the supplementary guidance for organisations published by COSO in 2023 ("Achieving effective internal control over sustainability reporting (ICSR): Building Trust and Confidence through the COSO Internal Control - Integrated Framework").

In order to ensure the accuracy and transparency of the ESG information disseminated to the market, the ICSRS has four components: Scoping, Risk Analysis & Control Assessment, Monitoring, and finally Evaluation and Reporting.

The ICSRS was formalised with the issuance of a new version of the Operating Procedure "Drafting, Approval and Publication of ASTM Group Sustainability Statement pursuant to Italian Legislative Decree 125/2024" which, in addition to updating reporting aspects to the new reference legislation, regulates how the internal control functions.

Company personnel were informed of and trained in the new sustainability reporting methods, as well as in the management of the related Internal Control System, through special training sessions.

With specific reference to the functioning of the ICSRS, the Scoping phase involves the definition of the scope of application of the control system for sustainability reporting through a scoring model. The scoring model assesses the requirements for the sustainability information being reported, through parameters on exposure to the risk of error. The assessments are carried out by the ICSRS Unit, which has the necessary expertise to manage the sustainability reporting control model, with the results approved by the Sustainability Reporting Manager.

Subsequently, in the Risk Analysis & Control Assessment phase, criteria are established to identify the risks associated with the inaccurate or incorrect representation of information in the Consolidated Sustainability Statement, and to determine how controls to mitigate these risks should be designed and implemented. The risk analysis is aimed at achieving high-quality information, and is carried out taking the qualitative characteristics of the information into account, as laid down in Appendix B of ESRS 1.

ASTM's ICSRS involves three types of controls:

1. **Entity-level controls**: these consist of controls that involve the organisation as a whole, the objective of which is to ensure an appropriate environment for the collection and reporting of ESG data.

2. **Process-level controls**: these consist of controls relating to the processes through which ESG data are generated and processed for the purposes of the sustainability statement — i.e. controls identified throughout the entire process of generating, measuring, aggregating and calculating the data to be reported.
3. **IT general controls**: these consist of controls aimed at reducing the risk of the incorrect functioning of the computer systems relevant to sustainability reporting and, as a result, reducing the risk of potential errors.

The next phase of the ICSRS involves two types of monitoring: (i) line monitoring; and (ii) independent monitoring. Line monitoring is carried out by the heads of the processes relevant to the ICSRS, while independent monitoring is ensured either by the Internal Audit Unit or by another independent external party. The Sustainability Unit has overall responsibility for line monitoring and for the evaluation of Entity-Level Controls (ELCs).

The last phase of the SCIIS concerns evaluation and reporting. During the evaluation, the results of line and independent monitoring are analysed and any exceptions found are classified as “deficiencies” or “observations”. Deficiencies indicate flaws in the design or operation of controls that could compromise sustainability reporting. The observations, on the other hand, do not present a significant risk of error, and indicate only minor discrepancies from the control design. A severity assessment is only carried out for deficiencies, based on qualitative and quantitative factors to estimate probability and impact.

Each company within the scope of the ICSRS must prepare and submit a certification letter concerning the implementation and proper functioning of the controls provided for, in the person of its Legal Representative supported by the Sustainability Unit. The results of the monitoring are formalised in a report addressed to the Sustainability Reporting Manager for the certifications required by Italian Legislative Decree 125/24. In order to ensure that ASTM’s corporate bodies are adequately informed regarding the Internal Control over Sustainability Reporting System, an annual report on the structure and adequacy of the ICSRS, including updates and the verifications performed, is shared by the Sustainability Reporting Manager with the Board Committees and the Board of Directors at the time when the financial statements are approved, after informing the Board of Statutory Auditors.

The Board of Directors is responsible for the Internal Control and Risk Management System in its entirety. Through the dedicated Committee, it defines the guidelines for this system and periodically checks its adequacy and effective operation, ensuring that the company’s main risks, including those related to the material sustainability matters, are identified and managed in line with the strategic objectives set. Also in 2024, ASTM and its main operating subsidiaries monitored the main risks associated with their business activities.

Certifications and Management Systems

Framework	Certification	Companies
Environment	EMAS	ATIVA S.p.A.
ESCO - F-GAS	ESCO - F-GAS	Sinelec S.p.A.
Environment	ISO 14001	ATIVA S.p.A.; Autostrada Asti-Cuneo S.p.A.; Autostrada dei Fiori S.p.A.; Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto - Ecopistas; Concessionaria do Rodoanel Norte S.A. - Ecorodoanel; Concessionaria Ecovias do Araguaia S.A.; Concessionaria Ecovias do Cerrado S.A.; Concessionaria Ecovias dos Imigrantes S.A.; Concessionaria Ponte Rio-Niteroi SA - Ecoponte; Eco050 – Concessionaria de Rodovias S.A.; ECO101 Concessionaria de Rodovias S.A.; Eco135 Concessionaria de Rodovias S.A.; Ecoporto Santos S.A.; Empresa Concessionaria de Rodovias do Sul SA - Ecosul; Itinera S.p.A.; Sinelec S.p.A.; Itinera Construcoes Ltda; RO.S.S. S.r.l.; SATAP S.p.A.; SINA S.p.A.; SEA Segnaletica Stradale S.p.A.; Si.Co.Gen. S.r.l.; Sinelec S.p.A.; SITAF S.p.A.; Sitalfa S.p.A.; Società Autostrada Ligure Toscana p.A.; Autovia Padana S.p.A.; Concessioni Del Tirreno S.p.A.; Termares - Terminais Maritimos Especializados Ltda; Tubosider S.p.A.
Information Security	ISO 27001	ATIVA S.p.A.; Sinelec S.p.A.
Diversity and inclusion	ISO 30415	Itinera S.p.A.
Risk management	ISO 31000	Itinera S.p.A.
Anti-corruption	ISO 37001	ASTM S.p.A.; Ecorodovias Concessoes e Serviços S.A.; Ecorodovias Infraestrutura e Logistica S.A.; Itinera S.p.A. (Italy, Swedish and Danish branch); SINA S.p.A.; SEA Segnaletica Stradale S.p.A.; Sinelec S.p.A.; Tubosider S.p.A.
Road safety	ISO 39001	ATIVA S.p.A.; Aurea S.c.a.r.l.; Autostrada Asti-Cuneo S.p.A.; Autostrada dei Fiori S.p.A.; Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto - Ecopistas; Concessionaria de Rodovias Noroeste Paulista S.A.; Concessionaria do Rodoanel Norte S.A. - Ecorodoanel; Concessionaria Ecovias do Araguaia S.A.; Concessionaria Ecovias do Cerrado S.A.; Concessionaria Ecovias dos Imigrantes S.A.; Concessionaria Ponte Rio-Niteroi SA - Ecoponte; Eco050 – Concessionaria de Rodovias S.A.; ECO101 Concessionaria de Rodovias S.A.; Eco135 Concessionaria de Rodovias S.A.; Empresa Concessionaria de Rodovias do Sul SA - Ecosul; Itinera S.p.A.; RO.S.S. S.r.l.; SATAP S.p.A.; SAV S.p.A.; SEA Segnaletica Stradale S.p.A.; Sinelec S.p.A.; SITAF S.p.A.; Società Autostrada Ligure Toscana p.A.; Autovia Padana S.p.A.; Concessioni Del Tirreno S.p.A.; Tangenziale Esterna S.p.A.; Tubosider S.p.A.
Health and safety	ISO 45001	ATIVA S.p.A.; Autostrada Asti-Cuneo S.p.A.; Autostrada dei Fiori S.p.A.; Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto - Ecopistas; Concessionaria do Rodoanel Norte S.A. - Ecorodoanel; Concessionaria Ecovias do Araguaia S.A.; Concessionaria Ecovias do Cerrado S.A.; Concessionaria Ecovias dos Imigrantes S.A.; Concessionaria Ponte Rio-Niteroi SA - Ecoponte; Eco050 – Concessionaria de Rodovias S.A.; ECO101 Concessionaria de Rodovias S.A.; Eco135 Concessionaria de Rodovias S.A.; Ecoporto Santos S.A.; Empresa Concessionaria de Rodovias do Sul SA - Ecosul; ICCR 135 S.A.; ICCR 153 S.A.; ICCR RIO MINAS S.A.; Itinera Construcoes Ltda; Itinera S.p.A.; Sinelec S.p.A.; RO.S.S. S.r.l.; SATAP S.p.A.; SINA S.p.A.; SEA Segnaletica Stradale S.p.A.; Si.Co.Gen. S.r.l.; SITAF S.p.A.; Società Autostrada Ligure Toscana p.A.; Autovia Padana S.p.A.; Concessioni Del Tirreno S.p.A.; Tangenziale Esterna S.p.A.; Termares - Terminais Maritimos Especializados Ltda; Tubosider S.p.A.
Energy	ISO 50001	Itinera S.p.A.; Sinelec S.p.A.
Asset management	ISO 55001	Concessionaria do Rodoanel Norte S.A. - Ecorodoanel; Concessionaria Ponte Rio-Niteroi SA - Ecoponte
Quality	ISO 9001	ATIVA S.p.A.; ASTM S.p.A.; Aurea S.c.a.r.l.; Autostrada Asti-Cuneo S.p.A.; Autostrada dei Fiori S.p.A.; Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto - Ecopistas; Concessionaria de Rodovias Noroeste Paulista S.A.; Concessionaria do Rodoanel Norte S.A. - Ecorodoanel; Concessionaria Ecovias do Araguaia S.A.; Concessionaria Ecovias do Cerrado S.A.; Concessionaria Ecovias dos Imigrantes S.A.; Concessionaria Ponte Rio-Niteroi SA - Ecoponte; Eco050 – Concessionaria de Rodovias S.A.; ECO101 Concessionaria de Rodovias S.A.; Eco135 Concessionaria de Rodovias S.A.; Ecopatio Logistica Cubatao Ltda; Ecoporto Santos S.A.; Empresa Concessionaria de Rodovias do Sul SA - Ecosul; Itinera Construcoes Ltda; Itinera S.p.A.; RO.S.S. S.r.l.; SATAP S.p.A.; SAV S.p.A.; SINA S.p.A.; SEA Segnaletica Stradale S.p.A.; Si.Co.Gen. S.r.l.; Sinelec S.p.A.; SITAF S.p.A.; Sitalfa S.p.A.; Società Autostrada Ligure Toscana p.A.; Autovia Padana S.p.A.; Concessioni Del Tirreno S.p.A.; Tangenziale Esterna S.p.A.; Tecnositaf S.p.A.; Termares - Terminais Maritimos Especializados Ltda; Tubosider S.p.A.
Corporate responsibility	SA 8000	ASTM S.p.A.; Itinera S.p.A.; Sinelec S.p.A.; Tubosider S.p.A.
Gender equality	UNI/PDR 125	Itinera S.p.A.; SEA Segnaletica Stradale S.p.A.; Sinelec S.p.A.; Tubosider S.p.A.

Sustainability indices and ratings

Sustainability indices and ratings assess companies based on their environmental, social and governance (ESG) performance.

CDP Climate Change

In 2024, ASTM was confirmed to be a global leader in the fight against climate change by the Carbon Disclosure Project (CDP), achieving an A- rating. The Group was assessed on the basis of the actions it introduced to reduce emissions, mitigate climate risks and develop a low-carbon emission economy.

Standard Ethics

Standard Ethics confirmed ASTM's "EE+" (Very Strong) rating, recognising the Group's structural commitment to ESG topics and its framework for governance of sustainability. The rating awarded highlights how ASTM's sustainability strategy was consolidated in its international expansion, and how its commitment to ESG matters is confirmed by its constant alignment with UN, OECD (Organisation for Economic Co-operation and Development) and European Union best practices.

Sustainalytics

Sustainalytics has recognised ASTM as Top-Rated in its geographical area (Europe) and industry (Transportation Infrastructure). On a scale of five risk levels (negligible, low, medium, high, and severe), the ESG Risk Rating attributed to ASTM was 7.5 (negligible); i.e. the economic value potentially at risk due to unmanaged ESG factors is negligible.

MSCI

ASTM achieved an MSCI ESG rating of A (Average). The MSCI ESG rating is designed to measure the resilience of a company to long-term environmental, social and governance (ESG) risks in the sector.

Environmental information

Environmental issues management

Group activities are carried out with a focus on protecting the environment, which is seen as an asset to protect and value. The goal is to preserve its features throughout projects to maintain and upgrade the motorway network, as well as those for the construction of new infrastructure.

ASTM Group pays particular attention to reducing emissions of greenhouse gases and other pollutants into the air, water and soil, to protecting biodiversity and ecosystems, to the efficient use of natural resources and to the management of waste on construction sites. Therefore, ASTM and its main Italian operating subsidiaries have adopted an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 for many years now. Among other things, the model defines procedures, protocols and a disciplinary system in order to prevent damage and guarantee compliance with environmental regulations. With a view to continuous improvement, the companies listed in the “Certifications and Management Systems” paragraph within the “General Disclosures” section have implemented an environmental management system with ISO 14001 certification, which provides for specific management procedures for the constant improvement of environmental performances, including by implementing the commitments set out in the Environmental Policy. This makes it possible to ensure that all applicable legal requirements in terms of health, safety and the environmental are identified and assessed, and that the necessary actions are taken to ensure the legal compliance of operating activities. In addition, specific documents on the environmental management system are to be drawn up for construction sites, within the project technical documentation, in order to guarantee the adoption of all appropriate environmental mitigation measures during construction, as provided for by current legislation and any additions issued by the control bodies, the commissioning party and works management.

The following paragraphs illustrate the Environmental Policy and the targets, actions and key performance indicators with reference to the environmental matters found to be material after the double materiality analysis.

The Environmental Policy

ASTM Group, being aware of the importance that sustainability has in defining government and company strategies, is committed to helping protect the planet by gradually minimising the environmental impacts associated with its business operations. To this end, in 2024, ASTM adopted an Environmental Policy that expanded upon and replaced the previous Environment Manifesto and Biodiversity Policy, setting out the general principles in relation to the protection of environmental matters which are to the Group. The policy applies to ASTM S.p.A. and to its subsidiaries in Italy and abroad, which promote its implementation throughout their value chains. The Policy integrates evidence from stakeholder consultations held annually to identify impacts, risks and opportunities, together with evidence from other activities such as participation in industry work groups. The Environmental Policy defines the guidelines and principles underlying the Group's commitment to improving its environmental performances, preventing and minimising environmental risks and impacts throughout all value chains. Specifically, ASTM’s Environmental Policy defines ASTM Group’s guidelines on the following:

- climate change mitigation;
- climate change adaptation;
- energy efficiency;
- renewable energy deployment;
- pollution;
- protection of landscape and biodiversity;
- circularity and waste;
- innovation and sustainable mobility.

In particular, the Environmental Policy details the approach taken by ASTM in mitigating and managing GHG (Greenhouse Gas) emissions, as well as in managing the transition risks it faces over different time horizons, both within its own operations and throughout its value chains. In addition, the Environmental Policy addresses the issue of adaptation to climate change, explicitly undertaking to build safe and resilient infrastructure, in order to minimise the number of disruptions following weather events of medium to severe intensity.

The Environmental Policy also refers to noise pollution and the pollution of water and soil in connection with the construction of infrastructure and motorway traffic. Specifically, it expresses a commitment to monitoring and, where appropriate, mitigating negative impacts on water, air and soil by taking measures to limit major risks such as contamination and spills, as well as to limit noise impacts arising from the construction and management of infrastructures.

The Environmental Policy goes on to express commitments to the protection of ecosystems and biodiversity, by respecting and, where necessary, restoring the balance of ecosystems, providing for appropriate environmental mitigation measures in accordance with the "no net loss" of biodiversity principle. In particular, it sets out ASTM's commitment to the adoption of criteria for the minimisation of land use and landscape impacts in its interventions and projects, including impacts related to deforestation, the reduction of soil permeability and the contamination of natural and/or protected areas resulting from the construction of infrastructure and buildings.

Finally, the Environmental Policy also addresses in detail the transition away from resource use, explaining the Group's commitment to using secondary (recycled) resources wherever possible and its focus on its supply chains in order to ensure maximum environmental efficiency in the procurement channels, with a preference for materials produced using renewable energy sources.

With the implementation of the Environmental Policy, ASTM is also defining its commitments on the basis of the 2015 Paris Agreement, the United Nations Environment Programme (UNEP), and the European Green Deal, as well as aiming to contribute to the 17 Sustainable Development Goals (SDGs) for 2030 of the United Nations, either directly or through the organisations with which it collaborates. It represents a binding reference for the conduct of all those who, in any capacity, contribute to the achievement of the company's goals and objectives.

The Environmental Policy and all the policies described below in the sections on Social Information and Governance Information are — unless otherwise specified — binding on all members of the administrative and supervisory bodies of the Group's companies, managers, employees, and all those who have dealings and relationships with the companies in any capacity, such as collaborators, consultants, suppliers, contractors and business partners. ASTM and its main operating subsidiaries will work to encourage the implementation of the policies by the companies in which they hold a non-controlling interest.

ASTM publishes the policies adopted on the company website and on its own intranet, and promotes their distribution to all recipients using the methods deemed most appropriate.

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852

The European Taxonomy: evolution of the legislative framework

The European Taxonomy (hereafter also referred to as the "Regulation" or the "Taxonomy") is a unified classification system for environmentally sustainable economic activities, established by the European Union through Regulation 2020/852, in force since 12 July 2020. The system aims to provide investors and the market with a common language based on sustainability metrics, in order to ensure comparability between operators, reduce the risks of greenwashing and increase the quantity and quality of information on the environmental and social impacts of the business, thereby facilitating more responsible investment decisions.

The Taxonomy focuses on identifying economic activities that are considered environmentally sustainable, defined as those economic activities which:

- contribute substantially to one or more of the six environmental objectives (Art. 9 of EU Regulation 2020/852);
- do not significantly harm any of the other environmental objectives, in accordance with the "Do No Significant Harm" principle (hereinafter "DNSH"); and
- are carried out in compliance with the Minimum Safeguards.

The environmental objectives set out in the Taxonomy are:

1. climate change mitigation;
2. climate change adaptation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control;
6. the protection and restoration of biodiversity and ecosystems.

The Taxonomy for ASTM Group

As declared by the European Commission, the Taxonomy first and foremost concerns the sectors that can play the most active role in meeting the challenges posed by climate change to guide the EU's ecological transition, with the end goal of achieving climate neutrality by 2050. Of these sectors, the Delegated Acts to Regulation (EU) 2020/852, published in 2021 and 2023, outline specific economic activities dedicated to the construction, modernisation, maintenance and operation of infrastructure for road, rail, sea and air transport (as part of the "Transport" section) as well as the construction and renovation of buildings (as part of the "Construction and real estate activities" section), recognising the importance of these sectors in achieving the objectives of climate change mitigation, climate change adaptation, and transition to a circular economy.

According to information communicated by the European Commission, due to the impact of transport operations on the total consumption of energy and direct greenhouse gas emissions in the EU, construction also accounts for a significant share of energy consumption and carbon emissions at European level, while the construction sector as a whole (including demolition works) contributes to a substantial proportion of the waste produced in the EU. Consequently, ASTM Group has established itself as one of the economic operators with the most vital roles to play in the environmental transition process supported and promoted by the European Union.

Since 2022, the Group has adopted a Strategic Planning Guideline to align its operations with the criteria of the EU Taxonomy and, for major projects, with the criteria of the voluntary Envision Protocol. The Guideline provides criteria and tools to be used in the context of planning and for participation in tenders for the acquisition of new ventures, as well as in the planning of investments (including the Economic-Financial Plans or "EFPs" for the motorway concessions sector) and the purchase of assets for operational activities. The Guideline was last updated in 2024, to incorporate the latest regulatory developments, including clarifications by the European Commission.

Eligible and aligned economic activities of ASTM Group

The methodological approach adopted for reporting on the 2024 financial year, as described below in the sections on the eligibility and alignment of activities, reflects ASTM's current best understanding of the regulation, incorporating the latest clarifications from the Commission. The Group has also continued its dialogue with trade associations, in order to establish a shared position at sector level on the interpretation of the regulations.

Eligibility

Assessment of the eligibility of ASTM Group's activities with respect to the economic activities defined by the Taxonomy was carried out with consideration given to the clarifications provided by the Commission Notices on the interpretation and implementation of the Taxonomy ("FAQs") and through the information acquired during the course of interviews conducted with the managers of the sectors in which ASTM Group companies operate (concessions, EPC, technology).

As well as the typical activities of the Group's business, the eligibility assessment also considered activities in which the Group has invested during the year that relate to economic activities defined under the Taxonomy.

Overall, ASTM Group's activities can be categorised under the sectors and economic activities shown in the table below.

Concessions sector

The EU Taxonomy-eligible activities in the concessions sector are shown in the table below.

Environmental objective	EU Taxonomy-eligible economic activities - Concessions sector
Climate change mitigation	4.1 "Electricity generation using solar photovoltaic technology"
	6.13 "Infrastructure for personal mobility, cycle logistics"
	6.15 "Infrastructure enabling low-carbon road transport and public transport"
	7.2 "Renovation of existing buildings"
	7.3 "Installation, maintenance and repair of energy efficiency equipment"
Climate change adaptation	6.15 "Infrastructure enabling road transport and public transport"
	14.2 "Flood risk prevention and protection infrastructure"
Circular economy	3.4 "Maintenance of roads and motorways"

Following the publication of the European Commission's most recent regulatory clarifications[1], ASTM has revised its approach to reporting on activities, with particular reference to the concessions sector.

In light of these clarifications, the activities of the concessions sector can mostly be categorised under activities 6.15 "Infrastructure enabling road transport and public transport", defined for the objective of Climate Change Adaptation, and 3.4 "Maintenance of roads and motorways", contributing to the objective of Transition to a circular economy.

[1] With particular reference to FAQ 33 of Commission Notice C/2025/1373

With respect to activity 6.15, "Infrastructure enabling low-carbon road transport and public transport", which contributes to the objective of Climate Change Mitigation, the Commission has clarified that "only activities that are instrumental for and dedicated to the operation of vehicles with zero tailpipe CO2 emissions, i.e. electric charging points, electricity grid connection upgrades, hydrogen fuelling stations and electric road systems (ERS), should be considered Taxonomy-eligible for the objective of climate change mitigation (CCM)". Expenditure on the construction, modernisation and maintenance of road infrastructure is, however, considered eligible only under activity 6.15 "Infrastructure enabling road and public transport", which contributes to the objective of Climate Change Adaptation. This activity therefore includes most of the investments made by the concessionaire companies to improve the resilience of the infrastructure against climate change. Referring once again to the objective of adaptation, specific interventions classifiable as flood prevention are allocated to activity 14.2 "Flood risk prevention and protection infrastructure" instead.

Finally, in keeping with the previous year, both ordinary and extraordinary maintenance work involving road pavements has been reported separately, with reference to activity 3.4 "Maintenance of roads and motorways".

EPC sector

The EPC sector includes major infrastructure projects, civil and industrial construction works, and engineering activities. The EU Taxonomy-eligible activities in the construction sector are shown in the table below.

Environmental objective	EU Taxonomy-eligible economic activities - EPC sector (construction)
Climate change mitigation	6.14 "Infrastructure for rail transport"
	6.16 "Infrastructure enabling low carbon water transport"
	6.17 "Low carbon airport infrastructure"
	7.1 "Construction of new buildings"
Circular Economy	3.1 "Construction of new buildings"
	3.4 "Maintenance of roads and motorways"
	3.5 "Use of concrete in civil engineering"

In particular, the projects carried out by the construction sector during 2024 can be attributed to the objectives of:

- climate change mitigation, with particular reference to the construction of infrastructure for rail transport (activity 6.14, "Infrastructure for rail transport"), water transport (activity 6.16, "Infrastructure enabling low carbon water transport"), and airports (activity 6.17, "Low carbon airport infrastructure"), as well as the construction of buildings (activity 7.1, "Construction of new buildings");
- transition to a circular economy, with reference to the construction of buildings (activity 3.1, "Construction of new buildings"), to the maintenance of road pavements (activity 3.4, "Maintenance of roads and motorways"), and to the use of concrete (activity 3.5, "Use of concrete in civil engineering").

Activities in the engineering sector have been considered eligible with respect to economic activities whose definition specifically mentions "engineering activities", as specified by the Commission's clarifications of October 2023[1], with reference to technical consultancy activities. Potentially eligible activities under activity 9.1 "Engineering activities and related technical consultancy dedicated to adaptation to climate change" and activity 9.3 "Consultancy for physical climate risk management and adaptation" are carried out for some of the Group's companies and, therefore, do not fall within the reporting perimeter. Therefore, the following activity is eligible under the EU Taxonomy in the engineering sector:

[1] Commission Notice C/2023/267, section I, FAQ 5.

Environmental objective	EU Taxonomy-eligible economic activities - EPC sector (engineering)
Climate change adaptation	9.1 “Engineering activities and related technical consultancy dedicated to adaptation to climate change”

Technology sector

The EU Taxonomy-eligible activities in the technology sector are shown in the table below.

Environmental objective	EU Taxonomy-eligible economic activities - EPC sector (technology)
Climate change mitigation	7.3 “Installation, maintenance and repair of energy efficiency equipment”
	7.5 “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”
	7.6 “Installation, maintenance and repair of renewable energy technologies”
Circular economy	4.1 “Provision of IT/OT data-driven solutions”

The contributions of the technology sector to the Taxonomy refer in particular to the objective of mitigation, with activities aimed at improving the energy performances of existing buildings via the installation of energy efficiency devices (activity 7.3 “Installation, maintenance and repair of energy efficiency equipment”), devices to monitor energy performance and/or renewable energy technologies (activity 7.6 “Installation, maintenance and repair of renewable energy technologies”) and devices to monitor the energy performance of buildings (activity 7.5 “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”). The projects conducted by the technology sector during 2024 are also attributable to the circular economy objective, with reference to the provision of infrastructure monitoring systems (Structural Health Monitoring - SHM) (activity 4.1, “Provision of IT/OT data-driven solutions”).

Alignment

The alignment of Taxonomy-eligible economic activities was assessed according to a process in line with Article 3 of Regulation 2020/852. The verification of the substantial contribution and DNSH criteria for each eligible activity identified was overseen by the relevant sector or sub-sector managers and reported centrally to enable the data to be consolidated at activity level.

Verification of the substantial contribution and DNSH criteria was conducted with the direct involvement of the Technical Departments, taking into account the project documents and specifications as well as the applicable regulatory obligations observed from the design phase.

Furthermore, the publication on 5 August 2024 of the Italian Decree “Adoption of minimum environmental criteria to award the planning and execution of works to construct, maintain and develop road infrastructure” (Roads MEC) provided useful inputs for reading and interpreting certain technical screening criteria, with particular reference to activity 3.4 “Maintenance of roads and motorways”. For the purposes of assessing alignment, where the criteria of the Roads MEC were more detailed than the indications contained in the Delegated Acts, reference was made to the provisions and parameters provided by the MEC.

The following assumptions were also made:

- In the concessions sector, with particular reference to assessing the alignment of ITS systems under activity 6.15 “Infrastructure enabling low-carbon road transport and public transport”, in the absence of specific criteria outlined in the Delegated Acts: (i) in order to assess the substantial contribution of these activities to the objective of climate change mitigation, the definition provided by the Commission Notice of 20 October 2023 (C/2023/267) — “*when they consist in systems enabling connected and automated multimodal mobility of passengers, traffic flow optimisation, congestion reduction, facilitation of energy efficiency in road transport, and/or electronic tolling systems*” — was considered as a criterion, with the result that the ITS systems were considered eligible; (ii) the criteria provided for activity 6.15 “Infrastructure enabling low-carbon road transport and public transport” were also considered for assessing compliance with DNSH.

- For the construction sector, if any information was missing, for example in relation to the client, activities were considered to be not aligned.
- In all sectors, for activities conducted outside the European Union, in the case of references to European Directives which are not in force in the countries in question, fulfilment of the criteria was assessed by considering the relevant local regulations, provided that these had similar objectives to those of the European regulations cited and provided for similar methods of application/verification, as envisaged by the Regulation and clarified by the Commission in 2023[1].

Below are the main assessments conducted to determine compliance with the technical screening criteria.

- To verify the criteria related to the Climate Change Adaptation objective, in terms of both substantial contribution and the DNSH principle, compliance with Appendix A of Delegated Regulation 2021/2139 is required. The companies have conducted an analysis of climate change risks, identifying the physical climate risks from among those listed in the table in Section II of Appendix A and assessing vulnerability, including in relation to exposure to areas of known vulnerability in the territories crossed by the infrastructure. The findings were translated into an Adaptation Plan and the implementation of specific adaptation solutions was delegated to individual projects.
- To verify the DNSH principle for the objective of Climate Change Mitigation, with specific reference to activity 6.15 “Infrastructure enabling low-carbon road transport and public transport”, the infrastructure in question is not used for the storage of fossil fuels; moreover, in the case of new constructions or major renovations, the criterion was considered to be satisfied if, after due analysis, it was concluded that the project did not entail additional greenhouse gas emissions relative to the pre-works stage, with consideration also given to possible changes in traffic flows resulting from any modifications to the motorway route.
- To verify the DNSH principle for the Protection of Water and Marine Resources objective, all identified eligible activities must comply with Appendix B of Delegated Regulation 2021/2139, where applicable. For infrastructure, fulfilment of the criteria is guaranteed by the presence of an environmental impact assessment that includes a water analysis. Furthermore, risks related to water resources are monitored periodically as part of climate change risk assessment activities.
- The DNSH criteria for the Transition to a Circular Economy objective provides for criteria that are specific to each activity. In general, the re-use of excavated materials at both design and operational level must be maximised, and, where direct re-use is not possible, the transport of excavated materials to alternative sites or to authorised recovery providers is preferred, as opposed to final disposal, which is always considered as the last resort.
- To verify the DNSH principle for the Pollution Prevention and Control objective, the requirement applicable to most of the Group's activities is that measures are taken to reduce noise, dust and pollutant emissions during construction works and, where appropriate, during the operation of the infrastructure. These conditions are generally met, due in part to the legal obligations to which the infrastructure is subject.

[1] Commission Notice C/2023/267

- To verify the DNSH principle for the Protection of Biodiversity and Ecosystems objective, all identified eligible activities must comply with Appendix D of Delegated Regulation 2021/2139. This requirement is generally met due to compliance with the legal obligations imposed for interventions carried out in biodiversity-sensitive areas, which require specific impact assessments to be conducted for each intervention as part of their protection. In addition, for activity 6.15 "Infrastructure enabling low-carbon road transport and public transport", the implementation of mitigation measures is required to avoid collisions with wildlife; this requirement is met, due in part to the existing regulatory obligations.

Minimum Safeguards

As explained in paragraph on "The European Taxonomy: evolution of the legislative framework", the minimum safeguards are one of the four criteria that must be met for economic activities to be considered environmentally sustainable. Article 18 of the EU Taxonomy Regulation defines minimum safeguards as procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP).

Compliance with the minimum safeguards, for the purposes of alignment, was assessed for ASTM and for each of the Group's operating companies with activities eligible under the Taxonomy (hereinafter "Taxonomy-Relevant Companies"). Specifically, each of the Taxonomy-Relevant Companies was called upon to verify compliance with the principles enshrined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, keeping track of any violations of those principles and of the related methods for management and remediation.

Following the analysis carried out, the Taxonomy-Relevant Companies concluded that compliance with the minimum safeguards was adequately ensured and documented, noting in particular that they had adopted:

- a Human Rights Framework, detailed in the "Social Information" section, in order to strengthen the processes implemented in compliance with key international human rights standards, such as the UN Guiding Principles on Business and Human Rights (hereinafter the "UNGPs"), the Universal Declaration of Human Rights, ILO Conventions and the European Directive on Corporate Sustainability Due Diligence (hereinafter the "CSDDD"), and to strengthen human rights due diligence processes;
- the Trade Compliance Guidelines, defining the roles and responsibilities of the bodies responsible for compliance with the reference legislation;
- the Antitrust Guidelines, to strengthen antitrust compliance, which are aligned with a standard of conduct that complies with the values of fair competition shared by the Group itself, as well as to provide a practical and comprehensive tool to identify situations and practices that risk even the appearance of possible antitrust violations.

Finally, all the Group's companies carry out their business activities in compliance with the fiscal norms established in the legislation for the jurisdictions in which they operate, promoting the principle of integrity, by which they mean correctness, honesty, loyalty and good faith in the performance of their corporate activities and in their relationships, both internal and external, as well as guaranteeing completeness, reliability, uniformity and promptness in disclosures and avoiding misleading communication, so as to guarantee their stakeholders' full understanding of the events underlying the application of the fiscal norms.

Following the analyses carried out, the Taxonomy-Relevant Companies do not appear to be involved in legal proceedings or convictions relating to the matters governed by the international documents mentioned in article 18 of Regulation (EU) 2020/852.

For the sake of completeness, we inform you that the proceedings initiated in the month of July 2024 by the National Labour Inspectorate for the Metropolitan Area of Turin Aosta against the companies SITAF and RO.S.S., in relation to an alleged incorrect application of the employment contract with respect to the resources employed in a service contract between the two companies for the period 2019-2023, has concluded. SITAF has implemented the measures set out by the Inspectorate, resolving the situation of the workers employed in the aforementioned service as well as settling its tax position through voluntary membership.

Calculating the KPIs

Calculation of the KPIs involved the following considerations:

- the turnover, operating expenditure (OpEx) and capital expenditure (CapEx) data related to Taxonomy-eligible and Taxonomy-aligned activities were extracted by the companies included within the reporting perimeter from the general and analytical accounting systems used to prepare the statutory financial statements, which in most cases were prepared in accordance with the IFRS standards;
- balances were calculated on a consolidated basis, net of intra-group data.

The analysis was conducted by the individual Taxonomy-Relevant Companies and subsequently consolidated at Group level, in a process which also involved discussions with the structures dedicated to the Consolidated Financial Statements in order to guarantee the consistency of the data examined.

The KPIs that represent the extent to which the activities of ASTM Group are "eligible" and "aligned" under the EU Taxonomy are shown below.

KPIs	2024	2023
Portion of "eligible" turnover	15%	8%
Portion of "eligible" CapEx	47%	43%
Portion of "eligible" OpEx	18%	29%

KPIs	2024	2023
Portion of "aligned" turnover	3%	0%
Portion of "aligned" CapEx	22%	17%
Portion of "aligned" OpEx	11%	16%

In order to allow for better comparability, the data for 2023 have been restated to incorporate the latest clarifications from the Commission[1]. Specifically, these clarifications state that only "activities that are instrumental for and dedicated to the operation of vehicles with zero tailpipe CO_2 emissions, i.e. electric charging points, electricity grid connection upgrades, hydrogen fuelling stations and electric road systems (ERS)", fall within the scope of infrastructure required for vehicles with zero tailpipe CO_2 emissions under activity 6.15, "Infrastructure enabling low-carbon road transport and public transport". The above approach means that motorway operating revenues cannot be factored in. This has a significant impact on the KPI of turnover, as well as on a large portion of the investments dedicated by the concessionaire companies to motorway safety and the construction of new stretches, or those not strictly related to the objective of climate change adaptation or to pavement maintenance, with an impact on the KPIs of CapEx and OpEx.

Below are the standard reporting templates provided for in the Disclosure Delegated Act.

With reference to the disclosure pursuant to Article 8, paragraphs 6 and 7 of Delegated Regulation (EU) 2021/2178, which provides for the use of the templates provided in Annex XII for the reporting of nuclear energy and fossil gas activities, only template 1 has been included while templates 2-5 have been omitted as they are not representative of the Group's activities.

Turnover KPI

The portion of turnover pursuant to Article 8, paragraph 2, letter a) of EU Regulation 2020/852 "Turnover KPI" is calculated as the portion of net revenues obtained from products or services associated with Taxonomy-aligned economic activities (numerator) divided by consolidated Group revenues (denominator).

[1] Commission Notice C/2025/1373

The numerator includes the portion of revenues associated with Taxonomy-aligned activities, such as the revenues collected for services provided to third parties in the EPC and technology sectors. The KPI denominator consists of the "Total Revenues" reported in the income statement of 2024 Consolidated Financial Statements.

CapEx KPI

Capital expenditure attributed to the economic activities of ASTM Group include costs accounted for on the basis of:

a. IAS 16 "Property, Plant and Equipment", paragraph 73, e), point i) and point iii);

b. IAS 38 "Intangible Assets", paragraph 118, e) point i);

c. IFRS 16 "Leases", paragraph 53, h).

The capital expenditure that comprises the numerator includes investments related to motorway stretches that allow the circulation of vehicles with zero tailpipe CO2 emissions, investments related to activities that substantially contribute to the climate change adaptation objective, and investments related to extraordinary maintenance works on road surfaces, as well as investments in instrumental assets aimed at the exercise of the various Taxonomy-aligned operational activities.

The KPI denominator consists of the sum of the gross increases in investments accounted for in FY 2024, with reference to tangible and intangible assets. With regard to intangible assets, total investments for FY 2024 in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements, were considered. Also considered were the total investments for FY 2024 related to Other intangible assets, as reported in "Note 1 – Intangible assets, section 1.b) Other intangible assets" of the Consolidated Financial Statements. Taken into consideration for tangible assets are the total investments for FY 2024 in relation to: Land and buildings, Plant and machinery, Industrial and commercial equipment, Other assets, and Assets under construction and advance payments, as indicated in "Note 2 – Tangible assets, section 2.a) Property, plant, machinery and other assets" of the Consolidated Financial Statements. Finally, for rights of use, investments in FY 2024 in relation to property, vehicles, machinery and other assets indicated in "Note 2 – Tangible fixed assets, section 2.b) Rights of use" of the Consolidated Financial Statements are reported.

OpEx KPI

The operating expenditure of ASTM Group is strictly related to the "eligible" economic activities considered in the calculation of the turnover and investments KPIs for the motorway concessions sector.

The numerator includes operating expenses net of intra-group data attributable to activities that substantially contribute to the objectives of climate change mitigation and adaptation and of the circular economy.

The denominator of the KPI consists of costs related to maintenance and other costs related to non-compensated revertible assets, as well as a portion of other costs for services (e.g., mechanical processing, plant services, information technology and repair services) reported in Note 28 - Costs for services of the Consolidated Financial Statements. Furthermore, it also includes leases and rental expenses and a portion of other operating expenses, related to maintenance activities, reported in Note 30 - Other Costs of the Consolidated Financial Statements.

Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
Text		*Currency*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Provision of IT/OT data-driven solutions	CE 4.1	1.53	0.02%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Infrastructure for rail transport	CCM 6.14	166.82	2.71%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**168.35**	**2.73%**	**2.71%**	**0.00%**	**0.00%**	**0.00%**	**0.02%**	**0.00%**	**Y**	**Y**	Y	Y	Y	Y	**Y**	**0.00%***		
Of which enabling		168.35	2.73%	2.71%	0.00%	0.00%	0.00%	0.02%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Of which transitional		-	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*								%		
Maintenance of roads and motorways	CE 3.4	0.34	0.01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.07%		
Use of concrete in civil engineering	CE 3.5	32.47	0.53%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.05%		
Infrastructure for rail transport	CCM 6.14	353.89	5.75%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.70%		
Infrastructure enabling low carbon water transport	CCM 6.16	64.44	1.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.77%		
Low carbon airport infrastructure	CCM 6.17	21.41	0.35%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.24%		
Construction of new buildings	CE 3.1 / CCM 7.1	271.64	4.41%	EL	N/EL	N/EL	N/EL	EL	N/EL								2.51%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	11.93	0.19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1.62	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	6.50	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	0.67	0.01%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**764.91**	**12.42%**	7.48%	0.01%	0.00%	0.00%	4.95%	0.00%								**7.34%****		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**933.26**	**15.15%**	10.18%	0.01%	0.00%	0.00%	4.97%	0.00%								**7.34%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		5,224.37	84.84%																
TOTAL		**6,157.63**	**100.00%**																

* the value also includes the portion relative to activities reported as aligned in 2023 that are reported as eligible but not aligned in 2024
** the value does not include the portion relative to activities reported as aligned in 2023 that are reported as eligible but not aligned in 2024

	Proportion of turnover / Total turnover	
	Taxonomy- aligned per objective	Taxonomy-eligible per objective
CCM	2.71%	7.47%
CCA	0.00%	0.01%
WTR	0.00%	0.00%
CE	0.02%	4.94%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
Text		*Currency*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Maintenance of roads and motorways	CE 3.4	0.01	0.00%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01%		
Electricity generation using solar photovoltaic technology	CCM 4.1	3.93	0.26%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.08%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1.44	0.09%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	23.57	1.53%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.99%	E	
Renovation of existing buildings	CCM 7.2	0.02	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	7.17	0.47%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.17%	E	
Infrastructure enabling road transport and public transport	CCA 6.15	297.66	19.33%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	15.81%		
Flood risk prevention and protection infrastructure	CCA 14.2	0.94	0.06%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**334.74**	**21.74%**	**2.35%**	**19.39%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**Y**	**Y**	Y	Y	Y	Y	**Y**	**17.13%***		
Of which enabling		33.12	2.15%	2.09%	0.06%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	1.23%	E	
Of which transitional		0.02	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*								%		
Maintenance of roads and motorways	CE 3.4	221.67	14.40%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								14.66%		
Electricity generation using solar photovoltaic technology	CCM 4.1	1.56	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.11%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	8.41	0.55%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.14%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	32.37	2.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.32%		
Infrastructure enabling road transport and public transport	CCA 6.15	121.95	7.92%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								7.67%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**385.96**	**25.07%**	2.75%	7.92%	0.00%	0.00%	14.40%	0.00%								**24.91%****		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**720.70**	**46.81%**	5.10%	27.31%	0.00%	0.00%	14.40%	0.00%								**42.04%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		819.05	53.19%																
TOTAL		**1,539.75**	**100.00%**																

* the value also includes the portion relative to activities reported as aligned in 2023 that are reported as eligible but not aligned in 2024
** the value does not include the portion relative to activities reported as aligned in 2023 that are reported as eligible but not aligned in 2024

	Proportion of CapEx/Total CapEx	
	Taxonomy- aligned per objective	Taxonomy-eligible per objective
CCM	2.35%	2.75%
CCA	19.39%	7.92%
WTR	0.00%	0.00%
CE	0.00%	14.40%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	OpEx	Proportion of OpEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
Text		*Currency*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Maintenance of roads and motorways	CE 3.4	4.32	1.06%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
Infrastructure enabling road transport and public transport	CCA 6.15	42.01	10.31%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	16.33%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**46.33**	**11.37%**	**0.00%**	**10.31%**	**0.00%**	**0.00%**	**1.06%**	**0.00%**	**Y**	**Y**	Y	Y	Y	Y	**Y**	**16.33%***		
Of which enabling		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional		-	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*								%		
Maintenance of roads and motorways	CE 3.4	23.53	5.78%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								10.62%		
Infrastructure enabling road transport and public transport	CCA 6.15	4.74	1.16%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1.75%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**28.27**	**6.94%**	0.00%	1.16%	0.00%	0.00%	5.78%	0.00%								**12.37%****		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**74.60**	**18.31%**	0.00%	11.47%	0.00%	0.00%	6.84%	0.00%								**28.70%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		332.77	81.69%																
TOTAL		**407.37**	**100.00%**																

* the value also includes the portion relative to activities reported as aligned in 2023 that are reported as eligible but not aligned in 2024
** the value does not include the portion relative to activities reported as aligned in 2023 that are reported as eligible but not aligned in 2024

	Proportion of OpEx/Total OpEx	
	Taxonomy- aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.00%
CCA	10.31%	1.16%
WTR	0.00%	0.00%
CE	1.06%	5.78%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Nuclear and fossil gas related activities

In accordance with Regulation 2021/2178, Template 1 of Annex XII to Delegated Regulation 2021/2178 is shown below in relation to the activities of ASTM Group.

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Climate change

Management of energy consumption and GHG emissions

ASTM Group is committed to constantly searching for solutions to improve the management of energy and atmospheric emissions, making a substantial contribution to the objectives defined in the strategy set out in the paragraph on "Strategy, business model and value chains" within the "General Disclosures" section.

In relation to climate change mitigation and energy, the following actual and potential negative impacts were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

E1 – Climate change				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual negative impact	**Increased GHG emissions** from business activity along the value chain.	Upstream value chains	Local community, the environment	Concessions (Italy, Brazil) Engineering Construction
Potential negative impact	**Increased atmospheric pollution** from the use of energy from non-renewable sources in operations	Own operations	Local community, the environment	All BUs

The Climate Transition Plan adopted by the Group is detailed below, as well as the main initiatives put in place for its implementation and the consequent management of the above impacts.

The Climate Transition Plan

In 2021, ASTM became the first European motorway operator – as well as the largest, in terms of km managed in the world – to set science-based targets for the reduction of emissions by 2030 validated by the Science-Based Targets initiative (SBTi), meaning they are in line with the reduction trajectories set out by the Paris Agreement, most recently updated in 2023. These targets have been integrated into the Group's financial strategy through the publication of the first Sustainability-Linked Financing Framework. In order to further strengthen its commitment to the fight against climate change, as described in the paragraph on "Interaction between material IROs and ASTM's strategy and business model" within the "General Disclosures" section, ASTM prepared a Climate Transition Plan in 2024 based on the guidelines drawn up by the CDP (formerly the Climate Disclosure Project), as well as on the reporting requirements of the CSRD, and in line with the Group's Business Plan. Specifically, a long-term carbon footprint reduction pathway has been marked out, which involves ambitious reductions in Scope 1, Scope 2 (market-based) and Scope 3 emissions from goods and services purchased by 2050, without relying on offsets. The latter will only be evaluated in order to neutralise residual emissions, and thus also complete the Net Zero pathway. The targets for the reduction of CO_2 equivalent emissions in the medium and long term are set out below.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	2050 Target	Value chain	Business units	2024 Performance
Reduction of Scope 1 & 2 emissions (market-based) (ktCO2eq)	145 *(of which 131 pertain to the Group and 14 to JO minority interests)*	2020	-44%	-54%	-90%	Own operations, upstream value chains	All BUs	-45% 80 *(of which 77 pertain to the Group and 3 to JO minority interests)*
Reduction of Scope 3 emissions from goods and services purchased (category 1) (ktCO2eq)	2,261	2021	-6%	-11%		Upstream value chains	All BUs	-1.6% 2,226
Reduction of the intensity of Scope 3 emissions generated by goods and services purchased (category 1) (tCO2eq / operating profit[1] EPC & concessions)	1.16	2021			-97%	Upstream value chains	All BUs	0.76 -34%

The emission reduction targets have been set in accordance with the principle of financial control. Therefore, they take all emissions of the joint operations into account, regardless of the stake held, unlike the provisions of the ESRS standards used to prepare the Consolidated Sustainability Statement, which follows the principle of operational control.

The representativeness of the targets, in terms of the activities covered and the influences of external factors on the baseline year value, was ascertained through a preliminary analysis carried out when calculating the baseline year value. Through this, the Group identified the applicable and material emissions categories based on the criteria of materiality, completeness, accuracy and transparency. These factors were also analysed by SBTi as part of its target validation investigation, as well as by Moody's Investor Service in issuing its Second Party Opinion in support of the Sustainability-Linked Financing Framework published in May 2023.

To set its targets, ASTM carried out an analysis of climate-related scenarios, as illustrated in the section on "Interaction between material IROs and strategy and business model" within the "General Disclosures" section.

In order to achieve the greenhouse gas emission reduction targets, the Climate Transition Plan includes the following initiatives with specific reference to reducing Scope 1 and 2 emissions:

- switching from fossil fuels to fuels with a low environmental impact (e.g. biodiesel) where possible;
- the gradual replacement of vehicles on construction sites and in the company fleet with more environmentally friendly models (e.g. electric cars);
- a plan to replace bulbs with LED technology;
- dynamic management systems to reduce the energy consumed by infrastructures and offices for lighting and HVAC (Heating, Ventilation and Air Conditioning) to a minimum;
- the promotion of technologies and initiatives for energy efficiency, so as to reduce the carbon footprint of operations and properties;
- research and innovation for the development of energy-recovery technologies;
- the self-generation and purchase of certified renewable energy (Certificates of Origin);
- monitoring of motorway infrastructure using innovative technologies (e.g. drones, sensors) to reduce the kilometres travelled on the network. This activity makes it possible to monitor the conditions of the infrastructure and its development

[1] Operating profit defined as "earnings before interest and depreciation (EBITDA) + all personnel costs" by criterion 18.3 "Assessment of economic intensity metric" contained in the SBTi Criteria Assessment Indicators guidance, published in December 2023 by the Science-Based Target initiative (SBTi). To calculate the target, the value was considered in thousands of euros.

over time, in order to understand the "actual" conditions of works and to reasonably predict future conditions, so as to promptly and effectively plan the necessary interventions.

In addition, ASTM has identified a number of initiatives to reduce Scope 3 emissions from goods and services purchased, which include:

- increasing the efficiency of processes to reduce the demand for goods and services;
- green procurement policies that favour sustainable suppliers and products and services with low carbon emissions;
- engaging suppliers to increase their awareness of environmental issues and to promote sustainable transition practices, including the collection of primary data on suppliers through a dedicated IT platform and EPD (Environmental Product Declaration) or LCA (Life Cycle Assessment) product certifications.

External decarbonisation factors were also taken into account, including technology innovation in materials, energy mixes with lower carbon emissions, efficiency trends and electrification for all business sectors which ASTM uses for procurement. It should be borne in mind that the structure of the Climate Transition Plan includes elements related to external factors beyond the Group's control, such as the adoption of decarbonisation plans by suppliers and long-term assumptions that will be revisited based on future business developments, technological developments, and regulatory developments in the sectors in which the Group companies operate. There are also elements related to the approval of the concessionaire companies' Economic-Financial Plans by the Granting Body.

In addition to the annual analysis of the Group's carbon footprint, a specific qualitative assessment was conducted on the "locked-in" emissions (as per the CSRD) of ASTM Group's key assets, which include its offices, the vehicle fleet, and motorway infrastructure. In particular, evolutions in the impact of the assets were estimated for Scopes 1 and 2 over the operational life of the key assets, whether active or planned, over the period spanning from the baseline year to 2030 and 2050. The evolution of these emissions over time will be dictated by upward trends due to business growth (e.g. the renewal of the EPC portfolio and investments in the modernisation of infrastructure under concession) and by downward trends resulting from the detailed decarbonisation plan for Scope 1 and 2 emissions.

The financial resources to support the implementation of the Climate Transition Plan with regard to the reduction of Scopes 1 and 2 are mainly attributable to the concessions sector and, therefore, are included in the Economic-Financial Plans of the concessionaire companies with particular reference to energy efficiency solutions (e.g. the changeover to LED lighting), the installation of photovoltaic panels, and Intelligent Transport System (ITS) solutions, totalling EUR 44.6[1] million (EUR 40.3 million in 2023). These investments contribute to the CapEx Key Performance Indicators pursuant to the EU Taxonomy, as explained in the section on "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852", with particular reference to the following activities: CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment"; CCM 4.1 "Electricity generation using solar photovoltaic technology"; and CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport". The investments mentioned are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements.

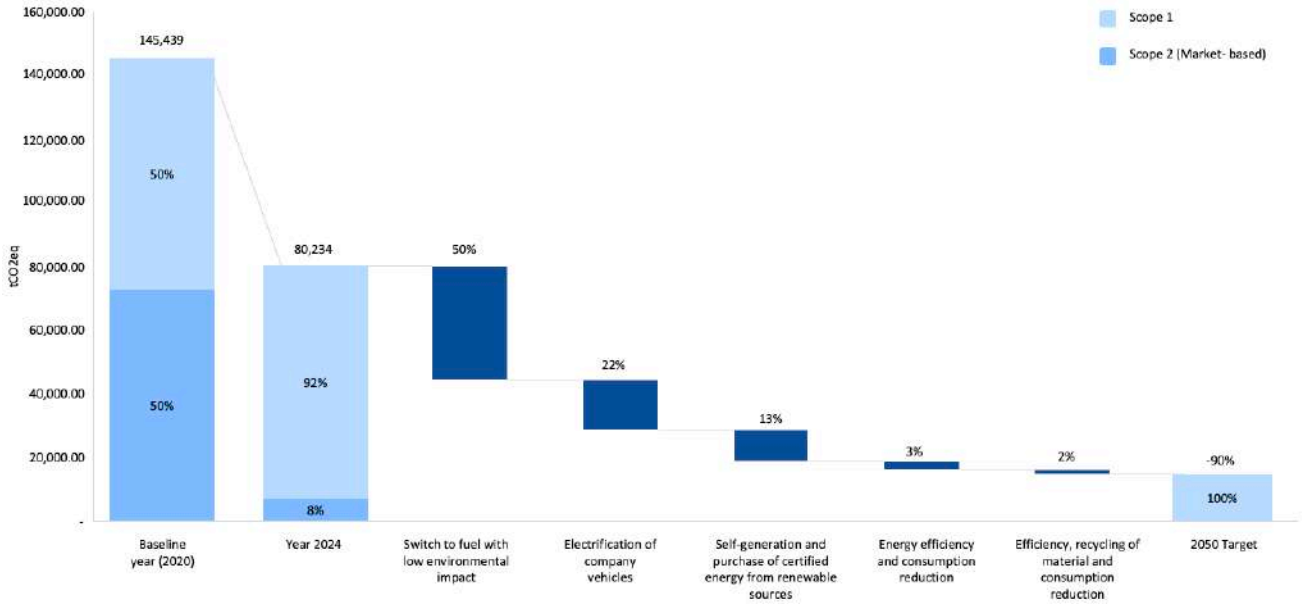
Each year, ASTM monitors its performances against the emissions reduction targets validated by SBTi and integrated into the roadmap of its Climate Transition Plan. The results of this monitoring activity are illustrated in the following paragraphs, which outline the Group's key performance indicators.

[1] The total eligible mitigation CapEx comes to EUR 46 million, as it also includes activities not included under the Transition Plan but which contribute to climate change mitigation.

The Group's commitment to reducing GHG emissions

The Group's companies implement various actions to mitigate the risks, as well as to manage the impacts and opportunities, related to climate change and to make their infrastructures and their business in general more resilient, with a view to climate change adaptation. This is also described in the section on "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852".

Specifically, the main actions taken by the Group in order to reduce its carbon footprint are illustrated in the following paragraphs, grouped by the main decarbonisation levers outlined in the Climate Transition Plan. Below is a representation of the contributions made by the decarbonisation levers identified to the reduction of Scope 1 and Scope 2 market-based emissions, up to 2050.



In order to neutralise residual emissions, and thus also complete the Net Zero pathway, offsetting initiatives will only be considered in residual fashion, up to a maximum of 10% of the baseline.

Energy efficiency plan

For several years, the Group has been engaged in initiatives aimed at promoting the implementation of an energy efficiency plan through the adoption of latest-generation technologies, aligned with the most advanced sustainability performances, consistent with its goals of reducing emissions from conventional energy sources.

In particular, work continued in 2024 on modernising the lighting systems in motorway areas, including tunnels, car parks, junctions and toll stations, according to the sustainable redevelopment plan, using LED technology which allows lighting to be adapted to the real needs dictated by the context, avoiding waste and contributing to reduced consumption. Replacement of the systems is complete for most Italian concessionaires, and is expected to be essentially completed on all routes during 2025. The investments included in the Economic-Financial Plans of the concessionaire companies to increase the energy efficiency of lighting systems in motorway areas amount to EUR 7.2 million (EUR 2.8 million in 2023). These resources align with reporting under taxonomy activity CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment", and are included in the investments for the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements.

In addition, activities continued to replace oil and gas boilers, aimed at improving the energy efficiency of buildings, and to optimise the heating and cooling temperatures of tech rooms and buildings in general, with a positive impact on reducing GHG emissions. Group companies were affected by the installations of meters to measure actual gas consumption, allowing possible areas for improvement to be identified. As a consequence, the results of the monitoring have led to the planning of work to replace conventional boilers with condensing boilers in Itinera's main locations in 2025. In line with the measures taken to optimise the

efficiency of HVAC systems, the EcoRodovias Group has also implemented a plan to transition air-conditioning units using high-impact refrigerant gases to more environmentally-friendly units with a lower carbon footprint. It plans to complete the replacement of old systems by 2030.

The Group is also involved in the installation of plants for the self-generation of alternative energy. Specifically, the installation of photovoltaic plants which began in 2023 for the Italian concessionaires was completed, while the design was finalised for new plants for the production of energy from renewable sources in some parts of the A4 Torino-Milano section managed by SATAP. In 2024, EcoRodovias also continued the implementation of its plan for the installation of new photovoltaic plants, with a particular focus on the toll areas of the companies belonging to the Group. In the EPC sector, photovoltaic plants are to be installed at Halmar's headquarters and warehouse, and scheduled for completion by 2026.

The investments included in the Economic-Financial Plans of the concessionaire companies for the installation of plants for the production of alternative energy amount to EUR 5.5 million (EUR 3.1 million in 2023). These resources align with reporting under taxonomy activity CCM 4.1 “Electricity generation using solar photovoltaic technology” and are included in the investments for the “Motorway sector – planning and construction activities (IFRIC 12)”, as reported in “Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets” of the Consolidated Financial Statements.

Finally, in order to oversee the effective implementation of the plan to increase efficiency and strengthen governance in the area of energy, a Group Energy Manager was appointed and Itinera and Sinelec implemented an ISO 50001:2018 certified energy management system.

Switch to fuel with low environmental impact

The Group is committed to progressively switching to fuels with a lower environmental impact, where possible, to replace fossil fuels. In particular, Itinera has studied the possibility of using XTL diesel (or HVO - Hydrotreated Vegetable Oil), in Italy, the rest of Europe and Brazil. This fuel guarantees the same performances as traditional fuel, but with over 80% fewer emissions. During 2024, this type of diesel was used for over 40% of the vehicles authorised in Italy. The replacement of diesel vehicles with HVO is expected to increase every year, until it reaches 100% of light vehicles and 70% of heavy vehicles by 2030. Moreover, experimentation with such solutions has begun in Sweden and is expected to start in Brazil from 2026. Specifically, the EcoRodovias Group has adopted a policy, affecting most Brazilian concessions, of favouring the use of ethanol in its light vehicle fleet as of the second half of 2023. It has also begun evaluating the replacement of fossil diesel with biodiesel, through strategic partnerships with biodiesel distributors and producers, which will allow a pilot test to be launched on some vehicles in the heavy fleet.

Electrification of company vehicles

A further initiative implemented by Group companies to achieve their greenhouse gas emission reduction targets concerns the replacement of the vehicles in the company fleet and construction site vehicles with models that have a lower environmental impact. The gradual replacement of vehicles in the company fleet concerns all of the Group’s business units, which will implement the change-over along different time frames, depending on their own plans and fleet size. In addition, EcoRodovias has planned to replace some light haulage trucks with electric vehicles by 2025.

Green procurement and supplier engagement to reduce scope 3 emissions from goods and services purchased

In order to decrease the Scope 3 emissions resulting from goods and services purchased from third parties, Group companies have implemented green procurement policies that favour the purchase of low-carbon products and services and the selection of suppliers with a lower carbon footprint for all business sectors. In particular, a great focus is placed on technological innovation regarding materials. The following are a number of measures concerning the production of asphalt, which allow for significant reductions in Scope 3 emissions, cited by way of example: a reduction of approximately 20% in the use of materials for asphalt production; the use of materials that can be processed at lower temperatures; the use of machinery that complies with a maximum age limit; and the use of slag to avoid waste and replace other materials that emit greenhouse gases when obtained and/or produced. Further details with reference to technological innovation affecting materials are provided in the paragraph on “Responsible resource management”.

To complete and support the green procurement policies, Group companies have implemented an IT platform since 2023 to collect primary data from their strategic suppliers for the calculation of Scope 3 emissions, as well as with a view to engaging suppliers in the decarbonisation process.

Further climate commitments

In addition to the actions described above, the Group also puts its climate strategy into action through participation in various technical and research initiatives, both in Europe and in Brazil. The main activities include technical roundtables and participation in research, as well as membership of associations. These include:

- the Italian Ministry of the Environment and Energy Security (MaSE), which supervised the definition of the "Minimum Environmental Criteria (MEC) for the planning, construction and maintenance of road infrastructure", as part of the National Action Plan for Green Public Procurement;
- the Italian National Technical Committee, which deals with climate change, mitigation policies and infrastructure resilience;
- the World Road Association (PIARC), which promotes sustainable development in the road and transport sector;
- AISCAT, the Italian Association for Motorway and Road Tunnel Concessionaire Companies, which plays a key role in representing the interests of Italian toll road and tunnel concessionaires, including in work groups on sustainability issues;
- ASECAP, the European Association of Operators of Toll Road Infrastructures, which contributes to European discussions on sustainable road infrastructure and climate resilience, among other things;
- ABCR, the Brazilian association representing motorway concessionaires, which participates in dialogues and initiatives to promote sustainable practices in Brazilian road concessions;
- CEBDS, the Brazilian Business Council for Sustainable Development, which aims to contribute to public legislation on sustainable development.

Monitoring of energy consumption and GHG emissions

ASTM Group's consumption is monitored at least every six months in order to record and assess any changes and to calculate the Group's carbon footprint, in line with the guidelines of the GHG Protocol "Corporate Accounting and Reporting Standard".

Energy consumption and mix

The energy consumption of ASTM Group came to 505,900 MWh (483,118 MWh in 2023), up by 5% compared to the previous year. Details of total energy consumption are given in the table below.

(megawatt-hours)	2024	2023	Changes	Changes %
Fuel consumption from coal and coal products	-	9	(9)	-100%
Fuel consumption from crude oil and petroleum products	243,161	243,831	(670)	-0%
Fuel consumption from natural gas	24,400	29,390	(4,990)	-17%
Fuel consumption from other fossil sources	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	12,099	55,173	(43,074)	-78%
Total fossil energy consumption	**279,660**	**328,403**	**(48,743)**	**-15%**
Share of fossil sources in total energy consumption (%)	**55%**	**68%**	**-13%**	**-19%**
Consumption from nuclear sources	-	-	-	-
Share of consumption from nuclear sources in total energy consumption (%)	**0%**	**0%**	**0%**	**0%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	55,199	45,228	9,971	22%
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources	167,914	106,818	61,096	57%
Consumption of self-generated non-fuel renewable energy	3,127	2,669	458	17%
Total renewable energy consumption	**226,240**	**154,715**	**71,525**	**46%**
Share of renewable sources in total energy consumption (%)	**45%**	**32%**	**13%**	**40%**
Total energy consumption	**505,900**	**483,118**	**22,782**	**5%**

In 2024 the total electricity consumed came to 183,140 MWh (164,660 MWh in 2023), 93% of which — which is to say 171,041 MWh — came from renewable sources (this was 67%, or 109,486 MWh, in 2023). This is on track for the goal of using exclusively electricity from renewable sources by 2030. 100% of the purchased electricity from renewable sources was certified through Guarantees of Origin. Finally, 100% of the Group's self-generated energy, amounting to 3,741 MWh (3,396 MWh in 2023), came from photovoltaics.

Energy intensity

To determine the energy intensity of high impact climate sectors, as defined in Commission Delegated Regulation (EU) 2022/1288, the NACE codes of the individual Group companies were analysed. This analysis revealed that the companies which fall within the definition of these sectors are mainly active in the fields of construction, concessions and holding (as they head industrial companies operating in high impact climate sectors). The energy intensity of their activities is 0.079 (it was 0.082 in 2023). The net revenues used to calculate energy intensity consisted of the sum of the revenues of companies with NACE codes classified as high impact climate sectors.

The following table shows the reconciliation with the "Total Revenues" value shown in the Consolidated Financial Statements:

(€ thousands)	2024	2023
Net revenue from activities in high climate impact sectors used to calculate energy intensity	6,048,914	5,594,156
Net revenue (other)	108,717	82,817
Total net revenue (Consolidated Financial Statements)	**6,157,631**	**5,676,973**

GHG emissions

The Group has installed internal monitoring tools to identify where the greatest impacts are concentrated in terms of GHG emissions, with respect to emission sources, business areas and geographical areas.

The Group's emissions come to a total of 2,434,477 tCO2eq (2,430,451 tCO2eq in 2023) when considering Scope 2 market-based emissions; and to a total of 2,471,060 tCO2eq (2,461.678 tCO2eq in 2023) when considering location-based emissions.

The Group's Scope 1 and 2 emissions amount to:

- 76,961 tCO2eq (82,063 tCO2eq in 2023) when considering a market-based approach, of which 70,678 tCO2eq came from Scope 1 (72,911 tCO2eq in 2023) and 6,283 tCO2eq from Scope 2 (9,152 tCO2eq in 2023);
- 113,544 tCO2eq (113,290 tCO2eq in 2023) when considering a location-based approach, of which 70,678 tCO2eq came from Scope 1 (72,911 tCO2eq in 2023) and 42,866 tCO2eq from Scope 2 (40,379 tCO2eq in 2023);

In accordance with the recommendations published by the GHG Protocol in its Technical Guidance for Calculating Scope 3 Emissions, the following Scope 3 categories deemed relevant to the Group were also calculated in addition to the Scope 1 and Scope 2 emissions: goods and services purchased (category 1); capital goods (category 2); fuel and energy-related activities (category 3); upstream transportation and distribution (category 4); waste generated in operations (category 5); business travelling (category 6); employee commuting (category 7); and investments (category 15). These emissions, and in particular those arising from the category most relevant to the Group, namely category 1 "goods and services purchased", are calculated using three different approaches: (i) through the acquisition of primary supplier data (supplier consumption and emissions monitored through a dedicated IT platform and through EPD or LCA environmental product certifications); (ii) by applying emission factors from certified databases to the quantities purchased; (iii) by applying carbon intensity to the economic value of the cost. The remaining Scope 3 categories provided for by the GHG Protocol were considered not applicable or found not to be relevant.

It should be noted that 5% of Scope 3 emissions for 2024 were calculated using primary data (negligible amount in 2023).

Below is a breakdown of the Group's emissions[1]:

	Retrospective					Milestones and target years			
(tCO2eq)	Base Year 2020*	Base Year 2021**	2023	2024	% Change (2024 / 2023)	2026	2030	2050	Annual % target / Base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions	65,013		72,911	70,678	-3%	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-	-	-
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions	-	-	40,379	42,866	6%	-	-	-	-
Gross market-based Scope 2 GHG emissions	65,716	-	9,152	6,283	-31%	-	-	-	-
Scope 1 & 2 (market-based) GHG emissions	**130,729**	**-**	**82,063**	**76,961**	**-6%**	**73,208** ***-44%***	**60,135** ***-54%***	**13,073** ***-90%***	**-41%**
Significant Scope 3 GHG emissions									
Total gross indirect (Scope 3) GHG emissions	-	**-**	**2,348,388**	**2,357,516**	**0%**	-	-	-	**-**
Purchased goods and services	-	2,260,666	2,226,036	2,225,566	0%	2,125,026 -6%	2,011,993 -11%	- -	-2%
Capital goods	-	-	52,992	55,320	4%	-	-	-	-
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	-	29,188	32,634	12%	-	-	-	-
Upstream transportation and distribution	-	-	15,482	14,641	-5%	-	-	-	-
Waste generated in operations	-	-	1,110	1,251	13%	-	-	-	-
Business travelling	-	-	1,104	1,568	42%	-	-	-	-
Employee commuting	-	-	1,742	1,620	-7%	-	-	-	-
Investments	**-**	-	20,734	24,916	20%	-	-	-	-
Total GHG emissions									
Total GHG emissions (location-based)			**2,461,678**	**2,471,060**	**0%**	-	-	-	-
Total GHG emissions (market-based)			**2,430,451**	**2,434,477**	**0%**	-	-	-	-

* Baseline year for the target for the Scope 1 and 2 (market-based) emissions relevant to the Group

** Baseline year for the target for Scope 3 emissions from purchased goods and services

[1] Source of conversion factors used: DEFRA 2024. Emission factors and Global Warming Potential (GWP) source: DEFRA 2024, TERNA 2020 and AIB 2023.

Below is a detailed breakdown of the main sources of GHG emissions by Business Unit:

	2024					2023				
(tCO2eq)	EPC	Concessions	Technology	Holding	Total	EPC	Concessions	Technology	Holding	Total
Scope 1 GHG emissions	44,820	20,050	3,013	2,795	**70,678**	47,284	20,009	3,240	2,378	**72,911**
Scope 2 (market-based) GHG emissions	4,482	1,704	96	1	**6,283**	5,540	2,940	436	236	**9,152**
Scope 3 GHG emissions from goods and services purchased	1,334,085	653,220	165,858	72,403	**2,225,566**	1,352,243	677,064	130,930	65,799	**2,226,036**

The change in Scope 1 and 2 "market-based" GHG emissions compared to the previous year was -6% (-5,102 tCO2eq). This consists of the sum of the decrease in Scope 1 emissions (-2,233 tCO2eq, -3%), mainly due to the reduction in fuel consumption, and the decrease in Scope 2 "market-based" emissions (-2,869 tCO2eq, -31%), largely attributable to the increase in the percentage of electricity used derived from renewable sources, as illustrated in the paragraph "Energy consumption and mix".

The increase in Scope 2 "location-based" GHG emissions (2,487 tCO2eq, +6%) is mainly attributable to higher energy consumption.

In line with regulatory references and consistent with major international standards, GHG emissions are reported for all relevant sources of emissions. Specifically, Scope 1 emissions are broken down in terms of CO2, CH4, N2O and HFC. These figures, respectively, came to 68,875 tCO2eq, 137 tCO2eq, 1,212 tCO2eq and 454 tCO2eq in 2024 (respectively 71,963 tCO2eq, 92 tCO2eq, 857 tCO2eq and 0 tCO2eq in 2023).

For a more complete picture of the quantities reported, further details on emissions for source type are presented below.

Scope 1 emissions from stationary combustion came to 11,958 tCO2eq (14,495 tCO2eq in 2023); emissions from mobile combustion came to 58,266 tCO2eq (58,416 tCO2eq in 2023); process emissions came to 0 tCO2eq (0 in 2023); and fugitive emissions came to 454 tCO2eq.

Biogenic emissions of CO2 from the combustion or bio-degradation of biomass came to 14,136 tCO2eq for Scope 1 (5,959 tCO2eq in 2023); and to 2,580 tCO2eq for Scope 3 (1,895 tCO2eq in 2023). Biogenic emissions for Scope 2 were not calculated separately, in the absence of specific emission factors.

Emission intensity

Finally, ASTM has calculated its emission intensity in relation to its revenues based on the Group's total emissions. These equalled a total of 2,434,477 tCO2eq (2,430,451 tCO2eq in 2023 when considering Scope 2 "market-based", and 2,471,060 ttCO2eq (2,461,678 tCO2eq in 2023) when considering "location-based" emissions, as illustrated in the table below.

(tCO2eq / € thousands)	2024	2023	Changes %
Total GHG emissions (market-based) per net revenue	0.401	0.434	-7.6%
Total GHG emissions (location-based) per net revenue	0.395	0.428	-7.7%

The net revenue of EUR 6,158 million (EUR 5,677 million in 2023) used to calculate the emission intensity matches the "Total Revenue" value shown in the income statement of the Consolidated Financial Statements.

High-impact innovation to reduce GHG emissions

ASTM Group plans to position itself as a leader of the digital and ecological transformation in the mobility sector, promoting technological innovation and ecological transition projects to make its infrastructure increasingly safe, high-tech and resilient. In relation to these aspects, the following impacts and risks were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

Innovation and Mobility				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Contribution to the economic and social growth of the territories** in which the Group operates through the Development of sustainable, innovative and digital infrastructures and services	Own operations	Society, Local Community	All BUs
Risk	**Innovation and Digitisation -** Technological innovation and digitisation processes which are not in line with the strategic objectives, with delays in intercepting and implementing innovative solutions to reduce environmental impacts and meet the expectations of markets increasingly sensitive to issues of climate change, as well as market trends driven by Artificial Intelligence and in support of increased process efficiency and value creation	Own operations Upstream value chains	Suppliers, contractors, business partners Customers and consumer associations	All BUs

Group objectives in support of innovation

ASTM has set the following targets to complete the objectives of reducing energy consumption and emissions, in line with the commitments expressed in the Environmental Policy, in order to contribute to the process of transitioning towards a low-emission mobility and transport system and, more generally, to the development of innovative infrastructures and services.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Service areas covered by EV charging stations	54%[1]	2023	100%	100%	Downstream value chains	Concessions (Italy and Brazil)	70%
Investments in technological innovation projects (cumulative millions of euro since 2024)	64	2023	+300	+800	Own operations	Concessions (Italy and Brazil)	235

As of 31 December 2024, there were 121 active charging stations for electric vehicles (94 in 2023). Of these, 25 were in Italy (22 in 2023) and 96 in Brazil (72 in 2023), covering 70% of the service areas present along the motorway network managed by ASTM Group (54% in 2023).

The investments included in the Economic-Financial Plans of the concessionaire companies for technological innovation projects include the financial resources allocated to the installation of photovoltaic plants, as illustrated in the paragraph on the "Energy efficiency plan", to the implementation of the Free Flow toll system, and to the plans to spread electric charging services along the Group's network of motorways, as described in the following paragraphs. The investments made over the course of the financial year are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements. Total investments in technological innovation projects include investments related to the initiatives described below, and which are reported under taxonomy activity CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport", totalling EUR

[1] Excluding the stretches under concession to ATIVA and SATAP A21 section.

32 million (EUR 34 million in 2023). It should be noted that the targets for 2026 and 2030 relate to cumulative investments from 2024 onwards, estimated by Group companies.

Finally, it should be noted that the achievement of the aforementioned targets depends partly on external factors beyond the Group's control, such as the approval of the concessionaire companies' Economic-Financial Plans by the Granting Body.

The main initiatives for technological innovation

Technological innovation has an increasingly important role to play in guaranteeing safety and high service standards for users, through a gradual digital transformation of the infrastructure that make it possible to communicate with next-generation connected vehicles, to use automatic driving assistance systems, as well as to improve and reduce congestion for traffic and to monitor technical and climate-related parameters. With regard to the EPC sector, there is growing demand among commissioning clients for the design and construction of infrastructure and civil and industrial engineering projects which have a low environment impact and a high LEED (Leadership in Energy and Environmental Design) rating, meeting the criteria of the EU Taxonomy and, in Italy, of the Guidelines issued by the Ministry of Infrastructure and Transport (MIT) for the construction of public works. Moreover, the implementation of a specific methodology for monitoring the condition of the infrastructures, for diagnostics and for defining the necessary interventions, will serve to ensure the safety, functionality, robustness and durability over time of the works on all of the infrastructures under concession. Climate change and the associated policies and regulations established by the countries in which the Group operates also generate new opportunities, and all of the Group's companies must be prepared to identify and proactively seize these opportunities to maintain high levels of competitiveness.

Finally, the Group plays a key role in enabling the spread of low-emission mobility, through investments in innovative technology systems, the installation of electric charging stations, and plans to spread alternative fuels within the service areas of the motorway stretches under concession.

Free Flow

Free Flow is an element of ASTM's green technology transition strategy, involving the entire motorway network managed by the Group in Italy and abroad and confirming its position as a cutting-edge mobility operator. It is a toll system based on the S*GATE technology developed by Sinelec, the Group's technological arm. It allows toll payment without stopping or slowing down at the barriers at all, by simply passing under the portals positioned along the stretch which register the transit of vehicles. The many advantages offered by this solution include, specifically: reducing the environmental impact of both air and noise pollution; lowering emissions; increasing safety thanks to the curtailment of sudden queues and traffic jams in the vicinity of the toll booths; and reducing travel time, ensuring a smoother flow of traffic. Combining the use of Artificial Intelligence and 3D vehicle identification applied to the real-time analysis of video streams, while guaranteeing the highest levels of precision and monitoring, the new technology registers the transit of vehicles without requiring them to stop or slow down, thanks to the high-tech portals positioned along the stretch. In this way, the tolls related exclusively to stretch actually travelled can be calculated automatically.

In Italy, new systems for toll collection without requiring vehicles to stop or slow down at barriers were implemented in 2024 on the A33 Asti-Cuneo stretch. Starting in 2025, there are plans to extend Free Flow toll collection methods to other stretches in Italy and Brazil.

In 2024, EcoRodovias also implemented the first Free Flow system on the SP333 stretch of EcoNoroeste. The project was launched following the completion of two pilot projects conducted by Sinelec together with the Brazilian concessionaire: one in the São Paulo region, in collaboration with ARTESP (the São Paulo State Transport Agency), and the other in the Rio de Janeiro area, with the support of ANTT (the National Land Transport Agency). The implementation of the system is part of the contract signed by EcoNoroeste with the São Paulo State Government and the São Paulo State Transport Agency (ARTESP), which provides for the gradual replacement of all toll stations with collection portals up to the seventh year of the concession.

Plans for the spread of electric charging services

In the context of sustainable mobility, ASTM Group has organised the construction of charging stations for electric vehicles through its concessionaire companies, in order to contribute to the decarbonisation goals and facilitate the dissemination of electric mobility including on motorways. The implementation of the aforesaid plans, based on compliance with the principles of technology neutrality and market openness, is still ongoing also thanks to the commitment of the operators active in service areas. The medium/long term strategy of ASTM Group is to extend e-vehicle charging services across the motorway networks managed in Italy and Brazil by 2026.

Climate change adaptation

Infrastructure resilience is at the core of the strategic objectives of ASTM Group, which is committed to ensuring road safety and service quality on a daily basis, particularly through its concessionaire companies, by promoting solutions to improve the operation of motorway infrastructure. In relation to these aspects, the following impacts, risks and opportunities were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

E1 – Climate change				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Potential negative impact	**Interruption in the operation of the Group's motorway infrastructures** due to unforeseeable events related to climate change and beyond the control of the Group's concessionary companies, such as violent atmospheric events and natural disasters, with limitations in access to the service by users and repercussions on traffic and its usability	Downstream value chains	Society, Customers	Concessions (Italy, Brazil)
Risk	**Infrastructure intrinsic risk** Intrinsic risk to infrastructure owing to reasons of force majeure and other external factors also related to climate change	Downstream value chains	Customers and consumer associations	Concessions (Italy, Brazil)
Risk	**Business continuity** Temporary limitation or interruption of the company business and/or operations due to external events and/or factors which affect the Company	Upstream and downstream value chains	Customers and consumer associations	All BUs
Opportunity	**Competitiveness and resilience** Improving the safety and efficiency of infrastructures and works as well as the quality of the services, resulting in a more efficient use of financial resources and an increase in competitiveness, including through the alignment of economic activities with the Taxonomy Regulation	Own operations Downstream value chains	Customers and consumer associations	All BUs

Intrinsic risk to infrastructure and risk linked to business continuity are climate-related physical risks.

The Group's commitment to climate change adaptation

Each Group company oversees and mitigates the risks connected to climate change through multiple engineering and operational initiatives, within the scope of its own legal and operational autonomy. In particular, the potential effects of climate change on infrastructure are considered in the design of new works and in the extraordinary maintenance of existing works. Moreover, plans are drawn up for maintaining the efficiency of infrastructures and for the scheduling of interventions in order to increase the safety and resilience of the works. Furthermore, the criteria of the EU Taxonomy have been integrated into the design and execution of interventions, as set out in the paragraph "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852", for the purpose of

progressively increasing the alignment of the Group's economic activities with a particular focus on the construction of climate-proofed infrastructure.

Systems to monitor infrastructure resilience

The Group has developed an action plan aimed at defining a standard for the safety of infrastructures. Thanks to a combination of the most advanced civil engineering techniques plus applied mathematics, as well as innovative monitoring technologies and advanced cognitive cloud computing systems, this plan will improve the quality and safety of works, extending their useful life and making management more efficient. The methodology adopted is characterised by an approach which is both integrated and innovative: because establishing precise values and indexes for infrastructure conditions is difficult, the methodology proposes the use of mathematical models and specific algorithms to measure any inefficiencies, in order to enable the subsequent planning of actions to ensure safety and resilience over time. More specifically, the system will automate data collection and processing in order to standardise inspections and identify any critical aspects. To this end, SHM (structural health monitoring) systems are used comprising high-quality installed sensors to monitor significant structural parameters, connected to the cloud, for data acquisition, processing and storage. Real-time measurements of main structural parameters are compared with expected results, calculated using the structure mathematical model, to promptly identify any critical aspects of works.

Based on the results of these monitoring activities, which include the preparation and periodic updating of analyses of vulnerability to the risks of climate change, as well as in consideration of the current regulatory framework, schedules for interventions on motorway infrastructures are then drawn up. Specifically, the Italian concessionaires of ASTM Group have defined, implemented and intend to maintain over time a method — formalised in the Action Plan for Maintaining Infrastructure Efficiency — for the integrated process of monitors the conditions of infrastructure, providing diagnostics, and defining the necessary interventions, in order to ensure the safety, functionality, robustness and durability of the works over time. In addition to the ordinary checks required by the concession agreements, there are additional checks managed by both the internal structure and external professionals, which provide the Technical Departments of the Group's concessionaires with all results, making it possible to define which measures and type of interventions to undertake and proceed to plan them. The methodology adopted also envisages specific checks and validations by third-party and independent experts. After priorities have been assigned and plans defined for the interventions to be carried out, the projects are next prepared. As provided for by applicable regulations, these are validated by a competent party; Capex activities are also subject to approval by the Granting Body or other competent organisation, supported by an opinion issued by a state-run university.

Where necessary, specific systems in place to monitor landslides and mountainside movements have been further strengthened along certain stretches of the A6 Torino-Savona, A5 Quincinetto-Aosta and A15 Parma-La Spezia motorways, reflecting the particular morphology of the local area and the incidence of major weather events. These systems continuously measure pre-established parameters and, if the pre-determined thresholds are exceeded, activate alarms and suspend traffic. The monitoring activities are also extended, where necessary, to riverbanks to control the evolution of ongoing erosion.

Several interventions related to monitoring slopes have also been planned in Brazil, involving technological solutions using IoT sensors (tiltmeters, rain gauges and humidity sensors), drones and satellites. In particular, EcoRodovias has tested out a platform for monitoring rainfall and slopes on the motorway stretches of Ecovias dos Imigrantes; if the tests are approved, these systems will be used by all EcoRodovias Group companies on all slopes considered vulnerable. Furthermore, with specific reference to the stretches of road managed by EcoRioMinas, EcoRodovias has planned a slope-monitoring project between 2025 and 2026 to ensure the stability of the infrastructure.

With specific reference to the question of climate change adaptation, as well as in line with the objectives of the EU Taxonomy and the commitments outlined in the Environmental Policy, ASTM has set the following target:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Total cumulative CapEx for adaptation (cumulative millions of euro since 2024)	380	2023	+1,000	+2,000	Own operations	All BUs	421

The investments included in the Economic-Financial Plans of the concessionaire companies for the purpose of climate change adaptation include the financial resources allocated to initiatives aimed at making infrastructures more resilient to the effects of climate change, as described in the following paragraphs. The investments made over the course of the financial year are attributable to taxonomy activities CCA 6.15 “Infrastructure enabling road transport and public transport” and CCA 14.2 “Flood risk prevention and protection infrastructure”, and are included in the investments for the “Motorway sector – planning and construction activities (IFRIC 12)”, as reported in “Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets” of the Consolidated Financial Statements. In addition, operating expenses in the amount of approximately EUR 47 million were incurred, mainly in relation to maintenance and the costs related to non-compensated revertible assets included in the costs for services reported in “Note 28 – Costs for services” of the Consolidated Financial Statements, also attributable to taxonomy activity CCA 6.15 “Infrastructure enabling road transport and public transport”.

It should be noted that the targets for 2026 and 2030 relate to cumulative investments from 2024 onwards, estimated by Group companies.

Finally, it should be noted that the achievement of the aforementioned targets depends partly on external factors beyond the Group’s control, such as the approval of the concessionaire companies’ Economic-Financial Plans by the Granting Body.

Noise pollution and spills

In relation to the pollution of air, water and soil, including noise pollution, the following actual and potential impacts were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

E2 – Pollution				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Reduction of noise pollution** on motorway infrastructure by installing noise barriers	Downstream value chains	Local community	Concessions (Italy, Brazil)
Potential negative impact	**Contamination or spills into surface water and/or groundwater** in the course of activities	Own operations Downstream value chains	Local community, the environment	Concessions (Italy, Brazil) Construction
Potential negative impact	**Contamination or spills into the soil** in the course of activities	Own operations Downstream value chains	Local community, the environment	Concessions (Italy, Brazil) Construction

ASTM Group is particularly dedicated to efforts to limit these impacts, and is committed to monitoring, preventing and minimising pollution levels. The objectives and activities described below enable the prevention and proper management of accidents and emergency situations, limiting the potential effects on people and on the environment.

The Group's commitment to managing noise and spills

In accordance with the commitments expressed in the Environmental Policy regarding pollution, ASTM has set a target of zero spills comprising significant damage to the environment, as illustrated in the table below.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Spills comprising significant damage to the environment[1]	1	2023	0	0	Own operations Downstream value chains	Construction Concessions (Italy and Brazil)	0

The target, which has been set on a voluntary basis, covers not only incidents attributable to the Group companies' own operations, but also events attributable to actors in downstream value chains. In 2024, there were no spills comprising significant damage to the environment. For more details, please refer to the "Monitoring Environmental Pollution" paragraph below.

[1] Specifically, referring to spills of substances listed in Annex II to Regulation (CE) n. 166/2006 of the European Parliament and of the Council (E-PRTR); "significant damage to the environment" refers to the need for decontamination.

Noise Abatement Plans

Transport infrastructure and related motorway traffic are a widespread and significant source of noise pollution for the local areas. At the same time, the exact location of infrastructure with respect to inhabited areas can notably affect the impact on the community and the perception of noise. In the awareness of the importance of mitigating potential negative effects on communities, the Group's concessionaire companies periodically monitor noise pollution levels through measurement and impact studies, planning mitigation works which make it possible to reduce the noise pollution produced by motorway traffic, with a positive knock-on effect on the communities affected and on society in general. In 2024, activities continued, in line with the commitments defined in the Economic-Financial Plans of each concessionaire company, to plan, construct and test mitigation measures (noise barriers and draining, sound-absorbing road surfaces) as provided for in the implementing sections of the Noise Abatement Plans pursuant to the Italian Ministry for the Environment and Energy Security's (MaSE) Decree of 29 November 2000, making it unnecessary to set any further targets. As at 31 December 2024, a total of around 187 km of noise barriers had been installed along the Group's motorway stretches (the figure was 173 km in 2023). Among the measures provided for by the above plans is the use of draining surfaces on the motorway stretches managed by the Group's Italian concessionaires, whenever the characteristics of the stretch allowed.

The investments included in the Economic-Financial Plans of the concessionaire companies for the installation of noise barriers amount to EUR 15 million (EUR 17 million in 2023). These resources are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements.

Solutions to limit pollution of the water and soil

The concessionaire companies most likely to be affected by potential accidents and/or crashes involving vehicles on the road and resulting in spills on the stretches for which they are responsible adopt internal procedures based on the defined objectives governing the actions to be implemented, including with the support of the emergency services operated by specialised companies. Actions are managed and scheduled based also on the periodic monitoring and reporting of KPIs with the help of a specific digital platform. Along specific stretches of motorway, and particularly in tunnels longer than 500 metres, water drainage systems have been constructed to control the spread of liquids spilled by accidents or mechanical vehicle breakdowns across the road surface. With particular reference to the Torino-Milano motorway, a system for the collection and storage of surface water has been planned. The main goal of this project is to absorb the rainwater runoff from the road surface near junction areas and currently unused areas. The project of retrieving this rainwater is an effective strategy to address the challenges of managing potential spills on the relevant road stretches, as well as enabling the storage of rainwater to simultaneously reduce the environmental impact of water pollution and promote a more efficient use of the available resources. The financial resources allocated to the system for the collection and storage of surface water are part of SATAP's Economic-Financial Plan, and amount to EUR 2.6 million in 2024 and EUR 82 million between 2026 and 2030. The investments made over the course of 2024 are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements. External factors beyond the Group's control, such as the approval of the concessionaire companies' Economic-Financial Plans by the Granting Body, will affect whether future investments come to pass.

Monitoring environmental pollution

Below are the quantities of each pollutant contained in Annex II to Regulation (EC) No. 166/2006 of the European Parliament and of the Council (the European Pollutant Release and Transfer Register, E-PRTR) emitted into the water and soil:

Own operations	**2024**		**2023**	
(kilograms)	**Water**	**Soil**	**Water**	**Soil**
Polycyclic aromatic hydrocarbons (PAHs)	-	2,129	427	-

Downstream value chains	**2024**		**2023**	
(kilograms)	**Water**	**Soil**	**Water**	**Soil**
Ammonia (NH_3)	-	-	-	900
Sulphur oxides (SO_x/SO_2)	-	-	-	45
Polycyclic aromatic hydrocarbons (PAHs)	-	131,140	-	8,540
Total organic carbon (TOC) (as total C or COD/3)	-	32,000	-	103,000
Chlorine and inorganic compounds (as HCl)	-	28	-	1,430
Asbestos	-	-	-	6,000

The release of pollutants into the environment, and in particular into water and soil, can be traced back to spills resulting from accidents befalling own vehicles during the construction phase (own operations), or third-party vehicles (downstream value chains). Quantification of the spilled substances is carried out by direct on-site measurement and, where it is not possible to accurately determine the actual quantity spilled, the total quantity of the material transported by the vehicle responsible for the spill is reported.

Both in the case of spills attributable to their own operations and those attributable to the downstream value chains, the companies involved acted promptly to contain the impacts on the environment and on people, taking appropriate actions for mitigation in view of the characteristics of the spilled material.

It should be noted that no significant environmental harm was detected for any of the spills.

Biodiversity and ecosystems

In relation to biodiversity and ecosystems, the following actual impacts were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

E4 – Biodiversity and ecosystems				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual negative impact	**Reduction of soil permeability** resulting from the construction of infrastructure and buildings	Own operations Downstream value chains	Environment	Concessions (Italy, Brazil) Construction
Actual negative impact	**Loss of biodiversity and ecosystems** in terms of flora and fauna resulting from the Group's operational activities, such as building new infrastructure	Own operations Downstream value chains	Environment	Concessions (Italy, Brazil), Construction
Actual negative impact	**Contamination** of natural areas and/or protected areas	Own operations Upstream and downstream value chains	Local community, the environment	Concessions (Italy, Brazil) Construction

The Group's strategy on biodiversity and ecosystems, as well as the compatibility of its strategy and business model with the relevant local, national and global public policy objectives on biodiversity and ecosystems, are explained in the "General Disclosures" section, paragraph "Interaction between material IROs and ASTM's strategy and business model – Biodiversity and ecosystems".

Group objectives for and commitment to biodiversity

With reference to the management of material impacts, and in order to implement the commitments expressed in the Environmental Policy regarding biodiversity, ASTM has adopted a target for contribution to the preservation of biodiversity in new projects. Specifically, the companies of ASTM Group undertake to map biodiversity-critical areas and plan the necessary mitigation measures in all new projects undertaken. The target was introduced with the revision of the 2022-2026 Plan carried out during 2024, in order to contribute to the management of the material impacts identified with regard to biodiversity and ecosystems.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
% of critical areas for biodiversity[1] mapped and mitigation measures planned in new projects	N/A	2023	100%	100%	Own operations, Upstream and downstream value chains	Concessions (Italy and Brazil) Construction	100%

ASTM Group has analysed the sites of its main operating subsidiaries in order to check whether they are located in or near protected areas or key biodiversity areas. In particular, areas falling within the World Database on Protected Areas (WDPA) were taken into consideration, as well as consulting official national databases including:

- the Natura 2000 network, which includes Sites of Community Importance (SCI), Special Areas of Conservation (SAC), and Special Protection Areas (SPAs);
- Italy's Official List of Protected Areas (EUAP);
- Important Bird Areas (IBA);

[1] "Critical areas for biodiversity" refer to biodiversity-sensitive areas or nearby areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas).

- Key Biodiversity Areas (KBA);
- Wetlands of International Importance (RAMSAR);
- UNESCO Sites or Italian Natural World Heritage Sites.

The Group's main sites which overlap with biodiversity areas consist of the road stretches operated by the concessionaire companies. Of these, 17 are located in or near protected areas or major biodiversity areas, representing a total area of 1,780.2 hectares. More specifically, 11 are in Italy, for a total area of 567.6 hectares, with 6 in Brazil for a total area of 1,212.6 hectares.

As illustrated in the preceding paragraphs, as well as in the paragraph on "Strategy, business model and value chains" within the "General Disclosures" section, any negative impacts that the Group's activities may have on biodiversity and ecosystems are mitigated through the planning and implementation of appropriate interventions to alleviate these impacts and restore ecosystems. Nevertheless, the table below shows the relevant sites for the Group, represented by the motorway stretches under concession, which by their very nature interfere with the ecosystems they pass through. As previously explained in the "General Disclosures" section, the planning of interventions takes into account an analysis of their potential negative impacts on biodiversity and ecosystems, integrating appropriate activities for the mitigation and reduction of these potential negative effects into their design and implementation. The table below lists the priority sites, with an indication of the biodiversity areas in or near which they are located.

Priority sites	Biodiversity areas affected	Net hectares of interference[1]
Italy		
A5 Quincinetto-Aosta	Zona Umida di Les Iles di Saint – Marcel (Natura2000); Gran Paradiso (IBA/KBA); Riserva naturale Tzatelet (EUAP); Riserva naturale Les Iles (EUAP)	2.46
A21 Autovia Padana	Fiume Po da Rio Boriacco a Bosco Ospizio (Natura2000)	4.10
A10 Savona-Ventimiglia	Roverino (Natura2000); Monte Grammondo - Torrente Bevera (Natura2000); Torrente Nervia (Natura2000); Fiume Roia (Natura2000); Monte Nero - Monte Bignone (Natura2000); Pompeiana (Natura2000); Capo Mortola (Natura2000); Finalese - Capo Noli (Natura2000); Rocca dei Corvi - Mao – Mortou (Natura2000); Monte Ciazze Secche (Natura2000); Torrente Arroscia e Centa (Natura2000); Monte Acuto - Poggio Grande - Rio Torsero (Natura2000); Finalese (IBA/KBA); Riserva naturale regionale di Rio Torsero (EUAP)	71.49
A6 Torino-Savona	Sorgenti del Belbo (Natura2000); Croce della Tia - Rio Barchei (Natura2000); Bric Tana - Bric Mongarda (Natura2000); Foresta Cadibona (Natura2000); Altopiano di Bainale (Natura2000); Parco naturale regionale di Bric Tana (EUAP); Riserva naturale speciale delle Sorgenti del Belbo (EUAP)	33.45
A32 Torino-Bardonecchia	Stagno di Oulx (Natura2000); Oasi xerotermica di Oulx – Auberge (Natura2000); Oasi xerotermica di Oulx – Amazas (Natura2000); Parco naturale del Gran Bosco di Salbertrand (EUAP); Riserva naturale speciale dello Stagno di Oulx (EUAP)	23.08
A33 Asti-Cuneo	Stagni di Belangero (Asti) (Natura2000); Altopiano di Bainale (Natura2000); Parco fluviale Gesso Stura (EUAP)	65.25
Torino-Ivrea-Valle d'Aosta[2]	Stupinigi (Natura2000); Scarmagno - Torre Canavese (morena destra d'Ivrea) (Natura2000); Lake Viverone (IBA/KBA); Parco naturale di Stupinigi (EUAP)	9.98

[1] Direct interference was gauged considering the actual footprint of the infrastructure, including its main axis, junctions and ancillary works. To this end, an area for analysis was defined which extends 30 metres on each side with respect to the centre line of each carriageway. Setting this perimeter makes it possible to assess the direct relationship between biodiversity areas and infrastructure.
[2] As of 1 December 2024, the company ATIVA S.p.A. is no longer the concessionaire of the A55 Sistema Autostradale Tangenziale Torinese motorway section and the A5 Torino-Quincinetto section.

A4 Torino-Milano	Garzaia del Rio Druma (Natura2000); Confluenza Po - Orco – Malone (Natura2000); Valle del Ticino (Natura2000); Mulino Vecchio (fascia fluviale del Po) (Natura2000); Turbigaccio, Boschi di Castelletto e Lanca di Bernate (Natura2000); Boschi del Ticino (Natura2000); Ticino River (IBA/KBA); River Po from Dora Baltea mouth to Scrivia mouth (IBA/KBA); Parco naturale lombardo della Valle del Ticino (EUAP); Parco naturale della Valle del Ticino (EUAP); Riserva naturale speciale della Garzaia di Carisio (EUAP)	56.47
A21 Torino-Piacenza[1]	Fiume Po da Rio Boriacco a Bosco Ospizio (Natura2000)	3.08
A12 Sestri Levante - Livorno	Punta Baffe - Punta Moneglia - Val Petronio (Natura2000); Deiva - Bracco - Pietra di Vasca – Mola (Natura2000); Guaitarola (Natura2000); Parco della Magra – Vara (Natura2000); Piana del Magra (Natura2000); Padule di Suese e Biscottino (Natura2000); Selva Pisana (Natura2000); Lake Massaciuccoli (IBA/KBA); Migliarino-San Rossore (IBA/KBA); Massaciuccoli - Migliarino - San Rossore (RAMSAR); Parco naturale di Migliarino, San Rossore e Massaciuccoli (EUAP); Parco naturale regionale di Montemarcello – Magra (EUAP)	241.06
A15 La Spezia Parma	Parco della Magra – Vara (Natura 2000); Monte Capuccio, Monte Sant'Antonio (Natura2000); Medio Taro (Natura2000); Taro River (IBA/KBA); Area naturale protetta di interesse locale Fiume Magra in Lunigiana (EUAP); Parco naturale regionale di Montemarcello – Magra (EUAP); Parco fluviale regionale del Taro (EUAP)	57.17
		Brazil
Ecopistas	APA Várzea do Rio Tietê (uso sustentável) (National law); APA Bacia do Paraíba do Sul (uso sustentável) (National law)	313.75
Ecorodoanel	PARNASO (KBA/National law); FLONA MARIO XAVIER (KBA/National law); PARQUE ESTADUAL DOS TRÊS PICOS (National law); APA PETRÓPOLIS (National law); APA SURUI (National law); APA DE PEDRA DE AMOLAR (National law); APA DO RIO GUANDU (National law)	325.77
Ecovias dos Imigrantes S.A.	Parque Estadual das Fontes do Ipiranga (National law); Parque Estadual da Serra do Mar (proteção integral) (KBA/National law)	516.73
ECO101	Reserva Biológica de Sooretama (KBA/national law); Floresta Nacional de Goytacazes (WDPA and national law); Reserva de Desenvolvimento Sustentável Municipal do Manguezal de Cariacica (National law)	48.52
Ecosul	Área de Proteção Ambiental da Lagoa Verde (National law)	1.81
Ecovias do Cerrado S.A.	Refúgio da Vida Silvestre dos Rios Tijuco e da Prata (National law)	6.02

[1] As of 1 December 2024, the company SATAP S.p.A. is no longer the concessionaire of the A21 Torino-Piacenza motorway section.

Group initiatives to protect biodiversity

Protecting biodiversity and ecosystems requires the adoption of policies that promote the principle of "no net loss" of biodiversity and, where possible, a positive net balance. This approach must be integrated into the development of new projects and the construction and operation phases of infrastructure and new works, ensuring environmental protection. The design, implementation, and post-implementation verification of works for environmental mitigation and compensation take place through an in-depth study of the environmental features and characteristics of sensitive areas. This includes the development of trial systems, green works, measures for the protection of wildlife, and solutions to redevelop the landscape and re-naturalise degraded areas affected by work sites for motorway modernisation or the construction of new civil works.

The most significant initiatives put into action in 2024 are outlined below.

Asti-Cuneo wetland

In 2024, a project on lot II.6a of the A33 Asti-Cuneo motorway was launched. The project will involve the construction in 2025 of green works for mitigation and two structures intended to protect the ecological connectivity of the area. These interventions will make the road infrastructure compatible with the surrounding environment, effectively contributing to the commitment to biodiversity preservation expressed in the Group's Environmental Policy. The first element of the above-mentioned project is an ecoduct, conceived of as an artificial tunnel covered with natural soil and vegetation through which wildlife can cross, thereby maintaining continuity between the agricultural areas near Cascina Dabbene. The second element is a pair of bat bridges which, coupled with an effective vegetation system, will guarantee the bat species present in the colony of the "Santa Vittoria d'Alba" Special Area of Conservation (SAC) continuity in their commuting corridors. These corridors run from the colony to beyond the Tanaro river and, following the riparian zones and the Verduno canal, lead the mammals to their foraging area in the wooded parts of the hillside area.

In relation to the activities begun on lot II.6b in 2023, the construction of a new wetland area around the Talloria stream was completed. This was created to compensate for an existing area that was buried during the construction of the viaduct over the stream. The work was preceded by an in-depth environmental characterisation study of the existing site, which informed planning decisions and thus enabled the creation of a new habitat which soon revealed itself capable of quickly and effectively restoring the original ecosystem.

The financial resources allocated to the wetland are part of Autostrada Asti-Cuneo's 2023-2027 Economic-Financial Plan, and amount to EUR 6.3 million between 2025 and 2026. External factors beyond the Group's control, such as the approval of the concessionaire companies' Economic-Financial Plans by the Granting Body, will affect whether these investments come to pass.

Management of nesting birds at the Bormida di Pallare Viaduct of the Torino-Savona Motorway in the municipality of Carcare

In autumn 2023, at the Bormida di Pallare Viaduct of the Torino-Savona Motorway in the Municipality of Carcare (SV), 26 nests were found in the under-deck area. These were discovered to belong to two different species: the Eurasian crag martin (*Ptyonoprogne rupestris*) and the western house martin (*Delichon urbicum*). Following the findings, the extraordinary maintenance work, which included the demolition and replacement of piles and decks, was rescheduled based on when the nests were occupied. The following measures were also put in place to manage nesting birds ahead of the spring 2024 breeding season, in line with the Group's biodiversity protection policies:

- nets were hung to cover the underside of each arch of the viaduct, with dimensions and characteristics suitable for their purpose;
- special deterrents such as reflective discs and holographic tapes were used. These can generate visual and acoustic disturbances that scare birds away;

- artificial nests suitable for use by *Ptyonoprogne rupestris* and *Delichon urbicum* were installed on the new structures, to make up for the loss of nests due to the extraordinary maintenance work on the viaduct;
- periodic verification of the integrity and effectiveness of the various elements installed.

The main work is scheduled to be finished by June 2025, with all arrangements complete by the end of September 2025. On completion of the works, it will be verified whether the artificial nests have been occupied and whether new natural nests have been built.

Trial systems for green works – collaboration with the University of Turin

As part of the ten-year 2016-2026 agreements stipulated between SATAP and the University of Turin for the Torino-Milano motorway stretch, activities continued on the development of trial systems for green works, with the aim of redeveloping the landscape and re-naturalising degraded zones in the Vicolungo area affected by work sites for motorway modernisation in several municipalities. At the end of the 2024 growing season, a positive trend in the growth of vegetation planted during previous periods was confirmed.

Autovia Padana construction sites on the Po viaduct

As part of a project to improve the infrastructural safety of the motorway viaduct over the Po river, following an impact assessment, provision was made for the reduction of construction site activities on the ground. At the same time, specific compatibility measures were introduced with the aim of reducing interference with elements of the ecosystem present at the site in question, as well as creating new habitats at the end of all functional works on the deck, in line with the commitments set forth in the Environmental Policy and with the Group's target. Specifically, the project called for environmental restoration and improvement measures at the end of the works, in order to restore the ecosystems to the structural and morphological state they had been in at the start of the work. In addition, the creation of new areas of vegetation and artificial wildlife shelters is planned. Finally, for both municipal territories concerned, the temporary transformations of forest areas identified pursuant to Italian Legislative Decree No. 34/2018 will be made good pursuant to the relevant regional and provincial sectoral regulations (through the planting of new forest units and monetary compensation). The interventions are scheduled for 2025.

The financial resources allocated to the compensatory efforts described are part of Autovia Padana's Economic-Financial Plan, and amount to EUR 0.2 million for the Cremona side and EUR 0.7 million for the Piacenza side between 2024 and 2029. External factors beyond the Group's control, such as the approval of the concessionaire companies' Economic-Financial Plans by the Granting Body, will affect whether these investments come to pass.

Upgrade to motorway fencing networks

As part of the investments aimed at improving the motorway system and offering greater environmental protection, the works launched by the concessionaire companies to upgrade the motorway fencing networks continued. These have the aim of improving the protective fencing along the sections most susceptible to potential encroachment by wild animals, so as to increase the safety of road users as well as limiting interference with the adjacent ecosystems. This activity is carried out annually based on the intervention planning carried out by the concessionaires, as well as under specific circumstances such as for the containment of swine fever. To be precise, a total of more than 38 km of fencing was installed in 2024.

The investments included in the Economic-Financial Plans of the concessionaire companies for upgrading the motorway fencing networks amount to EUR 17 million (EUR 25.2 million in 2023). These resources are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements.

Ecorodovias Biodiversity Strategic Plan

In 2024, the EcoRodovias Group developed its "Biodiversity Strategic Plan". This aims to mitigate the impacts of contact between wildlife and domestic animals and to promote the restoration of forests along all the motorways under concession to the EcoRodovias Group, encouraging an integrated approach to sustainability and to biodiversity conservation. The work consists of the following key activities:

- diagnostics on wildlife collisions: analysis was carried out on critical areas for contact between wildlife and domestic animals, including the identification of target species for impact mitigation;
- prioritisation of sites for forest restoration: priority areas for restoration were selected;
- cost-benefit analysis for mitigation investments: an assessment of direct and indirect costs related to animal collisions was carried out, including legal actions and operational costs;
- analysis of environmental and socio-economic attitudes: surveys were conducted to assess the EcoRodovias Group's employees' perceptions of the dynamics between wildlife and motorway operations and of biodiversity issues, with the aim of aligning actions and programmes with the Group's internal vision;
- development of programmes to raise community awareness: communication strategies have been developed to raise awareness about the importance of biodiversity in nearby communities, through community-specific programmes;

The EcoRodovias Group made investments of around EUR 1.7 million in 2024 for the implementation of its "Biodiversity Strategic Plan", as well as incurring around EUR 0.8 million in operating expenses. Between 2025 and 2030, investments of around EUR 19.1 million and operating expenses of around EUR 0.4 million are anticipated. The investments made in 2024 are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements. The operating expenses are included in the costs of maintenance of non-compensated revertible assets, technical design activities, and other costs for services reported in Note 28 – Costs for services of the Consolidated Financial Statements, as well as in the other operating expenses reported in Note 30 – Other costs of the Consolidated Financial Statements.

Responsible resource management

In relation to the responsible management of resources, the following actual impacts were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

E5 – Circular economy				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual negative impact	**Reduction in the availability of natural resources**, such as water and aggregates, for the production of concrete and bituminous mixes in the construction of infrastructure	Upstream value chains	Environment	Construction
Actual positive impact	**Reduction of waste generated** by the Group's operational activities through reuse of the waste	Downstream value chains	Environment	All BUs

Group objectives for responsible resource management

In relation to the commitments expressed in the Environmental Policy regarding the use of resources and the circular economy, ASTM has set a target to increase the percentage of non-hazardous waste which is recycled, as well as a target to increase the percentage of materials recycled or reused for the production of the bituminous mix used in motorway pavement maintenance. The targets are based on the revision of the 2022-2026 Plan carried out during 2024. Specifically, the target for increasing recycled or reused materials is a new objective within the Plan, which is also aimed at ensuring the progressive alignment of ASTM's activities with the objective of transition to the circular economy, as envisaged by the EU Taxonomy.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
% of non-hazardous waste reused or recycled	96%	2023	>96%	100%	Downstream value chains	All BUs	94%
% of materials recycled or reused (milled asphalt[1]) for the production of bituminous mixes for motorway pavement maintenance	N/A	2023	20%	50%	Upstream value chains	Construction (Italy)	12%

The target for the percentage of non-hazardous waste reused or recycled is calculated by adding the quantities of non-hazardous waste prepared for reuse (344,299 tonnes in 2024; 262,971 tonnes in 2023) and the quantities of waste recycled (719,637 tonnes in 2024; 663,531 tonnes in 2023), and comparing the result to total non-hazardous waste (1,129,582 tonnes in 2024; 962,644 tonnes in 2023). For more details on waste quantities produced by the Group, please refer to the paragraph on "Waste management".

In relation to the target for recycled or reused materials, the main material referred to is milled asphalt, which is used for the production of the bituminous mix used for motorway pavement maintenance. The percentage is calculated as the content of reused, recycled or by-product materials (as alternatives or combined), representing at least 5% of the product by weight, in line with the Roads MEC.

The above targets have been set on a voluntary basis, but have also been designed in preparation for potential future disclosure obligations.

[1] "Milled asphalt" refers to the bituminous mix recovered by milling road pavement layers

Group action on responsible resource management

In line with the Environmental Policy, waste produced is recycled where possible, and otherwise disposed of at the most suitable sites depending on type. The Group's policy on waste management aims to guarantee sustainable waste management, while increasing the percentage of recycled waste and ensuring a responsible management of hazardous waste.

To guarantee that the circularity objectives are met, both during the construction of new motorways and in the maintenance and restoration of existing ones, the best solutions allowing reuse were evaluated for each project, following a careful study of the geology of the sites. In order to limit as far as possible the use of natural quarried materials on construction sites, new works were designed and developed to maximise the reuse of the natural terrain excavated from their intended location. Similarly, the reuse of recycled aggregates from authorised and certified external plants as well as from internal processes was encouraged. Furthermore, where direct re-use was not possible, the transport of excavated materials to alternative sites (e.g. backfills, environmental restoration sites) or to authorised recovery providers was preferred as opposed to final disposal, which is always considered as a last resort.

In addition, Group companies are committed to experimenting with innovative solutions that favour the use of more sustainable materials as an alternative to conventional bitumen, directly contributing to reducing the use of natural and fossil resources. For example, a trial along the A4 Torino-Milano motorway saw the new road surface made from a compound composed of graphene, polymer additives and specially selected reclaimed hard plastics which were otherwise destined for waste-to-energy. Moreover, 70% of the milled asphalt from the existing pavement was reused, thus reducing the use of new natural aggregates to only 30% compared to traditional maintenance. Specifically, it is estimated that the new paving will enable the reuse of around 1.5 million kg of hard plastics, roughly equivalent to the weight of more than 1,200 cars. This represents a saving of almost 23 million kg of bitumen and around 480 million kg of raw materials extracted from quarries compared to conventional road surfaces (-40% non-renewable materials used compared to traditional technologies). A solution that integrates rubber powder from end-of-life tyres into the compound has also been tested in Brazil, reducing the use of natural resources.

New bituminous mix plant with the recovery and reuse of milled asphalt

With the entry into force of the new Roads MEC Decree, Italy's environmental policies seek to promote sustainability in the construction sector, incentivising the use of recycled materials and reducing the environmental impact of infrastructure. The development of a plant for the production of bituminous mix is a fundamental step towards modernising road infrastructure and ensuring sustainability and innovation, in line with European, national and ASTM Group policies.

The project, which started in 2024 with benefits expected to be felt in 2027, mainly addresses the need to serve the A33 Asti-Cuneo and A6 Torino-Savona motorway stretches, improving the safety, durability and environmental impact of the infrastructures. Once operational, the plant will not only supply bituminous mix to the motorway stretches, but will also be at the disposal of local administrations for the maintenance of roads, car parks and cycle paths in neighbouring areas. Once the three phases of the project are complete, the plant will employ advanced technologies to ensure sustainability and high performances. The entire system has been designed to minimise its impact on the environment, by adopting the following innovative solutions:

- efficient recycling: it will be possible to use up to 50% recycled asphalt, reducing the consumption of raw materials and promoting a circular economy model in compliance with the new Roads MEC Decree;
- reduced energy consumption: the chosen technology allows for working temperatures around 20% lower than traditional plants, with a significant reduction in CO_2 emissions and energy consumption;

- zero water: the plant does not require the inert materials to be washed. On the contrary, they must be kept away from water by means of special covers to reduce the presence of water in the interstitial voids of the granulate mix and the inert virgin material, in order not to require the use of unnecessary energy in the form of heat to dry the inert materials. This technological choice allows a clear and significant reduction in the consumption of methane gas and fumes;
- treatment of first rain water: all the pathways and yards of the entire industrial site will be paved in order to intercept and treat rain water, which will be conveyed, exploiting the natural morphological slopes of the area, into a system for collecting and treating first and second rain water;
- resource optimisation: the plant will be managed by highly sophisticated software based on advanced technology allowing monitoring and optimisation of the consumption of materials, energy and resources, minimising waste and improving the overall efficiency of the production process;
- control of emissions: the plant is equipped with filters at different levels as well as air purification systems to reduce emissions of particulate matter and pollutants to well below regulatory limits. The designed system allows for the real-time monitoring of production and emission parameters;
- energy from renewable sources: the plant will be powered with renewable energy of certified origin. Moreover, the burner is also designed to use hydrogen mixed with methane or on its own (should this technology become commercially available in the near future) in addition to using methane gas.

The Group currently operates bituminous mix plants in Tortona and Borghetto Vara, both reaching milled asphalt recovery of around 25%. In addition, the new operational plants in Fossano and Santhià allow a 30% reduction in CO_2 emissions compared to the decommissioned plants.

The construction of the Bene Vagienna plant was financed through a EUR 10 million loan granted to Itinera at the beginning of 2025 by Cassa Depositi e Prestiti, as detailed in the “Notes - Other Information” section of the 2024 Consolidated Financial Statements.

Monitoring of the resources managed by the Group

Resources used

The main resources used by the Group’s companies in carrying out their activities are the materials listed in the table below, belonging to the strategic materials categories (so-called strategic materials) used mainly for the construction of infrastructures and buildings:

(tonnes)	2024	2023	Changes	Changes %
Quarry materials	1,260,897	1,379,213	(118,316)	-9%
Bituminous mixes	692,393	396,948	295,445	74%
Concrete	522,828	657,782	(134,954)	-21%
Cement and other binding agents	75,406	115,750	(40,344)	-35%
Iron and steel	60,570	45,971	14,599	32%
Bitumen	59,202	98,748	(39,546)	-40%
Oil products	26,117	25,225	892	4%
Prefabricated cement products	25,855	21,660	4,195	19%
Chlorides	20,737	20,792	(55)	0%
Road barriers	1,713	4,252	(2,539)	-60%
Total	**2,745,718**	**2,766,341**	**(20,623)**	**-1%**

A total of 2,745,718 tonnes of strategic materials were used in carrying out the Group's typical operating activities (2,766,341 in 2023). The quantity of materials is calculated by direct measurement or, where this is not feasible, by comparing expenditure on a specific product category to its average price, excluding intercompany transactions. Fluctuations depend on the type of work carried out during the year, as well as on the distribution of activities between Group companies or whether activities are contracted or subcontracted to third parties.

11% of the materials used, corresponding to a total of 289,125 tonnes, mainly of bituminous mix, consist of reused or recycled secondary materials.

Finally, of the biological materials used (chlorides and wood), 10% come from a sustainable supply chain.

Waste management

The type of waste produced by the Group's activities varies, due to the different nature of its business segments. The Group's companies track the flows of waste generated by their activities, ensuring full compliance with the applicable laws and regulations of reference. Specifically, the waste management process follows the guidelines established by local, national and international regulations, as well as industry best practices, in order to ensure the proper management and disposal of materials. The companies also follow strict procedures for the identification, classification and selection of a final destination for the waste they produce, ensuring that each type of material is treated safely, minimising the environmental impact of their operations. Furthermore, the company is committed to maintaining a transparent flow of information and data regarding waste management.

The total amount of waste produced by ASTM Group amounted to 1,131,382 tonnes, an increase of 17% compared to 2023 (964,571 tonnes), mainly due to increased activity in the EPC sector and especially in construction.

The main types of waste concerned waste from demolition activities, which include both waste from the demolition of buildings and structures and waste generated by the milling of road infrastructure, as well as material from excavation activities (soil, rocks).

Of the waste generated, 1,800 tonnes (1,927 in 2023) consist of hazardous waste.

Below is a detailed breakdown of the Group's waste, whether directed to disposal or not, where waste disposal is managed through municipal services and specialised companies.

	2024			2023		
(tonnes)	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Preparation for reuse	-	344,299	**344,299**	20	262,971	**262,991**
Recycling	163	719,637	**719,800**	1,201	663,531	**664,732**
Other recovery operations	60	381	**441**	53	457	**510**
Total waste directed to recovery	**223**	**1,064,317**	**1,064,540**	**1,274**	**926,959**	**928,233**
Incineration	16	265	**281**	11	281	**292**
Landfill	121	50,515	**50,636**	389	34,209	**34,598**
Other disposal operations	1,440	14,485	**15,925**	253	1,195	**1,448**
Total waste directed to disposal	**1,577**	**65,265**	**66,842**	**653**	**35,685**	**36,338**
Non-recycled waste	-	-	**411,582**	-	-	**299,839**
Percentage of non-recycled waste	-	-	**36%**	-	-	**31%**

The quantities of waste streams come from direct measurements of the weight of waste produced and directed to treatment and/or disposal, also in order to meet legislative and contractual requirements.

Of the products placed on the market, only the bituminous mix sold to third parties is worth mentioning, containing quantities ranging from 15% to 35% of recycled material depending on the pavement layer concerned. The bituminous mix is in turn recyclable through the recovery process that takes place once the road surface is removed, with a 100% recyclability rate.



Social information

Own workforce

ASTM Group considers its people to be the most important resource it has for the creation of value within the organisation, as well as a key factor in its success.

In relation to the company's own workforce, the following impacts, risks and opportunities were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

S1 – Own workforce				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Protection of employees' working conditions** through the adoption of ethical principles and rules of conduct	Own operations	Employees and trade union organisations	All BUs
Actual positive impact	Creating a **working environment that values human capital and promotes fair gender representation** according to meritocratic criteria, fairness of behaviour, honesty, trust, and an inclusive and diversity-friendly working environment.	Own operations	Employees and trade union organisations	All BUs
Actual positive impact	Increase the **skills and professional development** of employees through training initiatives and growth paths that enhance and retain the company's key resources and young resources	Own operations	Employees and trade union organisations	All BUs
Actual positive impact	Creating an **inclusive and disability-friendly work environment** through awareness-raising campaigns and promoting a model that protects diversity	Own operations	Employees and trade union organisations	All BUs
Actual positive impact	**Safeguarding the human rights** of its employees through the implementation of certified management procedures and systems	Own operations	Employees and trade union organisations	All BUs
Risk	**Inadequate IT infrastructure security, internal governance and cyber-security management framework**, possibly resulting in compromised data integrity, the unavailability of data, the theft of sensitive and private data, or the temporary suspension of operational activities (ref. Denial of Service) due to external attacks (e.g. hacker attacks)	Own operations	Employees and trade union organisations	All BUs
Opportunity	**Attracting and retaining resources and building their loyalty** thanks to working conditions, equal treatment and opportunities, and protection of labour-related rights	Own operations	Employees and trade union organisations	All BUs
Potential negative impact	**Increase in work-related injuries** among employees, in terms of both frequency and severity	Own operations	Employees and trade union organisations	All BUs

The policies, objectives and actions defined by the Group as part of its strategy contribute to creating a safe, inclusive and attractive workplace that celebrates diversity, generating positive impacts on its own workforce. In particular, several initiatives have been implemented to further improve its ability to attract and retain young talent with technical profiles , including the Young Talent Development Centre project and a series of collaborations with leading engineering faculties, in Italy and abroad. More details on the specific initiatives implemented can be found in the following paragraphs.

The material negative impact relates to the potential increase in work-related injuries, particularly on infrastructure construction and maintenance sites, where workers are potentially more exposed to risks when carrying out the tasks. The specific measures put in place by Group companies in relation to health and safety in the workplace are explained in the paragraph on "Occupational health and safety".

On the other hand, there are no negative impacts on personnel resulting from the Transition Plan.

Finally, the Group adopts a series of policies and controls to minimise the risks of violations of its workers' human rights, including the risk of forced or compulsory labour, child labour and human trafficking, with a particular focus on construction operations in areas such as Africa and the Middle East. To bolster this commitment, the Group adopted a Human Rights Framework in 2024, which is further detailed in the "Human Rights Framework" paragraph.

Processes for engaging own workforce

ASTM and the Group's companies promote periodic activities for engagement with their own workforce and with workers' representatives in order to better understand the impacts that affect them and to plan appropriate activities aimed at minimising negative effects and maximising positive ones. As illustrated in the "General Disclosures" chapter, workforce engagement takes place through internal and external communication channels (the company intranet, websites and media channels), through surveys, and through other participatory initiatives such as workshops and training sessions.

In particular, surveys are carried out periodically to gather feedback from employees on specific issues, including for the identification of strengths and areas for improvement in the work experience. The results of these surveys are taken into consideration in order to incorporate employees' expectations into the development of action plans, in line with the corporate strategy and organisational culture. The Personnel Departments of Group companies monitor participation rates and survey results in order to assess employee engagement and the effectiveness of any initiatives implemented following the analysis of the results which emerged in previous periods.

Another crucial element is the ongoing dialogue with trade union representatives, which also includes their involvement in the double materiality analysis and the communication of information on sustainability, with a particular focus on the content most relevant to the workforce. The Group's companies recognise the trade union organisations who are signatories of the national collective bargaining agreements and their local representatives as the "natural" parties for them to deal and negotiate with. Specifically, in Italy, Law 300/70 (the "Workers' Statute") is the legal framework of reference for the management of industrial relations, and forms the basis for all legal provisions and national and local bargaining agreements, as well as a benchmark for all trade union negotiations. For the Group's Italian companies, the effectiveness of these activities in guiding the undertaking's approach is guaranteed by ASTM's Personnel Administration and Industrial Relations Unit, within which specific figures are appointed to manage industrial relations. Furthermore, the Group's foreign companies select a person from within the Personnel Department to be responsible for interactions with trade unions. More details about the results of this dialogue are presented below, in the paragraph on "Working conditions and Well-being".

Processes to remediate negative impacts and channels for own workers to raise concerns

ASTM and the Group's main operating subsidiaries have adopted a Whistleblowing management system (the "Ethics Channel" in the companies of the EcoRodovias Group), as described in the "Governance Information" section, to allow their workers and, more generally, all stakeholders to report any concerns, defining how such concerns should be handled. This reporting mechanism is made available to the workforce through the website, the company intranet and through dedicated training activities. In accordance with the Whistleblowing Management Procedure, all reports received are analysed and categorised. If deemed unfounded, they are closed without action, while well-founded cases are handled through the application of specific disciplinary measures and, where necessary, the definition of a reparations plan. All reports received are guaranteed to be investigated by the competent bodies independently and with the utmost confidentiality for whistleblowers, as also indicated in the policies adopted by the Group, in accordance with the methods defined by the procedure itself.

Information on work-related incidents and complaints involving the undertaking's own workforce, in relation to their human rights, is presented below.

(number of cases)	2024	2023
Number of incidents of discrimination, including harassment	130	72
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns, excluding cases of discrimination including harassment	376	261
Number of complaints filed to the National Contact Points for OECD Multinational Enterprises	-	-
Number of severe human rights incidents connected to the undertaking's own workforce	-	-
Number of severe human rights incidents connected to the undertaking's own workforce constituting non-respect of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	-	-

The numbers referring to incidents of discrimination and complaints filed refer to the total number of reports received, regardless of whether the reported cases are upheld. Specifically, of the 130 cases of discrimination and harassment (of which 125 were related to the EcoRodovias Group), 17 cases were upheld; while of the 376 complaints filed (of which 364 were related to the EcoRodovias Group), 38 were upheld, all in relation to the EcoRodovias Group. The increase in complaints is mainly attributable to the EcoRodovias Group, following the major awareness-raising campaign carried out during the year to encourage use of the reporting channels. With reference to the aforementioned incidents, no charges were incurred in the income statement for the companies of ASTM Group.

The people of ASTM in numbers

The Group's own workforce consists of the Group's direct employees, including interns and apprentices, employees of the joint operations, Union Workers, (i.e. workers on the payroll of Halmar Group companies under existing contracts with trade unions in the United States), as well as a series of collaborators or so-called "non-employee workers", which include temporary workers from recruitment, selection and supply agencies, including temporary workers and interns, and self-employed workers employed under individual contracts.

As at 31 December 2024, ASTM Group's total number of employees was 13,964 (13,499 as at 31 December 2023). Unlike the financial statements, the number of employees of the joint operations is reported in full, without factoring in the stake held in the company. The figures for manual workers include Union Workers on the payroll at the reporting date, regardless of the number of hours worked in the reporting period.

The following tables show the breakdown of employees by gender and country.

(number of people)	31/12/2024	31/12/2023	Changes
Male	9,713	9,241	472
Female	4,228	4,237	(9)
Other	21	21	-
Not reported	2	-	2
Total employees	**13,964**	**13,499**	**465**

(number of people)	31/12/2024	31/12/2023	Changes
Italy	4,685	5,042	(357)
Brazil	6,237	6,400	(163)
USA	2,144	1,019	1,125
Denmark	725	788	(63)
Sweden	113	127	(14)
Romania	14	16	(2)
Austria	-	-	-
France	2	2	-
Russia	1	1	-
Botswana	11	13	(2)
South Africa	-	-	-
Algeria	3	3	-
UAE	25	83	(58)
Saudi Arabia	-	1	(1)
Kuwait	4	4	-
Total employees	**13,964**	**13,499**	**465**

The number of employees increased from 13,499 as at 31 December 2023 to 13,964 as at 31 December 2024. This change, in the amount of 465 employees (+3%), is mainly related to the increase in employees in the EPC sector following the start-up of new construction sites in the United States (1,125), net of certain losses of employees: at ATIVA (-275), following the expiration of the A55 Sistema Autostradale Tangenziale Torinese and A5 Torino-Quincinetto concessions; and at SATAP (-197), due to the ending of the A21 Torino-Alessandria-Piacenza concession.

A total of 5,304 employees left the Group's companies during the financial year (compared to 4,964 in 2023), resulting in a turnover rate[1] of 39.3% (38% in 2023). This can mainly be attributed to turnover in certain companies of the EPC Business Unit (ICCR 135 and ICCR 153), the expiration of the motorway concessions mentioned above, and the seasonal nature of certain professional roles in the concessions sector related to staffing motorway toll booths.

The breakdown of employees by contract type, gender and region is shown below.

	31/12/2024					31/12/2023				
(number of people)	Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Number of employees	9,713	4,228	21	2	**13,964**	9,241	4,237	21	-	**13,499**
Number of permanent employees	7,705	4,048	21	2	**11,776**	8,237	3,977	20	-	**12,234**
Number of temporary employees	205	110	-	-	**315**	227	233	1	-	**461**
Number of non-guaranteed hours employees	1,803	70	-	-	**1,873**	777	27	-	-	**804**
Number of full-time employees	9,359	3,911	21	2	**13,293**	8,849	3,858	21	-	**12,728**
Number of part-time employees	354	317	-	-	**671**	392	379	-	-	**771**

[1] The turnover rate is calculated by dividing the total number of employees who left the Group during the financial year by the total number of employees in the workforce at the end of the previous financial year, and multiplying by 100.

	31/12/2024						
(number of people)	Italy	Latin America	North America	Rest of Europe	Africa	Middle East	Total
Number of employees	4,685	6,237	2,144	855	14	29	**13,964**
Number of permanent employees	4,459	6,176	271	840	1	29	**11,776**
Number of temporary employees	226	61	-	15	13	-	**315**
Number of non-guaranteed hours employees	-	-	1,873	-	-	-	**1,873**
Number of full-time employees	4,049	6,207	2,143	851	14	29	**13,293**
Number of part-time employees	636	30	1	4	-	-	**671**

	31/12/2023						
(number of people)	Italy	Latin America	North America	Rest of Europe	Africa	Middle East	Total
Number of employees	5,042	6,400	1,019	934	16	88	**13,499**
Number of permanent employees	4,792	6,223	215	915	1	88	**12,234**
Number of temporary employees	250	177	-	19	15	-	**461**
Number of non-guaranteed hours employees	-	-	804	-	-	-	**804**
Number of full-time employees	4,319	6,357	1,018	930	16	88	**12,728**
Number of part-time employees	723	43	1	4	-	-	**771**

Employees with non-guaranteed hours, of whom there were 1,873 (804 as at 31 December 2023), are represented solely by Union Workers of the US companies of the Halmar Group. The growth of 1,069 in their numbers is due to an increase in production in connection with the infrastructure works being carried out by the companies Skanska Halmar JFK, CBNA Halmar Clean River, and Transit Halmar.

In addition to the disclosures on employees, the Group's own workforce also includes 468 collaborators or so-called non-employee workers (287 as at 31 December 2023), of whom 57 are self-employed workers (45 as at 31 December 2023) and 411 are workers provided by third party undertakings primarily engaged in employment activities (NACE code N78) (242 as at 31 December 2023). The change of 181 compared to 2023 is mainly attributable to the increased use of temporary workers in the construction sector in Italy.

Diversity and inclusion

ASTM promotes diversity, in all its forms, as a source of cultural enrichment and a strategic advantage. Therefore, it is committed to fostering the creation of an inclusive work environment geared towards collaboration and innovation. The Diversity and Inclusion Policy is outlined below, as well as the Group's main targets and initiatives put in place to strengthen the positive impacts on its workforce and, in particular, the creation of a work environment based on values of equality, meritocracy, fairness, honesty and trust.

Diversity and Inclusion Policy

In order to ensure equal treatment and the protection of diversity, ASTM and its main operating subsidiaries have adopted a Diversity and Inclusion Policy which emphasises their commitment to promoting an inclusive work environment and recognising diversity as a strategic resource. In particular, the companies are committed to preventing all forms of discrimination concerning employment and work, and do not tolerate any type of discrimination based on ethnic or racial origin, skin colour, sexual orientation, gender, religious beliefs, nationality, age, political opinions, trade union affiliation, marital status, health, or any other social or personal characteristics. Moreover, they are dedicated to promoting an inclusive culture which is welcoming to disabilities. Employees must therefore conduct themselves in a way that respects the rights and individuality of colleagues, collaborators and third parties, regardless of their position within the Group's hierarchy.

When defining the principles and commitments to be contained in the Diversity and Inclusion Policy, ASTM took into account the following documents issued by the relevant international organisations:

- Declaration on Fundamental Principles and Rights at Work and Conventions (International Labour Organization);
- Guidelines on Diversity & Inclusion in the Workplace (UN Global Compact);
- Guiding Principles on Business and Human Rights (United Nations);
- United Nations International Bill of Human Rights, including the UN Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights;
- ILO Convention no. 111 concerning discrimination;
- Agenda 2030 for Sustainable Development adopted on 25 September 2015 by the United Nations General Assembly and its 17 Sustainable Development Goals (SDGs, specifically Goal 5 on gender equality).

Additionally, by way of demonstrating these commitments, ASTM has subscribed since 2020 to the Women's Empowerment Principles (WEPs) promoted by the United Nations Global Compact to guide companies towards gender parity in employment, on the market and in the community.

The Policy is addressed to members of the administration and control bodies, managers and employees, and to all collaborators, consultants, suppliers, contractors and business partners with whom any kind of dealings or relationship exists. In particular, all personnel are obliged to comply with the principles contained within this Diversity and Inclusion Policy in all relationships with colleagues, clients, suppliers and anyone they may come into contact with when carrying out their activities. Particular responsibility for the application, dissemination and implementation of the Diversity and Inclusion Policy falls upon members of management whose position sees them involved in the day-to-day management and supervision of employees, in addition to their hiring, recruitment, promotion and training processes.

In order to ensure compliance with the rules and principles contained within the policy, the Group is committed to taking concrete measures to prevent discriminatory behaviour and violations of the principles and contents of the policy.

Monitoring of violations and compliance with the Policy are ensured through a disciplinary system that provides for sanctions in the event of non-compliance.

Targets on diversity and inclusion

With reference to the commitments expressed in the Diversity and Inclusion Policy, ASTM has adopted the following targets:

	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
% of women in the company (excluding EPC manual workers)	39%	2023	>41%	>45%	Own operations	All BUs	40%
% of women in management (executives and managers)	21%	2023	25%	30%	Own operations	All BUs	21%
% under-30 employees	18%	2023	25%	40%	Own operations	All BUs	16%

As part of the process of identifying targets for the company's own workforce, consideration was given to the results which emerged from the double materiality analysis, which also involved Group employees and their representatives, as well as to the main findings arising from the ongoing dialogue with trade unions and key stakeholders. Performances in terms of gender diversity in the reporting year were in line with the target values set, standing testament to the effectiveness of the actions implemented, as described below. The lower number of employees under the age of 30 (-187) is mainly attributable to the completion of certain projects by the Itinera Group companies, particularly in Brazil (-112 at ICCR 135 S.A. and -37 at ICCR 153 S.A.), where employees under the age of 30 had had a significant presence in the previous year.

Actions in the field of Diversity and Inclusion

In order to foster the creation of an inclusive work environment and implement the commitments expressed in the Diversity and Inclusion Policy, as well as in the targets of the Sustainability Plan, the Group's companies implement a series of initiatives involving different areas, from personnel selection to training and awareness-raising. The main initiatives implemented in 2024 to strengthen the commitment of Group companies to an increasingly fair environment are outlined below.

The Disability Agenda and "The Right Words"

In 2022, ASTM became the first for-profit company to join the Disability Agenda, an initiative promoted by the CRT Foundation and the CPD (Council for People in Difficulty) with the aim of promoting greater awareness of the issues surrounding disability and vulnerability, while at the same time putting concrete initiatives into action that promote inclusion for people with disabilities, both inside and outside the workplace.



In collaboration with CPD, the group then launched *Le parole giuste* ("the right words"), a collection of four short training videos addressing some topics that can make people with disabilities feel more welcome both inside and outside the workplace. Specifically, the topics are:

- **Broaching the subject of disability**: a short video on how to engage with the topic of disability, e.g. by always asking a person with a disability to express his or her own personal point of view on matters, even when he or she is represented by a third party such as a parent or other family member, or by mentioning a person's condition only when it is actually relevant;
- **The right vocabulary**: a short video dedicated to finding the right vocabulary to use when talking about disability;
- **The "people first" approach**: a short video focused on the importance of refraining from defining a person by their disability;
- **Disability & Diversity Managers**: a short video dedicated to the professional role of diversity managers, to illustrate their responsibilities and explain to employees who they can turn to for advice on how to improve relationships with people with disabilities, if there is no such office present in the company.

These video clips, which are used as part of employee training initiatives and in external stakeholder engagement activities on diversity and inclusion topics, are available in the "Sustainability" section of the Company's website.

ASTM has also supported the *Premio Giornalistico Paolo Osiride Ferrero* ("Paolo Osiride Ferrero Journalism Award"), an initiative conceived of and promoted by CPD that recognises those in Italy's news industry who have distinguished themselves in raising public awareness on issues of disability and social inclusion. ASTM took part on the jury of the Technical-Scientific Committee, with the aim of contributing to the collective commitment to promoting social inclusion in the field of traditional communication and new media.

D&I Team Ambassador

In 2024, in line with policies promoting the principles of diversity and inclusion, ASTM Ambassador Team was set up with the aim of sharing initiatives to promote and disseminate topics of diversity, inclusion and gender equality in all Group companies, as well as monitoring their implementation and effectiveness. The Ambassador Team includes resources from ASTM's Sustainability, Organisation and Key People, Personnel Administration and Industrial Relations, and Communication and Public units. Over the course of 2025, it will also be enlarged to include representatives from other corporate units and other Group companies.

Certifications in the field of Diversity and Inclusion

The presence of certifications and management systems on issues of respect for human and labour rights, diversity and inclusion is a clear sign of commitment to ensuring a fair and meritocratic working environment. In 2024, in line with policies promoting the values of diversity and inclusion, Itinera and Sinelec obtained ISO 30415 "Diversity & Inclusion" and UNI PdR 125-2022 "Gender Equality" certifications. The initiative was coordinated and managed by the personnel departments of the companies involved, with the support of specialised consultants.

Over the course of 2025, the Group aims to obtain these certifications for other companies as well, with the aim of further narrowing the gender gap by fostering equal career opportunities, equal pay, support for parenthood and the work-life balance.

Diversity in numbers

Below are details of the main diversity metrics required by ESRS standards, such as the gender distribution among top management (managers of all companies within the reporting perimeter), the age distribution of employees, and the presence of people with disabilities.

(number of people)	31/12/2024	31/12/2023	Changes
Women	47	40	7
% of women in top management	17%	15%	+2%
Men	233	235	(2)
% of men in top management	83%	85%	-2%
Total top management	**280**	**275**	**5**

Regarding the improvement of gender diversity with reference to top management, women represent 17% (15% in 2023). With regard to representation on the Board of Directors, please refer to the paragraph on the "Governance Structure" in the "General Disclosures" section.

(number of people)	31/12/2024	31/12/2023	Changes
Under 30 years old	2,222	2,409	(187)
Percentage of employees under 30 years old	16%	18%	-2%
30-50 years old	8,108	7,292	816
Percentage of employees aged 30-50 years	58%	54%	+4%
Over 50 years old	3,634	3,798	(164)
Percentage of employees over 50 years old	26%	28%	-2%
Total number of employees	**13,964**	**13,499**	**465**

In terms of age diversity, 58% of the people in the company are employees between 30 and 50 years old (this was 54% in 2023), while young people under 30 make up 16% of employees (18% in 2023). With reference to the decrease in the percentage of employees under the age of 30 (-2%), please refer to the paragraph "Targets on diversity and inclusion". More details on ASTM Group's commitment to attracting and retaining young people are illustrated below, in the section on "Human capital development", with specific reference to the initiatives planned as part of the Young Talent Development Centre.

As explained, the creation of a working environment which is open to and inclusive of disabilities is a particular focus for the Group, including through awareness-raising campaigns and the promotion of a model that protects diversity. People with disabilities constituted 2.38% of the Group's total employees (2.34% as at 31 December 2023), which is to say 333 people (316 as at 31 December 2023). Of these, 202 were men (200 as at 31 December 2023), 130 were women (114 as at 31 December 2023), and 1 (2 as at 31 December 2023) belonged to the gender-neutral category (shown as "other genders").

Compensation metrics

ASTM's salary system recognises each person's skills, role and responsibilities within the Group. Salary policies aim to attract and reward new hires with outstanding professional profiles and talent and are designed to increase employee motivation.

The gender pay gap in the Group stands at 22%. This indicator is calculated as the difference between the average hourly wage level paid to female and male workers, expressed as a percentage of the average hourly wage level of male workers, excluding companies where either gender is not represented. For the purpose of calculating the average wage level, basic salary was added to complementary or variable components, including overtime pay. The total was then considered in relation to hours worked, understood as the sum of contractual working hours on an annual basis plus overtime.

Furthermore, the ratio of the highest-paid individual's annual total remuneration to the median annual total remuneration for all employees was 68 as at 31 December 2024. The data used for this assessment is based on the annual remuneration, including fixed contractual components and variable components, of all Group workers employed as at the reporting date, excluding those who left during the year.

Human capital development

ASTM Group considers training a crucial element for the advancement of its human resources and is committed to designing educational paths that facilitate the acquisition of advanced skills and the strengthening of collaborators' managerial and technical abilities.

The Diversity and Inclusion Policy adopted by the Group, which is described in the chapter on "Diversity and Inclusion" and to which reference is made for a more detailed description, includes the commitments made by ASTM in relation to training and promoting people with the aim of facilitating the professional development of its resources, inspiring all employees to achieve their full potential and supporting the sharing of best practices throughout the organisation.

Targets on human capital development

With reference to the commitments expressed in the Diversity and Inclusion Policy, ASTM has adopted the following targets in relation to the development of its human capital:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Average hours of training per employee	19.9	2023	>25%	>30%	Own operations	All BUs	20.1
% of employees with annual performance evaluation, including ESG parameters	46% of executives and managers	2023	100% of executives and managers	100% of white-collar staff	Own operations	All BUs	48% of executives and managers
% high-potential young employees involved in the Young Talent Development Center (YTDC)	135	2023	+20%	+50%	Own operations	All BUs	216 +60%

Actions for human capital development

In implementing its commitments in terms of enhancing the skills and professional development of employees, ASTM Group undertakes to carry out training initiatives and growth paths that enhance and retain the company's key resources and young resources. In particular, ASTM Group has implemented the Young Talent Development Centre programme since 2023. Coordinated by the Organisation and Key People unit, it sets out a development roadmap with a time horizon of 2023-2026, with the goals of attracting and hiring young talent in all Group business sectors, building their loyalty, and fostering a sense of belonging through intra-Group initiatives that give them the opportunity to get to know each other as well as the company and its more senior resources. This is in addition to investing in them through assessment and training processes, accompanying them from the moment they join the company and for the first four years of their time there with development and salary paths, and identifying initiatives in which to give voice to their interests and aspirations. In this sense, in addition to contributing to the goal of increasing the percentage of high-potential young employees involved in the Young Talent Development Centre (YTDC), the programme also indirectly contributes to the Group's other objectives in terms of human capital development.

The programme's initiatives fall into four main areas: (i) communication and community; (ii) training; (iii) evaluation, development and career paths; and (iv) initiatives to attract young resources. Some specific initiatives with reference to these four areas of activity are outlined below.

Joining and taking part in Politecnico di Milano's Investor Programme

As part of its initiatives to attract young resources, ASTM has launched a partnership with the Politecnico di Milano University to promote recruitment and talent-development activities Specifically, the Group has joined the Investor Programme run by the Polytechnic University's Careers Service, which involves an integrated calendar of events and communication activities aimed at creating employer-branding strategies and recruiting plans. The partnership, which is dedicated to companies intending to position themselves amongst the Politecnico di Milano's top employer rankings, involved meetings, consultations and internship opportunities over the course of 12 months.

Agreements with the Politecnico di Torino for the recruitment and development of recent graduates

In order to introduce young graduating students to the world of work in motorway concessionaires, ASTM Group renewed its collaboration with the Politecnico di Torino in 2024. This second year followed on from the success of the previous edition, in which 40 graduating students from the University participated, and which included visits to the main modernisation sites active along the A6 Torino-Savona motorway, in order to identify and develop young talent. The initiative confirms ASTM's role as an incubator of highly qualified professional figures and the Politecnico di Torino as an engine of growth for the country. The 2024 project saw the involvement of 60 students in two days of workshops, which included numerous theoretical training sessions as well as practical experience of design and engineering work, thanks to a visit to the Mompantero Tunnel construction site on the A32 motorway at Susa and the Bussoleno Viaduct construction site. Both of these are undergoing significant modernisation and upgrading work in compliance with the new and more stringent safety regulations.

Integration of sustainability skills into the performance appraisal system

The companies of the Group adopt common systems and approaches to promote the growth and development of their people, with a view to enhancing human capital in accordance with criteria of meritocracy and ethical conduct. Moreover, by adopting a common performance appraisal model for the Group, ASTM aims to raise awareness and deliver alignment on strategic skills and related expected behaviours, support the evolution of leadership models, structure and formalise growth paths and facilitate talent development. In particular, the Sustainability Skill, defined as the "Ability to consciously adopt and to promote the adoption of practices and actions that protect the environment and promote diversity and inclusion", was integrated into the Performance Appraisal system for middle managers and executives in 2024. The plan is to extend it to the "professional" tier too in 2025.

ASTM Academy

Through its Academy, ASTM offers technical training courses to young engineers and architects, new talents in the workforce. The programme aims to develop multidisciplinary skills in the fields of design, construction, management and ecological transition for large infrastructures. With the contribution of industry experts, academics and institutional representatives, the Academy stands out as a place for sharing knowledge, experience and innovative strategies. In addition, the Group supports its employees through various kinds of initiatives: vertical meetings for the sector they belong to, e.g. sessions dedicated to workplace safety for those working on stretches of motorway, programmes for the development of soft skills, and training sessions on socially relevant topics such as the fight against gender violence. The Academy is holding two editions, each lasting for two years, with the first ending in 2024 and the second scheduled for 2025-2026. The edition which came to a close in 2024 was attended by 169 of the Group's young professionals.

Training and skills development metrics

The training activities provided annually to employees differ based on the specific operations carried out by various company areas, but are generally attributable to the following areas:

- quality: promote the necessary skills to achieve, maintain and improve quality standards defined by each company;
- health and safety: develop the skills to manage safety in the workplace;

- technical/professional: acquire and/or reinforce innovation of technical/professional skills pertaining to the management of the various business segments;
- broad-ranging: develop skills shared by various organisational levels and professional categories (foreign language courses, IT skills, legal updates, soft skills).

In 2024, approximately 280,000 hours of training were delivered to employees in total (269,000 hours in 2023, +4%). Of these, 136,000 hours were related to health and safety; 102,000 hours were dedicated to the development of professional, technical and engineering and IT skills; and 23,000 hours were devoted to business ethics. With particular reference to training on ESG matters, several training sessions were organised to share ASTM's pathway towards alignment with the requirements of the Corporate Sustainability Reporting Directive. The topics covered, in addition to the evolving legislative framework, included the new European Sustainability Reporting Standards (ESRS), the European Taxonomy, the Group's Decarbonisation Plan and the Sustainability Policies. In particular, the first Group Sustainability Workshop was conducted in 2024, to highlight the increasing integration of sustainability into corporate processes and functions as a strategic driver for business development. The workshop involved more than 150 managers from the Sustainability, Accounting Finance & Control, Risk Management and Internal Audit units of ASTM and of its subsidiaries in the European, US and Brazilian operations. In addition, an e-learning training session focusing on the above-mentioned sustainability issues was held during the year, which was attended by more than 1,800 Group employees.

Employee training hours, broken down by gender and by professional level, are shown in the tables below for 2024 and 2023.

	2024									
	Male		Female		Other		Not Reported		Total	
(number of hours)	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	6,547	28.1	2,074	44.1	-	-	-	-	8,621	30.8
Middle managers	18,435	32.3	8,963	52.7	-	-	-	-	27,398	37.0
Office workers	57,774	19.5	41,855	25.0	67	33.3	2	1	99,698	21.5
Manual workers	90,748	15.2	53,146	22.7	385	20.3	-	-	144,279	17.4
Total	**173,504**	**17.9**	**106,038**	**25.1**	**452**	**21.5**	**2**	**1**	**279,996**	**20.1**

	2023									
	Male		Female		Other		Nor Reported		Total	
(number of hours)	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	3,823	16.3	889	22.2	-	-	-	-	4,712	17.1
Middle managers	11,440	21.5	6,271	38.0	-	-	-	-	17,711	25.4
Office workers	51,577	16.1	32,151	18.4	15	15.2	-	-	83,743	16.9
Manual workers	107,125	20.3	55,607	24.3	57	2.8	-	-	162,789	21.5
Total	**173,965**	**18.8**	**94,918**	**22.4**	**72**	**3.4**	-	-	**268,955**	**19.9**

Finally, the tables below provide details on the employees that participated in regular performance and career development reviews in 2023 and in 2024.

	2024				
(number of people)	Male	Female	Other	Not reported	Total employees receiving a performance review
Executives	145	37	-	-	182
Middle managers	238	112	-	-	350
Office workers	555	637	2	1	1,195
Manual workers	1,829	2,230	19	-	4,078
Total	**2,767**	**3,016**	**21**	**1**	**5,805**
Total employees	**9,713**	**4,228**	**21**	**2**	**13,964**
% of employees that participated in regular performance and career development reviews;	**28%**	**71%**	**100%**	**50%**	**42%**

	2023				
(number of people)	Male	Female	Other	Not reported	Total employees receiving a performance review
Executives	123	29	-	-	152
Middle managers	195	99	-	-	294
Office workers	488	543	1	-	1,032
Manual workers	1,898	2,227	20	-	4,145
Total	**2,704**	**2,898**	**21**	-	**5,623**
Total employees	**9,241**	**4,237**	**21**	-	**13,499**
% of employees that participated in regular performance and career development reviews;	**29%**	**68%**	**100%**	**-**	**42%**

Occupational health and safety

Protecting health and safety in the workplace is a fundamental objective for all Group companies, which are committed not only to complying with the applicable legislation, but also to seeking continuous improvements in working conditions. This commitment takes the form of adopting health and safety policies and management systems, as well as implementing targeted actions, as described in more detail in the following paragraphs.

The commitments made by ASTM Group in relation to the health and safety of its employees are expressed through the occupational health and safety management systems, as well as through the management procedures for accidents and near-misses adopted by individual companies, and finally through the Human Rights Framework. With the Framework, ASTM renews its commitment to respecting human rights and adopting processes that translate this commitment into policies and operational practices, including the engagement of its workers in identifying areas of intervention. The main areas in which the Group is committed to respecting and promoting the principles of acting with respect for human rights are as follows: diversity and inclusion; adequate working conditions; countering undeclared, child, forced and compulsory labour; freedom of association and collective bargaining; occupational health and safety; and payment practices. With the adoption of the Framework, it also ensures that all initiatives designed and carried out

do not cause or contribute to material negative impacts on its workforce through the monitoring processes and systems contained within it, such as audits and evaluation systems, in order to promptly intervene in the event of non-compliance. In fact, the Human Rights Framework calls for the preparation and implementation of an action plan with adequate measures to prevent, mitigate and eradicate the identified impacts and risks. ASTM and its main operating subsidiaries undertake, therefore, to put in place risk prevention and mitigation measures which are adequate to strengthen the monitoring and control of related risks, with the aim of mitigating the risks and negative impacts on Human Rights that could affect employees and external collaborators, including with their engagement.

Targets on occupational health and safety

In order to make its health and safety commitments explicit, ASTM Group has adopted the following targets:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Fatal occupational injuries of direct employees	0	2023	0	0	Own operations	All BUs	0
Injuries frequency rate (LTIFR)[1] of direct employees[2]	10.1	2023	<9.5	<9.0	Own operations	All BUs	8.6

Actions on occupational health and safety

In pursuing the objectives and implementing the commitments expressed in the main policies adopted, the Group's companies are committed to spreading a culture of safety; to promoting good practices and correct behaviour; to monitoring and assessing hazardous situations; and to holding training activities, periodic updates and awareness days; as well as to complying with the provisions of the current regulatory framework, implementing the consolidated integrated Quality-Environment-Safety management system (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018). Each Group company designates units to manage the above, with the support of periodic collections and analyses of data and information concerning the number and type of work-related injuries and/or ill health, partly in order to adopt or plan appropriate actions aimed at minimising possible negative impacts on the workforce.

In all sectors, legal provisions in relation to the activities of the WSRs (Workers' Safety Representatives) are put into practice, while regular ongoing dialogue is also encouraged between the Prevention and Protection Service Manager (PPSM) and the Workers' Representatives. In addition, in the EPC sector, which is particularly affected by the issue of health and safety in the workplace, Itinera has incorporated a procedure for the management of accidents and near-misses as an integral part of its management system. This allows it to collect data and information useful for the protection of workers' health and safety, with a specific focus on controlling safety in all operational areas (construction sites, headquarters, warehouses and plants). Moreover, the Management Systems Department conducts inspections and audits of operating areas, on a regular basis, in order to analyse the implementation and application status of the Management System, as well as the implementation status of actions to manage non-conformities concerning safety, environment and quality issues. The results of these audits are recorded in audit reports and system records, and any findings (non-conformities, observations and comments) are managed through documented action plans.

[1]LTIFR – Lost Time Injury Frequency Rate: ratio of the number of injuries leading to absence from work in the year to the total number of hours worked, multiplied by 1.000.000. The target is related to direct employees. Any injuries which occurred while commuting are considered only in the event that transport was organised by the company.
[2] Calculated as the average of the values for the last three years.

Moreover, specific management-worker committees and commissions are in place in order to assess and determine any activities that may be necessary to improve safety standards.

Widespread training on health and safety issues

ASTM Group believes specific health and safety training and prevention programmes are vital in order to reduce injuries, guarantee a safe working environment, and promote and encourage virtuous behaviour in the workplace. In order to facilitate workers' participation in the occupational health and safety management systems, the Group's companies again promoted training initiatives for their own employees in 2024. In addition to sharing good practices, these initiatives also involved the active engagement of employees through field exercises. Furthermore, the EcoRodovias Group has planned several training actions, "safety talks" and communication campaigns on workplace safety management issues as part of its "*Segurança Sempre*" programme. The effectiveness of the training initiatives held by the various Group companies is reflected in the drop in the rate of recordable work-related accidents among employees, as illustrated in the next paragraph.

Key indicators on health and safety

The adoption of workplace health and safety management systems is essential to guarantee a suitable working environment for all employees, which does not pose hazards and provides conditions that respect the dignity of the individual. 71% of Group employees and 94% of non-employee workers are covered by a health and safety management system which is based on legal requirements and/or recognised standards (these figures were 66% and 82% respectively in 2023). The percentage was calculated taking into account the number of workers in the workforce of companies holding ISO 45001 certification. Therefore, the increase in this indicator is attributable to the new certifications obtained by the companies of the EcoRodovias Group (Ecorodoanel, Ecosul and Termares), the Itinera Group (SEA Segnaletica Autostradale and ICCR RIO MINAS) and Tangenziale Esterna, which entered the reporting perimeter during the financial year. For more details, please refer to the "Certifications and Management Systems" table paragraph in the "General Disclosures" section.

The table below shows the key indicators relating to workers' health and safety.

	2024		2023	
(number, rate)	Employees	Non-employee workers	Employees	Non-employee workers
Number of fatalities among the undertaking's own workforce as a result of work-related injuries and work-related ill health	-	-	-	-
Number of recordable work-related accidents among the undertaking's own workforce	223	19	250[1]	5
Rate of recordable work-related accidents among the undertaking's own workforce	8.0	16.2	10.1	7.2
Number of cases of recordable work-related ill health among the undertaking's own workforce	-	-	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health among the undertaking's own workforce	5,774	693	6,958	526

The rate of recordable work-related injuries for employees dropped from 10.1 in 2023 to 8.0 (-21%), as a result of the reduction in the number of recordable injuries due to the effectiveness of the various training initiatives dedicated to occupational health and safety issues promoted by Group companies and described in the previous paragraphs. The increase in the rate of recordable work-related injuries for non-employee workers is mainly attributable to accidents involving temporary workers of some Group companies employed in motorway infrastructure maintenance activities.

[1] Data restated to include 9 accidents while travelling to and from work, related to an accident on a shuttle bus for commuting employees organised by a company of the EcoRodovias Group.

In addition, eight fatal accidents occurred at some of the Group's operating sites (compared to three in 2023). These involved seven workers from contractors of the EcoRodovias Group's companies (two in 2023), and one worker from an Itinera subcontractor (one in 2023). For the sake of completeness, it should be noted that one fatal accident occurred in 2024 at the operating site of the Telt SEP JV joint operation, in which Itinera has an interest. This involved an employee of a partner in the joint operation.

Data Protection

The protection of personal data represents a value of fundamental importance to be taken into account during the activities carried out by ASTM Group, which intends to pay the utmost attention to the protection of personal data, including taking into account the new vulnerabilities and threats faced by personal data. This new context, therefore, requires more careful management of personal data at all stages of processing, from collection to disposal (erasure and/or anonymisation of data). Group companies are therefore unwavering in their commitment to protecting the personal data of their stakeholders, in the knowledge that protection for the privacy of natural persons is a fundamental right.

Data Privacy Policy

In response to the growing need to ensure increasingly careful management of personal data, ASTM and its main operating subsidiaries have adopted a Data Privacy Policy, which governs the processing of personal data carried out by employees, collaborators or persons (natural and legal) in any way authorised to carry out such activities, in order to ensure that the management of data protection complies with the relevant regulations. In drafting the Policy, ASTM took into consideration Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation, GDPR). Responsibility for the implementation of the Data Privacy Policy lies with the Chief Executive Officer of each company, who is vested with decision-making and management powers in matters of data protection.

The Group's commitment to data protection

The Group continues to focus on protecting the personal data of its stakeholders, aware that the protection of the privacy of natural persons is a fundamental right, also recognised by the Charter of Fundamental Rights of the European Union. In particular, with reference to the commitments expressed in its Data Privacy Policy, the Group has adopted the following targets in relation to issues of data security:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
% of data processor employees trained on data protection	76%	2023	80%	100%	Own operations	All BUs	80%

To support the commitments outlined above, and in line with the provisions of the GDPR Regulation, a data protection organisational and management model has been in place for several years, which provides for:

i. the definition of roles and responsibilities within the company, including the identification of a Data Privacy Officer (or "DPO"), a focal point (or "Data Protection Officer") and internal managers for functional areas (known as "Data Managers") who supervise the processing of personal data and handle relations with third parties;

ii. the adoption of a Data Privacy Policy, as described in the previous paragraph, and of specific data protection procedures and protocols;

iii. the implementation of a digital platform for the management and accountability of all data protection activities.

A coordinating body has also been established, formed of the Data Protection Officers of the individual companies (known as the "Data Protection Officers Group"), with the role of raising collective awareness and connecting methodologies. The Group takes particular care to train company resources and raise employee awareness by organising different training initiatives based on the

corporate profiles of the participants. Among these, special focus has been devoted to the data processor employees, in line with the target set within the Sustainability Plan.

Working conditions and Well-being

The working conditions and well-being of employees are a strategic priority for ASTM Group, which is constantly committed to promoting policies and initiatives aimed at fostering the continuous improvement of collaborators' health and work-life balance. The commitments made by ASTM Group in relation to protecting the working conditions and human rights of its employees, as well as its commitments to ensuring employee well-being and a healthy work-life balance, are expressed within the Human Rights Framework. Moreover, ASTM Group operates in full compliance with the provisions of the national collective bargaining agreements applied by Group companies. In relation to these, it undertakes to periodically renew supplementary packages, often in advance of existing regulations, as further detailed in the following paragraphs and in particular in the paragraph on the "Renewal of second-level contracts".

Group action to protect employee working conditions and welfare

As part of the strategies it pursues, aimed at growth and the optimisation of work performances, the Group's companies focus first and foremost on empowering work, professional qualifications and improving employee satisfaction levels in the context of the provisions established by law and by contracts, within a system of industrial relations which is increasingly focused on achieving helpful results for both companies and employees, as mentioned in the paragraph on "Processes for engaging and listening to the undertaking's own workforce". In the context of industrial relations, the companies have strengthened supplementary solutions at regional level through innovative tools such as welfare measures and supplementary healthcare schemes. Industrial relations also cover bargaining for the professional training of resources, involving both trade union representatives and the workers themselves, in order to maintain high professional standards. The companies have also confirmed their membership of the Fondimpresa, Fondirigenti and Fonte training funds, considering them a valid tool in preparing training programmes and in providing supplementary funding for training costs.

Regarding staff employed abroad, local regulations concerning industrial relations, salaries, insurance and welfare are complied with in full, in accordance with laws in effect in countries where the Group operates.

Renewal of second-level contracts

In 2024, ASTM Group renewed its second-level agreements with Tangenziale Esterna, Aurea, Concessioni del Tirreno, SINA and Itinera. These agreements supplement the benefits usually provided for by the collective bargaining agreements which apply to all employees of Group companies, excluding managers, often anticipating the applicable welfare regulations. Specifically, they include:

- supplementary pension policies, which also replace contractual funds
- policies reimbursing medical expenses for employees and their family members, also in addition to that included under the relative national collective bargaining agreement
- Long-Term Care ("LTC")
- special conditions for company microloans, to assist employees with unexpected expenses
- policies and schemes in addition to law and employment contracts (e.g., life and accident insurance policies)

- agreements with trade union organisations for advances/loans to employees at special conditions.

In addition, special measures relating to parenthood, organisational flexibility, care for family members and school-related bonuses have been incorporated. The aim is to provide relief and support for employees by arranging care and offering initial guidance in the support network of social assistance services available, and to find solutions and services to support the work-life balance. In particular, there are additional paid leave entitlements for when children start nursery and/or kindergarten and up to the age of three; leave for accompanying family members to the emergency room; bonuses for the birth of a child and psychological support for staff returning from compulsory maternity leave or absences due to serious illness; solidarity leave (the option for employees to donate their days off to colleagues in need); and bonuses for graduation.

Finally, the supplementary agreements with Aurea and SINA include ESG parameters for the payment of performance bonuses, concerning the reduction of CO_2 emissions in relation to the number of employees and employee participation in training courses on ESG issues. Trade union negotiations are also underway for the renewal of the second-level agreements with Sinelec, SATAP and SAV.

The effectiveness of this initiative is monitored through the use of the supplementary services offered, with consistently high levels of employee uptake of the supplementary pension schemes, as well as the continuous renewal and progressive extension of supplementary conditions.

In line with the previous year, almost all employees (98%) are entitled to leave for family reasons, in accordance with the provisions of collective agreements and the social policy adopted by Group companies. Of these, 5.7% took advantage of it (5.9% in 2023), with slightly higher uptake among female employees. The percentage of employees who took advantage of this leave is shown in the following table, broken down by gender.

(percentage)	2024	2023
Male	5.2%	5.2%
Female	6.7%	7.6%
Other	-	-
Not reported	-	-
Total	**5.7%**	**5.9%**

The “0-18” programme

In 2024, ASTM Group renewed its “0-18” programme to offer its employees a range of services at special prices to help manage their work-life balance. Solutions for working parents are accessible via a digital platform offering a wide range of both in-person and remote services, available all year round. These include:

- assistance in raising and caring for children, through babysitting services, playrooms, day-care centres, pedagogical advice and emergency paediatricians;
- educational support with tutoring and language courses, pathways dedicated to learning disabilities (SpLDs and SENs) and future preparation pathways;
- organisation of free time and holidays with interactive workshops, study holidays, camps and stays from 0 to 18 years, to learn and socialise while having fun.

The Care programme

Care is a set of solutions to support the work-life balance of caregivers in the company, designed to lighten the burden and reduce the worries of caring for an elderly or dependent family member. Through the dedicated digital platform, caregivers can access a wide network of services across the nation at affordable prices. These services, available all year round both in person and remotely, include:

- assistance for family members at home, with services to find and select carers, home care (socio-healthcare workers, nurses, speech therapists, educators) and transport;
- assistance for family members outside the home, with services to find and select residential facilities (nursing homes), day centres and convalescent stays;
- legal, administrative and psychological support, family mediation, access to mutual aid groups and specific training for managing care burdens.

Key indicators on working conditions

The activities of ASTM Group's Italian companies cover an extensive operating area relevant to a large number of collective bargaining agreements and, consequently, a considerable number of second-level company and/or local contracts. The total percentage of employees covered by collective agreements is 96% (95% as at 31 December 2023), and the total percentage of employees covered by workers' representatives is 43% (55% as at 31 December 2023).

The table below shows data on collective bargaining coverage and social dialogue.

	Collective Bargaining Coverage				Social dialogue	
	31/12/2024		31/12/2023		31/12/2024	31/12/2023
(percentage of coverage)	Employees – EEA	Employees – Non-EEA	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)	Workplace representation (EEA only)
0-19%	Romania	Africa, Russia, Middle East	Romania	Africa, Middle East, Russia	France, Romania	France, Romania
20-39%						
40-59%						
60-79%	Denmark		Denmark	North America	Denmark	Denmark
80-100%	France, Italy, Sweden	North America, Latin America	France, Italy, Sweden	Latin America	Italy, Sweden	Italy, Sweden

All employees of Group companies are paid an adequate wage, defined pursuant to the terms of collective agreements, where any such exist. In countries where collective agreements are not applicable, adequate wages are defined by reference to the applicable minimum wage established by local legislation.

Almost all employees are covered by social protection measures, such as public programmes or benefits offered by the undertaking, against loss of income due to one of the following major life events: illness, unemployment, occupational injury and acquired disability, parental leave and retirement in accordance with local laws.

In Algeria, Botswana and Russia, there is currently no law in place regarding unemployment protection for employees, while the unemployment law in Kuwait covers only Kuwaiti employees. In addition, pension contributions in the UAE and Kuwait are only paid, by law, for Emirati and Kuwaiti employees. Foreign employees hired locally are not currently subject to contributions. Finally, in Kuwait, as in Algeria and Russia, no parental leave benefits are recognised for staff in the workforce; moreover, in Russia and Algeria, no sick leave protection is currently recognised. The percentage of employees not covered by social protection measures is currently 0.3%.

Workers in ASTM value chains

Given the variety of activities conducted by ASTM Group, its value chains involve many different types of workers. In particular, these include: employees of the consortium companies (S.c.a.r.l.) that carry out their activities in ASTM offices, operating sites or infrastructures; workers employed by contractors for the concessions sector, and by subcontractors for the construction and technology sectors; and, more generally, all those who work for the Group's direct suppliers upstream and downstream of its own activities, as well as workers seconded by partners in the Group's joint operations.

In relation to workers in the value chains, the following impacts were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

S2 – Workers in the value chain				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Protection of workers' working conditions** in the value chain through the adoption of ethical principles and rules of conduct	Upstream and downstream value chains	Suppliers, contractors and business partners	All BUs
Actual positive impact	**Improving working conditions and the well-being** of workers in the Group's value chain through the adoption of ethical principles and rules of conduct that also guarantee the protection of diversity	Upstream and downstream value chains	Suppliers, contractors and business partners	All BUs
Actual positive impact	**Protecting the human rights** of workers in the value chain through the implementation of certified management procedures and systems	Upstream and downstream value chains	Suppliers, contractors and business partners	All BUs
Potential negative impact	**Increase in work-related injuries** among value chain workers, in terms of both frequency and severity	Upstream and downstream value chains	Suppliers, contractors and business partners	All BUs

The implementation of the main policies, particularly the promotion of the Supplier Code of Conduct and the adoption of the Human Rights Framework, both described below, aims to generate positive impacts on workers in the value chains, and specifically to ensure suitable working conditions and to respect human rights.

As is the case for its own workforce, the only negative impact that emerged as material in relation to workers in the value chains is that of work-related injuries, which is particularly relevant to the construction sector due to the nature of the activities carried out. While the possible risks of child labour and forced labour in the value chains, particularly in relation to construction operations in Africa and the Middle East, were found not to be material in the double materiality analysis, they are also linked to infrastructure construction and maintenance operations, with particular reference to responsible supply chain management (contractors and subcontractors).

Processes for engaging value chain workers

ASTM Group is committed to sharing its values, which are reflected in its strategy and business management, with its suppliers, contractors, subcontractors and business partners. It places great emphasis on the safeguarding of occupational health and safety, compliance with all competition-related and antitrust laws, and maintaining a meritocratic and transparent selection process. The Group therefore defines and shares clear standards, actively involves contractors and subcontractors in Health, Safety and Environment (HSE) initiatives, and organises regular coordination meetings. In particular, Itinera has implemented a monitoring system with feedback from the construction sites downstream of the direct evaluation activity by the relevant Project Managers and Site Managers, followed by the joint definition of plans for improvement and of follow-ups aimed at verifying their implementation. In particular, in order to better understand the point of view of workers who may be particularly vulnerable to impacts and/or

marginalised, on the basis of findings from this monitoring, Itinera carries out additional checks via the Human Resources and Health, Safety and Environment units.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Like other stakeholder categories, workers in value chains can also make their concerns known through the reporting channels implemented by ASTM and its main operating subsidiaries, through the same procedures described for their own workers in the "Governance Information" section. Furthermore, the Supplier Code of Conduct requires all suppliers to provide their employees with appropriate means of reporting irregularities. All reports received are guaranteed to be investigated by the competent bodies independently and with the utmost confidentiality for whistleblowers, in accordance with the methods defined by the Whistleblowing Management Procedure. More details on the methods and processes for monitoring and managing reported issues are presented in the "Governance Information" section.

The general approach and processes to remediate or help remediate any material negative impacts on workers in the value chains are defined by the Human Rights Framework adopted by ASTM and by the Group's main operating subsidiaries, as detailed below.

For further details on the management of relationships with suppliers, please refer to the paragraph on "Management of relationships with suppliers" in the "Governance Information" section.

Policies for the protection of value chain workers

ASTM and the Group's companies promote respect for Human Rights and social responsibility throughout the supply chain, adopting policies that establish, among other things, the principles adopted regarding occupational health and safety; diversity and inclusion; adequate working conditions; freedom of association and collective bargaining; and countering undeclared, child, forced and compulsory labour. The regulations represented by the Supplier Code of Conduct and the Human Rights Framework reaffirm and integrate the principles set out in the Group Code of Ethics and Conduct; in the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 adopted by ASTM; in the SA8000:2014 Guidance Document for Social Accountability; and in current company policies and procedures. Policies concerning suppliers, contractors and subcontractors, and thus workers in the value chains, are based on the main internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The policies also include tools to identify possible instances of non-compliance.

In particular, ASTM believes that engagement with its suppliers is fundamental for the implementation of effective strategies in the management of ESG issues and, through the Supplier Code of Conduct, it aims to share its values and principles of conduct with its suppliers and to define the rules of conduct that they must adopt towards their own employees and sub-suppliers in order to implement a socially, environmentally and economically sustainable procurement cycle. For further details on the Supplier Code of Conduct, please refer to the relevant paragraph within the "Governance Information" section.

Human Rights Framework

The Human Rights Framework adopted by ASTM and its main operating subsidiaries is based on the main international standards on human rights, such as the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the ILO Conventions and the European Directive on Corporate Sustainability Due Diligence. It defines the reference framework for the Group to raise awareness of and strengthen respect for Human Rights within its sphere of influence. The framework applies to members of the administration and control bodies, employees, collaborators, consultants and business intermediaries, suppliers, contractors and subcontractors, as well as to business partners with whom business dealings or relationships exist or who operate in the name of or on behalf of ASTM or its subsidiaries in any capacity and regardless of the type of contractual relationship. It is also communicated to all those directly affected, as well as being made available on ASTM website and those of the main operating subsidiaries.

In compliance with the framework, each Group company defines its own governance in relation to human rights within the scope of its management autonomy and following a risk-based approach, assigning roles and responsibilities to each unit (e.g. Human Resources, Procurement, Health and Safety, etc.) to the extent of their specific remit. The Group companies also integrate due diligence activities into their processes and are committed to promoting respect for human rights, including through targeted awareness-raising activities. In particular, the main operating subsidiaries have begun integrating into their Risk Management model a process that includes the following activities:

- identifying and assessing actual and potential negative impacts on human rights;
- defining and implementing an action plan to prevent, end and mitigate impacts on human rights;
- providing a complaints procedure and channel and implementing appropriate measures to remedy actual impacts if the organisation determines that it has caused or contributed to adverse effects;
- monitoring the effectiveness of the policy and measures implemented;
- transparent reporting on the methods and measures with which the organisation addresses and intends to address negative impacts on human rights.

For the purposes of implementing the process described above, appropriate opportunities for stakeholder consultation are arranged, eliminating any obstacles to dialogue and ensuring that participants are not subject to retaliation or reprisal.

Based on the findings of this risk assessment, conducted in accordance with the Human Rights Framework, the Group's companies have prepared an action plan with adequate measures to prevent, mitigate and eradicate the impacts and risks identified. Specifically, each company undertakes to:

- analyse existing measures in order to identify action plans and corrective measures where necessary, bringing in the units responsible for their implementation according to the established timetable;
- integrate the results of Human Rights impact assessments into its internal processes and take appropriate measures for their prevention, management and mitigation;
- define all measures necessary to cease or remedy a negative impact directly caused by its activities.

Targets with positive impacts on workers in the value chains

The Group's targets in relation to protecting diversity and the human rights of workers in the value chains, as summarised in the table below, were incorporated during the revision of the Sustainability Plan in 2024. Consideration was also given to the findings of the double materiality analysis arising from the engagement of value chain workers, as well as regulatory developments in the area of human rights due diligence.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Maintain 100% of new strategic suppliers assessed on ESG criteria (including H&S topics)	100%	2023	100%	100%	Upstream and downstream value chains	All BUs	100%
ESG audits on strategic suppliers	≈5%	2023	50%	100%	Upstream and downstream value chains	Construction	50%

Actions to protect working conditions along the value chains

Responsible supply chain management is of fundamental importance for all companies of ASTM Group, as detailed below in the paragraph on “Management of relationships with suppliers” in the “Governance Information” section. As part of this management, the protection of workers’ working conditions is particularly significant. This criterion is ensured by compliance with regulatory requirements on health and safety and by the application of policies and specific procedures.

In the concessions sector, works contracts specifically refer to the applicable laws and collective bargaining agreements in force, with particular reference to workers’ health and safety and to insurance, welfare and salary conditions.

In the construction sector, supplier screening is conducted following different approaches depending on whether the works are conducted in Italy, in the European Union, or in the rest of the world. In the first case, documentation compliance checks are conducted, with particular reference to the workers who will carry out the work. For partners outside the European Union or those located in the rest of the world, on the other hand, this verification in the selection process is followed by a rigorous assessment of issues relating to child labour, both for subcontractors present at construction sites and for external manufacturers of the materials later used at construction sites, and to living conditions at the base camps, including considerations related to accommodation, board, leisure and recreational facilities, and transport to and from the home country. In addition, contractual provision is made for specific audits to be conducted directly at the supplier’s external production units and, where necessary, for verification that the supplier holds environmental certifications or is enrolled on the relevant registers.

Supplier evaluations are managed through a platform that allows the performances of each supplier to be evaluated on the basis of social parameters related to working conditions, as well as in terms of environmental performances and financial soundness. Screening is also supplemented by periodic qualified monitoring activities and audits, including at construction sites; by the collection and analysis of data on the number and type of work-related injuries and/or ill health; and by monitoring the hours of training provided. The screening of suppliers, the subsequent evaluation and audit of the selected parties, and any corrective plans, allow the effectiveness of the actions implemented to be monitored.

Lastly, the companies are committed to spreading a culture of safety; to promoting responsible behaviour; to monitoring and assessing hazardous situations; and to holding training activities, periodic updates and awareness days, implementing the consolidated integrated quality-environment-safety management system.

ESG audits on strategic suppliers

In relation to supplier audits, Itinera increased its audit activity on strategic suppliers in 2024, contributing to achieving the target contained in the Sustainability Plan. Audits are carried out by the Procurement unit with the support of experts appointed to check compliance with specific requirements. Any cases of non-compliance identified during the audits are managed in accordance with the management system procedures in place, involving the definition of improvement plans and the performance of follow-up checks to ensure these are actually implemented. Over the course of 2024, no critical issues were revealed which would result in a change to the certification of the audited suppliers. Moreover, the observations which had resulted from the audit activity conducted in 2023 had been implemented by the suppliers. Verification activities will continue during 2025.

Safety Guidelines

In order to improve working conditions throughout the supply chain, promoting a culture of health and safety in the workplace, also with a view to preventing accidents and protecting respect for human rights, a specific health and safety guideline will be drawn up in 2025 for employees of third-party companies working on the undertaking's sites through contracting and subcontracting agreements. This initiative will be supported by events to share information and raise awareness on construction sites for employees of the third-party companies, as well as for Group employees.

Affected communities

In relation to social information related to affected communities, the following impacts were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

S3 – Affected communities				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Increase in the economic and employment value** (direct, indirect and induced) **generated** by the Group in the territory with positive impacts on the socio-economic development of local communities	Downstream value chains	Suppliers, universities and research centres, institutions and public administrations, local communities	All BUs
Actual positive impact	**Increase the safety and efficiency of infrastructure** through the implementation of an integrated methodology of monitoring, diagnostics and definition of necessary interventions as well as through the management of emergency events	Downstream value chains	Customers and consumer associations	All BUs
Actual positive impact	**Safeguarding the rights of local communities** through the implementation of certified management procedures and systems and ongoing dialogue	Upstream and downstream value chains	Local community	All BUs

The development of territories and communities is one of the strategic drivers of ASTM Group, which promotes initiatives aimed at contributing to the economic, social and cultural development of the areas in which it operates, by directly or indirectly supporting and/or funding projects and initiatives with a measurable impact, as further illustrated below in the "Impact Measurement" section. In particular, the Group's ongoing commitment to increasing direct, indirect and induced economic value across the territory further reinforces its material positive impacts on territories and communities.

The policies, procedures and management systems implemented by Group companies to manage sustainability issues generate positive impacts not only for their own operations, but also on the territories and communities affected. The ISO 39001-certified road safety management systems, the infrastructure monitoring systems, and the procedures implemented by the concessionaire companies all make it possible to guarantee oversight of road and infrastructure status in terms of safety, as described in the paragraph on "Climate change adaptation" in the "Environmental information" section and in the paragraph on "Consumers and end-users" below, as well as to manage emergency situations so as to ensure that the motorway stretches remain passable in all situations and to guarantee the accessibility of the territories crossed.

Impact Measurement

The business segments in which the Group operates, and in particular concessions and construction, are fundamentally important for the economy. As regards motorway concessions, numerous studies have demonstrated the strong correlation between an area's infrastructure and its rate of development. The economic growth of a nation is in fact related to an increase in passenger and goods mobility in its territory. Moreover, the construction industry is the driving sector of the domestic economy and purchases goods and services from 90% of economic sectors. The estimate of the economic impact makes it possible to measure the incremental wealth generated by an investment in the relative sector and therefore relate the business activity to other economic variables such as the economic value produced and employment. For this reason, and in the awareness of the economic and social impacts of its business operations, ASTM Group has developed and refined over the years a calculation model aimed at quantifying the direct, indirect and induced contributions generated by its own business in the various geographic zones where the Group operates (Italy, Brazil, USA and

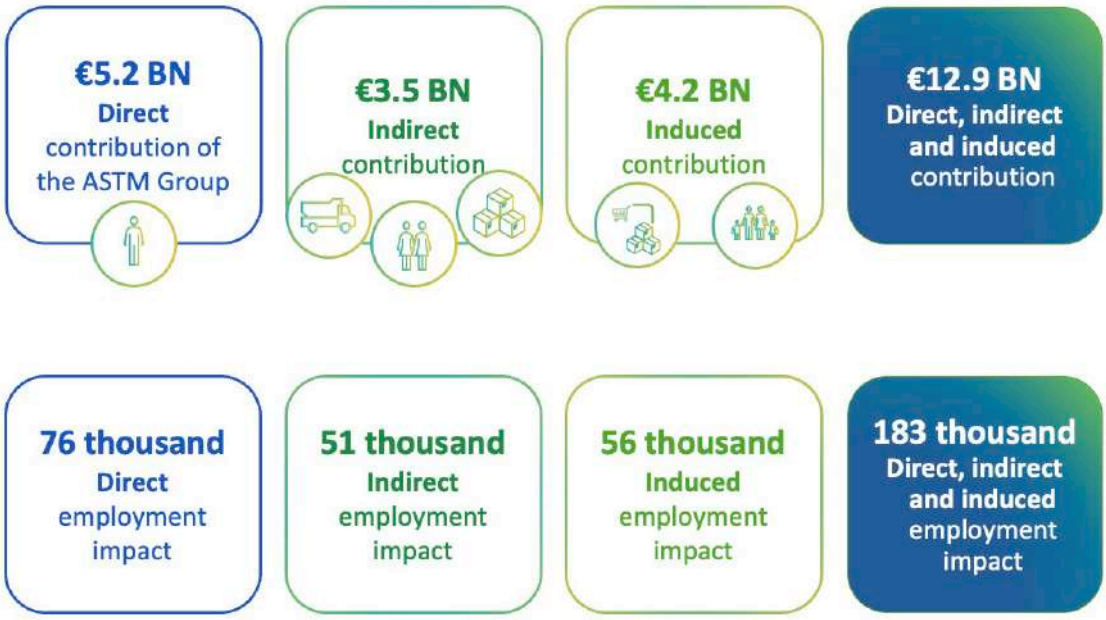
the Rest of the World). This analysis is based on an input-output model[1] which makes it possible to gain a deeper understanding of the economic context in which a business operates by statistically analysing the interactions between a country's industries.

In particular, the following aspects are analysed:

- DIRECT: economic and employment contribution directly connected to business activities;
- INDIRECT: economic and employment contribution indirectly connected to business activities, consisting of the value generated by the Group's partners throughout the value chains activated;
- INDUCED: economic and employment contribution connected to business activities on a wider scale, consisting of the value generated through the demand for goods and services coming from personnel employed throughout the value chains activated.

Overall, the economic impact generated in 2024 was around €13 billion. Of this figure, €5.2 billion represent a direct effect[2], €3.5 billion are an indirect effect occurring along the value chains, and €4.2 billion derive from the induced effect generated by the spending of those employed.

The total employment impact generated is over 180,000 jobs. Of these, 76,000 jobs are generated directly[3], 51,000 are indirect along the value chains, and 56,000 are jobs activated as an induced effect, through the spending of those employed on services and end consumption.



[1] Model developed by Wassily Leontief, the world-famous economist and scientist, winner of the Nobel Prize for Economics in 1973 and inventor of the input-output system. Source of the multipliers for the input-output analysis based on databases belonging to Eurostat ("Annual EU inter-country input-output tables industry by industry", "National accounts employment data by industry"), the U.S. Bureau of Labor Statistics, and the OECD ("Employment by activities and status", "Saving rate").
[2] The direct contribution is equal to the economic value generated and distributed without considering "Company remuneration".
[3] Includes direct employees and jobs created with Group suppliers through the purchase of goods and services.

Processes for engaging affected communities

ASTM considers its relationships with the communities living near its operating sites and construction sites to be a vital part of its business. This is why it establishes long-lasting relations, setting up initiatives and projects that can benefit local areas from both a social and cultural standpoint. In particular, ASTM maintains ongoing dialogue with representatives of local administrations, including as part of the approval processes for initiatives, in compliance with current regulations. This is to ensure that the needs of local communities are adequately taken into account, particularly in the construction of new infrastructures, as well as in motorway network maintenance and upgrading projects.

In addition, local communities are also involved in road safety communication activities through training days, interactive debates and targeted projects, as described in more detail in the description of the "*Andiamo sul sicuro*" initiative in the following paragraphs. At local level, Group companies promote social action in favour of local communities in various ways, such as promoting voluntary activities in the area, including with the direct involvement of employees; organising meetings with local stakeholders to understand their needs and expectations; and, in general, strengthening dialogue with the communities in which they operate, partly in order to anticipate any social risks in terms of safety.

Activities to engage with local administrations and affected communities are coordinated centrally by the Communication and Public Affairs Department, working together with the Sustainability and Risk Management Departments depending on the topic of the engagement, and involving representatives of the operating companies involved.

Processes to remediate negative impacts and channels for affected communities to raise concerns

The Whistleblowing Management Procedure also applies to local communities which, like all other categories of stakeholders, can make their concerns known in the same way as described for the Group's own workers. All reports received are guaranteed to be investigated by the competent bodies independently and with the utmost confidentiality for whistleblowers, in accordance with the methods defined by the procedure itself. More details on the methods and processes for monitoring and managing reported issues are presented in the "Governance Information" section. The general approach and processes to remediate or help remediate any material negative impacts for the local communities in the territories where the Group operates are defined by the Human Rights Framework. No severe problems or incidents related to human rights with reference to the affected communities were reported in 2024 through the reporting channels.

Policies related to affected communities

The Group's commitments in terms of responsibility towards the broader community and the development of territories are expressed in the Group Code of Ethics and Conduct, as illustrated in more detail in the "Governance Information" section. In particular, ASTM and the Group companies have defined principles and procedures for the disbursement of donations and sponsorships as part of internal procedures, in order to ensure that actions are only carried out following a positive outcome from certain checks on the validity of the target and purpose of the disbursement, and on the credibility and moral integrity of the potential beneficiary. Specifically, donations are made exclusively to support initiatives of a humanitarian or social nature in order to contribute to the development of the territories in which the Group operates, while sponsorships represent a contractual tool to support initiatives of a social, cultural, sporting or artistic nature with the aim of promoting, enhancing and strengthening the Group's image.

Target for the development of affected communities

As part of its Sustainability Plan, ASTM has set a target for donations to and sponsorships of social-impact initiatives.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Donations to and sponsorships of social-impact initiatives (EUR mln)	≈6	2023	≥6	≥6	Downstream value chains	All BUs	6.7

As part of the process of identifying and setting the targets, the findings which emerged from the engagement of the affected communities in the materiality analysis process were taken into account. In order to monitor progress towards the set targets, the results achieved each year will be monitored and reported in subsequent sustainability statements. In 2024, the Group issued donations totalling approximately €0.6 million (€0.3 million in 2023), and sponsorships of approximately €6.1 million (€6.3 million in 2023), €5.6 million of which went to supporting sports initiatives (€5.6 million in 2023). These costs are included in the Consolidated Financial Statements under the other costs for services reported in Note 28 – Costs for services, and under the other operating expenses reported in Note 30 – Other costs.

Actions to benefit affected communities

In the awareness that relations with local communities are an important driver in creating shared value, ASTM Group promotes initiatives that help the economic, social and cultural development of local areas. With this in mind, the Group fosters relationships with local communities and territories based on trust and cooperation, contributing directly or indirectly to supporting and/or funding projects and initiatives with a significant impact on the areas where it operates, as demonstrated by the initiatives described below.

ASTM for sport

ASTM considers sport an important way to encourage the growth of local communities and the development of young people, and has supported the historical Derthona basketball team from the city of Tortona as a sponsor since the 2017-2018 sports season. In order to assess the positive effects and spin-offs of the sponsorship on communities and the territory, an SROI (Social Return on Investments) analysis was conducted. The analysis highlighted the capacity to generate value and the socio-economic returns generated by each euro invested: in fact, every euro invested into Derthona Basket is able to generate €3.53 of socio-economic impact. Furthermore, it was estimated that each of Derthona Basket's activities in the local area generated benefits in turn for the entire economic system, acting as a value multiplier for all businesses and consumers along the supply chain. The economic impact of Derthona Basket's activities in the last two seasons came to around €54.4 million, considering the direct, indirect and induced economic impact.

Piantiamo il futuro

The *Piantiamo il futuro* ("Let's plant the future") project aims to stimulate dialogue between schools and promote the exchange of best practices, by providing the space and time for schools to collaborate with ASTM Group and Derthona Basket in order to develop educational initiatives on topics from the 2030 Agenda, focusing in particular on environmental sustainability, inclusion and academic guidance. A range of activities were carried out in 2024, including a series of both general encounters and specific ones on the topics of proper nutrition, healthy lifestyles and the enjoyment of food were discussed. In addition, an inclusion project called "*Baskin a Scuola*" was launched, involving both disabled and able-bodied people in this innovative sport inspired by basketball. Lastly, a competition was promoted in cooperation with Derthona Basket and Costa Crociere, aimed at implementing a project that integrates sport as a promoter of the values of inclusion and sustainability, involving young people.

ASTM and the FAI

ASTM is a member of "*I 200 del FAI*", a group of private individuals and companies with an interest in the values of culture, art and nature who wish to support FAI (the National Trust of Italy) in protecting and celebrating Italy's historical, artistic and landscape heritage. Thanks to the support of its many members, both private citizens and companies, FAI today manages 72 sites throughout the country, as well as protecting 8 million square metres of landscape. Every day, for almost 50 years, the FAI has worked alongside its members to protect and make accessible to all the splendid jewels of art, nature and culture scattered across the Italian countryside, cities and coasts, while encouraging knowledge, respect and care for art and nature throughout the community. Standing alongside FAI in safeguarding and celebrating Italy's many various treasures, the country where ASTM started out and where its headquarters are still located, is a tangible way for the Group to promote development and show appreciation for this wonderful country.

Andiamo sul sicuro

The "*Andiamo sul sicuro*" initiative is the result of a collaboration between the Group's Italian concessionaire companies, previously actively involved in the *Autostradafacendo* programme, and the Italian Traffic Police. The project has been designed to spread a culture of road safety in cooperation with local administrations, in line with the Group's strategy of responsibility to the community and regional development. It involves a travelling road education tour targeting the students of elementary, middle and high schools located in the areas served by the Group's concession holders. 19 events were organised during the 2023-2024 school year, while a target of over 40 events in six regions and 20 cities has been set. Having already reached 7,500 participants, the future goal is to raise awareness among more than 15,000 people, both students and teachers, who will become a driving force for a wide-ranging prevention effort. Each stage of the tour sees students getting actively involved in recreational and educational activities held in the squares of the municipalities participating in the project, through road safety workshops. The result is a practical and engaging educational experience, including interactive games and meetings with experts and speakers. All activities involve the active participation of local institutions and are led by specialised trainers and leaders. The usefulness of these interventions, and the need for coordinated awareness-raising actions, are confirmed by the positive feedback from the questionnaires completed by the students involved. Specifically, 92% of young adults understood that road safety is a shared responsibility, while 81% would recommend the training programme to a friend, finding it useful and interesting. In future, the Group intends to increase the number of teens involved more and more, to renew collaborations with schools and municipalities, and to establish new partnerships, thus contributing decisively to a positive change in terms of road safety awareness and the adoption of responsible behaviour in terms of safety.

Consumers and end-users

ASTM Group is committed to ensuring access to a safe, affordable, accessible and sustainable transport system for all, by improving road safety. These commitments are reflected in the following positive impacts, which were found to be material, and which are described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

S4 – Consumers and end-users				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Protection of customer rights** through the implementation of certified management procedures and systems	Downstream value chains	Customers and consumer associations	All BUs
Actual positive impact	**Increase the usability of the motorway service** through the communication and dissemination of clear and transparent information to users	Downstream value chains	All stakeholders	Concessions (Italy, Brazil)
Actual positive impact	**Increase the safety and efficiency of infrastructure** through the implementation of an integrated methodology of monitoring, diagnostics and definition of necessary interventions as well as through the management of emergency events	Downstream value chains	Customers and consumer associations	All BUs

The main material impacts identified with reference to consumers and end-users concern the increase in the usability of the motorway service through the communication and dissemination of clear and transparent information to users, the protection of customer rights, and the improvement of infrastructure safety and efficiency. ASTM Group concessionaires have understood the need for a multi-factor approach to road safety management for some time, choosing to integrate the aspects usually considered with criteria that can be used to assess and compare road user behaviour, traffic flows and the condition of the motorway network in an integrated manner. The Group's concessionaire companies are thus continuing their investment plans for the resilience of the infrastructure and the safety of motorway users, including through the use of new technologies. The main concessionaires have also implemented a customer experience programme intended to improve services for users. The end-users subject to material impacts caused by ASTM Group's own operations or those throughout its value chain are represented by the users of the motorway infrastructure. With respect to the latter, the concessionaire companies are constantly striving to improve their safety and efficiency, integrating monitoring, diagnostics and planning for the necessary interventions. They also take measures to ensure prompt and transparent communication and the effective management of emergencies. More details on the commitment of the Group's concessionaire companies with regard to road safety are given in the following paragraphs.

Processes for engaging and listening to end-users

Care for customers, with particular reference to the users of the motorway infrastructure, has always been a key value and strategic objective of ASTM Group, which is committed to ensuring high standards of road safety and service quality, promoting solutions to improve motorway infrastructure operativity and user satisfaction.

In this regard, the Transport Regulatory Authority has issued Resolution 132/2024, following completion of a consultation activity begun in 2022. This resolution sets out a great and varied amount of information which must be provided to users, which the concessionaires are working to achieve within the deadlines indicated, in accordance with the obligations and provisions of the existing concession contract. In this regard, the Italian motorway concessionaire companies are tirelessly committed to guaranteeing users transparent communication, providing clear and prompt information in line with the aims of the Service Charter, which is illustrated in detail in the following paragraphs. The Operating Control Centres are manned around the clock by specifically trained personnel with responsibility for traffic, who take swift action on every report received through the many active channels, such as the

Variable Message Signs (VMSs) placed along the motorway stretches, websites, radio stations and press releases. The aforementioned regulatory provisions will require the concessionaires to adopt measures that will allow users to interact more and more with the operator, with a view also to implementing the service to the benefit of traffic fluidity. At test level, the enhancement of travel-time information has already started, in order to enable motorway users to choose the best travel route and optimise their comfort and safety. Moreover, in order to monitor the quality perceived by users of the Group's motorway infrastructure, the concessionaires carry out customer surveys on a regular basis, with the results analysed and used internally to identify strengths and weaknesses, plan improvement actions, and finally follow them up. In addition, users are engaged through participatory activities aimed, for example, at raising awareness on road safety, as illustrated below, or at engaging users with specific needs, with a view to improving the usability of the services offered. To this end, ASTM Group led a process in 2024 in collaboration with CPD (as part of the broader project of the Disability Agenda, described in the paragraph on "Actions in the field of Diversity and Inclusion") for the drafting of a "Manifesto" aimed at promoting and disseminating information on how an increasingly broad range of people can be welcomed and have their needs met, even in the presence of different kinds of disability. The resulting recommendations will be apt to inspire improvement proposals both for the services currently offered on the motorway network and for those to be provided through future tender procedures. Over the course of 2024, the initiatives provided for through the Manifesto led to the development of the "service areas designed for all" project. This involved drawing up guidelines with practical indications to improve the accessibility and usability of the spaces and services offered in the Service Areas, as well as the welcome they provide, taking into account the needs of those who are most vulnerable, such as women, children, people with disabilities and the elderly. Positive impacts will be achieved both for direct beneficiaries (customers) and indirect beneficiaries (Service Area workers). The dissemination and implementation of these recommendations will be promoted over the course of 2025, with observation of the actions undertaken by the operators and their impacts on the direct beneficiaries, allowing their effectiveness to be monitored. Finally, the channels made available to customers in order to communicate concerns or needs and have them addressed consist of the forms available online on the websites of the various concessionary companies, within the "Complaints and Reports" sections, as well as the Whistleblowing Management System previously discussed in earlier chapters. All reports received are analysed with the aim of ensuring that customers always receive services in line with their expectations, and of guaranteeing a high level of customer satisfaction through continuous monitoring of the quality perceived by users of the motorway infrastructure. To this end, the concessionaires carry out customer surveys on a regular basis, with the results analysed and used internally to identify strengths and weaknesses, plan improvement actions, and follow them up. All reports received through the various channels are guaranteed to be investigated with the utmost confidentiality for whistleblowers. No severe problems or incidents related to the human rights of end-users were reported in 2024.

Policies for the protection of user services

A commitment to the social issues affecting the users of the infrastructure it builds and manages has always been a key value and objective of ASTM Group, which is tirelessly committed to ensuring, particularly through its concessionaire companies, road safety and service quality, promoting solutions to improve motorway infrastructure and user satisfaction.

The Group Code of Ethics and Conduct, which is explained in detail in the "Governance Information" section, lists the Group's commitments to providing the best possible service to its customers, through secure infrastructures and innovative, resilient and sustainable solutions, with a particular focus on the attention and care given to customer service in terms of quality, safety and reliability. Emphasis is also placed on the importance of providing accurate, truthful and comprehensive information about the services offered by the Group, so that customers can make informed decisions. These commitments are detailed more fully by each concessionaire company within the Service Charter, as described in the next section.

The Service Charter

The protection of customer services is pursued not only through the Group Code of Ethics and Conduct, but also through the drafting of the Service Charter. This document, which is periodically updated by all the Group's motorway concessionaires, serves as a tool for management, information, communicating targets and maintaining dialogue with motorway customers and other stakeholders. Specifically, the document describes which services are provided, as well as the intended guaranteed methods and standards of quality, in order to inform users of what is available along the route, to guarantee transparency in communication, and to monitor and improve the quality of the service provided. The Service Charter also explicitly sets out the main commitments of the concessionaire companies in relation to road safety, both in terms of plans to upgrade the network, with a particular focus on the projects identified to make the infrastructure safer, and in terms of communicating with users, with a view to prevention as well as to the management of any emergencies, and the implementation of specific regulations. For more information on the communication campaigns promoted by the concessionaire companies, please refer to the previous paragraph on "*Andiamo sul sicuro*". Finally, the document contains the quality indicators and related reference standards, compliance with which is assured. The annual update of these documents represents an opportunity to review the service and the value of the information provided to motorway customers. The most senior level of management accountable for the implementation of the policy is the Board of Directors of each concessionaire company to which the Service Charter refers.

Road safety targets

With reference to the commitments expressed in its policies in relation to the protection of customers and end-users, ASTM has set the following targets:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Fatal accident rate[1] on road stretches managed by the Group	0.18 (Italy) 1.85 (Brazil)	2023	0 (Italy) -27% (Brazil)	0 (Italy) -50% (Brazil)	Downstream value chains	Concessions (Italy, Brazil)	Italy: 0.22 (+22%) Brazil: 1.69 (-9%)
Investments in road safety (cumulative millions of euro since 2024)	938[2]	2023	+2,400	+4,500	Downstream value chains	Concessions (Italy, Brazil)	970

As part of the process of identifying and setting the targets, the findings which emerged from the engagement of customers and end-users in the materiality analysis process were taken into account, as well as any feedback received through the systems to identify customer satisfaction. In order to monitor progress towards the set targets, fatal accidents on the road stretches managed by the Group are monitored by the individual concessionaire companies, as are investments in road safety, according to a classification that allows the cumulative value to be established at Group level.

The increase in the rate of fatal accidents compared to 2023 on the Group's Italian network is due to an increase in fatal accidents (+25%) disproportionate to the increase in traffic (+3%). With regard to the Group's Brazilian network, while traffic increased by 5%, there was a 4% reduction in fatal accidents. The result was a 9% decrease in the rate of fatal accidents compared to 2023.

[1] The fatal accident rate on road stretches managed by the Group is calculated as the ratio between the number of fatal accidents and the mileage in millions of vehicles/km * 100.
[2] Data restated to enable a more accurate comparison with 2024 data.

The accident rate on Brazilian motorways is higher compared to Italian motorways in relation to the differences in vehicle fleets and traffic patterns characteristic of the two countries. This discrepancy is general and also confirmed, for the entire national networks, by the World Health Organisation's 2023 report[1], according to which Brazil has more than 3 times as many road accidents per 100,000 inhabitants as the corresponding figure for Italy. In order to improve quality and safety standards, not only for compliance with conventional obligations but, first and foremost, in keeping with the approach that has always distinguished the Group, concessionaire companies continue to invest constantly in their own motorway networks. Specifically, cumulative investments made to improve network safety in FY 2024 totalled EUR 970 million (EUR 938 million in 2023, +3%), supporting the action plans, the main initiatives of which are outlined below. The investments made in FY 2024 are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements.

Actions to protect road safety

The infrastructures designed, built and managed by the companies of ASTM Group aim to fulfil the need for the safe transit of people and goods. The complex and highly regulated road system calls for formal coherence, and compliance with the regulations in the sector is an indispensable element of the planning and management process. However, the companies of ASTM Group have for some time implemented a multi-factor approach, choosing to integrate the aspects usually considered with criteria that can be used to assess and compare road user behaviour, traffic flows and the condition of infrastructure in an integrated manner. These criteria mean:

- **design choices** geared towards safety, as part of a cycle of technical and administrative efficiency, with measures that target the development and adaptation of the roads and which are devised to incorporate the human factor in design criteria, in order to prevent accidents and mitigate consequences for people;
- **careful maintenance of infrastructure**: inspection technologies and the methods adopted tend to establish the consistency and safety of the work and foresee its future deterioration, in light of the usage conditions of the infrastructure which the work is a part of. Activities comprise inspections and checks, controls and monitoring of works and the overall management of road infrastructure;
- **safe management of infrastructure**: with careful monitoring of events on the network and use of feedback relating to experiences on managed motorways.

The effectiveness of the actions implemented to increase safety is evaluated through the calculation and monitoring of the accident index on the network managed by the Group, as illustrated in the previous paragraph.

The safety management systems of the concessionaires

To guarantee the safety of motorway infrastructures, the quality, safety and environmental management systems are periodically updated in accordance with the applicable ISOs, including ISO 39001 (Road Traffic Safety (RTS) Management). In fact, during 2024, the Italian motorway concessionaires of ASTM Group continued to work on the project to implement an ISO 39001-compliant road traffic safety management system, with the aim of decreasing the number of accidents on the road stretches managed through the application and continuous improvement of the system, specifically in terms of cases involving serious consequences for those involved, in line with the Group's target to decrease fatal accidents on the stretches it manages. The inspections carried out by ANSFISA - the National Agency for the Safety of Railways and Road and Motorway Infrastructure responsible, among other things, for certifying maintenance procedures, surveys and infrastructure controls - generally focused on management system aspects, including

[1] Source: Global status report on road safety 2023

the organisation and corporate structure, safety policy, duties and responsibilities, resources and designation of key safety personnel, as well as operational aspects, including infrastructure inspections, maintenance and modernisation, emergency management and change management. The inspections were successfully concluded.

The reduction of accidents on the motorway network

In application of Italian Legislative Decree 35/2011 on road infrastructure safety management, subsequently updated by Italian Legislative Decree 213/2021, SINA, a Group company specialising in the verification of security and control systems and systems for the inspection of infrastructure, carries out widespread accident rate analysis on an annual basis for the motorway network managed, contributing to evaluating safety developments on the road stretches of the individual concessionaires. Group concessionaires also implement progressive safety improvement measures on the basis of these assessments, the effectiveness of which is verified through accident studies. After identifying the type of action, the period in which it was executed and the date in which the work was completed, it is possible to do subsequent analysis to determine whether accident rates have effectively fallen over time after execution.

The entire Italian network of ASTM Group uses the ADAM® (Accidents Data Analyser Module) platform as a tool to promote progressive improvements in travel conditions on the road network. In other words, it enables the selection of measures which, based on previous operational experience, are objectively aimed at reducing accidents on the road network, as well as contributing to achieving the target related to the fatal accident rate on the stretches managed by the Group. Italian concessionaire companies can therefore collect, catalogue and assess a broad range of data regarding conditions of use, traffic characteristics and information on accident. The system makes it possible to:

- create a descriptive road database, indicating the technical and geometric features of interest obtained from field measurements (e.g., viaducts, tunnels, turns, lengths, slopes, pavement features);
- acquire dynamic information from the manager of interest for processing (e.g., traffic, accidents);
- use the above data to create a wide number of indicators (e.g. accident rate, severity index, social cost);
- calculate indicators based on various types of road segmentation (automatic segmentation algorithm, guided by the indicators, or fixed);
- create infrastructure “models” based on the technical/geometric characteristics of sections to as to make homogeneous comparisons between indicators for arteries (e.g. compare only indicators in areas in which traffic is disturbed by junctions);
- compare the same motorway section over intervals of various times, to verify whether or not safety measures implemented are effective.

Artificial intelligence serving the interests of road safety

Of all the innovative projects promoted by ASTM Group in 2024 to improve the safety, efficiency and sustainability of transport infrastructures, one stand-out is the initiative on the A12 Sestri Levante-Livorno stretch, which aims to optimise the Automatic Incident Detection (AID) system through the use of artificial intelligence. This intervention resolved critical issues related to the numerous false alarms generated by high traffic, which were negatively affecting operations in the radio room and the monitoring devices along the route. The integration of artificial intelligence on the AID analyser servers, carried out without modifying the existing devices, avoided impacts on traffic while guaranteeing excellent results: a reduction of more than 70% false alarms, and a halving of intervention times in real cases, with a significant improvement in the operational efficiency of the radio room. The success of the initiative led to the extension of the project to the A15 Parma-La Spezia and the evaluation of further developments, consolidating the role of artificial intelligence as a strategic tool for the motorway sector.



Governance information

Business conduct

ASTM Group bases its business conduct on respect for certain ethical principles that must guide all actions and behaviour, and which can be traced back to the concepts of legality, integrity, responsibility and transparency. The Group has always been committed to operating responsibly and to integrating sustainability into its business model.

In relation to business conduct, the following impacts and risks were found to be material, as described in more detail in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

G1 – Business conduct				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Increase confidence and improve relationships with stakeholders** through the promotion of fair business practices, the adoption of ethical principles, values and behaviours	Own operations	All stakeholders	All BUs
Actual positive impact	**Increased protection of the anonymity and confidentiality of whistleblowers** through the adoption of reporting management systems and operational procedures	Own operations Upstream and downstream value chains	All stakeholders	All BUs
Actual positive impact	**Improving stakeholder relations** through **transparent and responsible conduct** on policy issues and lobbying	Upstream and downstream value chains	All stakeholders	All BUs
Actual positive impact	**Increase the awareness of workers** through the training of workers in the policies and procedures of the Group that promote ethical behaviour	Own operations	Employees and trade union organisations	All BUs
Risk	**Business continuity -** temporary limitation or interruption of the company business and/or operations due to external events and/or factors which affect the Company	Upstream and downstream value chains	Customers and consumer associations	All BUs
Actual positive impact	**Reducing conflicts of interest and protecting suppliers** through the adoption of procurement practices based on criteria of transparency and fairness	Own operations	Suppliers, contractors and business partners	All BUs
Risk	**Relations with the Granting Body -** Late performance of contractual obligations by the Granting Body	Downstream value chains	N/A	Concessions (Italy, Brazil)

Corporate culture

ASTM Group recognises the importance of managing its activities by promoting sound business practices that take into account the social, environmental and governance impacts of its operations and the protection of its stakeholders. ASTM promotes a culture of legality through its zero tolerance of behaviour in contrast with the ethical principles adopted by the company and its compliance with the rules and regulations in force. In this context, ASTM has implemented a system for reports of possible violations of the Code of Ethics, irregularities and potential offences by employees and third parties ("Whistleblowing"), in addition to the channels already in place for reports to the Supervisory Board. The Whistleblowing system allows all stakeholders to anonymously or otherwise report suspected or confirmed violations of laws, regulations, company procedures and policies or values set out in the Code of Ethics, including through the use of a digital platform accessible from the company's website. All reports are managed confidentially and

transparently according to a predefined procedure. An inter-unit body was also established, with the task of investigating the reports received. Specifically, the Whistleblowing Management Procedure governs the process of receiving, analysing and managing reports, while guaranteeing the utmost protection and confidentiality for the whistleblowers, the persons reported and the subject of the reports. No retaliatory consequences of any kind against the whistleblower are tolerated, except in the case of legal obligations and the protection of the rights of the Company or of persons accused wrongfully and/or in bad faith.

ASTM's main operating subsidiaries have also implemented a whistleblowing system and made it accessible on their websites, using online platforms and communication tools that allow employees, customers and third parties to report potential violations of the Code of Ethics or of any of the policies and procedures adopted, anonymously or otherwise.

In addition, the Internal Audit unit, as part of its activities, is responsible for promptly, independently and objectively investigating incidents related to business conduct, including cases of active and passive corruption in its capacity as the Anti-Corruption Officer, as explained in more detail in the paragraph on "Anti-Corruption"..

The companies of ASTM Group periodically promote training activities on issues related to ethical business conduct, with a particular focus on the policies adopted, including the Code of Ethics, as well as on the main reference regulations.

Group Code of Ethics and Conduct

The Group Code of Ethics and Conduct (also the "Code of Ethics") adopted by ASTM and its subsidiaries illustrates general principles that are the cornerstone of the company culture and represent the standards of ethics and integrity that are to be guaranteed in all activities carried out within or on behalf of ASTM Group companies. In this sense, the Code of Ethics can be seen as the source of the positive impact of increasing trust and improving relationships with stakeholders through the promotion of fair business practices and the adoption of ethical principles, values and behaviours By implementing the Code of Ethics, ASTM undertakes to operate in compliance with national and international regulations, according to the ethical and governance principles of the highest global standards, including:

- the Universal Declaration of Human Rights of the United Nations and the European Convention on Human Rights;
- the various ILO Conventions and the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up;
- the Guiding Principles on Business and Human Rights of the United Nations;
- the 10 Principles of the United Nations Global Compact;
- the United Nations 2030 Agenda for Sustainable Development, identifying the 17 Sustainable Development Goals;
- the OECD Guidelines for Multinational Enterprises.

The Code of Ethics is binding upon the members of the Board of Directors and the other corporate bodies, managers and employees of ASTM and the Group companies, as well as anyone who maintains any kind of relationship or business dealings with the same, including collaborators, consultants, suppliers, contractors and business partners, contributing to achieving the corporate purposes and targets. The recipients of the Code of Ethics are obliged to promptly report any actual and/or suspected violations of the Code through the reporting channels provided by the individual companies, which can be found on their respective websites. All Group Companies are required to adopt the Code by a resolution of their Board of Directors (or equivalent executive body), and to observe its contents at all levels of the organisation, while also respecting cultural, social and economic diversity and applicable legislative provisions.

Companies shall publish the Code of Ethics, as well as all the policies described in this Consolidated Sustainability Statement, on their corporate website and intranet, promoting their dissemination in the manner they deem most appropriate.

The Group's commitment to spreading its corporate culture

The Sustainability Plan includes a target for the engagement of all employees in ESG training, also in order to disseminate the Group's set of values and to support the commitments expressed in the Code of Ethics.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Percentage of employees involved in ESG training (including business ethics, Human Rights, etc.)	54%	2023	80%	100%	Own operations	All BUs	67%

With a view to achieving this target, ASTM Group companies promote training activities for their employees on the main sustainability issues and on new developments in reference regulations, as well as training initiatives on Ethics and Compliance, including information on the Code of Ethics and its dissemination. Finally, in order to raise employees' awareness of issues related to climate change, specific training sessions were organised to increase understanding of environmental risks and promote sustainable practices at work.

"Brandability" project

In 2024, ASTM launched the "Brandability" project with the aim of strengthening the Group's Corporate Identity outside the Group, while internally promoting a corporate culture consistent with a new set of values. A representative sample of Group employees — in terms of business sector, seniority, age and gender diversity — was involved, both through workshops and surveys, in order to map their perception of the company. In this context, preparatory initiatives conducted in previous years such as "Coffee with the CEO" were fundamental, as they made it possible to initiate a discussion aimed at drawing out the aspirations and vision of the young people who represent the Group's future. Over the course of 2024, the work of defining the Group's new purpose, and the vision, mission, and values which follow on from it, was completed. These which will be the subject of an internal and external communication campaign during 2025.

Membership of the United Nations Global Compact

With a view to strengthening the promotion of fair business practices and the adoption of ethical principles, values and behaviour, Itinera officially joined the United Nations Global Compact in 2024 by signing a letter of commitment, thus undertaking to integrate its ten principles into its corporate strategies. The company will collaborate with the Italian Global Compact network to contribute to the Sustainable Development Goals (SDGs) through concrete and measurable actions, providing annual updates on the progress made, adopting the COP (Communication on Progress) policy and organising trainings on ESG issues. Itinera thus joins the EcoRodovias Group, which has been a formal member of the UN Global Compact since 2022.

Anti-corruption

The Group disavows and discourages all types of corruption, and is committed to actively fighting it by complying with the provisions of the anti-corruption regulations in effect in all the countries in which it works, requiring its Stakeholders to work honestly and with integrity.

The Anti-Corruption Policy

ASTM and its main operating subsidiaries have adopted an Anti-Corruption policy in line with the principles set out in the Code of Ethics and inspired by the best practices of the Anti-Corruption Compliance Program and international standard UNI ISO 37001:2016. ASTM's Anti-Corruption Policy — which was most recently updated by a resolution of the Board of Directors on 29 November 2024, in order to incorporate the requirements of the ESR standards — aims to mitigate the risks of encountering conduct attributable to corruption in the countries in which the Group operates. Through the Anti-Corruption Policy, the companies of ASTM Group undertake to comply with the following local and international regulatory references:

- the OECD Convention on Combating Bribery:
- Foreign Public Officials in International Business Transactions;
- the United Nations Convention against Corruption;
- the Foreign Corrupt Practices Act (FCPA) issued in the United States;
- the UK Bribery Act issued in the United Kingdom;
- the Civil Law Convention on Corruption;
- the African Union Convention on Preventing and Combating Corruption.

The Anti-Corruption Officer, a role which in ASTM is filled by the Internal Audit unit, is the body responsible for overseeing the implementation and distribution of the policy and of the Anti-Corruption Management System, as well as for conducting regular audits to check compliance with the principles and rules of conduct contained within the policy, or rather their effectiveness and adequacy in containing risks of corruption.

Prevention and detection of corruption and bribery

In addition to adopting the Anti-Corruption Policy as described above, ASTM and its main operating subsidiaries have adopted a structured system of rules, controls and notification mechanisms with the aim of preventing crimes of corruption. Specifically, for Italian companies, the measures implemented to prevent corruption are governed by the Organisation, Management and Control Models pursuant to Italian Legislative Decree 231/2001. In addition, ASTM S.p.A., Ecorodovias Concessoes e Serviços S.A., Ecorodovias Infraestrutura e Logistica S.A., Itinera (Italy, Swedish and Danish branch), SINA, SEA Segnaletica Stradale, Sinelec and Tubosider have implemented a voluntary management system regarding anti-corruption with UNI ISO 37001 certification. Where it has been implemented, the UNI ISO 37001 management system has been harmonised with the existing controls, helping to optimise the organisational structure and the decision-making and control processes aimed at the tangible implementation of the Anti-Corruption Policy. The Anti-Corruption Officer, a role generally filled by the Internal Audit Unit Manager, oversees the implementation of the Anti-Corruption Management System, in compliance with the existing regulations and the requirements of ISO 37001, and periodically communicates with top management regarding the system's adequacy, highlighting any shortcomings or areas for improvement. The results of the internal audits carried out periodically on compliance with the Anti-Corruption Management System are discussed and shared with process managers to ensure training and continuous improvement. Finally, the Chief Executive Officer presents the activities carried out for the purposes of maintaining ISO 37001 certification of the Anti-Corruption Management Systems to the Board of Directors each year, in the presence of the Board of Statutory Auditors.

As also provided for by the Anti-Corruption Policy, specific training sessions are provided for all personnel with the aim of raising awareness about the contribution each individual can make to spreading a culture of legality, in accordance with an approach towards

the prevention of behaviours that do not meet the ethical principles adopted by the company. These training activities involve all company units; therefore, 100% of the units most at risk of corruption and bribery, which differ between companies but are mostly represented by the Communication and Public Affairs unit, are involved in the training.

Incidents of corruption or bribery

In neither 2024 nor 2023 were there any convictions for violation of anti-corruption and anti-bribery laws, nor were any fines imposed.

Political influence and lobbying activities

When it comes to institutional relations, ASTM relies on partner companies specialising in lobbying activities. Contractual relations with such companies are only entered into subject to the existence of adequate reliability, integrity and ethical requirements, and in compliance with the applicable laws, regulations and contracts. Activities relating to dealings with institutions are coordinated by the Communication and Public Affairs unit.

In addition, companies operating in the concessions sector in Italy and in Brazil actively participate in public consultations promoted by institutions in the sector, aimed at defining and consolidating provisions and regulations of interest to the industry, with the contribution and observations of all stakeholders. Such participation takes place through trade associations, the main examples of which are listed in the paragraph on “Further Climate Actions”.

In the financial year 2024, the companies of the Group disbursed contributions in the amounts shown in the table, in the forms and manners provided for by applicable regulations and in accordance with company procedures:

(€ thousands)	2024	2023
Total financial political contributions made	162	-
Total in-kind political contributions made	-	-
Total financial and in-kind political contributions made	**162**	**-**

Business continuity

ASTM Group is committed to mitigating the risk arising from temporary limitations or interruptions of company operations caused by external factors. The targets set by the Group, as well as the main initiatives put in place to ensure business continuity and resilience, are outlined below.

ASTM's commitment to ensuring business continuity

In order to ensure business continuity against the possibility of cyber attacks compromising IT infrastructures and, consequently, business continuity, ASTM has set the following targets:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2024 Performance
Zero stoppage of critical IT systems due to cyber attacks	0	2023	0	0	Own operations	All BUs	0

In 2024, there were no stoppages of critical IT systems due to cyber attacks (0 also in 2023), thanks to the safeguards put in place by Group companies, which are described below.

In order to mitigate the material risk associated with the possible disruption of IT systems due to cyber attacks, and in line with the objectives of the Sustainability Plan, the Group's main operating subsidiaries have adopted various different measures. Specifically:

- the "Service & Data Protection Management" Guidelines and related operational procedures were drawn up and implemented, thanks in part to the support of a qualified third party;
- an ICT evolution project was implemented, adapted to the specific needs of BUs. In particular, centralised antivirus software has been installed on electronic devices within the Itinera Group in Italy, Sweden, Denmark, Brazil, France and the USA, and two-factor authentication has been activated;
- an ongoing Vulnerability Assessment mechanism has been implemented to protect infrastructure security;
- awareness-raising and training initiatives on cyber-security issues have been carried out, including a phishing campaign conducted by Sinelec.

Management of relationships with suppliers

ASTM Group recognises the importance of pursuing responsible management within its supply chain, implementing a transparent procurement process that takes into account the social and environmental impacts it may have, which also serves to protect its stakeholders and all workers in its value chains. To that end, each Group company undertakes to select suppliers in accordance with criteria of transparency, fairness and impartiality, avoiding actual or potential conflicts of interest. ASTM is also committed to actively engaging its suppliers, particularly strategic suppliers, in the pathway towards sustainable transition, so that they gradually align themselves with the Group's sustainability targets and contribute, specifically, to the overall reduction of emissions along the value chains. In this regard, a series of ESG criteria have been integrated into supplier selection processes, and climate-related requirements are included in ASTM supplier contracts to prioritise suppliers with a smaller carbon footprint.

For Italian concessionaire companies with access to a Supplier Register which is continuously updated, the transparency of the process to award works contracts for the construction of motorway infrastructure is guaranteed by the stringent legal provisions that the concessionaires must observe when assigning works. With regard to the execution of works and services for the construction of new projects or the maintenance of motorway structures under management, Group Companies operate in line with the official ANAS price list, which is used to determine the "threshold" prices of the works to be carried out. Costs are subject to periodic checks by the Italian Ministry of Infrastructure and Transport ("MIT" or "Granting Body"). For the Brazilian concessionaires, supplier management is coordinated by the Purchasing Department with the support of the Sustainability, Legal, Finance and Compliance units. In addition to the assessment of legal aspects and service quality for strategic suppliers, an assessment of compliance in relation to health and safety and to environmental matters is conducted for all service suppliers.

The supply chain occupies a strategic position for companies operating in the construction sector, in which a significant proportion of the works is subcontracted to third parties. In the candidate selection and identification phase, the characteristics of each company identified are assessed in relation to its operational and financial capacity and reputation, with a particular focus on work involving decontamination and waste disposal. Specifically, the construction sector has adopted a platform for the pre-qualification of its suppliers for several years. The process consists of two phases: (i) qualification of headquarters' staff (prior assessment – pre-qualification) and (ii) monitoring of the qualified supplier during its activity in the work site by competent Project Managers and Site Directors (direct assessment – work site feedback) and through specific audits.

The Supplier Code of Conduct

The Supplier Code of Conduct (also the "Code of Conduct"), which integrates the principles of the Code of Ethics, is the tool through which ASTM aims to share its values and principles of conduct with its suppliers and to define the rules of conduct that they must adopt towards their own employees and sub-suppliers in order to implement a socially, environmentally and economically sustainable procurement cycle. The Code of Conduct contributes towards the positive impact of reducing conflicts of interest and protecting suppliers through the adoption of procurement practices based on criteria of transparency and fairness The Supplier Code of Conduct strengthens the Group's commitment to applying international standards such as the "Ten Principles" of the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights, and the International Labour Organization's (ILO) Fundamental Conventions. The Code of Conduct applies to any individual, entity, company, partner or other supplier of any activity, good or service to the Company, without limitation to supplies relating to all Company product classes. Moreover, acceptance of the Code by suppliers is mandatory in order to enter into business dealings, and every supplier is responsible for ensuring that its employees and any subcontractors are informed about the principles given in the Code and that these parties comply with its application. All persons with a relationship with the Company are required to promptly report any doubts around any requirement of the Code of Conduct, as well as any suspected or actual violation thereof, and/or of the law, through the Whistleblowing system. ASTM's Board of Directors approves the Code of Conduct and promotes its adoption by all its subsidiaries, which adopt it independently by resolution of their own administrative bodies, and also work to encourage its implementation by the companies in which they hold a non-controlling interest. ASTM publishes the Code of Conduct on the company website and on its own intranet, and promotes its distribution to all recipients using the methods deemed most appropriate.

Through the introduction of specific contractual clauses, suppliers undertake to observe the behavioural principles and rules established by the Group Code of Ethics, Model 231, the Supplier Code of Conduct and all sustainability policies adopted by the Group's companies, on penalty of contract termination and without prejudice to compensation for damages.

Payment practices

ASTM and the companies of the Group are aware of the importance of maintaining solid relationships with their suppliers; therefore, they undertake to comply with the payment terms defined within the standard contracts signed by the Group's companies.

The average time the undertaking takes to pay an invoice is 43 days, calculated as the average of the days which elapse between the date of the invoice and the date of payment.

74% of the invoices analysed respected the standard payment terms. On average, the concessions sector has payment terms set at 30 days, with the exception of terms relating to service contracts (60 days) and the payment terms set for EcoRodovias Group companies (45 days). The construction sector mainly has payment terms of 60 and 90 days, with the exception of zinc suppliers for whom terms of 150 days apply. Finally, the technology sector averages payment terms of 45 days, and the engineering sector of 60 days. To calculate the average payment time, and the percentage of payments which respected their terms, the following were excluded: intra-group payments; compensation to members of the Supervisory and Control Bodies for all Business Units; ANAS fees for the concessions sector; and retentions for the technology sector.

No legal proceedings were opened due to late payment.

In relation to relationships with suppliers, with specific reference to their payment terms, the relationship with the Granting Body is a significant issue for companies in the concessions sector, with possible impacts on operating cash flows and, therefore, on the timing of supplier payments, as well as on the timing of works completion. Therefore, concessionaire companies constantly monitor the fulfilment of mutual commitments, as set out in the concession contract, in order to ensure compliance with contractual obligations. In particular, the attention of concessionaire companies in Italy is focused on the management of two major issues, namely the approval process of the Economic-Financial Plan by the Granting Body, and the subsequent approval of the relevant Executive Projects. One of the most significant issues which has emerged in recent years, and which has not yet been resolved in 2024, concerns the failure to complete the approval process of the Economic-Financial Plans of some Italian concessionaires. For more details on the actions taken by the companies affected, please refer to the paragraph “Motorway Sector – Italy – Regulatory framework and relations with the Granting Body, toll rates, the authority and possible developments in the concession models” in the “Results of operation” chapter of the Management Report.

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[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).
[2] Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (capital requirements regulation) (OJ L 176 of 27/6/2013, page 1).
[3] Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of 29/06/2016, page 1).
[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).
[5] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406 of 03/12/2020, page 1).
[6] Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324 of 19/12/2022, page 1).

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[1] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406 of 03/12/2020, page 17).

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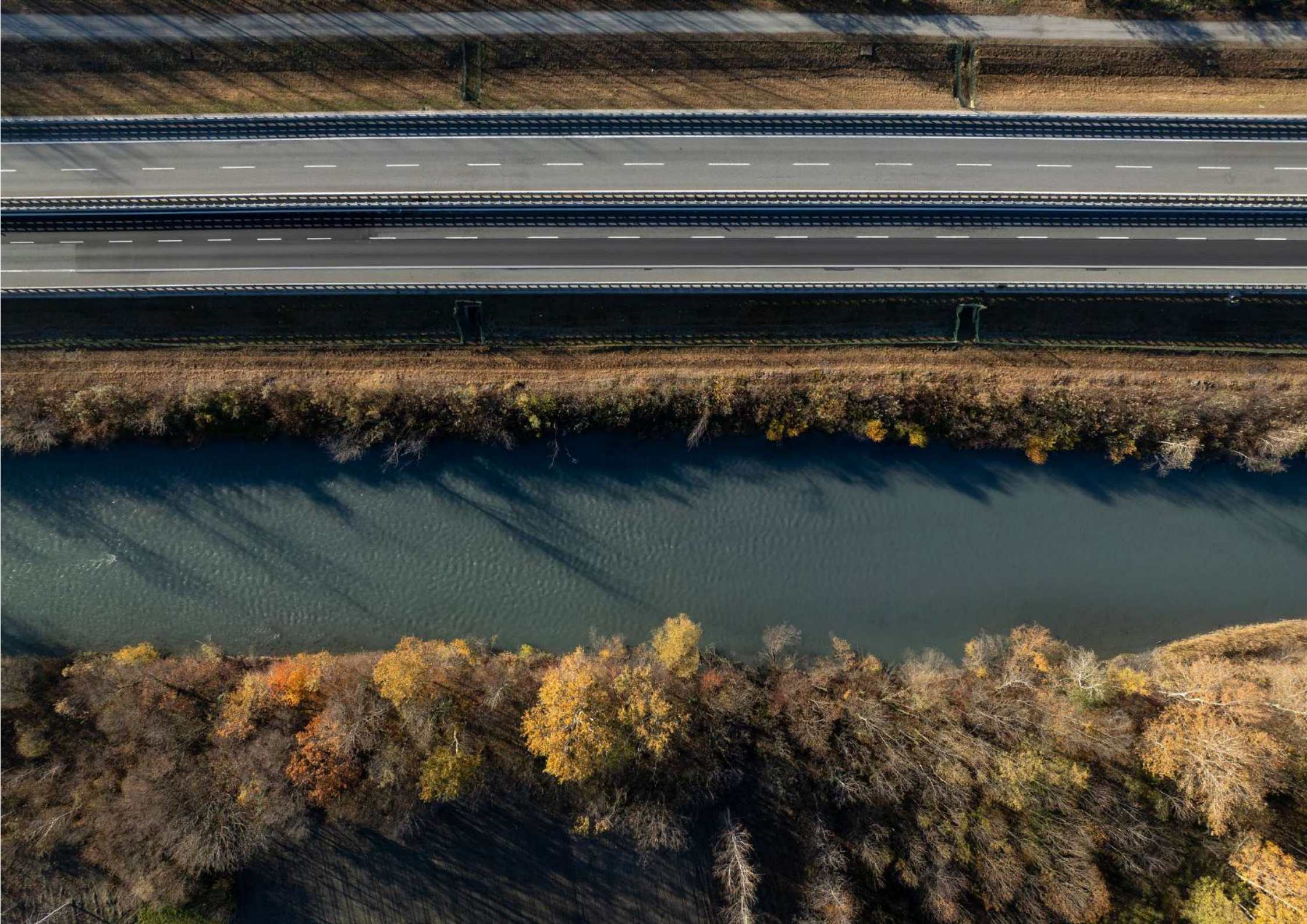
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Business outlook

Geopolitical tensions associated with the Russia/Ukraine and Israel/Palestine wars continue, combined with the recent measures adopted by the US administration with respect to international trade, which led in recent weeks to the introduction of tariffs on the importation of various products in the US coming from the main global economies, including the EU, with consequent countermeasures that may be adopted by the relevant countries. All of these are destined to have repercussions on the macroeconomic situation, the economy and global commerce. If it were to continue over the upcoming months, this context could lead to lower growth in the economy than predicted, as well as an upturn in inflation with a resulting slowdown in the policy to reduce interest rates by the Central Banks.

In the US, growth products based on an expansive fiscal policy and lower regulation may be penalised by the tariffs applied. Based on current forecasts, US GDP Growth should be around 2.2% in 2025 and 2.3% in 2026.

In Brazil, growth in 2025 is expected to be at similar levels as in the US, that is between 2% and 2.5%, although in a context suffering from uncertainties associated with the election cycle that will see its results in autumn of 2026.

In the EU, GDP is expected to increase by between 0.8% and 0.9% in 2025 and by 1.2% in 2026, based on the most recent estimates.

In Italy, growth is expected to be slightly lower, between 0.7% and 0.8% in 2025 and 1% in 2026.

While the lowering of inflation and the loosening of monetary policies offer a more favourable situation, certain risk factors remain which could negatively impact forecasts for Italy, such as the expansion of protectionist measures to EU exports, increased prices for energy commodities associated with the continuation of the Russia/Ukraine war, the economic impact of ongoing wars and geopolitical tensions which inhibit international commerce, as well as the persistent weakness of Italian manufacturing with reference to structure and size.

In terms of the **Italian motorway sector**, the positive signals seen in traffic trends during 2023 were confirmed by the figures in the year that just ended. In any case, note that the Group's goals could be impacted by developments in the factors cited above.

As already reported in previous sections, note that nearly all the Italian Group companies operating in the sector are still waiting for the completion of the five-year process to update the economic and financial plans. The continuous delays in the approval of the economic and financial plans and the consequent tariff update have generated and will continue to generate, until their definition, unavoidable management issues. In this context, it is hoped that adequate contractual and regulatory solutions will be found that make it possible to continue developing the motorway stretches in line with the country's growing mobility needs, while avoiding situations of financial tension for the concession holders.

In Brazil, on the other hand, after the recent acquisitions of new concessions the operating strategy will focus on the optimised management of the portfolio of existing initiatives, through the implementation of the sizeable investments plan envisaged by the financial plans of the individual concessions, the optimisation of management costs and development of possible operating synergies between the various concessionaires.

Again with reference to the motorway and concessions sector, it is noted that the Group continues to follow a development path rooted in consolidation of its position in Italy and Brazil, as well as continuous modernisation and work to increase efficiency of existing structures, increasing safety and service-quality standards, including in line with regulatory developments. This path includes activity for monitoring and study of development and growth opportunities through participation in tender procedures for new concessions, both on brownfield and greenfield sites, and the evaluation of possible acquisitions of existing concessions, such as the recent acquisition of control over Tangenziale Esterna S.p.A.

In the US, through the subsidiary ASTM North America, the Group carries out research for PPP projects with the support of investee company Halmar International, a leading EPC operator.

In line with the One Company approach, Group companies operating in the **EPC** sector will continue to provide support for the Group's concessions sector for the Group in Italy and abroad (Brazil and the USA), both during the tender stages and subsequently during

design, execution and management. In the construction market, thanks to its managerial and technical expertise, which have significantly increased in recent years, the Itinera Group continues to strengthen its national and international position through gradual growth in the business segments and markets where it boasts vast experience. The partnerships signed by Itinera, primarily the Eteria consortium, and by its subsidiaries with financially solid operators that have significant technical and operational references, also represent a significant component in the development strategy of the EPC sector in Italy and abroad.

In the **technology sector**, which also represents a fundamental component of the One Company strategy in Italy and abroad, activities launched by Sinelec will continue. Now a leading operator, in terms of expertise and size, in the sectors of technology – with systems for tolling and road and motorway safety – and the "MEP" sector (mechanical, electrical and plumbing systems), it is able to provide the Group companies and third-party customers with wide-reaching integrated solutions. The wide range of activities it offers allows Sinelec and its subsidiaries Sinelec USA and Sinelec Brasil to approach reference markets, providing innovative and sustainable technological solutions, both as systems integrator, starting with consolidated expertise in ITS and tolling, and increasing the focus on Smart Roads, Smart Infrastructure, and free-flow technologies.

In a context in which the attention paid to **sustainability** continues to increase, the Sustainability Plan, last updated in 2024, defines the ASTM Group's future strategic guidelines for Environmental, Social and Governance topics from a medium and long-term perspective. The commitment to climate-related targets is backed by the Climate Transition Plan, used by the Group to define concrete drivers of decarbonisation to achieve the ambitious decarbonisation targets by 2030 and 2050.

In particular, the Group will continue to implement the energy efficiency plan, with a particular focus on creating photovoltaic systems along the managed sections, in order to integrate the main business of the motorway concession holders and renewable energy sources, to offer an innovative efficiency structure for the motorway network that envisages an increase in the portion of energy produced for self-consumption, both with reference to operating the motorway stretches and the associated services offered to users (service areas, equipped rest areas, etc.). Subsequently, assessment of similar initiatives for other Group business sectors and geographies will begin, with an overall strategic vision that combines sustainable growth objectives for the Group, contributing to environmental and energy goals, with improving the efficiency of operating costs.

The increased use, where possible, of fuel with a lower environmental impact instead of fossil fuels in the company fleet and work site vehicles in Brazil and the USA will also be essential in the coming years. During 2024, Hydrotreated Vegetable Oil (HVO) was used for over 40% of the vehicles authorised in Italy, a percentage which is expected to increase every year, until it reaches 100% of light vehicles and 70% of heavy vehicles by 2030. Experimentation in Brazil is expected to begin in 2026, to strengthen the policy already adopted by the EcoRodovias Group to support the use of ethanol in the light vehicle fleet.

Lastly, to achieve the ambitious goals to reduce Scope 3 emissions from goods and services purchased from third parties, the Group companies will continue to promote green procurement policies that encourage the selection of sustainable suppliers and materials with a lower carbon footprint across all business sectors.

With an eye to making its commitments to fight climate change more concrete and to progressively increase the alignment of its business with the EU Taxonomy, the Group will further strengthen the integration of technical criteria in its contracts and specifications, as well as in project documentation.

Implementation of the decarbonisation strategy is influenced by external factors such as, for example, regulatory developments and the necessary involvement of third parties over which Group companies cannot directly exercise their influence, which is a non-negligible challenge for the implementation of the cited strategy. In this context, the Group's commitment within trade associations is fundamental, through which it will continue to carry out stakeholder engagement aimed at further utilising, with reference to the EU Taxonomy, activities associated with the construction and management of motorway infrastructure to both mitigate and adapt to climate change.

With reference to the social aspect, the Group will continue to support its commitment to creating an inclusive working environment, with a focus on collaboration and innovation, strengthening its recruitment and retention initiatives for young talent, also through the continuation of the *Young Talent Development Center*.

Finally, both with reference to its own employees and those of contractors and subcontractors, the measures utilised to improve workplace health and safety results will be strengthened, with the implementation of initiatives, including training and information programmes and guidelines, aimed at promoting proper behaviour by workers. This aspect will also play a fundamental role with respect to road safety. The Group will continue to organise and support initiatives to raise the awareness of motorway users and the community in general, to support investments aimed at maintaining the highest safety standards.

Proposal for allocation of profits for the year and distribution of available reserves

Dear Shareholders,

The Board of Directors proposes that you:

- approve the financial statements of ASTM S.p.A. as at 31 December 2024, which closed with a profit of EUR 5,324,544.05;
- allocate as follows the profits for the year 2024:
  i. distribution to the Shareholders of EUR 0.08 for each of the 65,005,975 shares with rights to profits for a total of EUR 5,200,478.00;
  ii. to the "Retained earnings (losses)" reserve the residual amount of EUR 124,066.05;
- further distribution to the Shareholders of a portion of the "Retained earnings (losses)" reserve in the amount of EUR 1.08 for each of the 65,005,975 shares with rights to profits and, therefore, a dividend of EUR 1.16 per share for a total of EUR 75,406,931.00.

Tortona, 21 March 2025

on behalf of the Board of Directors
The Chairperson
(Angelino Alfano)



3. CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Financial Statements

Consolidated Balance Sheet

(in thousands of EUR)	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Intangible assets	1		
goodwill		184,775	200,090
other intangible assets		23,186	22,730
concessions – non-compensated revertible assets		12,245,651	9,757,387
Total intangible assets		**12,453,612**	**9,980,207**
Tangible fixed assets	2		
property, plant, machinery and other assets		284,054	259,083
rights of use		86,326	89,452
Total tangible assets		**370,380**	**348,535**
Non-current financial assets	3		
equity accounted investments		38,527	192,611
other equity investments		34,991	31,783
non-current derivatives with a positive fair value		12,454	16,491
other non-current financial assets		851,823	2,083,974
Total non-current financial assets		**937,795**	**2,324,859**
Deferred tax assets	4	406,226	507,012
Total non-current assets		**14,168,013**	**13,160,613**
Current assets			
Inventories and contract assets	5	640,248	503,262
Trade receivables	6	439,549	436,585
Current tax assets	7	126,092	56,102
Other receivables	8	216,499	211,393
Current derivatives with a positive fair value	9	8,165	241
Current financial assets	10	895,701	1,410,334
Cash and cash equivalents	11	1,775,750	1,800,360
Assets held for sale and discontinued operations		-	-
Total current assets		**4,102,004**	**4,418,277**
Total assets		**18,270,017**	**17,578,890**
Equity and liabilities			
Shareholders' equity	12		
Equity attributable to the Group			
share capital		31,417	31,417
reserves and earnings		1,276,661	1,068,700
Equity attributable to the Group		**1,308,078**	**1,100,117**
Equity attributable to minorities		1,567,553	1,477,656
Total Equity		**2,875,631**	**2,577,773**
Liabilities			
Non-current Liabilities			
Provisions for risks and charges	13	334,655	1,174,501
Employee benefits	14	34,947	40,046
Trade payables	15	16	292
Other payables and contract liabilities	16	1,582,468	1,555,996
Bank debt	17	3,026,388	1,974,396
Non-current derivatives with a negative fair value	18	11,849	6,244
Other financial liabilities	19	5,696,942	6,099,751
Deferred tax liabilities	20	669,285	709,318
Total non-current liabilities		**11,356,550**	**11,560,544**
Current liabilities			
Trade payables	21	867,802	870,411
Other payables and contract liabilities	22	742,965	689,564
Bank debt	23	1,382,999	509,685
Current derivatives with a negative fair value		-	-
Other financial liabilities	24	957,850	1,271,147
Current tax liabilities	25	86,220	99,766
Liabilities connected to assets held for sale and discontinued operations		-	-
Total current liabilities		**4,037,836**	**3,440,573**
Total liabilities		**15,394,386**	**15,001,117**
Total Equity and liabilities		**18,270,017**	**17,578,890**

Consolidated income statement

(in thousands of EUR)	Note	FY 2024	FY 2023
Revenue	26		
motorway sector – operating activities	26.1	2,860,839	2,673,225
motorway sector – planning and construction activities	26.2	1,370,709	1,467,354
EPC sector	26.3	1,455,318	1,158,600
EPC sector – planning and construction activities	26.4	116,158	82,240
Technology sector	26.5	93,094	70,218
other	26.6	261,513	225,336
Total Revenues		**6,157,631**	**5,676,973**
Payroll costs	27	(776,174)	(708,211)
Costs for services	28	(2,454,678)	(2,232,225)
Costs for raw materials and consumables	29	(399,554)	(380,882)
Other costs	30	(646,125)	(471,127)
Capitalised costs on fixed assets	31	6,947	4,086
Amortisation, depreciation and write-downs	32	(771,044)	(644,739)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	33	(10,531)	(4,349)
Other provisions for risks and charges	34	(2,351)	(303,976)
Financial income:	35		
from unconsolidated investments		879	2,351
other		338,088	151,503
Financial expenses:	36		
interest expense		(603,042)	(502,271)
other		(36,101)	(34,099)
Profit (loss) of companies accounted for with the equity method	37	(3,677)	(7,981)
Profit (loss) before taxes on continuing operations		**800,268**	**545,053**
Taxes	38		
Current taxes		(217,334)	(346,761)
Deferred taxes		(36,110)	53,230
Profit (loss) for the period on continuing operations		**546,824**	**251,522**
Profit (loss) for "assets held for sale" net of taxes (Discontinued Operation)		-	-
Profit (loss) for the period		**546,824**	**251,522**
of which:			
Profit (loss) for the period attributable to Minorities (Continuing operations)		86,178	63,104
Profit (Loss) for the period attributable to the Group (Continuing operations)		**460,646**	**188,418**
Profit attributable to Minorities (discontinued operations)		-	-
Profit (Loss) for the period attributable to the Group (discontinued operations)		**-**	**-**

Consolidated statement of comprehensive income

(in thousands of EUR)	FY 2024	FY 2023
Profit (loss) for the period (a)	**546,824**	**251,522**
Actuarial profit (loss) on employee benefits	408	(904)
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Profit (loss) allocated to "reserves for revaluation at fair value"	3,974	(308)
Capital gains/(Losses) from the sale of equity investments pursuant to IFRS 9	(97)	-
Other	-	-
Tax effects	(391)	38
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	**3,894**	**(1,174)**
Profit (loss) allocated to "cash flow hedge reserve"	(17,558)	(26,083)
Profit (loss) allocated to *"exchange rate difference reserve"*	(255,545)	70,889
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Other	-	-
Tax effects	3,283	4,818
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	**(269,820)**	**49,624**
Comprehensive income (a) + (b) + (c)	**280,898**	**299,972**
of which:		
share attributable to Minorities (continuing operations)	(40,265)	92,199
share attributable to Shareholders (continuing operations)	**321,163**	**207,773**
share attributable to Minorities (discontinued operations)	-	-
share attributable to Shareholders (discontinued operations)	-	-

Consolidated cash flow statement

(in thousands of EUR)	Note	FY 2024	FY 2023
Cash and cash equivalents – opening balance		**1,800,360**	**1,348,219**
Change in the scope of consolidation	39	67,315	-
Cash and cash equivalents, adjusted – opening balance (a)		**1,867,675**	**1,348,219**
Profit (loss)		**546,824**	**251,522**
Adjustments			
Amortisation, depreciation and write-downs		778,486	644,739
Adjustment to the provision for restoration/replacement of non-compensated revertible assets		10,531	4,349
Adjustment to the provision for employee benefits		2,315	2,129
Provisions for risks		54,312	381,065
(Profit)/loss of companies accounted for by the equity method (net of dividends collected)		7,346	10,376
Other non-cash (income)/expenses		42,993	60,319
Capitalisation of financial expenses		(112,772)	(95,445)
Operating Cash Flow (I)		*1,330,035*	*1,259,054*
Net change in deferred tax credits and liabilities		36,316	(53,084)
Change in net working capital			
Inventories and contract assets		*(187,764)*	*(178,318)*
Trade receivables		*(13,622)*	*(36,279)*
Current tax assets		*(66,417)*	*(1,176)*
Other receivables		*2,432*	*(2,176)*
Trade payables		*(6,991)*	*48,782*
Other payables and contract liabilities		*54,480*	*(8,073)*
Current tax liabilities		*(8,395)*	*(5,660)*
Other changes from operating activities		(10,620)	(51,372)
Change in net working capital and other changes (II)		*(200,581)*	*(287,356)*
Cash generated (absorbed) by operating activities (I+II) (b)		**1,129,454**	**971,698**
Investments in revertible assets		(1,370,709)	(1,693,372)
Divestiture of revertible assets		-	-
Grants related to revertible assets		18,314	5,940
Net investments in revertible assets (III)		*(1,352,395)*	*(1,687,432)*
Net investments in property, plant, machinery and other assets		(142,963)	(138,930)
Net investments in intangible assets		(12,965)	(11,614)
Net divestiture in property, plant, machinery and other assets		6,846	4,818
Net divestiture of intangible assets		19	528
Net investments in intangible and tangible assets (IV)		*(149,063)*	*(145,198)*
(Investments)/Divestiture in non-current financial assets - equity investments		(191,664)	1,179
(Investments)/Divestiture in non-current financial assets		(181,473)	(116,097)
Net investments in non-current financial assets (V)		*(373,137)*	*(114,918)*
Cash generated (absorbed) by investment activity *(III+IV+V)* (c)		**(1,874,595)**	**(1,947,548)**
Loans disbursements		1,731,000	653,758
Loan reimbursements		(621,068)	(434,528)
Bonds emission		700,530	1,386,467
Bonds reimbursements		(1,370,270)	(651,796)
Change in other financial liabilities		357,653	716,703
(Investments)/Divestiture in other financial assets		39,672	(208,665)
Changes to equity attributable to minorities		258	(1,927)
(Purchase)/sale of treasury shares		-	-
Changes in equity attributable to Shareholders		288	(1,498)
Dividends (and interim dividends) distributed by the Parent Company		(68,187)	(29,237)
Dividends (and interim dividends) distributed by Subsidiaries to minority interests		(17,266)	(13,637)
Cash generated (absorbed) by financial activity (d)		**752,610**	**1,415,640**
Foreign exchange differences on initial cash flow (e)		(99,394)	12,351
Cash and cash equivalents – closing balance (a+b+c+d+e)		**1,775,750**	**1,800,360**

Additional information for Consolidated cash flow statement

(€ thousands)	FY 2024	FY 2023
Taxes paid during the period	300,177	343,598
Financial expenses paid during the period	620,752	506,815
Taxes received during the period	641	343
Financial income received during the period	111,681	86,475

Statement of changes in shareholders' equity

(in thousands of EUR)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Equity attributable to the Group	Equity attributable to minorities	Total Shareholders' equity
1 January 2023	**31,417**	**14,051**	**294,033**	**586,430**	**925,931**	**1,398,242**	**2,324,173**
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(29,237)	(29,237)	(13,637)	(42,874)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	1,313	(5,663)	(4,350)	852	(3,498)
Comprehensive income	-	-	19,355	188,418	207,773	92,199	299,972
31 December 2023	**31,417**	**14,051**	**314,701**	**739,948**	**1,100,117**	**1,477,656**	**2,577,773**

(in thousands of EUR)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Equity attributable to the Group	Equity attributable to minorities	Total Shareholders' equity
1 January 2024	**31,417**	**14,051**	**314,701**	**739,948**	**1,100,117**	**1,477,656**	**2,577,773**
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(68,187)	(68,187)	(17,266)	(85,453)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	(10,342)	-	(10,342)	138,147	127,805
Acquisition of minorities and other changes	-	-	3,887	(38,560)	(34,673)	9,281	(25,392)
Comprehensive income	-	-	(139,386)	460,549	321,163	(40,265)	280,898
31 December 2024	**31,417**	**14,051**	**168,860**	**1,093,750**	**1,308,078**	**1,567,553**	**2,875,631**

Principles of consolidation, valuation criteria and explanatory notes

General information

ASTM S.p.A. is a joint-stock company incorporated in Italy at the Turin Business Register. The Company's registered office is at Corso Regina Margherita 165 – Turin (Italy). Pursuant to the Articles of Association, the duration of the Company is established to 31 December 2070.

ASTM S.p.A. is subject to management and coordination by Nuova Argo Finanziaria S.p.A., the ultimate parent company is Aurelia S.r.l.

ASTM S.p.A. operates in Italy as an industrial holding company and through its subsidiaries, mainly in the management of motorway networks under concession, in the planning and construction of major infrastructure works and in technology applied to transport mobility. The main activities of the company and its subsidiaries are indicated in the descriptive section in the Management Report.

The bond loans issued as part of the Company's Euro Medium-Term Notes (EMTN) programme are traded on Euronext Dublin, the regulated market managed by Irish Stock Exchange plc. ASTM qualifies as an issuer of securities admitted for trading on a regulated market of a Member State of the European Union. ASTM is therefore an Entity of Public Interest under the terms of the current legislation.

The consolidated financial statements are drawn up in Euro, which is the current currency in the economy in which the Group mainly operates.

Pursuant to Art. 5, paragraph 2 of Legislative Decree no. 38 of 28 February 2005 and in accordance with paragraph 46 of IAS 1, these consolidated financial statements have been prepared in thousands of euro.

The consolidated financial statements of the ASTM Group were favourably examined and approved by the Board of Directors of ASTM S.p.A. on 21 March 2025.

Preparation criteria and contents of the consolidated financial statements

The 2024 annual consolidated financial statements have been prepared on a going concern basis since there is reasonable expectation that the ASTM Group will continue its business operations in the foreseeable future and in any case for a time period greater than 12 months.

Based on the provisions of art. 3, paragraph 1 of Legislative Decree no. 38 of 28/2/2005, these Consolidated Financial Statements were prepared in accordance with the **main international accounting standards (IFRS)** issued by the International Accounting Standards Board (IASB) and approved by the European Commission. IFRS means all revised international accounting standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC"). Consequently, the comparative data referring to the previous period also comply with the cited accounting standards.

The consolidated financial statements comprise the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity and these explanatory notes and apply the provisions contained in IAS 1 "Presentation of Financial Statements". The balance sheet has been prepared by distinguishing between current and non-current assets and liabilities, while in the income statement costs have been presented and classified based on their nature. The cash flow statement has been prepared using the "indirect method".

Principles and scope of consolidation

Principles of consolidation

This consolidated financial statements include, in addition to the financial statements of the parent company, ASTM S.p.A., the reporting package prepared by each of the subsidiaries as of the reporting date, in compliance with the IFRS adopted by the Group. Control occurs when the Parent Company has the power to direct the relevant activities of the company and is exposed to the variability of its results. The financial statements of subsidiaries are included in the consolidated financial statements starting from the date upon which control is assumed until the moment control ceases to exist.

Joint arrangements can be classified as (i) “interests in joint ventures” if the Group holds the rights to net assets under the arrangement, e.g. for a company with its own legal status, or (ii) “jointly controlled entities” if the Group holds the right to assets and obligations on liabilities underlying the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The classification of ASTM Group agreements is based on analysis of the contractual rights and obligations. In particular, based on current agreements, the ASTM Group holds rights to net assets of the agreement classified as “interests in joint ventures” (accounted for using the “equity method”) or in “joint operations” (recognising the quota of rights and obligations of the holder in the financial statements).

Companies over which "significant influence" is exercised are assessed according to the "equity method". Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control of those policies. Significant influence is presumed when the Group holds at least 20% of the voting rights.

In the paragraph "Scope of consolidation" below, consolidated equity investments and the changes to them are shown in detail.

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Consolidation on a "line-by-line basis"

In brief, consolidation on a line-by-line basis involves taking the assets and liabilities, costs and revenue of the consolidated companies, regardless of the amount of equity investment held, and attributing to minority shareholders the share of profits and reserves applicable to them in a dedicated heading of Shareholders’ Equity called “Equity attributable to minorities”.

The main consolidation adjustments made were the following:

1. Elimination of the carrying amount of equity investments consolidated on line-by-line basis and the corresponding fractions of shareholders’ equity attributing the current value as at the date of acquiring control to the individual elements of the statement of financial position; if the requirements are met, any positive difference is posted to the asset item "Goodwill"; a negative difference is recognised in the income statement (see the section “business combinations and goodwill”).

   The premium/lower price paid for a corresponding fraction of shareholders’ equity, from the acquisition of additional shares of subsidiaries, increased/decreased the shareholders' equity by the same amount.

   The acquisitions of controlling equity investments as part of the same Group (i.e. “business combinations under common control”) are accounted for according to ongoing value (see the section “business combinations and goodwill”).

2. Elimination of receivables and payables between businesses included in the scope of consolidation, as well as income and expenses related to transactions between the businesses themselves. Significant profit and loss from transactions between these companies and related to amounts included in the balance sheet and the income statement were eliminated, except only for

those related to the planning and construction activities of non-compensated revertible assets which are entered at fair value pursuant to IFRIC 12, as described later on. Intercompany losses are not eliminated if they reflect an impairment in value of the underlying asset.

3. Reversal of dividends collected from the consolidated companies.

Measurement of equity investments in joint ventures

Equity investments in joint ventures are measured using the equity method, in line with IFRS 11. Hence, these equity investments are initially entered at cost and the book value is increased or decreased to record the share of profits and losses of the investee company accruing to the holding company, which are realised after the acquisition date. Any goodwill included in the value of the investment is subject to an impairment test. The acquisition cost is attributed to the pro-rata share of the fair value of the identifiable assets and liabilities of the associated companies or joint ventures, and the difference as goodwill. The portion of operating profits of the investee company accruing to the holding company is posted to the income statement of the holding company, except for the effects relating to other changes to the statement of comprehensive income of the investee other than transactions with shareholders, which are entered directly in the statement of comprehensive income of the Group. For any losses exceeding the book value of the equity investments, the excess is recognised to a special provision under liabilities to the extent to which the investor is committed to legal or implicit obligations to the investee or in any event to cover its losses.

Dividends received from an investee company reduce the book value of the equity investment.

Measurement of joint operations

Equity investments in joint operations, based on IFRS 11, are consolidated on a line by line basis for the share held with reference to rights and obligations, in most cases coinciding with the percentage of equity investment held.



Consolidation scope

The list of subsidiary companies included in the scope of consolidation is shown below.

Parent Company

Name	Registered office
ASTM S.p.A.	10144 Turin - Corso Regina Margherita, 165

Subsidiaries – consolidated on a "line-by-line basis"

Name	Registered office		Share capital	% mediated	% of the group [1]
Igli do Brasil Participaçoes Ltda	Sao Paolo (Brasil) - Rua Gomes de Carvalho no. 1510	*Reais*	1,901,913,422	100.00	100.00
IGLI S.p.A.	15057 Tortona (AL) – Corso Romita, 10		37,130,000	100.00	100.00
ASTM North America Inc.	421 East Route 59 Nanuet, NY 10954	*USD*	19,000,000	100.00	100.00
SINA S.p.A.	20135 Milan - Viale Isonzo 14/1		10,140,625	100.00	100.00
Elevated Accessibility Enhancements Holding Company, LLC	421 East Route 59 Nanuet, NY 10954		-	100.00	100.00
Elevated Accessibility Enhancements Operating Company, LLC	421 East Route 59 Nanuet, NY 10954		-	100.00	100.00
Società di Progetto Concessioni del Tirreno S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		120,000,000	99.99	100.00
Autostrada Albenga-Garessio-Ceva S.p.A.	12100 Cuneo - Corso Giolitti 17		600,000	99.87	100.00 [2]
SATAP S.p.A.	10144 Turin - Via Bonzanigo, 22		158,400,000	99.87	99.87
Aurea S.c. a r.l.	20060 Pozzuolo Martesana (MI) - CASELLO A58		10,000	99.31	100.00
Crispi S.c.a r.l., with single shareholder, in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
ITINERA S.p.A.	15057 Tortona (AL), Via Balustra 15		232,834,000	99.17	100.00
Itinera USA CORP	551 Fifth Avenue, Suite 180, New York 10176	*USD*	178,843,000	99.17	100.00
Marcallo S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		50,000	99.17	100.00
SEA Segnaletica Stradale S.p.A.	15057 Tortona (AL) - Regione Ratto		500,000	99.17	100.00
Sinergie S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.17	100.00
Società Attività Marittime S.p.A. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	99.17	100.00
Urbantech S.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		130,907	99.17	100.00
Tubosider S.p.A.	12066 Monticello d'Alba (CN) - s.s. 231 8/A		10,000,000	99.17	100.00
Storstrøm Bridge JV I/S	4760 Vordingborg (Denmark) - Hollandsvej 3		-	99.16	99.99
Torre di Isola S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.08	99.90
Itinera Construções LTDA	Rua Gomes de Carvalho, 1510 - CJ31 - Vila Olimpia - CEP: 04547-005 - Sao Paulo - SP	*Reais*	1,000,000	99.05	100.00
Cornigliano 2009 S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	98.98	99.80
Sinelec S.p.A.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		7,383,435	97.89	100.00
Sinelec USA Inc.	551 Fifth Avenue, Suite 180, New York 10176	*USD*	50,000	97.89	100.00
Sinelec Brasil LTDA	Rua Gomes de Carvalho, 1510 - CJ31 - Vila Olimpia - CEP: 04547-005 - Sao Paulo - SP	*Reais*	500,000	97.89	100.00
ECS MEP Contractor I/S	Industriparken 44A, 1st floor, 2750 Ballerup, Denmark		-	97.88	99.99
Lambro S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		200,000	96.41	97.21
Logistica Tirrenica S.p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		12,000,000	95.31	100.00
Società Autostrada Ligure Toscana p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		160,300,938	95.31	95.31
Taranto Logistica S.p.A. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	95.22	96.00
SINTEC S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	85.85	100.00
Sinelec Energy S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		200,000	83.21	85.00
Smart Road dei Parchi S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	79.46	81.17
Diga Alto Cedrino S.c. a r.l. in liquidation	15057 Tortona (AL) - Via Balustra 15		50,000	79.34	80.00
Halmar International LLC	421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	79,780,000	79.34	80.00
Halmar International Trucking Inc.	421 East Route 59 - Nanuet, NY 10954-2908 AA		-	79.34	100.00
Halmar Transportation System Llc	421 East Route 59 - Nanuet, NY 10954-2908 AA		-	79.34	100.00
HIC Insurance Company Inc.	421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	200,000	79.34	100.00
Atlantic Coast Foundations Llc	421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	3,260,000	79.34	100.00
Tangenziale Esterna S.p.A.	20060 Pozzuolo Martesana (MI) - CASELLO A58		464,945,000	77.99	88.93
Tangenziali Esterne di Milano S.p.A.	20060 Pozzuolo Martesana (MI) - CASELLO A58		220,344,608	77.40	77.45
Lanzo S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	74.38	75.00
A.T.I.V.A. S.p.A. - Autostrada Torino-Ivrea-Valle d'Aosta	10156 Turin - Strada della Cebrosa, 86		44,931,250	72.34	72.34
Autostrada dei Fiori S.p.A.	18100 Imperia - Via della Repubblica 46		325,000,000	69.67	73.00
Società Autostrade Valdostane S.A.V. - S.p.A.	11024 Chatillon (AO) - Strada Barat 13		24,000,000	69.56	71.28
RO.S.S. - Road Safety Services S.r.l.	10059 Susa (TO) - Via San Giuliano 2/A		100,000	67.79	100.00
Sitalfa S.p.A.	10050 Bruzolo (TO) - Via Lago, 11		520,000	67.79	100.00
Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.	10059 Susa (TO) - Fraz. San Giuliano 2		65,016,000	67.79	68.09
Tecnositaf S.p.A. in liquidation	10149 Torino - Corso Svizzera, 185		520,000	67.79	100.00
Tecnositaf L.L.C.	Russian Federation, 125047 Moscow, Bolshaya Sadovaya st 5 bld 1 floor 5 office 2053	*RUB*	300,000	67.72	99.90
S.i.Co.Gen. S.r.l.	10156 Torino - Strada della Cebrosa 86		260,000	65.51	85.00
Safe Roads S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	64.45	65.84
Autostrada Asti-Cuneo S.p.A.	187 Rome - VIA XX Settembre 98/E		200,000,000	61.95	65.00
CERVIT Impianti Tecnologici Consortile a Responsabilità Limitata (C.I.T. S.c. a r.l.)	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	60.49	61.79
Consorzio Sintec	20135 Milan - Viale Isonzo 14/1		20,000	60.00	60.00
Sinprosys S.c. a r.l.	20135 Milan - Viale Isonzo 14/1		10,000	60.00	60.00
Edilrovaccio 2 S.r.l., in liquidation	10144 Turin - Via Bonzanigo, 22		45,900	53.53	60.00
Concessionária de Rodovias Noroeste Paulista S.A.	Brasil - Rua Marlene David dos Santos, 325. Jardim Paraiso. Matao SP CEP 15.991-360	*Reais*	58,056,761	51.93	100.00
EcoRodovias Desenvolvimento de Negocios Ltda	Brasil - Rua Gomes de Carvalho, 1510, Conjunto 32 - Vila Olímpia - São Paulo - SP - CEP 04547-005	*Reais*	91,423,631	51.93	100.00
Argovias Administração e Participações S.A.	Brasil - Rua Jaime Ribeiro da Luz, 971 Sala 32 - Santa Monica - Uberlândia - MG - CEP 38408-188	*Reais*	1,055,259,926	51.93	100.00

Name	Registered office		Share capital	% mediated	% of the group [1]
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas	Brasil - Rodovia Ayrton Senna Km 32 Pista Oeste - Rio Abaixo - Itaquaquecetuba - CEP 08578-010	*Reais*	287,664,883	51.93	100.00
Ecoriominas Concessionaria de Rodovias S.A.	Brasil - Travessa Mário Neves, 01 - Sala 01 - Ilha da Conceição - Niterói - RJ - CEP 24050-290	*Reais*	823,706,392	51.93	100.00
CECM Concessões S.A.	Brasil - Rua Paraguai, 605 – Centro – Cascavel – PR – CEP 85805-017	*Reais*	3,641,000	51.93	100.00
Concessionaria Ecovias do Cerrado S.A.	Brasil - Rua Sintra, 50 Sala 01 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	*Reais*	819,406,625	51.93	100.00
Concessionária Ecovias dos Imigrantes S.A.	Brasil - Rodovia dos Imigrantes SP 160 Km 28.5 - Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000	*Reais*	302,547,397	51.93	100.00
Concessionaria Ponte Rio-Niteroi S.A. - Ecoponte	Brasil - Rua Mário Neves, 1 - Ilha da Conceição - Niterói - RJ - CEP 24050-290	*Reais*	147,367,960	51.93	100.00
Eco050 – Concessionária de Rodovias S.A.	Brasil - Rua Sintra, 50 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	*Reais*	992,476,829	51.93	100.00
ECO101 Concessionaria de Rodovias S.A.	Brasil - Avenida Coronel Nunes BR 101 Km 264 - Laranjeiras - Serra - ES - CEP 29160-000	*Reais*	1,682,092,100	51.93	100.00
Eco135 Concessionaria de Rodovias S.A.	Brasil - Avenida Bias Fortes, 2007 - Tibira - Curvelo - MG - CEP 35790-000	*Reais*	633,288,000	51.93	100.00
Ecopatio Logistica Cubatao Ltda	Brasil - Rodovia Cônego Domenico Rangoni, km 263, s/n - Parque Industrial - Cubatão - SP - CEP 11573-000	*Reais*	131,786,666	51.93	100.00
Ecoporto Santos S.A.	Brasil - Avenida Engenheio Antonio Alves Freire, s/n - Cais do Saboó Ponto 4 - Saboó - Santos - SP - CEP 11013-000	*Reais*	999,613,933	51.93	100.00
EcoRodovias Concessoes e Serviços S.A.	Brasil - Rodovia dos Imigrantes SP 160 Km 28.5 1º e 2 º andares-Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000	*Reais*	2,109,395,696	51.93	100.00
EcoRodovias Infraestrutura e Logística S.A.	Brasil - São Paulo - Rua Gomes de Carvalho, 1510 31/32 Villa Olimpia	*Reais*	2,054,305,390	51.93	51.93[2]
EIL 01 Participações S.A.	Brasil - Rua Gomes de Carvalho, 1510, Conjunto 31 - Vila Olímpia - São Paulo - SP - CEP 04547-005	*Reais*	1,099	51.93	100.00
EIL 04 S.A.	Brasil Rua Gomes de Carvalho, 1510, Conjuntos 31/32, Sala 02 - Vila Olímpia - São Paulo - SP - CEP 04547-005	*Reais*	3,000	51.93	100.00
EIL05 S.A.	Brasil - Rua Gomes de Carvalho, 1510 – CONJ 31 sala 05 – Vila Olímpia, São Paulo/SP – CEP 04547-005	*Reais*	17,511,000	51.93	100.00
EIL06 S.A.	Brasil - Rua Gomes de Carvalho, 1510 – CONJ 31 sala 06 – Vila Olímpia, São Paulo/SP – CEP 04547-005	*Reais*	11,000	51.93	100.00
Empresa Concessionaria de Rodovias do Sul S.A. - Ecosul	Brasil - Rodovia BR 116 Km 511 - Retiro - Pelotas - RS - CEP 96070-560	*Reais*	17,755,000	51.93	100.00
RDC Concessões S.A.	Brasil - Rua Paraguai, 605 – Sala 4 – Centro – Cascavel – PR – CEP 85805-017	*Reais*	10,468,261	51.93	100.00
Termares - Terminais Maritimos Especializados Ltda	Brasil - Cais do Saboó, s/n, Ponto 1 - Saboó - Santos - SP - CEP 11085-901	*Reais*	44,698,068	51.93	100.00
Società di Progetto Autovia Padana S.p.A.	15057 Tortona (AL) - SP 211 della Lomellina 3/13		163,700,000	50.94	51.00
Ramonti S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.58	51.00
Ponte Meier S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.58	51.00
ICCR Rio Minas S.A.	Brazil - Sao Paolo - Vila Olimpia - R Gomes De Carvalho - 1510 - Sala 09	*Reais*	1,000,000	49.53	50.01
ICCR Noroeste Paulista S.A.	Brazil - Sao Paolo - Vila Olimpia - R Gomes De Carvalho - 1510 - Sala 10	*Reais*	1,000,000	49.53	50.01
ICCR 135 S.A.	Brasil - Rua Oscar Araujo, 1048, Curvelo/Mg, 35790-440	*Reais*	1,000,000	49.53	50.01
ICCR 153 S.A.	Brasil - Av Pedro Ludovico, 103, Uruacu, Estado de Goias, 76400-000	*Reais*	1,000,000	49.53	50.01
Halmar International LLC/LB Electric Co JV	421 East Route 59 - Nanuet, NY 10954-2908 AA		-	47.60	60.00
Halmar/A Servidone - B Anthony Llc	421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	1,810,000	47.60	60.00
Potomac Yard Constructors JV	421 East Route 59 - Nanuet, NY 10954-2908 AA		-	47.60	60.00
Ashlar Structural LLC	421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	600,000	39.67	50.00
HINNS JV	421 East Route 59 - Nanuet, NY 10954-2908 AA		-	39.67	50.00
Concessionária Ecovias do Araguaia S.A.	Brasil - Avenida Juscelino Kubitschec, Qd.19, Lote 01,08, 5º andar, Jundiaí - Anápolis – Goiás – CEP 75110-390	*Reais*	1,922,550,917	33.75	100.00
Holding do Araguaia S.A.	Brasil - Rua Gomes de Carvalho, 1510, Conjuntos 31/32, Sala 02 - Vila Olímpia - São Paulo - SP - CEP 04547-005	*Reais*	708,376,823	33.75	65.00

[1] The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.
[2] Net of treasury shares held by the company.

List of Joint Operations

Name	Registered office	% mediated	% of the group
KOGE HPT I/S	Ballerup, Industriparken 44 A CAP 2750, Denmark	79.34	80.00
Itinera-Agility JV	Emirate of Abu Dhabi, UAE	74.38	75.00
JV Itinera Cimolai	Gabarone - Republic of Botswana	71.63	72.23
Itinera Ghantoot JV	Emirate of Abu Dhabi, UAE	49.59	50.00
Cons. Binario Porto de Santos	Rodovia Anchieta, S/N, Km 64 e 65, Bairro Alemoa, municipio de Santos, Estado de Sao Paulo (SP) - Brasil	49.52	50.00
Consorcio BR-050	Avenida José Severino, n. 3050, Lotamento Santa Terezinha Quadra 66 Citade de Catalo, Estado de Gois - Brazil	49.52	50.00
Consorcio SP-070	Rua Coronel Gomes Nogueira, 211 - Centro, Taubaté - San Paolo, Brazil	49.52	50.00
Consorcio nn Engenharia e Consultoria	Brasil - Sao Bernardo Do Campo - Alvarenga - Km 28.5 Anexo Dtc Sala 01 - Rod Dos Imigrantes	49.52	50.00
Odense HPT JV I/S	5000 Odense C (Denmark) - Kochsgade, 31D	48.60	49.00
Halmar / Railworks JV	421 East Route 59 - Nanuet, NY 10954	40.46	52.00
Transit-Halmar JV	421 East Route 59 Nanuet, NY 10954-10954	39.67	50.00
GIE de l'Arc	Parc d'Activites de Laurade 13103 Saint-Etienne-Du-Grès (France)	28.76	29.00
TELT SEP JV	Laurade Parc D Activite Laurade 13103 Saint-Etienne-Du-Gres (France)	28.76	29.00
Skanska-Halmar JFK JV	75-20 Astoria Boulevard, Suite 200 East Elmhurst, NY 11370 USA	23.80	30.00
CBNA Halmar Clean Rivers JV	1441 L Street NW, Suite 610, Washington, DC 20005	23.80	30.00
3RD Track Contructors - Joint Operation	New York (USA) - 810 Seventh Avenue, 9th floor	18.25	23.00

List of equity investments in jointly controlled entities and associated companies accounted for by the "equity method"

Name	Registered office		Share capital	% of the group [1]
Jointly-controlled equity investments				
Grugliasco S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	60.60
Brescia Milano Servizi S.c.a r.l.	15057 Tortona (AL) - Località Passalacqua 2/2		10,000	55.00
CERVIT S.c. a r.l.	41012 Carpi (MO) - Via Carlo Marx, 101		10,000	51.00
Colmeto S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	51.00
M.S.G. ARENA S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.00
Edolo S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.00
Scafa S.c.a.r.l	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.00
FRASASSI S.c.a.r.l	187 Rome - Via Barberini 68		10,000	50.00
Manoppello S.c.a.r.l	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.00
Federici Stirling Batco LLC	Muscat (Oman) - P.O. BOX 1179 Al Athaiba, 130	*RIA*	300,000	49.00
Eteria consorzio stabile S.c. a r.l.	187 Rome - Via Bissolati 76		550,000	45.45
Consorzio Telese S.c. a r.l.	195 Rome - Via Pietro Borsieri 2/a		10,000	45.30
Consorzio Campolattaro S.c. a r.l.	00195 Roma - Via Pietro Borsieri 2/a		10,000	43.00
Albacina S.c.a.r.l	187 Rome - Via Barberini 68		10,000	40.00
Uxt S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	41.00
Nodo Catania S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	40.00
Consorzio Cancello-Frasso Telesino - CONSORZIO CFT	43121 Parma - Via Madre Anna Maria Adorni, 1		15,000	33.00
Frasso S.c. a r.l.	43121 Parma - Via Madre Anna Maria Adorni 1		15,000	33.00
Monte Romano EST S.c. a r.l.	00187 Rome – Via Barberini, 68		10,000	28.00
MetroSalerno S.c. a r.l.	00187 Rome - Via Barberini, 68		10,000	22.00
Associated equity investments				
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	144 Rome - Via Indonesia, 100		5,164	50.00
Lissone S.c. a r.l. in liquidation	20147 Milan - Via Raimondo Montecuccoli, 20/1		10,000	50.00
Mill Basin Bridge Constructors	421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	22,900	50.00
Ponte Nord S.p.A.	43121 Parma - Via Anna Maria Adorni		1,667,000	50.00
Transenergia S.r.l.	10144 Turin - Via Bonzanigo, 22		1,022,661	50.00
Tunnel Frejus S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		50,000	50.00
ATIVA Immobiliare S.p.A.	10156 Turin - Strada della Cebrosa, 86		1,100,000	50.00[2]
Interconnessione S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	49.90
CONSEPI S.r.l. (Consusa S.r.l.)	10059 Susa (TO) - Via Torino, 127		1,129,600	49.16
Rivalta Terminal Europa S.p.A.	15057 Tortona (AL) - Strada Savonesa 10R Frazione Rivalta Scrivia		14,013,412	48.25
Smart Mobility Systems S.c. a r.l. (SMS S.c. a r.l.)	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	45.50
Vetivaria S.r.l.	20129 Milan - Via Spallanzani Lazzaro, 6		72,000	40.33
SP01 società consortile a responsabilità limitata	10128 Turin - Via Vincenzo Vela, 42		10,000	40.00
Tessera S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	39.24
Società Italiana Traforo Gran San Bernardo S.p.A. - SITRASB	11010 - Saint Rhemy en Bosses (AO) - Località Praz-Gentor		11,000,000	36.50
Monotrilho Linha 18 Bronze	Brasil - São Paulo - SP - Rua Doutor Eduardo de Souza Aranha, 387 - Conjunto 11, Sala 1, 1º Andar - Vila Nova Conceissão	*Reais*	38,000,000	35.77
S.A.C. S.c.r.l. Consortile, in liquidation	90044 Carini (PA) - S.S. 113 Zona Industriale		10,329	35.00
Consorzio Costruttori TEEM in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	34.99
Galeazzi Impianti S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	34.00
Arena Impianti S.c. a r.l.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		10,000	34.00
Consorzio Autostrade Italiane Energia	159 Rome - Via Alberto Bergamini, 50		116,330	31.22
Interporto di Vado I.O. S.p.A.	17047 Vado Ligure (SV) - Via Trieste, 25		3,000,000	28.00
S.A.BRO.M S.p.A.	20142 Milan - Via Adige 19		28,902,600	26.84
Brescia Milano Manutenzioni S.c. a r.l.	10082 Courgnè (TO) - Località Bandone 1/G		10,000	26.00
Darsene Nord Civitavecchia S.c. a r.l. in liquidation	188 Roma - Via Clauzetto, 2		20,000	25.00
IGEA Romagna S.c. a r.l.	48121 Ravenna - Via Pier Traversari, 63		20,000	20.33
ROAD LINK HOLDINGS Ltd.	Northumberland - Stocksfield - NE43 7TN	*GBP*	1,000	20.00

[1] The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.
[2] Net of treasury shares held by the company.

List of other equity investments

Name	Registered office		Share capital	% of the group [1]
DAITA S.c. a r.l.	93100 Caltanissetta (CL) - Via Napoleone Colajanni 314/E		10,328	80.00
Tuborus LLC	Building 8A Zubkova Street, Ryazan, Russia	*RUB*	65,849,770	50.00
Siteco BG ODD	Sofi Kniaz Boris I 55, Sofia, Bulgaria		5,215	48.99
Abesca Europa S.r.l.	23017 Morbegno (SO) - Via Vanoni, 24		100,000	19.52
Codelfa S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		2,500,000	16.42
Autostrade centro padane S.p.A.	26100 Cremona - Via Colletta 1		30,000,000	11.10
C.R.S. S.r.l. in liquidation	30172 Mestre (VE) - Piazza Leonardo da Vinci 8/A		26,850	11.08
Passante Dorico S.p.A.	20142 Milan - Via Adige 19		24,000,000	11.00
Pedelombarda S.c.p.A. in liquidation	20142 Milan - Via Adige 19		5,000,000	11.00
United Operator	Moscow Russia - 6 Presnenskaya Naberezhnaya, bldg. 2 123112	*RUB*	10,000	10.00
SPEDIA S.p.A., in liquidation	19136 La Spezia - Via delle Pianazze, 74		2,413,762	7.97
Agenzia di Pollenzo S.p.A.	12042 Bra (CN) - Piazza Vittorio Emanuele 13 - Frazione Pollenzo		23,079,108	6.05
Form Consult S.p.A.	187 Rome - Via Piemonte, 60		1,560,000	6.05
Interporto Rivalta Scrivia S.p.A.	15057 Tortona (AL) - Strada Savonesa 12/16 Frazione Rivalta Scrivia		11,848,200	4.34
Eurolink S.c.p.A.	20142 Milan - Via Adige 19		150,000,000	2.00
PST S.p.A. (Parco Scientifico e Tecnologico)	15057 Tortona (AL) - Strada Comunale Savonesa, 9 Frazione Rivalta Scrivia		5,271,936	1.96
ALES TECH S.r.l.	56127 Pisa - Piazza San Paolo all'Orto 10		4,209	1.17
MN 6 S.c. a r.l.	80142 Naples - Via G. Ferraris, 101		51,000	1.00
Digitalog S.p.A. in liquidation	00198 Rome - Via Emilio de Cavalieri, 7		1,142,000	0.90
Compagnia Aerea Italiana S.p.A.	00198 Rome - Viale Liegi, 41		3,526,846	0.40
Consorzio Topix	10123 Turin, Via Maria Vittoria, 38		1,499,000	0.31
Turismo Torino e Provincia	10123 Turin, Via Maria Vittoria, 19		835,000	0.29
Interporto Toscano A. Vespucci S.p.A. Livorno - Guasticce	57010 Collesalvetti (LI) - Strada Prima 5 - Frazione Guasticce		29,123,179	0.27
CE.P.I.M. S.p.A. (CENTRO PADANO INTERSCAMBIO MERCI SPA)	43010 Fontevivo (PR) - Piazza Europa, 1		6,642,928	0.21
Mediobanca S.p.A.	20121 Milan - Via Enrico Cuccia, 1		444,680,575	0.04
Argentea Gestioni S.C.p.A.	25126 Brescia - Via Somalia, 2/4		120,000	0.03
Assicurazioni Generali S.p.A.	34132 Trieste - Piazza Duca degli Abruzzi, 2		1,602,736,602	0.02
C.A.F. dell'Industria dell'Emilia-Romagna S.p.A.	40124 Bologna - Via San Domenico, 4		366,901	0.01
Società Cooperativa Elettrica Gignod - C.E.G.	11020 Saint Christophe (AO) - Rue Croix-Noire, 61 - Loc. La Croix-Noire		276,300	0.01
Webuild S.p.A.	200089 Rozzano (MI) - Milanofiori Strada 6		600,000,000	0.01
Banco BPM società per azioni	20121 Milan - Piazza Filippo Meda, 4		7,100,000,000	0.01
Banca d'Alba	12051 Alba (CN) - Via Cavour, 14		47,426,215	-
BRE.BE.MI S.p.A.	25125 Brescia - via Flero, 22		52,141,227	-
M.N. Metropolitana Napoli S.p.A.	80142 Naples - Via G. Ferraris, 101		3,655,397	-
TRA.DE.CIV Consorzio tratta Determinate Città Vitale	80142 Naples - Via Galileo Ferraris, 101		155,535	-

[1] The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.

Changes in the scope of consolidation

During financial year 2024, the changes in the scope of consolidation were determined by the following operations:

- the subsidiary Itinera S.p.A. set up, in the context of the contracts acquired through the Eteria consortium, the consortium companies Frasassi S.c.ar.l. and Edolo S.c.ar.l., respectively on 25 January 2024 and 2 February 2024 and, on 5 June 2024, the consortium companies Manoppello S.c.ar.l., Scafa S.c.ar.l. and Albacina S.c.ar.l. In all cases, these consortium companies represent Joint Ventures consolidated using the equity method;
- the subsidiary Sinelec S.p.A. established the consortium companies Arena impianti S.c.ar.l. and Brescia Milano Servizi S.c.ar.l., as well as Sinelec Brasil Ltda;
- on 7 May 2024 Halmar International set up, together with its partner Transit Construction Corp., the Joint Venture Transit-Halmar JV. The contractual agreements between the shareholders and the nature of the vehicle cause it to be classified as a joint operation under IFRS 11, through which Halmar will consolidate its interests in the assets, liabilities, costs and revenues associated with the contract, equal to 50%;
- effective as from 1 October 2024, the subsidiaries Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l. began consolidation on a line-by-line basis, previously consolidated using the equity method;
- during the year, the merger by incorporation of the subsidiary Musinet Engineering S.p.A. into the subsidiary SINA S.p.A. was completed;
- during the year the liquidation process was completed for the subsidiaries Mazzé S.c.ar.l., SGC S.c.ar.l. and CRZ01 S.c.ar.l.;
- during the year the Brazilian subsidiary Anish Empreendimentos e Partecipacoes Ltda changed its name to EcoRodovias Desenvolvimento de Negocios Ltda.

Where significant, the explanatory notes indicate the effects deriving from the “Changes in the scope of consolidation”.

Valuation criteria

The valuation criteria applied in preparing the consolidated financial statements at 31 December 2024 is the same as that used to prepare the financial statements as at 31 December 2023.

Intangible assets

Goodwill

As an intangible asset, this is not subject to amortisation. An impairment test is conducted at least annually, and in any case when events arise that may indicate a reduction in value. This check is carried out at the level of the individual cash generating unit (CGU) to which goodwill has been allocated and based on which Management evaluates the profitability of the investment. Write-downs are not subject to reversal.

Concessions – introduction

Based on contractual agreements (Concessions) included in the scope of application of IFRIC 12, the concessionaire operates as service provider with regard to (i) the construction and/or improvement of the infrastructure used to provide public service and (ii) its management and maintenance for a specific time frame. As a result, the construction and improvement activities of the infrastructure can be compared to those of a construction company. Therefore, in the period during which these services are provided, construction revenue and costs are recorded in the income statement, pursuant to IFRS 15.

As provided for in IFRIC 12, for construction and/or improvement services rendered by the concessionaire, the granting body pays an amount to the concessionaire, to be recorded at its fair value, which can consist of rights to:

a) a financial asset (the so-called financial asset model); or
b) an intangible asset (the so-called intangible asset model).

The financial asset model is applied when the concessionaire has an unconditional right to receive contractually guaranteed cash flows (so-called “guaranteed minimum amount”) for construction services, regardless of the actual use of the infrastructure.

On the other hand, in the intangible asset model the concessionaire acquires the right to charge users with a fee for the use of the infrastructure, in return for construction and improvements services on the infrastructure. Therefore, the concessionaire's cash flows are not guaranteed by the granting body, but are related to the actual use of the infrastructure by users, thus implying a demand risk for the concessionaire. This risk implies that revenue from the exploitation of the right to charge users for the use of the infrastructure is not enough to ensure an adequate remuneration margin for the investments made.

We talk about a mixed accounting model if the concessionaire is paid for construction and improvement services on the infrastructure partly by means of a financial asset and partly through an intangible asset. In this case, it is necessary to separate the parts of the agreement referring to the financial asset and those referring to the intangible asset. In this event, IFRIC 12 sets out that the concessionaire firstly calculates the part concerning the financial asset and then the amount referring to the intangible asset in a residual way (as compared to the value of the construction and/or improvement services rendered).

With regard to the concession agreements held by the **motorway concession companies**, the intangible asset model applies, while the agreements held by companies belonging to other sectors are subject to the financial asset model.

Concessions – non-compensated revertible assets

"Non-compensated revertible assets" represent the right of the Concessionaire to use the asset under concession, given the costs incurred for planning and construction activities of the asset. The value corresponds to the fair value of design and construction activities plus financial expenses capitalised - in compliance with the requirements of IAS 23 - during the construction phase. The book value of these assets is represented net of "capital grants". In fact, in line with IFRIC 12, these grants take the form of a right to receive a prearranged amount (financial asset) against the costs incurred to carry out the works.

These assets are amortised on the basis of the expected traffic (kilometres) over the term of the individual concessions, a method that reflects the way in which the future economic benefits deriving from the asset are expected to be used by the Concessionaire.

In determining the amortisation and depreciation of revertible assets of some investee companies, the “takeover values” set out in current agreements, or in the financial plans approved/presented to the Granting Body and/or the agreements signed with the same, have been taken into account for these investments.

Concerning non-compensated revertible assets, the amortisation and depreciation reserve and the provisions for restoration and replacement, considered overall, provide adequate coverage of the following expenses:

- free alienation to the Granting Body, at the end of the concession, of revertible assets with a useful life greater than the duration of the concession;
- recovery and replacement of components of revertible assets, which are subject to wear;
- recovery of the investment also in relation to new works scheduled in the financial plans.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

The cost of "non-compensated revertible motorway fixed assets" includes the value of the stretches in operation built by third parties and given to the Group to operate. The "provision for capital grants" was increased by an equivalent amount.

Other intangible assets

"Other intangible assets" are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

Costs associated with development activities are posted to the balance sheet assets when: (i) the expense related to the intangible asset can be reliably determined, (ii) there is the intention, the availability of financial resources and the technical ability to make the asset available for use or sale, (iii) it can be proved that the asset can produce future economic benefits. These intangible assets are amortised over a period not to exceed five financial years.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Expenses for research activities are posted to the income statement of the period in which they are incurred.

Tangible fixed assets

Property, plant, machinery and other assets

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial expenses needed to make the assets available for use.

The annual depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows (presented by similar categories with evidence of the related application interval):

Category	Rate
Land	not depreciated
Buildings	3% - 4%
Plant and machinery	10% - 20%
Industrial and commercial equipment	10% - 40%
Other assets	10% - 25%

Rights of use

On the basis of the provisions of IFRS 16, the lease contracts payable (which do not constitute the provision of services) are accounted for by recognising a financial liability in the statement of financial position, represented by the present value of future lease payments, against the posting of the right of use of the leased asset to the assets.

IFRS 16 introduces the “right of use” concept, which determines – independently of the contractual form – the obligation to post the right of use to the balance sheet assets with the corresponding payable at the present value of future lease payments as a contra-item in the liabilities.

The assets and liabilities are posted at the current value of the contractually due lease payments, taking account of any option for extension/resolution where there is reasonable certainty to exercise/not exercise it.

The portion of amortisation and depreciation of the right of use posted to the assets and the interest expense originating from the financial liabilities of the lease are recognised in the income statement at amortised cost.

The value of the right of use recorded under property, plant and equipment is systematically depreciated on the basis of the expiry dates of the lease contracts, also considering the probability of renewal of the contract if there is an enforceable renewal option.

For contracts expiring within 12 months (short-term leases) and the contracts for which the underlying assets are configured as low-value assets (i.e. the assets of the leasing that do not exceed the value of EUR 5,000/USD 5,000 when new), the introduction of IFRS 16 does not result in the recognition of the financial liability of the lease and the related right of use, but the lease payments are posted to the income statement, under the item right of use asset, on a straight-line basis for the duration of the respective contracts.

Inventories

Raw materials, ancillary materials, consumables, semi-finished goods, finished goods and merchandise

These are valued at the lesser of the cost – determined with the "average weighted cost" method – and the “net realisable value”.

Contract assets

Construction contracts in progress are measured on the basis of the contractual consideration accrued with reasonable certainty in view of the progress of the work by using the percentage of completion approach, determined as the ratio between costs incurred and total estimated costs, so as to allocate the revenue and profit/loss deriving from the contract to the individual financial years pertaining to individual years in proportion to the progress made with the work. The positive or negative difference between the amount of the consideration accrued and the amount of the advance payments is entered respectively under assets or liabilities in the statement of financial position, also taking into account any write-downs made for risks connected with non-recognition of work carried out on behalf of customers.

In addition to the contractual consideration, contract revenue includes claims, price revisions and any requests for additional payments provided that it is highly probable that there will be no significant adjustment to them in the future.

If the performance of the contract activities is expected to generate a loss, this is immediately recognised in the income statement regardless of the progress of the contract.

Revenue for construction and/or improvement services in favour of the Granting Body and relating to concession contracts held by certain Group companies are recognised in the income statement based on the progress of the work. In particular, these revenues represent the consideration due for the activities performed and are measured at fair value, based on the total costs incurred (mainly consisting of costs for materials and external services, costs of benefits for employees dedicated to these activities, relevant financial expenses for construction and/or improvement services relating to works expected to yield additional economic benefits), as well as any margin on services carried out with structures within the Group (as this represents the fair value of these services). The balancing entry to these revenues for construction and/or improvement services is financial assets (concession rights) or concession rights under intangible assets, as described in this paragraph.

Financial assets

In accordance with IFRS 9, financial assets are classified in the following three categories:

- Financial assets measured at amortised cost (AC) using the effective interest method: these assets fall under a “hold to collect” business model and generate contractual cash flows of a principal and interest nature. This category includes financial assets other than derivatives such as loans and receivables with payments that are fixed or can be determined, and that are not listed in an active market. Discounting is omitted when the effect is insignificant. This category includes cash, trade receivables and receivables from connected companies for tolls collected on behalf of Group concession companies, which had not yet been allocated by the end of the period, and interest-bearing loans granted.
- Financial assets measured at fair value with changes in fair value recognised in the statement of comprehensive income (FVOCI): these assets fall under a hold to collect and sell business model and generate contractual cash flows of a principal and interest nature. This category also includes minority interests, irrevocably designated as such under IFRS 9, other than equity instruments not held for trading and not a potential consideration arising from a business combination. For minority interests (note 3b), contrary to what generally happens with financial assets at FVOCI, the gains and losses recognised in the statement of comprehensive income are not subsequently transferred to the income statement, although the cumulative profit or loss may be transferred to Shareholders’ equity; in addition, such minority interests are not subject to impairment accounting. The dividends arising from these are still recognised in the income statement, unless they clearly represent a recovery of part of the investment cost.
- Financial assets measured at fair value with changes in fair value recognised in profit and loss (FVPL): this category covers the remainder and includes all financial assets other than those measured at amortised cost and at fair value with changes in fair value recognised in the statement of comprehensive income (FVOCI). This category includes financial assets without an interest component, including investments in investment funds.

Cash and cash equivalents

Cash includes cash on hand, including cheques, and bank demand deposits. Cash equivalents are represented by financial investments with a maturity of three months or less (from the date of purchase), readily convertible into cash and with an insignificant risk of change in value.

Cash and cash equivalents are recognised at nominal value or amortised cost, depending on their nature.

Financial liabilities

Pursuant to IFRS 9, financial liabilities are divided into two categories: 1) financial liabilities measured at amortised cost using the effective interest rate upon expiry (AC); 2) financial liabilities measured at fair value with changes in fair value recognised in profit and loss (FVPL), which are in turn divided into the two sub-categories “held for trading” and “FVPL at inception”.

Financial liabilities include loans, bond loans, lease liabilities, trade payables, other liabilities and financial derivatives. These instruments are recorded at fair value when opened, net of any costs that can be ascribed to them. Subsequently, the financial liabilities in question are measured at amortised cost using the effective interest method, with the exception of derivative financial instruments (other than derivative financial instruments designated as effective hedging instruments) and any financial liabilities designated at FVPL, which are accounted for at fair value through profit or loss.

Payables to ANAS – Central Insurance Fund

These payables refer to operations undertaken by ANAS and the Central Insurance Fund during earlier accounting periods on behalf of a number of Italian motorway companies for the payment of loan instalments and trade payables. To facilitate the economic and financial equilibrium of the respective concessions, the financial plans attached to them require repayment of these liabilities based on the duration of the concession, in the absence of related interest payments.

Therefore, these payables have been discounted based on a specific interest rate for each concessionaire. In compliance with IFRS, this interest rate is established using as a reference financial instrument with essentially the same conditions and features (the discounting rates that have been used vary between 6.18% and 6.23%). The difference between the original amount of the debt and its current value is posted among liabilities to "deferred income".

The charge from the discounting process is imputed to the income statement among "financial expenses". At the same time, the amount previously deferred (and included in "deferred income") is posted to the item "other income".

Provisions for risks and charges

Provisions for risks and charges concern costs and charges of known type and of certain and probable existence, the amount and date of occurrence of which was not known at the closing date of the accounting period. Provisions are recorded when: (i) a current, legal or implied obligation probably exists from a past event; (ii) it is probable that meeting the obligation will be burdensome; (iii) the amount of the obligation can be reliably estimated.

The provisions to reserves represent our best estimate of the amount needed to extinguish the obligation or to transfer it to third parties as at the closing date of the financial statements. When the financial impact of time is significant and the dates for paying off the obligations can be reliably estimated, the provisions are discounted.

The explanatory notes also explain any contingent liabilities represented by: (i) possible (but not probable) obligations from past events, the existence of which will be confirmed only upon the occurrence of one or more uncertain future events not completely under the control of the Group; (ii) current obligations from past events, the total of which cannot be reliably estimated or the fulfilment of which is probably not costly.

Provision for restoration, replacement or maintenance of non-compensated revertible assets

Consistent with the contractual obligations, as at the reporting date, the "Provision for restoration, replacement or maintenance of non-compensated revertible assets" receives the provisions needed to carry out maintenance to ensure the due functionality and safety of the non-compensated revertible assets during later accounting periods and takes account – were significant – of the financial component associated with the passage of time.

Employee benefits

Post-employment benefits, taking account of their characteristics, are divided into "defined contribution" and "defined benefit" plans. In the defined contribution plans, the company's obligation, limited to the payment of contributions to the State or to a fund or to a legally distinct entity, is determined on the basis of the contributions due. The costs related to these plans are recognised in the consolidated income statement on the basis of the contribution made in the period.
In the defined benefit plans, however, the company's obligation is determined separately for each plan on the basis of actuarial estimates by estimating (in accordance with the Projected Unit Credit Method) the amount of future benefits that employees have accrued at the date of reference. Specifically, the actual value of the defined benefit plans is calculated using a rate determined on the basis of the market returns, at the reporting date of the financial statements, of bonds of leading companies, or, in the absence of an active market on which these are exchanged, government securities. Liabilities are recorded on an accrual basis during the period of accrual of the right. Liabilities are calculated by independent actuaries.

Multi-employer pension plans are accounted for by the Group as either defined benefit or defined contribution plans, depending on the terms of the plan. In this case, when sufficient information is not available to use defined benefit accounting for a multi-employer defined benefit plan, these plans are recognised as defined contribution plans.

Treasury shares

Treasury shares are posted at purchase cost, as a reduction in shareholders' equity. The nominal value of the treasury shares held is deducted directly from share capital. The value resulting from their transfer is posted with a contra-item in shareholders' equity and no entry in the income statement.

Revenue

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity.

Revenue is recognised at a specific point in time or over time, when the Group meets its performance obligations by transferring the goods and services to its customers; the process underlying the recognition of revenue follows the five steps required by IFRS 15: (i) identification of the contract with the customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the price to the various performance obligations and (v) recognition of revenue as each performance obligation is satisfied. In particular:

Proceeds from tolls

These are posted based on the related transits. In particular, the net toll revenue was calculated by multiplying the kilometres travelled by users on the relevant sections by the tariff in force for each motorway stretch.

Rental income and royalties

Rental income and royalties are valued based on the payment indicated in the underlying contracts with the respective counterparties. In particular, royalties relating to the service areas on the motorway networks managed are quantified on the basis of a (fixed) percentage of revenues from the economic use of sub-concession areas (normally the sale of food and oil products).

Revenues from product sales

The Group recognises the revenue from product sales when it transfers control of the asset to its customers; this moment generally coincides with the Group obtaining the right to payment and the transfer of material possession of the asset, which incorporates the transfer of the significant risks and rewards of ownership.

Revenues for services

Revenues for services are recognised based on the accrued payment, calculated by reference to the stage of completion of the service.

Contract revenue

Revenues from construction contract work in progress are recognised using the percentage of completion method. The percentage of completion is determined using the cost-to-cost method, calculated by applying the percentage of completion to the total expected revenue, as calculated by the ratio between the contractual costs incurred and the total expected costs.

Financial income

Interest income is calculated on the value of the related financial assets at the effective interest rate.

Dividends

Dividends paid by unconsolidated companies are posted when the right to receive them is established, which corresponds to the date that the Shareholders' Meeting of the investee companies approves the distribution.
Any interim dividends are recorded when the distribution is approved by the Board of Directors of the investee company.

Grants

Grants are recognised when there exists a reasonable certainty that they will be received and that all the conditions for their disbursement will be met. Capital grants are posted to the balance sheet as an adjustment entry to the book value of the asset to which they refer. Operating grants are imputed as income and systematically allocated to the cost related to them using the matching principle.

Financial expenses

Financial expenses are recorded, on an accrual basis, as a cost in the accounting period in which they are incurred except for those which are directly imputable to the construction of non-compensated revertible assets and other assets, which are capitalised as an additional part of the cost of production of the asset. Capitalisation of financial expenses begins when activities are under way to prepare the asset for use, and it ends when these activities are essentially completed.

Taxes on income

Current and deferred taxes are posted to the income statement when they do not relate to transactions directly posted to shareholders' equity.

Income taxes are posted based on an estimate of the taxable income for the period, in compliance with current regulations.

In accordance with IAS 12, "deferred tax liabilities" and "deferred tax credits" are calculated based on the temporal differences between the recognised value for tax purposes of an asset or a liability and its value in the balance sheet, when it is probable that these differences will cancel themselves out in the foreseeable future. The amount of the "deferred tax liabilities" or "deferred tax credits" is determined based on tax rates that are expected to apply to the period in which the tax credit is realised or the tax liability is extinguished. The tax rates are those established in current fiscal legislation as at the reference date of the individual accounting entries.

Deferred tax assets are posted when their recovery is likely.

Deferred tax assets and deferred tax liabilities are offset when it is legally allowed.

Furthermore, tax effects have been considered, deriving from the adjustments made to the financial statements of consolidated businesses while applying uniform Group valuation criteria.

Derivatives

Derivatives are assets and liabilities recognised at fair value. The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference and the listed credit default swap curve of the counterparty and the group companies, to include the risk of non-performance explicitly envisaged in IFRS 13.

Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the coverage is formally documented and the coverage is highly effective, which is verified periodically. When hedging derivatives cover the risk of changes to the fair value of the instruments being covered (a "fair value hedge", for example, covering the variability of the fair value of assets/liabilities at a fixed rate), the derivatives are recognised at fair value and their effects are recognised to the income statement. At the same time, the instruments hedged are updated to reflect the changes to their fair value associated with the underlying risk. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g. hedging the variability of cash flows from assets/liabilities at variable rates, or hedging the exchange rate risk of foreign currency investment transactions considered highly probable), changes in the fair value of derivatives are recognised in the statement of comprehensive income and included in the cash flow hedge reserve in Shareholders' equity and subsequently charged to the income statement in line with the economic effects produced by the hedged transaction or in the event of total or partial ineffectiveness of the hedge. Changes to the fair value of derivatives that do not satisfy the conditions to be classified as hedges are posted to the income statement.

Impairment test

The book values of the Group's assets which fall under the scope of IAS 36 are measured at each date of reference of the financial statements (or in the presence of impairment indicators) in order to determine whether there are indications of a reduction in value, in which case the recoverable value of the asset is estimated. Impairment is accounted for in the income statement when the book value of an asset or of a cash generating unit exceeds the recoverable value. Intangible assets with indefinite useful life (goodwill) are assessed every year and whenever there is an indication of potential impairment, in order to ascertain if such impairment effectively exists.

The recoverable value of non-financial assets corresponds to the highest between their fair value net of disposal costs and their useful life. To determine the fair value, recent transactions were used as a reference (when available), which involved the specific asset. To determine the value in use, estimated future cash flows were discounted at a rate that reflects the current market valuation of the

money value and the risks related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.

The losses posted in the income statement are written back in case of changes in the valuation criteria used to determine the recoverable value. A value write-back is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of amortisation and depreciation expense, if impairment had not been posted in the previous years. This write-back is not applicable to goodwill, since its write-down is never reversible.

As regards goodwill related to Italian motorway companies, in line with the provisions of IAS 36, the Company determines the useful life of each individual Cash Generating Unit (CGU) by discounting the future cash flows (Discounted Cash Flows - DCFs) deriving from the motorway activities. Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data contained in the financial plans attached to the current Standard Agreements or those being updated were used as the basis for calculation. The economic and financial plan (EFP) of each motorway concession highlights the results expected for the entire duration of the concession and, though they are prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the prospective cash flows. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value. At the end of the concession, if an indemnity was required by the company taking over for works undertaken and not depreciated ("takeover"), this value has been included in the operating flow at the end of the concession.

The data contained in the aforementioned plans have been adjusted where necessary to reflect the changes made following the date of preparation of those financial plans (traffic, tolls, completion of the investment programme, etc.), in particular, the traffic forecasts reflect the results of the traffic studies produced by an independent expert specialised in the sector.
The cash flows as determined above have been discounted at a post-tax nominal WACC rate. The following parameters were used when determining the discounting rate:

- ***Risk Free Rate*:** average return observed over the three months prior to the reference date of 10-year government securities for the country in which the company is based; the risk-free rate was estimated at **3.38%** for concessions in Italy and at **4.33%** for Road Link, based in the United Kingdom;
- ***Unlevered beta*:** element representative of the degree of non-diversifiable risk, estimated at **0.663** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of two years prior to the reporting date and weekly observations (source: *Capital IQ*);
- ***Market Risk Premium*:** the risk premium for the market in "stable" countries, estimated at **5.50** (source: *Consensus*, *Fernandez 2024 – Mediana USA*);
- ***D/E financial structure*:** for the purposes of weighting the cost of debt and the cost of equity, the "normalised" debt ratio D/E has been considered and used as a medium/long-term target for ASTM (70% Debt, 30% Equity) considering the centralisation of the funding activities carried out by ASTM with subsequent transfer of resources to the Italian companies operating in the motorway sector. For Road Link, the specific financial structure was used instead.
- **Cost of debt:** estimated considering the average cost of debt for ASTM S.p.A. and the Italian companies in the motorway sector.

Discounting rates oscillate within an interval of 5.81% to 7.97%.

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As regards goodwill related to Brazilian motorway companies, in line with the provisions of IAS 36, the Company determined the "useful life" of each individual "Cash Generating Unit" (CGU) by discounting the future cash flows (Discounted Cash Flows - DCFs) deriving from the motorway activities. The determination of the value in use was made taking into account the results of the

valuations carried out - in accordance with the relevant IFRS international accounting standards and best practices - by a Brazilian company specialised in valuations and in verifying the recoverability of assets (goodwill and equity investments).

Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data (traffic, tariffs, completion of the investment programme, etc.) contained in the most recent update to the financial plans were used as the basis for calculation, which highlight for each motorway stretch the results expected for the entire duration of the concession and, though prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the prospective cash flows. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value. The cash flows as determined above have been discounted at a post-tax nominal WACC rate in a range of 12.18% - 12.56%.

As regards the equity investments in companies operating in EPC (Engineering, Procurement and Construction) and technology sectors, their recoverable value was determined using the useful life method.

In order to determine the useful life of the individual CGUs (distinguishing by business segment and geographical area), the Discounted Cash Flows (DCF) method was used as an estimate of the future cash flows made on the basis of the business plans prepared by the Companies, to which the calculation of the terminal value was added, in addition to the explicit period of discounting the flows.

The cash flows as determined above have been discounted at a post-tax nominal WACC rate. The following parameters were used when determining the discounting rate:

- ***Risk Free Rate:*** average return observed over the three months prior to the reference date for 10-year government securities for the country in which the company is based; the risk free rate was estimated at **3.38%** for Italian companies, at **4.28%** for US companies and at **13.17%** for Brazilian companies;
- ***Unlevered beta*:** element representative of the degree of non-diversifiable risk, estimated at **0.753** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of two years prior to the reporting date and weekly observations (source: *Capital IQ*);
- ***Market Risk Premium*:** the risk premium for the market in "stable" countries, estimated at **5.50** (source: *Consensus*, *Fernandez 2024 – Mediana USA*);
- **D/E financial structure:** for the purposes of weighting the cost of debt and the cost of equity, a financial structure in line with the sector to which the Itinera Group belongs was considered;
- **Cost of debt:** estimated considering the average cost of debt for the individual company (kept homogeneous for companies in the Itinera Group).
- **Captive risk:** to identify greater risk for companies mainly working with the ASTM Group (captive), the WACC was increased by a premium of between 1 - 3%, calculated based on the "captive" percentage of the work portfolio/business plan with respect to the individual company's total portfolio/business plan.

Discounting rates oscillate within an interval of 8.18% to 19.56%.

Companies	ITINERA GROUP			SITALFA	SINA	SINELEC
CGU / Country	Italy	USA	Brazil	Italy	Italy	Italy
WACC	8.47%-9.47%	8.18%	19.56%	10.44%	10.47%	9.47%

With regard to the CGUs for which the useful life was estimated, a *sensitivity analysis* of the results was also carried out by varying the discounting rates applied between +0.5%/-0.5%. This analysis did not reveal any write-downs with reference to the amount of individual goodwill recognised.

The impairment procedure was approved by the Board of Directors autonomously and in advance of the approval of the draft financial statements.

Business combinations and goodwill

Acquisitions of companies and business units are recognised in line with the acquisition method established in IFRS 3; to that end the identifiable assets and liabilities taken on are measured at their respective fair values as of the date of acquisition. The cost of the acquisition is measured as the total of the fair values, as of the date of exchange, of the assets received, liabilities taken on and any equity instruments issued by Group companies in exchange for control over the entity in question. Accessory costs directly attributable to the business combination are recognised in the income statement when incurred.

In line with IFRS 3, goodwill is recognised in an amount equal to the positive difference between:

a) the sum of:
   1. the cost of acquisition, as defined above;
   2. the fair value on the acquisition date of any non-controlling stakes already held in the acquired entity;
   3. the value of minority interests held by third parties in the acquired entity, measured, for each operation, at the fair value or in proportion to the current value of the net identifiable assets of the acquired entity;

b) the net fair value on the acquisition date of identifiable assets and liabilities taken on.

On the acquisition date, the goodwill identified is allocated to each substantially independent cash generating unit (CGU), expected to benefit from synergies obtained through the business combination. If expected benefits involve multiple CGUs, goodwill is allocated to all of them.

In the case of a negative difference between the values in points a) and b) above, this is recognised as income in the income statement for the year in which acquisition occurred.

Any goodwill relative to non-controlling equity investments is included in the carrying value of the equity investments for the companies in question.

When all necessary information for determining the fair value of assets and liabilities are acquired is not available, they are recognised provisionally in the year in which the business combination occurs and adjusted, retroactively, no later than twelve months after the acquisition date.

After initial recognition, goodwill is not amortised and is decreased for any losses of value accumulated, determined with the method described in the section “Impairment test”.

IFRS 3 was not applied retroactively to acquisitions made prior to 1 January 2004; consequently, for these acquisitions the goodwill determined using previous accounting standard has been maintained, equal to the net book value at that date, after verification and identification of any impairment.

Any acquisitions or disposals of companies and/or business units between companies under the control of a common entity (known as “under common control” operations) are handled, in compliance with that established in IAS 1 and IAS 8, based on the economic substance of the same, verifying that the amount paid was determined based on the fair value and that it generates added value for

all of the parties interested, made concrete through significant measurable changes in cash flows before and after the operation transferring equity investments. In relation to the same:

a) when both the requirements are respected, these acquisitions of companies and/or business units are recognised in line with IFRS 3, with the same criteria previously illustrated for similar transactions carried out with third parties. In these cases, the disposing company recognises in its income statement any difference between the book values of the assets and liabilities transferred and the relative fee received;

b) in other cases, assets and liabilities transferred are recognised by the recipient company at the same values at which they were recognised in the financial statements of the disposing company prior to the operation, recognising any difference with respect to the acquisition cost under shareholders' equity. Similarly, the disposing company recognises in its shareholders' equity the difference between the net book value of the assets and liabilities disposed of and the fee established.

Estimates and valuations

The preparation of these consolidated financial statements and the related notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the financial statements and on the information related to potential assets and liabilities as at the reporting date. Actual results achieved may differ from these estimates. Among other things, estimates are used to appraise financial assets and liabilities, to perform the impairment test, for reporting of deferred tax assets and liabilities, for the actuarial appraisals and to record the amortisation/depreciation, the write-downs of assets and the provisions for risks. The outcomes of assessments by independent experts were also used to calculate the estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement.

Generally, some valuation processes – in particular the most complex ones, such as the assessment of any loss in value of fixed assets – are completely carried out only upon drawing up of the financial statements, when all necessary information is available. However, in cases in which there is evidence of potential loss of value, an impairment test is carried out on the date of the interim report and any loss is reflected in the individual book value recognised.

Translation of foreign currency items

The statement of financial position and income statement of each consolidated company are prepared using the functional currency of the economy in which each company carries out its operations. Transactions in foreign currencies other than the functional currency are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in a currency other than the functional currency are subsequently adjusted to the exchange rate at the reporting date with any exchange differences recognised through the income statement. Non-monetary assets and liabilities denominated in foreign currencies and recorded at historical cost are translated using the exchange rate prevailing at the time the transaction was first recognised.

For the purpose of consolidation in the Group accounts, the income statement and statement of financial position of consolidated companies with functional currencies other than the Euro are translated by applying the exchange rate prevailing as at the reporting date to assets and liabilities, including goodwill and adjustments made upon consolidation, and the average exchange rates for the year or for the consolidation period, whichever is less, to income statement items. The resulting foreign exchange differences are recognised directly in the statement of comprehensive income and reclassified to the income statement upon loss of control of the equity investment and, therefore, upon de-consolidation.

The main exchange rates applied during the period to translate the income statements and statements of financial position with functional currency other than the Euro, are those published by the Bank of Italy and presented in the following table:

Currency	2024		2023	
	Spot exchange rate as at 31 December	Average annual exchange rate	Spot exchange rate as at 31 December	Average annual exchange rate
EUR/GBP	0.82918	0.84662	0.86905	0.86979
EUR/BRL	6.4253	5.8283	5.3618	5.401
EUR/USD	1.0389	1.0824	1.105	1.0813
EUR/Kuwaiti Dinar	0.3201	0.3322	0.3396	0.3324
EUR/Omani Rial	0.3995	0.4162	0.4249	0.4157
EUR/Angola – Reajustado Kwanza	954.824	949.637	920.402	746.207
EUR/Algeria – Dinar	140.892	145.0997	148.2657	146.9354
EUR/Botswana – Pula	14.4895	14.6568	14.8123	14.4427
EUR/South Africa – Rand	19.6188	19.8297	20.3477	19.9551
EUR/Romania – Ron	4.9743	4.9746	4.9756	4.9467
EUR/Saudi Arabia – Saudi Ryal	3.8959	4.0589	4.1438	4.0548
EUR /United Arab Emirates – Arab Emirates Dirham	3.8154	3.975	4.0581	3.971
EUR/Zambia – Zambian Kwacha	28.9555	28.286	28.4315	21.8051
EUR/Kenya – Kenyan Shilling	134.2959	146.0548	173.2685	151.2307
EUR/Denmark – Danish Krone	7.4578	7.4589	7.4529	7.4509
EUR/Sweden – Swedish Krone	11.459	11.4325	11.096	11.4788
EUR/Russia – Russian Ruble [1]	117.502	100.343	98.596	92.397

[1] In the absence of publication by the Bank of Italy of an updated EUR/RUB exchange rate as at 31 December 2024, reference was made to the information published on the website www.it.investing.com

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The afore-mentioned valuation criteria were applied on a like-for-like and coherent basis in the preparation of these consolidated financial statements.

Any reclassifications of annual financial statement items made previously in order to allow for comparison with the final values in the current period are shown in detail in the explanatory notes.

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New IFRS accounting standards, amendments and interpretation adopted by the European Union and effective from 1 January 2024

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time on 1 January 2024:

- On 23 January 2020, the IASB published an amendment titled ***"Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current"*** and on 31 October 2022 published the amendment ***"Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants"***. These amendments are intended to clarify how to classify short or long-term payables and other liabilities. Additionally, the amendments improve the information an entity must provide when their right to defer the repayment of a liability for at least twelve months is subject to respecting certain covenants. The adoption of such amendments had no effect on the Group's consolidated financial statements.
- On 22 September 2022, the IASB published an amendment entitled ***"Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback".*** The document requires the seller/lessee to value the liability for the lease deriving from a sale and leaseback transaction so as to not identify revenue or losses that refer to the right of use retained. The adoption of such amendment had no effect on the Group's consolidated financial statements.

- On 25 May 2023, the IASB published an amendment titled "***Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements".*** The document requires an entity to provide additional information about reverse factoring agreements that allows users of financial statements to assess how supplier finance arrangement affect the entity's liabilities and cash flows and to understand the effect of such arrangements on the entity's exposure to liquidity risk. The adoption of such amendment had no effect on the Group's consolidated financial statements.

IFRS accounting standards, amendments and interpretations approved by the European Union, not yet compulsorily applicable and not adopted in advance by the Group as at 31 December 2024.

The following IFRS accounting standards, amendments and interpretations have been approved by the European Union, but are not yet compulsorily applicable and were not adopted in advance by the Group as at 31 December 2024:

- On 15 August 2023, the IASB published an amendment titled ***"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability".*** The document requires an entity to apply a methodology in a consistent manner in order to verify whether a currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used, as well as the disclosure to provide in the Notes. The amendments will take effect as of 1 January 2025, but early application is allowed. The directors do not expect a significant effect in the Group's consolidated financial statements arising from adoption of this amendment.

IFRS accounting standards, amendments and interpretations not yet approved by the European Union

At the reporting date of this document, the competent bodies of the European Union had not yet concluded the approval process required for the adoption of the amendments and principles described above.

- On 30 May 2024 the IASB published the document ***"Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7"***. The document clarifies some problematical aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets the yields of which change on the achievement of ESG goals (i.e. green bonds). In particular, the amendments have the objective of:
  - Clarifying the classification of financial assets with variable yields linked to environmental, social and corporate governance (ESG) goals and the criteria to be used for the assessment of the SPPI test;
  - determining that the settlement date of liabilities through electronic payment systems is that on which the liability is extinguished. However, it is permissible for an entity to adopt an accounting policy to enable the elimination from the accounts of a financial liability before delivering cash at the settlement date in the presence of certain specific conditions.

  With these amendments, the IASB also introduced further disclosure requirements regarding in particular investments in equity instruments designated at FVOCI.

  The amendments will apply starting from the financial statements of years that begin from 1 January 2026. The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

- On 18 July 2024, the IASB published the document ***"Annual Improvements Volume 11".*** The document offers clarifications, simplifications, corrections and changes intended to improve the consistency of the various IFRS Accounting Standards. The standards amended are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and guidelines on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will take effect as of 1 January 2026, but early application is allowed. The directors do not expect a significant effect in the Group's consolidated financial statements arising from adoption of these amendments.

- On 18 December 2024, the IASB published the amendment ***"Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7".*** The goal of the document is to support entities in reporting the financial effects of contracts to purchase electricity produced by renewable sources (frequently structured as *Power Purchase Agreements*). Under these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as the weather. The IASB made targeted amendments to IFRS 9 and IFRS 7. These amendments include:
  - a clarification on the application of the "own use" requirements for this type of contract;
  - the criteria that allow recognising these contracts as hedging instruments; and,
  - new disclosure requirements to allow financial statement users to understand the impact of these contracts on the financial performance and cash flows of the entity.

  The amendments will take effect as of 1 January 2026, but early application is allowed. The directors do not expect a significant effect in the Group's consolidated financial statements arising from adoption of this amendment.

- On 9 April 2024 the IASB published a new standard ***IFRS 18 Presentation and Disclosure in Financial Statements*** which will replace the standard IAS 1 *Presentation of Financial Statements*. The new standard has the aim of improving the presentation of the financial statement schedules, particularly with reference to the structure of the income statement. In particular, the new standard requires entities to:
  - Classify revenues and costs in three new categories (operating section, investment section and financial section), as well as the categories of taxes and discontinued operations already present in the income statement;
  - Present two new sub-totals, the operating profit or loss and profit or loss before financing and income taxes (i.e. EBIT).

  The new standard in addition:
  - requires more information on management-defined performance measures;
  - introduces new criteria for the aggregation and disaggregation of the information; and,
  - introduces some changes to the format of the cash flow statement, including the requirement to use the operating profit or loss as starting point for the presentation of the cash flow statement prepared with the indirect method and the elimination of some options for classification of some currently existing items (such as interest paid, interest collected, dividends paid and dividends collected).

  The new standard will take effect as of 1 January 2027, but early application is allowed. The directors are currently evaluating the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

- On 9 May 2024 the IASB published a new standard ***IFRS 19 Subsidiaries without Public Accountability: Disclosures.*** The new standard introduces a number of simplifications in terms of the disclosures requested by the IFRS Accounting Standard in the annual financial statements of a subsidiary which meets the following requirements:

- it has not issued equity or debt instruments quoted on a market and is not about to issue them;
- its parent company prepares consolidated financial statements in accordance with the IFRS.

The new standard will take effect as of 1 January 2027, but early application is allowed. The adoption of this standard will not have any effects on the Group's consolidated financial statements.

- On 30 January 2014, the IASB published the standard **IFRS 14 – Regulatory Deferral Accounts** which permits those adopting IFRS for the first time to continue to report amounts relating to Rate Regulation Activities according to the previous accounting standards adopted. Since the Group is not a first-time adopter, this standard is not applicable.



Explanatory Notes – Operating segments

On the basis of the current organisational structure of the ASTM Group, the information required by IFRS 8 is provided below, broken down by “business segment".

The activity of the group is divided into five main sectors:

a. Motorway sector (operating activities)

b. Motorway/EPC sector planning and construction activities - IFRIC 12

c. EPC sector

d. Technology sector

e. Minor sectors and other services

The financial and equity data for each sector are shown in the table below. Transactions between sectors are reversed in the "Eliminations" column.

(amounts in thousands of EUR)	Business segment										Eliminations		Consolidated	
	Motorway sector (operating activities)		Motorway/EPC sector (planning and construction activities)		EPC sector		Technology sector		Minor sectors and other services					
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenues from third parties:														
motorway sector – operating activities	2,860,839	2,673,225	-	-	-	-	-	-	-	-			2,860,839	2,673,225
motorway sector – planning and construction activities	-	-	1,370,709	1,467,354	-	-	-	-	-	-			1,370,709	1,467,354
EPC sector	-	-	-	-	1,455,318	1,158,600	-	-	-	-			1,455,318	1,158,600
EPC sector - planning and construction activities	-	-	116,158	82,240	-	-	-	-	-	-			116,158	82,240
Technology sector	-	-	-	-	-	-	93,094	70,218	-	-			93,094	70,218
Other	117,761	101,283	-	-	46,648	28,769	2,431	3,554	94,673	91,730			261,513	225,336
Total revenues from third parties	**2,978,600**	**2,774,508**	**1,486,867**	**1,549,594**	**1,501,966**	**1,187,369**	**95,525**	**73,772**	**94,673**	**91,730**	**-**	**-**	**6,157,631**	**5,676,973**
Inter-segment revenues	18,541	14,361	-	-	937,645	893,948	252,562	258,101	90,596	82,908	(1,299,344)	(1,249,318)	-	-
Total revenues	**2,997,141**	**2,788,869**	**1,486,867**	**1,549,594**	**2,439,611**	**2,081,317**	**348,087**	**331,873**	**185,269**	**174,638**	**(1,299,344)**	**(1,249,318)**	**6,157,631**	**5,676,973**
Operating costs (*)	(1,197,401)	(1,134,935)	(1,486,867)	(1,549,594)	(2,269,164)	(1,914,553)	(272,660)	(263,335)	(175,537)	(173,906)	1,297,829	1,247,964	(4,103,800)	(3,788,359)
Sector EBITDA	**1,799,740**	**1,653,934**	**-**	**-**	**170,447**	**166,764**	**75,427**	**68,538**	**9,732**	**732**	**(1,515)**	**(1,354)**	**2,053,831**	**1,888,614**
Amortisation/depreciation, net provisions and takover components (*)	(881,743)	(877,539)	-	-	(48,589)	(48,572)	(6,493)	(6,593)	(14,137)	(21,501)	1,252	1,141	(949,710)	(953,064)
Operating profit	**917,997**	**776,395**	**-**	**-**	**121,858**	**118,192**	**68,934**	**61,945**	**(4,405)**	**(20,769)**	**(263)**	**(213)**	**1,104,121**	**935,550**
Financial income	103,595	101,904	-	-	19,647	15,098	1,905	810	189,608	188,373	(149,797)	(152,331)	164,958	153,854
Financial expenses	(381,404)	(322,079)	-	-	(20,066)	(20,054)	(860)	(1,270)	(386,864)	(345,522)	150,051	152,555	(639,143)	(536,370)
Profit (loss) of companies accounted for with the equity method	3,465	475	-	-	(29)	(78)	-	-	(7,113)	(8,378)	-	-	(3,677)	(7,981)
Change of control	168,542	-	-	-	-	-	-	-	5,467	-	-	-	174,009	-
Profit (loss) before taxes on continuing operations	**812,195**	**556,695**	**-**	**-**	**121,410**	**113,158**	**69,979**	**61,485**	**(203,308)**	**(186,296)**	**(8)**	**11**	**800,268**	**545,053**
Income taxes													(253,444)	(293,531)
Profit (loss) for the period on continuing operations													**546,824**	**251,522**

(amounts in thousands of EUR)	Business segment								Eliminations		Consolidated	
	Motorway sector (operating activities)		EPC sector		Technology sector		Minor sectors and other services					
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Fixed assets	13,396,695	12,285,142	477,895	469,848	25,572	26,236	7,477,903	6,388,676	(7,365,197)	(6,165,901)	14,012,868	13,004,001
Current assets	484,902	353,076	1,449,555	1,279,375	192,136	238,254	264,837	176,582	(969,042)	(839,945)	1,422,388	1,207,342
Total assets											**15,435,256**	**14,211,343**
Short-term liabilities	985,938	1,021,553	1,257,609	1,106,999	143,788	175,845	341,594	262,774	(1,031,942)	(907,430)	1,696,987	1,659,741
Medium long term liabilities and provisions	2,246,892	3,165,363	310,298	246,113	19,913	18,926	44,268	49,751	-	-	2,621,371	3,480,153
Net financial indebtedness	3,375,754	2,558,097	(216,364)	(30,839)	(72,422)	(31,540)	5,154,299	3,997,958	-	-	8,241,267	6,493,676
Shareholders’ equity											2,875,631	2,577,773
Total liabilities											**15,435,256**	**14,211,343**
Equity accounted investments	32,635	123,905	2,340	2,027	47	47	3,505	66,632			**38,527**	**192,611**

(*) To facilitate data comparability, expenses for concession risk recognised in 2024 following the completion of the takeover procedure by the new concessionaires of expired concessions (equal to around EUR 165.8 million), which are represented in the item “other costs” in the financial statements, for the purposes of EBITDA calculation these were classified within the item “amortisation/depreciation, net provisions and takeover components”, in line with the approach followed in previous reports and considering the non-recurring nature of such items. If this reclassification were not taken into account, EBITDA for 2024 would be equal to EUR 1,888 million.

Explanatory Notes – Concessions

At 31 December 2024, business operations in the context of concessions are mainly represented by the **construction** and **management** of **motorway infrastructure** for which the Group companies are the concessionaires, as well as the construction, management and maintenance of vertical transport systems in certain New York City subway stations.

The **motorway companies** that are subsidiaries or associated companies of the Group operate in accordance with specific concession agreements, which govern the rights and obligations of the concessionaire. In this respect, the concessionaires are in fact obliged, under their own responsibility and at their own expense, to arrange the planning, construction, maintenance and management of the motorway infrastructure until expiry of the concession agreement and the right to collect tolls from users (calculated and updated according to the methods specified in the agreement), which guarantees that the investments made are remunerated fairly. On expiry of the concessions, all motorway works completed (the "revertible assets") by the concessionaire must be transferred free of charge and in good condition to the Granting Body, except for concessions involving payment by the incoming concessionaire of the residual book value of the revertible assets (the “terminal value”).

The following table provides details of the motorway concessions, with breakdown by concessionaire:

Concession company	Motorway stretch	Expiry of the concession
Subsidiaries – Italy		
SATAP S.p.A.	Turin-Milan	31 December 2026
SAV S.p.A.	Quincinetto-Aosta	31 December 2032
SALT p.A.	La Spezia-Parma (and road link with Autostrada del Brennero)	31 December 2031
Autostrada dei Fiori S.p.A.	Turin – Savona	31 December 2038
Asti-Cuneo S.p.A.	Asti-Cuneo	31 December 2031
Società di Progetto Autovia Padana S.p.A.	Piacenza-Cremona-Brescia	28 February 2043
Società di Progetto Concessioni del Tirreno S.p.A.	Savona-Ventimiglia	4 December 2035(1)
Società di Progetto Concessioni del Tirreno S.p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	4 December 2035(1)
SITAF S.p.A.	Turin-Bardonecchia, Frejus Tunnel	31 December 2050
Tangenziale Esterna S.p.A.	Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	30 April 2065
Associated companies – Italy		
SITRASB S.p.A.	Traforo Gran San Bernardo (Great St Bernard Tunnel)	31 December 2034
Subsidiaries – Abroad		
Ecovias dos Imigrantes	São Paulo metropolitan area – Port of Santos	February 2034
Ecosul	Pelotas – Porto Alegre and Rio Grande Port	March 2026
Eco 101	Macuri/BA Rio de Janeiro border	May 2038
Ecopistas	Metropolitan São Paulo – Vale do Rio Paraiba industrial area	June 2039(2)
Ecoponte	Rio de Janeiro Noteroi – State of Rio de Janeiro	May 2045
ECO 050	Cristalina (Goias) - Delta (Minas Gerais)	January 2044
ECO 135	Montes Claros (Minas Gerais)	June 2048
Ecovias do Cerrado	Jatai (Goias) – Uberlandia (Minas Gerais)	January 2050
Ecovias do Araguaia	Alianca do Tocantis (To) – Anapolis (Go)	October 2056
EcoRioMinas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	September 2052
EcoNoroeste (3)	San Josè do Rio Presto - Araraquara e Sao Carlos - Barretos	April 2053
Associated companies – Abroad		
Road Link	A69 Carlisle-Newcastle (UK)	31 March 2026

(1) Starting from 5 June 2024 these stretches, previously managed by SALT p.A. and Autostrada dei Fiori S.p.A., are managed by Società di Progetto Concessioni del Tirreno S.p.A. The concession period offered in the tender procedure is 138 months for the Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia stretches and 127 months for the Savona-Ventimiglia stretch; consequently 4 December 2035 is the expiry date of the last stretch in concession.

(2) The Regulatory Agency (ARTESP) recognised the contractual imbalance caused for Ecopistas by the increase in work for the extension to the motorway in the Carvalho Pinto stretch. ARTESP will move forward with the process to determine the rebalancing method and formalise the relative amendment.

(3) Management of the AB Triângulo do Sol stretch of 442.2 kilometres began on 1 May 2023, toll collection for the remaining 158.2 kilometres began on 4 March 2025.

As regards the profit and loss figures of the individual concessionaires, reference should be made to the information provided in the Management Report in the section “Results of Operations – Motorway Sector”.

Also note that until 30 November 2024 the subsidiaries SATAP S.p.A. and ATIVA S.p.A. respectively managed the Torino-Piacenza stretch and the Tangenziale di Torino (Turin bypass), Torino-Quincinetto, Ivrea-Santhià and Torino-Pinerolo stretches.

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During 2023, a concession contract was signed between New York Metropolitan Transportation Authority Construction & Development Company ("MTA C&D", the public entity that manages public transport in New York City) and **Elevated Accessibility Enhancements Operating Company LLC** (the vehicle company created and 100% controlled by ASTM North America Inc.) which calls for the execution of a project to improve accessibility in 13 New York City subway stations over a period of 3.5 years. The project in particular includes: (i) the execution of the works necessary to install 20 **new vertical transport systems**, (ii) the replacement of another 14 vertical transport systems to improve the path of travel and (iii) the management and maintenance of infrastructure for an initial period of 15 years after completion, with two extension periods of 5 years each, which can be activated at MTA C&D's discretion.

Explanatory notes – Acquisitions and company transactions

Consolidation of Tangenziale Esterna S.p.A.

Introduction

In May 2024 the ASTM Group exercised its right of first refusal on the proposed sale by Pizzarotti & C. S.p.A. of its stake held in the company Tangenziale Esterna S.p.A. (10.17% of the share capital) in addition to the shareholders' loan issued to Tangenziale Esterna S.p.A., for a principal amount of around EUR 14.8 million.

On 28 June, after the other shareholders of Tangenziale Esterna S.p.A. failed to exercise their right of first refusal and having obtained the necessary authorisations, ASTM S.p.A. acquired the shareholding in Tangenziale Esterna S.p.A. and the related shareholders' loan receivable. The total value of the transaction was around EUR 89.5 million.

On 4 October ASTM S.p.A. acquired the equity investment previously held by Sagitta SGR S.p.A. in Tangenziale Esterna S.p.A. (4.185% of the share capital) as well as the shareholders' loan for a total value of EUR 10.7 million.

On 10 October ASTM acquired the 100 shares held by Webuild S.p.A. in Tangenziale Esterna S.p.A. (for a value of EUR 100).

Finally, after receiving the authorisations and in line with the agreement signed in May 2024 with the Autostrade per l'Italia Group, on 25 October ASTM S.p.A. acquired the shareholding previously held by the latter in Tangenziali Esterne di Milano S.p.A. (corresponding to 27.45% of the share capital) and in Tangenziale Esterna S.p.A. (corresponding to 1.25% of the share capital), together with the shareholders' loan issued by the Autostrade per l'Italia Group to Tangenziale Esterna S.p.A., for a total transaction value of EUR 140 million.

Following these transactions, the ASTM Group, which had previously held a 50% stake in Tangenziali Esterne di Milano S.p.A.[1] and a 24.92% stake in Tangenziale Esterna S.p.A., increased its directly held stake in Tangenziali Esterne di Milano S.p.A. to 77.45% and increased the directly and indirectly held stake in Tangenziale Esterna S.p.A. to 78%, acquiring a controlling interest in both companies.

Accounting impacts - ASTM Group consolidated financial statements

For the purposes of preparing these consolidated financial statements, the operation was accounted for using the *acquisition method,* in accordance with IFRS 3 and, it being a "*step acquisition*", the Company took into consideration when determining the goodwill/*bargain purchase* arising from the acquisition of control:

- the fair value restatement at 25 October 2024 (with recognition of the fair value alignment effects in the income statement of the consolidated financial statements of ASTM) of the stake held in TEM e TE before achieving 78%[2]. In this regard, in line with accounting practice that has made more precise the definition of the "unit of account" for investments in listed companies, the Company measured the fair value of the investment previously held in TEM and TE as a whole, therefore taking into consideration any minority discounts that a market participant would apply, given the fact that the investment package prior to acquisition was not able to give the purchaser a controlling interest. In applying these considerations the Company identified the price paid to acquire the portion previously held by Pizzarotti, as representative of the fair value of an equity investment not able to provide control over TE, noting that the purchase of this portion was carried out after utilising a right of first refusal and that the price paid was that previously determined through the negotiations of two independent parties, without the condition of control being present;
- the amount paid to acquire the TE and TEM shares previously held by the Autostrade per l'Italia Group.

[1] Tangenziali Esterne di Milano S.p.A. holds 48.40% of the share capital of Tangenziale Esterna S.p.A.
[2] Stake directly and indirectly held in TE by the ASTM Group.

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In the context of the consolidated financial statements, there was a business combination to be recognised in line with IFRS 3, through which ASTM acquired control over TEM e TE by paying a fee.

Consequently, in the 2024 consolidated financial statements the ASTM Group generated a **differential to be allocated** of EUR 291.3 million, as detailed below.

(amounts in millions of EUR)		
▪ Carrying value in the consolidated financial statements of ASTM of the stakes previously held in TEM and TE	210.0	
▪ Greater value of equity investment previously held (fair value)	158.2[(2)]	
▪ Consideration paid to acquire control	121.9	
Fair value of the equity investment in TEM and TE	490.2	**A**
Pro-rata share of shareholders' equity	198.9	**B**
Differential to be allocated (Group share)	**291.3**	**A-B**

[(2)] The overall impact on the income statement is EUR 168.5 million and includes the effect of realising Cash Flow Hedge differences accrued on previously held investments and suspended in shareholders' equity for EUR 10.3 million.

Below is the **allocation** determined as the difference between (i) the acquisition price, (ii) the fair value of the equity investment previously held in TEM and TE, (iii) the minority interests of TEM and TE and (iv) 100% of TE's **identifiable assets and liabilities acquired,** measured at their fair value.

(amounts in millions of EUR)			
Consideration paid	121.9		**A**
Fair value of the previously held equity investment	368.2		**B**
Fair value of minority interests	138.1		**C**
Equity acquired - book value	255.0		
change in Concession at fair value	517.8	*628.4*	**D**
Tax effect	*(144.4)*		
Residual goodwill	-	*(A+B+C)-D*	

A. **Acquisition fee**: the consideration paid for the acquisition totalled EUR 121.9 million, coinciding with the amount paid to acquire the TEM and TE shares previously owned by the Autostrade per l'Italia Group, which allowed the Company to arrive at a 78% stake in the equity of TE and obtain control over the stated companies.

B. **Fair value of the equity investment previously held**: in the context of a step acquisition, IFRS 3, paragraph 42[1] requires the acquirer to remeasure the equity interest previously held at fair value, recognising the value adjustment in the income statement.

In terms of substance, paragraph 42 of IFRS 3 is interpreted as follows: the equity investment previously held is transferred in exchange for the controlling interest in the acquiree, together with the amount paid. Considering that i) the equity investment in TEM e TE was measured with the equity method in the ASTM Group's consolidated financial statements until the date control

[1] IFRS 3 paragraph 42: *"In a business combination achieved in stages,* ***the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss****. In prior reporting periods, the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income (for example, because the equity interest was classified as available for sale). If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest".*

was acquired, ii) its book value at that date was EUR 210 million, the fair value adjustment of the equity interest previously held generates a charge of EUR 168.5 million in the ASTM Group consolidated financial statements, recognised in the 2024 financial statements (“change of control”).

This amount was determined as the difference between (a) the fair value of the interest previously held in TEM and TE, equal to EUR 368.2 million, (b) the book value of the equity investment in TEM and TE in the consolidated financial statements, equal to EUR 210 million and (c) the realisation of Cash Flow Hedge differences accrued and previously suspended in shareholders’ equity, equal to EUR 10.3 million.

C. **Fair value of minority interests**: In line with IFRS 3, paragraph 19, the acquirer shall measure any non-controlling interests in the acquiree at fair value or in proportion to the non-controlling interest's share of the acquiree's identifiable net assets.

ASTM has opted to measure the non-controlling interest in the acquiree in proportion to its interest in the net identifiable assets of the acquiree, measured at fair value.

D. **100% of net assets identifiable at acquisition at fair value.** The process to allocate the fair value of the assets and liabilities acquired is detailed below:

in millions of EUR	Value book [1]	Adjustments to Fair Value	Fair Value
Assets			
Non-current assets			
Intangible assets			
goodwill			
other intangible assets			
concessions – non-compensated revertible assets	1,230.6	517.8	1,748.4
Total intangible assets	**1,230.6**	**517.8**	**1,748.4**
Total tangible assets	**0.5**	**-**	**0.5**
Total non-current financial assets	**11.7**	**-**	**11.7**
Deferred tax assets	76.0	-	76.0
Total non-current assets	**1,318.8**	**517.8**	**1,836.6**
Current assets			
Current financial assets	23.2	-	23.2
Other current assets	22.2	-	22.2
Cash and cash equivalents	67.3	-	67.3
Total current assets	**112.7**	**-**	**112.7**
Total assets	**1,431.5**	**517.8**	**1,949.3**
Equity and liabilities			
Shareholders' equity			
Equity attributable to the Group	**198.9**	**291.3**	**490.2**
Equity attributable to minorities	56.0	82.1	138.1
Total Equity	**255.0**	**373.4**	**628.4**
Liabilities			
Non-current Liabilities			
Non-current financial liabilities	1,142.8	-	1,142.8
Other non-current liabilities	1.8	-	1.8
Deferred tax liabilities	4.8	144.4	149.2
Total non-current liabilities	**1,149.4**	**144.4**	**1,293.8**
Current liabilities			
Current financial liabilities	0.6	-	0.6
Other current liabilities	26.6	-	26.6
Total current liabilities	**27.2**	**-**	**27.2**
Total liabilities	**1,176.6**	**144.4**	**1,321.0**
Total Equity and liabilities	**1,431.5**	**517.8**	**1,949.3**

[1] Contribution to the ASTM consolidated figure coming from the sub-consolidated group of Tangenziali Esterne di Milano S.p.A., Tangenziale Esterna S.p.A. and Aurea S.c.ar.l. prior to fair value adjustments.

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Explanatory Notes – Information on the balance sheet

Note 1 – Intangible assets

1.a) Goodwill

The values of *"goodwill"* and the changes that occurred during the year are summarised below (in thousands of EUR):

Cash Generating Unit	Value at 31/12/2023	Increases	Delta Area	Foreign exchange differences	Value at 31/12/2024
ATIVA S.p.A.	2,231	-	-	-	2,231
Autostrada dei Fiori S.p.A.	313	-	-	-	313
EcoRodovias Group	108,493	-	-	(17,957)	90,536
Halmar International LLC	44,904	-	-	2,642	47,546
SALT p.A.	38,435	-	-	-	38,435
SATAP S.p.A.	2,907	-	-	-	2,907
SEA Segnaletica Stradale S.p.A.	539	-	-	-	539
Sinelec S.p.A.	1,688	-	-	-	1,688
Sitalfa S.p.A.	233	-	-	-	233
Tubosider S.p.A.	347	-	-	-	347
Total	**200,090**	**-**	**-**	**(15,315)**	**184,775**

"Foreign Exchange Differences" refer to the alignment of goodwill relating to the EcoRodovias Group expressed in Brazilian reais and to Halmar International LLC expressed in US dollars to the exchange rates as at 31 December 2024.

Below follow the main disclosures relating to the investment in EcoRodovias Infraestrutura e Logistica S.A. and Halmar International LLC.

EcoRodovias Infraestrutura e Logistica S.A.

(amounts in millions of EUR)

Companies	Main Activity	Date of purchase	Percentage of voting rights acquired	Percentage acquired	Acquisition Cost
EcoRodovias Infraestrutura e Logistica S.A.	Industrial holding active in the sector of motorway and port concessions in Brazil	16/11/2021	51.2%	51.2% (*)	675.7

(*) In 2022 the subsidiary IGLI S.p.A. increased – through a series of purchase orders on the market – its direct and indirect stake in EcoRodovias Infraestrutura e Logistica S.A. which, as of today, is 51.8% of the share capital (51.9% net of treasury shares held by the company). Since these were purchases of minorities, there were no effects on the amount of goodwill previously recognised.

The cost of acquisition (including the measurement of the ownership interest previously held at fair value) was determined as EUR 675.7 million. Below is the definitive allocation determined as the difference between (i) the acquisition price, (ii) the fair value of the equity investment previously held in EcoRodovias, (iii) the minority interests of EcoRodovias and 100% of the EcoRodovias **identifiable assets/liabilities acquired/assumed** measured at their fair value.

(amounts in millions of EUR)		
Acquisition price	*A*	194.0
Fair value of the previously held equity investment	*B*	481.7
Fair value of minority interests	*C*	617.9
100% of net assets identifiable at acquisition at fair value	*D*	*1,199.5*
Residual goodwill	*a+b+c-d*	**94.1**(1)

(1) equal to EUR 90.5 million at the exchange rate as at 31 December 2024.

Halmar International LLC

(amounts in millions of EUR)

Companies	Main Activity	Date of purchase	Percentage of voting rights acquired	Percentage acquired	Acquisition Cost
Halmar International LLC	Industrial holding operating in the construction sector, in the metropolitan area of New York	05/07/2017	50%	50% (*)	56.3

(*) During FY 2021, the ASTM Group signed an agreement for the purchase of 50% of the capital of Halmar International LLC still held by minority shareholders. The acquisition of an initial 30% stake occurred in September 2021.

The initial acquisition cost (inclusive of potential future payments) was calculated at EUR 56.3 million and paid for an amount equal to EUR 51.8 million at the closing of the transaction.

Determination of goodwill resulting from acquisition		**05/07/2017**	
Acquisition cost of Halmar International LLC		56.3	**A**
Book value of the net assets and liabilities acquired - pro rata		12.3	**B**
	Goodwill	**44.0**(1)	**A-B**

(1) equal to EUR 47.5 million at the exchange rate as at 31 December 2024

In accordance with IAS 36, goodwill is not subject to amortisation but - since it is an intangible asset with an indefinite useful life - to an impairment test at least once a year or when events arise that may indicate impairment. For the purposes of said test, goodwill has been allocated on the cash generating units shown above. For details about the calculation methods of the impairment test as at 31 December 2024 refer to the description in the note “Impairment test”.

1.b) Other intangible assets

This item breaks down as follows:

in thousands of EUR	Other intangible assets		Total
	In operation	In process	
Cost:			
as at 1 January 2023	**96,294**	**2,677**	**98,971**
Change in the scope of consolidation	-	-	-
Investments	11,196	418	11,614
Divestiture and write-downs	(4,067)	-	(4,067)
Reclassifications and other changes	3,540	(1,764)	1,776
Foreign exchange differences	2,566	2	2,568
at 31 December 2023	**109,529**	**1,333**	**110,862**
Accumulated depreciation:			
as at 1 January 2023	**(80,362)**	**-**	**(80,362)**
Change in the scope of consolidation	-	-	-
Amortisation and depreciation	(7,478)	-	(7,478)
Drawdowns	3,539	-	3,539
Reclassifications and other changes	(1,773)	-	(1,773)
Foreign exchange differences	(2,058)	-	(2,058)
at 31 December 2023	**(88,132)**	**-**	**(88,132)**
Net book value:			
as at 1 January 2023	**15,932**	**2,677**	**18,609**
at 31 December 2023	**21,397**	**1,333**	**22,730**

in thousands of EUR	Other intangible assets		Total
	In operation	In process	
Cost:			
as at 1 January 2024	**109,529**	**1,333**	**110,862**
Change in the scope of consolidation	321	-	321
Investments	12,475	490	12,965
Divestiture and write-downs	(1,967)	-	(1,967)
Reclassifications and other changes	860	(1,798)	(938)
Foreign exchange differences	(10,808)	-	(10,808)
at 31 December 2024	**110,410**	**25**	**110,435**
Accumulated depreciation:			
as at 1 January 2023	**(88,132)**	**-**	**(88,132)**
Change in the scope of consolidation	(321)	-	(321)
Amortisation and depreciation	(8,757)	-	(8,757)
Drawdowns	1,949	-	1,949
Reclassifications and other changes	-	-	-
Foreign exchange differences	8,012	-	8,012
at 31 December 2024	**(87,249)**	**-**	**(87,249)**
Net book value:			
as at 1 January 2024	**21,397**	**1,333**	**22,730**
at 31 December 2024	**23,161**	**25**	**23,186**

The item *"change in the scope of consolidation"* refers to the consolidation of Tangenziale Esterna S.p.A. and the subsidiary Aurea S.c.ar.l.

The item *"investments"* mainly relates to investments made by the EcoRodovias Group (EUR 11.7 million) and by the subsidiary Sinelec S.p.A. (EUR 0.8 million).

The item "*foreign exchange differences*" relates to the adjustments for exchange differences mainly referring to the EcoRodovias Group.

1. c) Concessions – non-compensated revertible assets

in thousands of EUR	Motorway in operation	Motorway in construction	Other non-compensated revertible assets under construction	Total
Cost:				
as at 1 January 2023	**14,451,196**	**2,163,389**	**-**	**16,614,585**
Change in the scope of consolidation	-	-	-	-
Investments	257,375	1,216,109	-	1,473,484
Divestitures	-	-	-	-
Reclassifications and other changes	818,229	(815,729)	-	2,500
Foreign exchange differences	219,154	27,164	-	246,318
at 31 December 2023	**15,745,954**	**2,590,933**	**-**	**18,336,887**
Advances:				
as at 1 January 2023	**-**	**16,231**	**-**	**16,231**
Change in the scope of consolidation	-	-	-	-
Increases	-	11,715	-	11,715
Decreases	-	(12,402)	-	(12,402)
Reclassifications and other changes	-	(412)	-	(412)
Foreign exchange differences	-	(51)	-	(51)
at 31 December 2023	**-**	**15,081**	**-**	**15,081**
Capital grants:				
as at 1 January 2023	**(2,582,181)**	**(34,757)**	**-**	**(2,616,938)**
Change in the scope of consolidation	-	-	-	-
Increases	-	(5,940)	-	(5,940)
Decreases	-	-	-	-
Reclassifications and other changes	(6,128)	6,128	-	-
Foreign exchange differences	-	-	-	-
at 31 December 2023	**(2,588,309)**	**(34,569)**	**-**	**(2,622,878)**
Accumulated depreciation:				
as at 1 January 2023	**(5,378,823)**	**-**	**-**	**(5,378,823)**
Change in the scope of consolidation	-	-	-	-
Amortisation and depreciation	(541,420)	-	-	(541,420)
Drawdowns	-	-	-	-
Reclassifications and other changes	744	-	-	744
Foreign exchange differences	(52,204)	-	-	(52,204)
at 31 December 2023	**(5,971,703)**	**-**	**-**	**(5,971,703)**
Net book value:				
as at 1 January 2023	**6,490,192**	**2,144,863**	**-**	**8,635,055**
at 31 December 2023	**7,185,942**	**2,571,445**	**-**	**9,757,387**

in thousands of EUR	Motorway in operation	Motorway in construction	Other non-compensated revertible assets under construction	Total
Cost:				
as at 1 January 2024	**15,745,954**	**2,590,933**	**-**	**18,336,887**
Change in the scope of consolidation	2,222,150	-	-	2,222,150
Investments	1,224,483	1,006,501	-	2,230,984
Divestitures	(11)	-	-	(11)
Reclassifications and other changes	909,210	(918,374)	-	(9,164)
Foreign exchange differences	(916,809)	(107,435)	-	(1,024,244)
at 31 December 2024	**19,184,977**	**2,571,625**	**-**	**21,756,602**
Advances:				
as at 1 January 2024	**-**	**15,081**	**-**	**15,081**
Change in the scope of consolidation	-	-	-	-
Increases	-	21,120	-	21,120
Decreases	-	(24,993)	-	(24,993)
Reclassifications and other changes	-	326	-	326
Foreign exchange differences	-	(145)	-	(145)
at 31 December 2024	**-**	**11,389**	**-**	**11,389**
Capital grants:				
as at 1 January 2024	**(2,588,309)**	**(34,569)**	**-**	**(2,622,878)**
Change in the scope of consolidation	(330,000)	-	-	(330,000)
Increases	(7,920)	(10,394)	-	(18,314)
Decreases	-	-	-	-
Reclassifications and other changes	(660)	747	-	87
Foreign exchange differences	-	-	-	-
at 31 December 2024	**(2,926,889)**	**(44,216)**	**-**	**(2,971,105)**
Accumulated depreciation:				
as at 1 January 2024	**(5,971,703)**	**-**	**-**	**(5,971,703)**
Change in the scope of consolidation	(143,717)	-	-	(143,717)
Amortisation and depreciation	(663,587)	-	-	(663,587)
Drawdowns	11	-	-	11
Reclassifications and other changes	5	-	-	5
Foreign exchange differences	227,756	-	-	227,756
at 31 December 2024	**(6,551,235)**	**-**	**-**	**(6,551,235)**
Net book value:				
as at 1 January 2024	**7,185,942**	**2,571,445**	**-**	**9,757,387**
at 31 December 2024	**9,706,853**	**2,538,798**	**-**	**12,245,651**

The item *"change in the scope of consolidation"* refers the consolidation of Tangenziale Esterna S.p.A.

The item *"investments"*, equal to a total of EUR 2,231 million, includes the amount paid by the subsidiary Concessioni del Tirreno S.p.A. for management takeover of the A10-A12 stretches. Below is the reconciliation with the value of "Revenues from the motorway sector - planning and construction", found in the income statement:

in millions of EUR	FY 2024
Motorway sector - planning and construction activities IFRIC 12	1,370.7
Motorway sector - planning and construction activities (IFRIC 12) expired concession holders	(188.3)
Takeover of Tirreno S.p.A. concessions to manage A10 and A12 stretches	909.3
Capitalised financial expenses	112.8
Devolution of areas and other Ecorodovias Group investments	26.5
Total non-compensated revertible assets	**2,231.0**

The item "*foreign exchange differences*" is entirely attributable to the adjustment to the exchange rates as at 31 December 2024 of the non-compensated revertible assets relating to the Brazilian EcoRodovias Group.

As specified in the "*valuation criteria*", the calculation of the amortisation and depreciation of the non-compensated revertible assets took into account the "terminal values" provided for in the existing agreements and in the financial plans approved/sent to the Granting Body.

Details of the amount of the item "concessions – non-compensated revertible assets" as at 31 December 2024 and 31 December 2023 are provided by type and by geographic area:

in millions of EUR	31/12/2024	31/12/2023
Motorway concessions – Italy	8,043.8	5,171.8
Motorway concessions – Brazil	4,201.9	4,585.6
Total non-compensated revertible assets	**12,245.7**	**9,757.4**

Note 2 – Tangible fixed assets

2.a) Property, plant, machinery and other assets

in thousands of EUR	Land and buildings	Plant and machinery	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
Cost:						
as at 1 January 2023	**228,211**	**156,464**	**182,693**	**93,318**	**1,218**	**661,904**
Change in the scope of consolidation	-	-	-	-	-	-
Investments	1,885	27,167	52,034	6,000	3,762	90,848
Divestiture and write-downs	(1,107)	(4,166)	(8,499)	(3,911)	-	(17,683)
Reclassifications and other changes	(12,364)	(159)	25,862	(7,851)	(719)	4,769
Foreign exchange differences	3,549	2,886	4,445	349	(18)	11,211
at 31 December 2023	**220,174**	**182,192**	**256,535**	**87,905**	**4,243**	**751,049**
Accumulated depreciation:						
as at 1 January 2023	**(130,256)**	**(104,964)**	**(129,842)**	**(76,119)**	**-**	**(441,181)**
Change in the scope of consolidation	-	-	-	-	-	-
Amortisation and depreciation	(5,536)	(18,959)	(22,008)	(4,835)	-	(51,338)
Drawdowns	322	2,463	6,585	3,495	-	12,865
Reclassifications and other changes	836	234	(10,559)	5,664	-	(3,825)
Foreign exchange differences	(3,354)	(1,937)	(2,951)	(245)	-	(8,487)
at 31 December 2023	**(137,988)**	**(123,163)**	**(158,775)**	**(72,040)**	**-**	**(491,966)**
Net book value:						
as at 1 January 2023	**97,955**	**51,500**	**52,851**	**17,199**	**1,218**	**220,723**
at 31 December 2023	**82,186**	**59,029**	**97,760**	**15,865**	**4,243**	**259,083**

in thousands of EUR	Land and buildings	Plant and machinery	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
Cost:						
as at 1 January 2024	**220,174**	**182,192**	**256,535**	**87,905**	**4,243**	**751,049**
Change in the scope of consolidation	61	111	19	1,229	-	1,420
Investments	3,441	20,740	58,543	8,218	3,976	94,918
Divestiture and write-downs	(802)	(9,693)	(15,431)	(24,556)	(21)	(50,503)
Reclassifications and other changes	(561)	(468)	8,328	(302)	(1,600)	5,397
Foreign exchange differences	(11,198)	(13,137)	(26,287)	(2,067)	67	(52,622)
at 31 December 2024	**211,115**	**179,745**	**281,707**	**70,427**	**6,665**	**749,659**
Accumulated depreciation:						
as at 1 January 2024	**(137,988)**	**(123,163)**	**(158,775)**	**(72,040)**	**-**	**(491,966)**
Change in the scope of consolidation	(11)	(35)	(16)	(979)	-	(1,041)
Amortisation and depreciation	(4,002)	(12,301)	(31,130)	(5,126)	-	(52,559)
Drawdowns	627	8,095	12,454	22,481	-	43,657
Reclassifications and other changes	5,771	143	(5,556)	10	-	368
Foreign exchange differences	11,175	8,559	14,970	1,232	-	35,936
at 31 December 2024	**(124,428)**	**(118,702)**	**(168,053)**	**(54,422)**	**-**	**(465,605)**
Net book value:						
as at 1 January 2024	**82,186**	**59,029**	**97,760**	**15,865**	**4,243**	**259,083**
at 31 December 2024	**86,687**	**61,043**	**113,654**	**16,005**	**6,665**	**284,054**

The item *"change in the scope of consolidation"* refers for the most part to the consolidation of Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l.

The item "*investments*" mainly refers to investments made by the Brazilian subsidiaries of the EcoRodovias Group (EUR 45.4 million), by the Halmar Group (EUR 12.5 million), by Itinera S.p.A. (EUR 11.3 million) and the Brazilian subsidiaries in the EPC sector (EUR 10.1 million).

The item "*divestiture and write-downs*" includes the value of divestitures associated with the takeover by the new concessionaire of expired concessions.

The item "*amortisation and depreciation*" refers to amortisation and depreciation recognised by companies in the EPC sector (EUR 24.5 million), by the Brazilian subsidiaries of the EcoRodovias Group (EUR 22.3 million), by Italian concession holders (EUR 3.6 million) and by other subsidiaries (EUR 2.2 million).

The item "*foreign exchange differences*" is attributable mainly to the adjustment to the exchange rates as at 31 December 2024 of the assets relating to the Brazilian EcoRodovias Group.

With regard to the item "land and buildings", the following mortgage guarantees have been recorded:

- in favour of M&T Bank on land and buildings owned by Halmar International LLC to guarantee loans with a total outstanding debt of EUR 4.2 million as at 31 December 2024;
- in favour of BNP Paribas, a mortgage on property owned by Tecnositaf S.p.A. in liquidation as a counterguarantee of the performance bond in relation to the JV work order in Algeria.

2.b) Rights of use

in thousands of EUR	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
Cost:					
as at 1 January 2023	**51,554**	**63,198**	**40,347**	**28,155**	**183,254**
Change in the scope of consolidation	-	-	-	-	-
Investments	13,975	21,399	5,878	6,829	48,081
Divestiture and write-downs	(4,670)	(7,493)	(4,234)	(956)	(17,353)
Reclassifications and other changes	1,717	(6,852)	(5,546)	(1,005)	(11,686)
Foreign exchange differences	(48)	2,010	(17)	233	2,178
at 31 December 2023	**62,528**	**72,262**	**36,428**	**33,256**	**204,474**
Accumulated depreciation:					
as at 1 January 2023	**(25,934)**	**(28,605)**	**(21,745)**	**(16,805)**	**(93,089)**
Change in the scope of consolidation	-	-	-	-	-
Amortisation and depreciation	(12,416)	(17,205)	(7,273)	(6,616)	(43,510)
Drawdowns	4,216	6,726	3,265	414	14,621
Reclassifications and other changes	181	3,804	3,603	469	8,057
Foreign exchange differences	(89)	(774)	(82)	(156)	(1,101)
at 31 December 2023	**(34,042)**	**(36,054)**	**(22,232)**	**(22,694)**	**(115,022)**
Net book value:					
as at 1 January 2023	**25,620**	**34,593**	**18,602**	**11,350**	**90,165**
at 31 December 2023	**28,486**	**36,208**	**14,196**	**10,562**	**89,452**

in thousands of EUR	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
Cost:					
as at 1 January 2024	**62,528**	**72,262**	**36,428**	**33,256**	**204,474**
Change in the scope of consolidation	-	320	-	-	320
Investments	13,948	32,369	8,396	6,443	61,156
Divestiture and write-downs	(15,740)	(13,700)	(8,734)	(444)	(38,618)
Reclassifications and other changes	27	159	(1)	-	185
Foreign exchange differences	(659)	(10,257)	(1,209)	(1,507)	(13,632)
at 31 December 2024	**60,104**	**81,153**	**34,880**	**37,748**	**213,885**
Accumulated depreciation:					
as at 1 January 2024	**(34,042)**	**(36,054)**	**(22,232)**	**(22,694)**	**(115,022)**
Change in the scope of consolidation	-	(181)	-	-	(181)
Amortisation and depreciation	(12,506)	(20,360)	(6,717)	(6,117)	(45,700)
Drawdowns	11,031	9,399	5,147	400	25,977
Reclassifications and other changes	(92)	(153)	(1)	6	(240)
Foreign exchange differences	627	5,237	634	1,109	7,607
at 31 December 2024	**(34,982)**	**(42,112)**	**(23,169)**	**(27,296)**	**(127,559)**
Net book value:					
as at 1 January 2024	**28,486**	**36,208**	**14,196**	**10,562**	**89,452**
at 31 December 2024	**25,122**	**39,041**	**11,711**	**10,452**	**86,326**

In accordance with IFRS 16, the item *"rights of use"* contains the lease contracts payable that do not constitute the provision of services.

The item *"change in the scope of consolidation"* refers for the most part to the consolidation of Tangenziale Esterna S.p.A. and the subsidiary Aurea S.c.ar.l.

The item "*investments*" mainly refers to the Brazilian subsidiaries of the EcoRodovias Group (EUR 26.1 million), by Itinera S.p.A. (EUR 14.1 million), the Halmar Group (EUR 3.1 million) and other companies in the Group, mainly in the EPC sector.

The item "*divestiture and write-downs*" includes the value of divestitures associated with the takeover by the new concessionaire of expired concessions.

The item "*foreign exchange differences*" is attributable mainly to the adjustment to the exchange rates as at 31 December 2024 of right of use assets relative to the Brazilian EcoRodovias Group.

Note 3 – Non-current financial assets

3.a – Equity accounted investments

Changes during the period to investments in businesses accounted for by the "equity method" were as follows:

	31/12/2023	Purchases/ Increases	Sales/ Decreases	Change in the scope of consolidation	Reclass. and other changes	Adjustments to "shareholders' equity"			Exchange differences	31/12/2024
						Profit/ (loss)	Dividends	Other(*)		
Equity investments:										
a) in jointly controlled entities										
Albacina S.c.ar.l.	-	4	-	-	-	-	-	-	-	4
Brescia Milano Servizi S.c.ar.l.	-	5	-	-	-	-	-	-	-	5
CERVIT S.c.ar.l	5	-	-	-	-	-	-	-	-	5
Colmeto S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Consorzio Campolattaro S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Consorzio Cancello Frasso Telesino	4	-	-	-	-	-	-	-	-	4
Consorzio Telese S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Edolo S.c.ar.l.	-	5	-	-	-	-	-	-	-	5
Eteria consorzio stabile S.c.ar.l.	250	-	-	-	-	-	-	-	-	250
Federici Stirling Batco LLC	-	-	-	-	-	-	-	-	-	-
FRASASSI S.c.a.r.l	-	5	-	-	-	-	-	-	-	5
Frasso S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Grugliasco S.c.ar.l	6	-	-	-	-	-	-	-	-	6
Manoppello S.c.a.r.l	-	5	-	-	-	-	-	-	-	5
MetroSalerno S.c. a r.l.	2	-	-	-	-	-	-	-	-	2
Monte Romano EST S.c. a r.l.	3	-	-	-	-	-	-	-	-	3
M.S.G. Arena S.c. a r.l.	5	-	-	-	-	-	-	-	-	5
Nodo Catania S.c. a r.l.	4	-	-	-	-	-	-	-	-	4
Scafa S.c.a.r.l	-	5	-	-	-	-	-	-	-	5
Uxt S.c. a r.l.	4	-	-	-	-	-	-	-	-	4
b) in associated companies										
A10 S.c.ar.l. in liquidation	4	-	(4)	-	-	-	-	-	-	-
Arena Impianti S.c. a r.l.	-	3	-	-	-	-	-	-	-	3
ATIVA Immobiliare S.p.A.	550	-	-	-	-	(12)	-	-	-	538
Aurea S.c.ar.l.	10	-	-	(10)	-	-	-	-	-	-
Brescia Milano Manutenzioni S.c.ar.l.	3	-	-	-	-	-	-	-	-	3
CMC Itinera JV S.c.p.A.	49	-	(49)	-	-	-	-	-	-	-
CONSEPI S.p.A. (Consusa S.r.l.)	557	-	-	-	-	(17)	-	-	-	540
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	3	-	-	-	-	-	-	-	-	3
Consorzio Autostrade Italiane Energia	27	-	-	1	3	-	-	-	-	31
Consorzio costruttori TEEM in liquidation	4	-	-	-	-	-	-	-	-	4
C.T.E. Consorzio Tangenziale Engineering in liquidation	-	-	-	-	-	-	-	-	-	-
D.N.C. S.c.ar.l in liquidation	4	-	-	-	-	-	-	-	-	4
Galeazzi Impianti S.c.ar.l.	3	-	-	-	-	-	-	-	-	3
Igea Romagna S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Interconnessione S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Interporto di Vado I.O. S.p.A.	6,802	-	-	-	-	(96)	-	-	-	6,706
Lissone S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Mill Basin Bridge Constructors	-	-	-	-	-	-	-	-	-	-
Monotrilho Linha 18 Bronze	258	-	-	-	-	(79)	-	-	(35)	144
Ponte Nord S.p.A.	754	-	-	-	-	-	-	-	-	754
Rivalta Terminal Europa S.p.A.	5,000	-	-	-	-	141	-	-	-	5,141
Road Link Holdings Ltd	3,388	-	-	-	-	490	(1,119)	-	57	2,816
SABROM S.p.A.	6,205	-	-	-	-	(160)	-	-	-	6,045
S.A.C. S.c.r.l. Consortile, in liquidation	-	-	-	-	-	-	-	-	-	-
SITRASB S.p.A.	13,316	-	-	-	-	1,119	-	-	-	14,435
Smart Mobility System S.c.ar.l. (SMS S.c.ar.l.)	4	-	-	-	-	-	-	-	-	4
SP01 S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Tangenziale Esterna S.p.A.	82,564	77,550	-	(153,640)	-	(4,225)	-	(2,249)	-	-
Tangenziali Esterne Milano S.p.A.	71,787	111,562	-	(178,328)	-	(3,393)	-	(1,628)	-	-
Tessera S.c.ar.l. in liquidation	4	-	-	-	-	-	-	-	-	4
Transenergia S.r.l.	934	-	-	-	-	2,555	(2,550)	-	-	939
Tunnel Frejus S.c.ar.l. in liquidation	25	-	-	-	-	-	-	-	-	25
Vetivaria S.r.l.	42	-	-	-	-	-	-	-	-	42
Total	**192,611**	**189,144**	**(53)**	**(331,977)**	**3**	**(3,677)**	**(3,669)**	**(3,877)**	**22**	**38,527**

(*) This mainly regards the pro-rata portion of the "*fair value*" adjustments carried out by the investee companies in relation to the IRS agreements and for the actuarial components of the Provision for Employee Benefits.

The item "*purchases/increases*" mainly refers to the acquisition of shares in Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. which led to the acquisition of control over the cited companies and their consolidation as from 1 October 2024.

The item "*change in the scope of consolidation*" refers to the consolidation on a "line-by-line basis" as from 1 October 2024 of the subsidiaries Aurea S.c.ar.l., Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A.

The item "*adjustments to shareholders' equity*" incorporates the pro-rata share of the profit/loss, the dividend distribution and the adjustments posted with "Shareholders' equity" as a balancing entry for investee companies. In particular, the item "*other*" includes the difference accrued in the period with regard to the fair value of interest rate swap agreements.

The item "*foreign exchange differences*" includes the changes made during conversion, into euro, of the financial statements of the associated companies of Road Link Holdings Ltd. and Monotrilho Linha 18 Bronze.

The main income and financial data of the companies accounted for by the equity method are shown below (jointly controlled entities and associated companies)

Jointly controlled entities

The consortium companies are subject to joint control in line with the agreements signed with the other consortium members.

With regard to the equity /financial situation [1]:

in thousands of EUR	Current assets		Non-current assets	Current Liabilities		Non-current Liabilities	
		of which financial			*of which financial*		*of which financial*
Grugliasco S.c.ar.l.	39,230	20,960	239	39,449	-	10	-
Brescia Milano Servizi S.c.ar.l.	228	*75*	58	274	*100*	2	-
CERVIT S.c.ar.l.	8,768	*7,960*	39	8,796	-	-	-
Colmeto S.c.ar.l.	32,728	*2,570*	17,298	49,997	-	19	-
M.S.G. ARENA S.c.ar.l.	97,546	*22,269*	21,083	118,619	*72,702*	-	-
Edolo S.c.ar.l.	2,140	*83*	13	2,142	*200*	1	-
Scafa S.c.ar.l.	47,698	*37,632*	18	47,698	*39,594*	8	-
Frasassi S.c.ar.l.	59,937	*42,835*	22	59,938	*50,134*	11	-
Manoppello S.c.ar.l.	19,259	*15,052*	-	19,247	*15,744*	2	-
Eteria consorzio stabile S.c.ar.l.	568,930	*7,796*	135	568,345	*500*	171	-
Consorzio Telese S.c.ar.l.	217,301	*60,236*	18,831	235,928	-	194	-
Consorzio Campolattaro S.c. a r.l.	7,485	*647*	2,161	9,632	*4,000*	4	-
Albacina S.c.ar.l.	1,420	*35*	2	1,411	*200*	1	-
Uxt S.c.ar.l.	31,589	*23,439*	6,084	37,659	*33,925*	4	-
Nodo Catania S.c.ar.l.	86,339	*64,603*	2,011	88,279	*79,443*	61	-
Consorzio Cancello Frasso Telesino	99,245	*9,037*	560	99,692	-	98	-
Frasso S.c.ar.l.	69,722	*12,459*	1,053	70,733	*39,707*	27	-
Monte Romano EST S.c.ar.l.	42,485	*35,058*	149	42,623	*37,852*	1	-
MetroSalerno S.c.ar.l.	24,473	*16,833*	27	24,489	*19,832*	1	-

[1] Information added based on reporting provided by the companies for the purposes of preparing the 2024 financial statements.

With regard to profit and loss [1]:

in thousands of EUR	Revenue	Profit (loss) for the year	Total other comprehensive income	Dividends received
Grugliasco S.c. a r.l.	39,873	-	-	-
Brescia Milano Servizi S.c.a r.l.	150	-	-	-
CERVIT S.c. a r.l.	4,571	-	-	-
Colmeto S.c. a r.l.	26,874	(1)	-	-
M.S.G. Arena S.c. a r.l.	109,216	-	-	-
Edolo S.c. a r.l.	1,846	-	-	-
Scafa S.c.a.r.l	6,465	-	-	-
FRASASSI S.c.a.r.l	13,638	-	-	-
Manoppello S.c.a.r.l	2,902	-	-	-
Eteria consorzio stabile S.c. a r.l.	193,455	(1)	-	-
Consorzio Telese S.c. a r.l.	194,081	-	-	-
Consorzio Campolattaro S.c. a r.l.	6,339	-	-	-
Albacina S.c.a.r.l	1,174	-	-	-
Uxt S.c. a r.l.	7,188	-	-	-
Nodo Catania S.c. a r.l.	11,530	-	-	-
Consorzio Cancello Frasso Telesino	112,275	-	-	-
Frasso S.c. a r.l.	57,393	-	-	-
Monte Romano EST S.c. a r.l.	5,919	-	-	-
MetroSalerno S.c. a r.l.	4,644	-	-	-

[1] Information added based on reporting provided by the companies for the purposes of preparing the 2024 financial statements.

Note that the joint venture agreements do not envisage significant restrictions or limitations on the use of resources of the companies under joint control. However, the agreements envisage lock up clauses (blocking the disposal of joint arrangements) and exit mechanisms from the agreements mentioned above.

Associated companies

The equity and economic data of the associated companies are shown below; the associated consortium companies have not been included since their inclusion is reflected in the accounts of the consortium companies.

Companies	Total Assets	Total Liabilities	Total Revenues	Profit/(loss) for the year	Financial statement data as at
ATIVA Immobiliare S.p.A.	3,454	1,285	713	(41)	31/12/2023
Consepi S.r.l.	4,201	3,107	635	(67)	31/12/2023
Mill Basin Bridge Constructors [1]	731	1,113	-	-	31/12/2023
Monotrilho Linha 18 Bronze [1]	650	52	96	(251)	31/12/2023
Ponte Nord S.p.A.	3,905	2,397	50	-	31/12/2023
Rivalta Terminal Europa S.p.A.	50,812	40,452	1,257	(1,018)	31/12/2023
Road Link Holdings Ltd. [1]	1	1	6,792	6,792	31/03/2024
SA.BRO.M. S.p.A.	45,245	22,127	148	(526)	31/12/2023
SITRASB S.p.A.	52,064	15,542	14,994	2,521	31/12/2023
Transenergia S.r.l.	7,182	197	17	5,111	31/12/2023
Vado Intermodal Operator S.p.A.	26,810	16,091	3,614	335	31/12/2023
Vetivaria S.r.l.	1,452	1,248	1,577	100	31/12/2023

[1] Data converted at the average exchange rate for 2024 and at the spot exchange rate as at 31/12/2024.

3.b – Other equity investments

Changes to investments in "other equity investments" during the period were as follows:

	31 December 2023			Changes during the period					31 December 2024		
	Original value	Adjustments to fair value	Total	Purchases/ Increases	Sales/ Decreases	Change in the scope of consolidation	Reclassifications and other changes	Adjustments to fair value	Original value	Adjustments to fair value	Total
Assicurazioni Generali S.p.A.	4,013	2,580	**6,593**	-	-	-	-	2,817	4,013	5,397	**9,410**
Banco Popolare BPM	301	235	**536**	-	-	-	-	318	301	553	**854**
Mediobanca S.p.A.	1,333	1,991	**3,324**	-	-	-	-	901	1,333	2,892	**4,225**
Restart SIIQ	4,678	(4,313)	**365**	-	(4,678)	-	-	4,313	-	-	**-**
Webuild S.p.A.	270	(36)	**234**	-	-	-	-	129	270	93	**363**
Total Level 1	**10,595**	**457**	**11,052**	**-**	**(4,678)**	**-**	**-**	**8,478**	**5,917**	**8,935**	**14,852**
ABESCA EUROPA S.r.l.	158	-	**158**	-	-	-	-	-	158	-	**158**
Agenzia di Pollenzo S.p.A.	1,349	-	**1,349**	-	-	-	-	-	1,349	-	**1,349**
Argentea Gestioni S.C.p.A.	-	-	**-**	-	-	-	-	-	-	-	**-**
Autostrade Centro Padane S.p.A.	9,328	(2,560)	**6,768**	-	-	-	-	(77)	9,328	(2,637)	**6,691**
Banca d'Alba	-	-	**-**	-	-	-	-	-	-	-	**-**
BRE.BE.MI S.p.A.	-	-	**-**	-		-	-	-	-	-	**-**
C.A.A.F. IND. E.C. S.p.A.	-	-	**-**	-	-	-	-	-	-	-	**-**
CE.P.I.M. S.p.A.	14	-	**14**	-	-	-	-	-	14	-	**14**
Codelfa S.p.A.	2,513	2,126	**4,639**	-	-	-	-		2,513	2,126	**4,639**
Compagnia Aerea Italiana S.p.A.	-	38	**38**	-	-	-	-		-	38	**38**
Consorzio Topix	5	-	**5**	-	-	-	-	-	5	-	**5**
CRS Centro Ricerche Stradali S.p.A. in liquidation	3	(3)	**-**	-	-	-	-	-	3	(3)	**-**
CSI Consorzio Servizi Ingegneria in liquidation	1	(1)	**-**	-	(1)	-	-	1	-	-	**-**
DAITA S.c.a.r.l.	8	-	**8**	-	-	-	-	-	8	-	**8**
Eurolink S.c.p.A.	3,000	-	**3,000**	-	-	-	-	-	3,000	-	**3,000**
Form Consult S.p.A.	-	-	**-**	-	-	-	-	-	-	-	**-**
Interporto Rivalta Scrivia S.p.A.	576	-	**576**	-	-	-	-	-	576	-	**576**
Interporto Toscano A. Vespucci S.p.A.	77	-	**77**	-	-	-	-	-	77	-	**77**
MN 6 S.c.a.r.l.	1	-	**1**	-	-	-	-	-	1	-	**1**
M.N. Metropolitana Napoli S.p.A.	-	-	**-**	-	-	-	-	-	-	-	**-**
iOne Solutions S.r.l	2	398	**400**	-	(2)	-	-	(398)	-	-	**-**
ALES TECH S.r.l.	15	-	**15**	-	-	-	-	-	15	-	**15**
Passante Dorico S.p.A.	2,624	(27)	**2,597**	-	-	-	-	(5)	2,624	(32)	**2,592**
Pedelombarda S.c.p.A. in liquidation	550	-	**550**	-	-	-	-	-	550	-	**550**
P.S.T. S.p.A.	166	(30)	**136**	-	-	-	-		166	(30)	**136**
Società Cooperativa Elettrica Gignod	-	-	**-**	-	-	-	-	-	-	-	**-**
Siteco BG ODD	10	-	**10**	-	-	-	-	-	10	-	**10**
SO.GE.A.P. S.p.A.	189	(151)	**38**	-	(189)	-	-	151	-	-	**-**
SPEDIA S.p.A., in liquidation	376	(36)	**340**	-	-	-	-	(72)	376	(108)	**268**
TRA.DE.CIV. Consorzio tratta Determinate Città Vitale	-	-	**-**	-	-	-	-	-	-	-	**-**
Tuborus LLC	-	-	**-**	-	-	-	-	-	-	-	**-**
Turismo Torino e Provincia	2	-	**2**	-	-	-	-	-	2	-	**2**
United Operator	-	-	**-**	-	-	-	-	-	-		**-**
Digitalog S.p.A. in liquidation	10	-	**10**	-	-	-	-	-	10	-	**10**
Total Level 3	**20,977**	**(246)**	**20,731**	**-**	**(192)**	**-**	**-**	**(400)**	**20,785**	**(646)**	**20,139**
Total	**31,572**	**211**	**31,783**	**-**	**(4,870)**	**-**	**-**	**8,078**	**26,702**	**8,289**	**34,991**

Fair value measurement hierarchy

Level 1: fair value calculated on the basis of the security listing on active markets.

Level 2: (not present) fair value determined based on different inputs other than the listing price described for Level 1, which can be directly (price) or indirectly (price derivatives) observed on the market.

Level 3: fair value, not based on observable market data, determined based on the price reflected in recent appraisals or transactions, cost, shareholders' equity, models/financial plans.

The changes during 2024 mainly refer to:

- the sale of all shares in Restart SIIQ S.p.A.
- the sale of all shares in iOne Solutions S.r.l.
- the disposal of SO.GE.A.P. S.p.A.
- the fair value adjustment of equity investments based on market prices.

At 31 December 2024, the value of the "other equity investments" included a total negative amount of adjustments to fair value (Group and minority interests) of approximately EUR 8.3 million (positive for EUR 0.2 million as at 31 December 2023).

3.c – Non-current derivatives with a positive fair value

This item, equal to EUR 12,454 thousand (EUR 16,491 thousand as at 31 December 2023), consists of hedging derivatives with a positive fair value. For more information, see the section "Other information (ii) assessing the fair value: additional information".

3.d – Other non-current financial assets

This item is formed of:

in thousands of EUR	31 December 2024	31 December 2023
Loans:		
▪ Loans to investees and other loans	89,413	217,379
Receivables:		
▪ financial receivables due from the granting body	354,496	306,340
▪ from INA	6,099	6,088
▪ to others	108,465	115,781
Other financial assets:		
▪ insurance policies	116,259	114,392
▪ takeover	150,659	1,284,220
▪ other financial assets	26,432	39,774
Total	**851,823**	**2,083,974**

"Loans to investees and other loans" refers, as shown below, to (i) the interest-bearing loans granted to Federici Stirling Batco LLC and to Sa.Bro.M. S.p.A. and (ii) the non-interest-bearing loans granted to consortium companies:

in millions of EUR	31 December 2024	31 December 2023	Changes
Tangenziale Esterna S.p.A.	-	142.2	(142.2)
Federici Stirling Batco LLC	25.9	24.3	1.6
Sa.Bro.M. S.p.A.	5.9	5.8	0.1
Consortiums	77.7	50.4	27.3
Other	0.5	13.8	(13.3)
Total	**110.0**	**236.5**	**(126.5)**
Write-down provision	(20.6)	(19.1)	(1.5)
Total loans	**89.4**	**217.4**	**(128.0)**

The change in the item in question, of EUR -128 million is due mainly to (i) new disbursements to investee companies (EUR 130.9 million), (ii) the repayment of loans (EUR -27.1 million), (iii) the classification of the current portions in the item "Current financial assets" (EUR -89.9 million), and (iv) the elimination of the receivable deriving from the shareholders' loan issued to Tangenziale Esterna S.p.A. following line by consolidation (EUR -142.2 million).

The item "*financial receivables due from the granting body*" equal to EUR 354.5 million (EUR 306.4 million as at 31 December 2023) is broken down as follows:

in millions of EUR	31 December 2024	31 December 2023	changes
Concessionária Ecovias do Araguaia	229.5	242.7	(13.2)
EcoRioMinas	5.3	1.5	3.8
EcoNoroeste	0.5	0.9	(0.4)
Elevated Accessibility Enhancements Operating Company	117.5	59.5	58.0
Sinelec	1.7	1.8	(0.1)
Financial receivables due from the granting body	**354.5**	**306.4**	**48.1**

In detail, this item includes, for an amount of EUR 229.5 million (EUR 242.7 million as at 31 December 2023), the escrow account created by the concession company Concessionária Ecovias do Araguaia as part of the obligations set out by the concession tender for the management of the BR-153/414/080/TO/GO motorway which was awarded in April 2021. The amount recorded is equal to BRL 1,474.5 million (EUR 229.5 million, updated by the IPC-A), with contra-entry in the item "*Payables for concession fees*" to the Granting Authorities (see Note 16), the function of which is to guarantee the economic and financial sustainability of the concession (in the event of economic/financial rebalancing, activation of the Frequent User Discount and Final Adjustment of Results), the residual balance of which at the end of the concession contract will be transferred to the Treasury Account, pursuant to Article 30.12.1 of the subsidiary's Concession contract. The change made during the period is attributable to the change in the EUR/reais exchange rate.

As envisaged by the "IFRIC 12 Interpretation", the item also includes the discounted value of the medium-long term portion of the amount guaranteed by the granting body to Elevated Accessibility Enhancements Operating Company, LLC related to the ADA 13 Stations work order (EUR 117.5 million) and to Sinelec S.p.A. (EUR 1.7 million). The current portion is recognised under current financial assets, as indicated in Note 10 – Current financial assets.

Receivables from INA are the provisions during previous periods to the employee severance indemnity of motorway companies.

The item *"receivables from others"* refers, for an amount of EUR 94.9 million to the companies of the EcoRodovias Group (EUR 101 million as at 31 December 2023); the change in these receivables during the period is attributable for around EUR -16.7 million to the change in the EUR /reais exchange rate.

The item "insurance policies" refers to capitalisation policies with single premium and guaranteed capital. The capital appreciates according to the higher of minimum guaranteed return (where provided for by the contract) and the return of the separate management of the underlying fund to which the policy refers. In particular, the amount of EUR 116.3 million relates to capitalisation policies taken out by the subsidiary SATAP S.p.A. with Reale Mutua Assicurazioni and Unipol Sai Assicurazioni. The change in the year is attributable to income on the capitalisation policies.

Said amount includes the interests accrued and not yet collected as at the reporting date.

These agreements represent a temporary investment of excess liquidity and expire beyond next year. However, there is the option of turning the investment into cash in the short term.

The item "takeover receivable" equal to EUR 150.7 million (EUR 1,284.2 million as at 31 December 2023) is broken down as follows:

- EUR 145.3 million refers to the receivable accrued by the subsidiary Autostrada Asti Cuneo S.p.A. in the context of the so-called *Cross Financing*. In line with the provisions of the Additional Deed and as a result of the Cross Financing coming into effect, the concessionaire accrues a receivable which will be paid to it upon expiry of the concession, since the flows arising from the management of the stretch, considering the expiry in 2031, are not able to repay and remunerate the invested capital. The amount of this takeover receivable is formed from year to year as the difference between the revenues, related costs and remuneration of invested capital; the amount accrued in the period was equal to EUR 34.1 million.

- EUR 5.4 million refers to the receivables related to the value of the motorway investments made by the subsidiary Autostrada dei Fiori S.p.A. - A10 stretch in the period 1 January - 4 June 2024 which exceed the amount that will be refunded by the Ministry of Infrastructures and Transport. This amount will be transferred to Concessioni del Tirreno S.p.A. once the checks have been completed by the Granting Body. The balance of this item at 31 December 2023, a total of EUR 1,173.1 million, was reclassified - net of the use of the "Provisions for concession risks" - among non-compensated revertible assets following the takeover of the subsidiary Concessioni del Tirreno S.p.A. in the management of the A10 and A12 stretches previously managed in a *regime of prorogatio*, by the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A.

The item "*other financial assets*" refers to investments in high-liquidity securities (investment funds and CDIs – Interbank Deposit Certificate) made by several companies of the EcoRodovias Group and linked to the loan contracts of the BNDES and bonds as guarantee of part of the payment of interest and capital of several indirect subsidiaries, as described below:

in millions of EUR	31 December 2024	31 December 2023
Investment funds	37.0	34.4
Deposit certificates	8.7	9.9
Other	-	0.2
	45.7	**44.5**
current (Note 10)	19.3	18.8
non-current	**26.4**	**25.7**

The balance of this item at 31 December 2023 also included investment funds held by the parent company for EUR 12.9 million, disposed of during the year.

The change in "*other financial assets*" is due for EUR -4.2 million to the change in the exchange rates.

Note 4 – Deferred tax assets

This item totalled EUR 406,226 thousand (EUR 507,012 thousand as at 31 December 2023). For the breakdown and changes to this item, please refer to Note 38 – Taxes.

Note 5 - Inventories and contract assets

The item "*inventories and contract assets*" is substantially attributable to the production of the companies operating in the EPC sector.

These consist of:

in thousands of EUR	31 December 2024	31 December 2023
Raw materials, ancillary materials and consumables	73,825	66,631
Work in progress and semi-finished goods	3,233	3,400
Contract work in progress – Contract assets	531,026	398,522
Finished products and merchandise	5,418	4,019
Advance payments	26,746	30,690
Total	**640,248**	**503,262**

The contract work in progress breaks down as follows:

in thousands of EUR	31 December 2024	31 December 2023
Gross value of the orders	5,913,106	4,655,450
Advance payments on work progress	(5,110,236)	(4,015,524)
Advance payments on reserves and price changes	(165,195)	(82,716)
Provisions to guarantee work in progress	(106,649)	(158,688)
Net value	**531,026**	**398,522**

The adjusting provisions are against possible risks on some entries in the assets due to ongoing lawsuits with clients and losses that may be incurred as the works continue on some orders undergoing completion; their amount is considered consistent with the risks and potential liabilities that could be incurred in relation to the value of the orders.

Note 6 – Trade receivables

Trade receivables totalled EUR 439,549 thousand (EUR 436,585 thousand as at 31 December 2023), net of the provision for bad debts of EUR 9,654 thousand (EUR 5,800 thousand as at 31 December 2023). The receivables derive from normal operations within the scope of the activities carried out by the group, mainly relating to the EPC and Technology sectors, the execution of works, the supply of materials, technical and administrative services and other services.

Note 7 – Current tax assets

This item totalled EUR 126,092 thousand (EUR 56,102 thousand as at 31 December 2023) and refers to receivables for VAT, regional production tax (IRAP), corporate income tax (IRES) and other tax credits, as detailed below:

in thousands of EUR	31 December 2024	31 December 2023
Tax credits requested as reimbursement	2,284	2,010
Tax credits/advances during the year	80,294	4,525
Other tax credits	32,663	25,670
VAT receivables due from tax authorities	10,851	23,897
Total	**126,092**	**56,102**

Note 8 – Other receivables

This item breaks down as follows:

in thousands of EUR	31 December 2024	31 December 2023
Advances to suppliers	19,635	20,758
Receivables due from others	139,027	130,941
Prepaid expenses	57,837	59,694
Total	**216,499**	**211,393**

The item "*advances to suppliers*" mainly refers to advances paid to suppliers with reference to the motorway and EPC sectors.

The item "*receivables due from others*" is attributable for around EUR 89.7 million to Italian concession holders, for EUR 31.8 million to companies in the EPC sector, for EUR 15.3 million to the EcoRodovias Group, while the remaining part is associated with Group companies in other sectors.

Note 9 - Current derivatives with a positive fair value

This item, equal to EUR 8,165 thousand (EUR 241 thousand as at 31 December 2023), consists of hedging derivatives with a positive fair value. For more information, see the section “Other information (ii) assessing the fair value: additional information”.

Note 10 – Current financial assets

The current financial assets consist of:

in thousands of EUR	31 December 2024	31 December 2023
Financial receivables from interconnection – cash in transit	301,099	317,670
Reserve and deposit accounts - pledged current accounts	3,110	9,441
Financial receivables due from the Granting Body - availability payments	139,339	62,940
Loans to investees	92,174	509
Other financial receivables	42,224	36,157
Takeover	71,362	702,795
Other current financial assets	246,393	280,822
Total	**895,701**	**1,410,334**

The item *“financial receivables from interconnection – cash in transit”* indicates the sums pertaining to Italian concession holder companies in the Group which have temporarily been collected on their account by third-party concession holders based on reciprocal collection agreements, as established in the “Interconnection Agreement” governing relations between concession holders.

The item *“Reserve and deposit accounts - pledged current accounts*”, amounting to EUR 3.1 million (EUR 9.4 million as at 31 December 2023), refers for EUR 1.6 million to the "reserve account" servicing the debt linked to a loan subscribed by the subsidiary Autostrada dei Fiori S.p.A. (A6 Stretch).

The item “*Financial receivables due from the Granting Body - availability payments*” includes, as envisaged by the “IFRIC 12 Interpretation”, the discounted value of the short-term portion of the amount guaranteed by the granting body to Elevated Accessibility Enhancements Operating Company, LLC related to the ADA 13 Stations work order (EUR 139.2 million) and to Sinelec S.p.A. (EUR 0.1 million). The medium/long-term portion is recognised under non-current financial assets, as indicated in Note 3d - Other non-current financial assets.

“Loans to investees” mainly refer to the non-interest-bearing loans granted to consortium companies by the subsidiary Itinera S.p.A.

“*Other financial receivables*” - equal to EUR 42.2 million (EUR 36.2 million as at 31 December 2023) - refer for EUR 38.2 million to temporary investments of cash made by the Halmar Group, by Itinera Construções LTDA, by ICCR 135 S.A., by ICCR 153 S.A. and by ICCR Rio Minas S.A.

As detailed below, the receivable item “*takeover*”, in the amount of EUR 69.3 million, refers to the value of motorway investments made by the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A. on the A10 and A12 stretches in the period 1 January - 4 June 2024; in the reports signed on 5 June relating to the takeover by Concessioni del Tirreno S.p.A. in the management of the stretches in question it is envisaged that these amounts will be reimbursed by the Ministry of Infrastructures and Transport once it has completed the checks. The remaining portion, of EUR 2 million, refers to the portion yet to be collected by ATIVA S.p.A. relative to the stretch handed over.

in thousands of EUR	31 December 2024	31 December 2023
ATIVA S.p.A.	2,032	331,993
SATAP S.p.A. (A21 stretch)	-	370,802
SALT p.A. (A12 stretch)	11,830	-
Autostrada dei Fiori S.p.A. (A10 stretch)	57,500	-
Takeover	**71,362**	**702,795**

At 31 December 2023 the item "*takeover*" refers to receivables relative to the value of motorway investments not depreciated as of the expiration date of the concessions, for the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 stretch), as well as receivables accrued for investments made after the expiration of the same which had to be paid to the outgoing concession holder by the incoming one. These receivables fell following the takeover of the management of these stretches by the new concession holder during 2024 which, as noted in the takeover reports, were liquidated net of the provisions for concession risks allocated in previous years.

The item *"other current financial assets"* – equal to EUR 246.4 million (EUR 280.8 million as at 31 December 2023) – is broken down as follows:

in thousands of EUR	31 December 2024	31 December 2023
Brazilian Bank Deposit Certificates (BDCs)	-	54,892
Insurance policies	5,339	52,031
Other financial investments – Brazil	238,279	167,494
Other current financial assets	2,775	6,405
Other current financial assets	**246,393**	**280,822**

During the year Brazilian Bank Deposit Certificates (BDCs) were reimbursed, which had been subscribed in previous years by the subsidiary Igli S.p.A.

The item "*insurance policies*" refers to capitalisation policies with single premium and guaranteed capital. The capital appreciates according to the higher of minimum guaranteed return (where provided for by the contract) and the return of the separate management of the underlying fund to which the policy refers. The change in the year is attributable to repayments/redemptions of insurance policies (EUR -48.8 million) and income on the capitalisation policies.

"Other financial investments – Brazil" refers to investments in highly liquid securities (investment funds and bank deposit certificates -CDB), of which EUR 19.2 million (EUR 18.8 million at 31 December 2023) associated with loan and bond contracts, as described in Note 3d - Other non-current financial assets. The increase that occurred in the period is related to the investments both of the existing liquidity and of that deriving from the new bond issues.

Note 11 – Cash and cash equivalents

These consist of:

in thousands of EUR	31 December 2024	31 December 2023
Bank and postal deposits	1,282,557	955,805
Other liquid investments - equivalent	478,962	827,829
Cash and cash equivalents on hand	14,231	16,726
Total	**1,775,750**	**1,800,360**

The item "*other liquid investments - equivalent*" refers to short-term liquid investments.

For a detailed analysis of the changes in this item, please see the consolidated cash flow statement.

Note 12 – Shareholders' equity

12.1 – Share capital

As at 31 December 2024, the share capital consisted of 73,577,015 ordinary shares without nominal value, for a total amount of EUR 36,788 thousand (EUR 36,788 thousand as at 31 December 2023), entirely subscribed and paid in.
The share capital includes an amount of EUR 11.8 million consisting of revaluation reserves pursuant to Italian Law 72/83. In case of distribution, these reserves will represent the Company's income, pursuant to current tax regulations.

Pursuant to IAS 1, the nominal value of treasury shares is posted as an adjustment to the share capital. The balance as at 31 December 2024 (unchanged with respect to 31 December 2023) is provided in the table below:

	No. of shares	Nominal value *(in EUR)*	% Share Capital	Average unit value *(in EUR)*	Total countervalue *(thousands of EUR)*
31 December 2024	**10,741,948**	**5,370,974**	**14.60%**	**13.52**	**145,242**

With regard to the above-mentioned aspects, the share capital as at 31 December 2024 is as follows (amounts in thousands of EUR):

	31 December 2024	31 December 2023
Share capital	**36,788**	**36,788**
Treasury shares held	(4,285)	(4,285)
Treasury shares held by the subsidiary SINA S.p.A.	(1,075)	(1,075)
Treasury shares held by the subsidiary ATIVA S.p.A.	(11)	(11)
"Adjusted" share capital	**31,417**	**31,417**

12.2 – Legal reserve

The legal reserve is equal to EUR 14,051 thousand (EUR 14,051 thousand as at 31 December 2023). Its value has achieved the one-fifth of the share capital required by Article 2430 of the Italian Civil Code.

12.3 – Other Reserves

in thousands of EUR	Share premium reserve	Reval. Reserves	Reserve for purchase of treasury shares	Purchased treasury shares	Reserve for revaluat. at fair value	Cash flow hedge reserve	Exchange rate difference reserve	Reserve for discounting employee benefits	**Total Other reserves**
1 January 2023	**147,361**	**9,325**	**108,002**	**(103,717)**	**(2,507)**	**62,570**	**73,791**	**(792)**	**294,033**
Allocation of profits	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	-	-	1,305	-	-	8	1,313
Comprehensive income	-	-	-	-	(452)	(15,561)	36,050	(682)	19,355
31 December 2023	**147,361**	**9,325**	**108,002**	**(103,717)**	**(1,654)**	**47,009**	**109,841**	**(1,466)**	**314,701**
1 January 2024	**147,361**	**9,325**	**108,002**	**(103,717)**	**(1,654)**	**47,009**	**109,841**	**(1,466)**	**314,701**
Allocation of profits	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	(10,342)	-	-	(10,342)
Acquisition of minorities and other changes	-	-	-	-	3,887	-	-	-	3,887
Comprehensive income	-	-	-	-	3,608	(10,852)	(132,413)	271	(139,386)
31 December 2024	**147,361**	**9,325**	**108,002**	**(103,717)**	**5,841**	**25,815**	**(22,572)**	**(1,195)**	**168,860**

12.3.1 – Share premium reserve

This item totalled EUR 147,361 thousand (EUR 147,361 thousand as at 31 December 2023).

12.3.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (EUR 9,325 thousand as at 31 December 2023).

The revaluation reserves, in the event of distribution, will contribute to the income of the shareholders of the Parent Company.

12.3.3 – Reserve for the purchase of treasury shares

This “unavailable” reserve was created to purchase treasury shares, in execution of Shareholders’ Meetings resolutions. It totalled EUR 108,002 thousand, unchanged since 31 December 2023. This reserve was constituted by reclassifying the item “Retained earnings (losses)”.

12.3.4 – Purchased treasury shares

This item represents the contra-item paid by the parent company to purchase treasury shares. As illustrated in the "Valuation criteria", this amount, totalling EUR 103,717 thousand, adjusts the shareholders’ equity reserves (net of the nominal value of treasury shares, amounting to EUR 4,285 thousand, which is deducted directly from the "share capital").

12.3.5 – Reserve for revaluation at fair value

This reserve was established and moved as a direct contra-entry to the “fair value” measurement of equity investments and other financial assets. As at 31 December 2024, this reserve totalled a positive EUR 5,841 thousand, net of the related deferred tax effect (a negative EUR 1,654 thousand as at 31 December 2023).

12.3.6 – Cash flow hedge reserve

This item was established and moved as a direct contra-entry to the fair value measurement of interest rate swap agreements and the foreign exchange hedge derivatives. As at 31 December 2024, this item showed a positive balance of EUR 25,815 thousand, net of the related deferred tax effect (positive balance of EUR 47,009 thousand as at 31 December 2023). More specifically, the change in the period, amounting to EUR 21,194 thousand, is detailed below:

(€ thousands)		
Adjustment to IRS (Companies consolidated on a "line-by-line basis")		(13,682)
IRS adjustment (consolidated companies accounted for by the equity method)		(3,876)
Release of the IRS reserve following the consolidation of TEM and TE		(10,342)
Tax effect on IRS adjustment (Companies consolidated on a "line-by-line basis")		3,283
	Total	**(24,617)**
Of which:		
Share attributable to minorities		(3,423)
Share attributable to Shareholders		**(21,194)**
	Total	(24,617)

12.3.7 – Exchange rate difference reserve

This reserve was negative for EUR 22,572 thousand (positive for EUR 109,841 thousand as at 31 December 2023) and includes the foreign exchange differences relative to Itinera S.p.A. and its subsidiaries, the subsidiaries Igli do Brasil Ltda, EcoRodovias Infraestrutura e Logistica S.A. and its subsidiaries, the associated company Road Link Holdings Ltd and other companies valued on a line-by-line basis. More specifically, the change in the period, amounting to EUR -132,413 thousand, is detailed below:

Foreign exchange adjustment effect Igli do Brasil Ltda and Ecorodovias Infraestrutura e Logistica S.A.		(262,483)
Foreign exchange adjustment effect Road Link Holdings Ltd.		57
Foreign exchange adjustment effect Itinera Group		4,814
Foreign exchange adjustment effect other companies		2,067
	Total	**(255,545)**
Of which:		
Share attributable to minorities		(123,132)
Share attributable to Shareholders		**(132,413)**
	Total	(255,545)

12.3.8 - Reserve for discounting employee benefits

This reserve – which is negative for an amount of EUR 1,195 thousand (negative balance equal to EUR 1,466 thousand as at 31 December 2023) – includes the actuarial differences arising from the remeasurement of liabilities relating to *"Employee benefits"*.

12.4.1 – Retained earnings (losses)

in thousands of EUR		Retained earnings (losses)	Profit (loss) for the year	**Total Retained earnings (losses)**
	1 January 2023	**547,360**	**39,070**	**586,430**
Allocation of profits		39,070	(39,070)	-
Dividend distribution		(29,237)	-	(29,237)
Purchase of treasury shares		-	-	-
Change in the scope of consolidation		-	-	-
Acquisition of minorities and other changes		(5,663)	-	(5,663)
Comprehensive income		-	188,418	188,418
	31 December 2023	**551,530**	**188,418**	**739,948**
	1 January 2024	**551,530**	**188,418**	**739,948**
Allocation of profits		188,418	(188,418)	-
Dividend distribution		(68,187)	-	(68,187)
Purchase of treasury shares		-	-	-
Change in the scope of consolidation		-	-	-
Acquisition of minorities and other changes		(38,560)	-	(38,560)
Comprehensive income		(97)	460,646	460,549
	31 December 2024	**633,104**	**460,646**	**1,093,750**

The item "Retained earnings (losses)" includes the prior-year profits/losses of consolidated companies and also includes amounts related to the differences in accounting treatment that arose on the date of transition to IFRS (1 January 2004), which can be traced to the adjustments made to the financial statements that were prepared up to that date in compliance with national accounting standards.

The change in this item, equal to EUR +81.6 million, is the result of (i) the allocation of the pro-rata share of the net profit for FY 2023 (EUR +188.4 million), partially offset by (ii) the distribution of reserves and dividends (EUR -67.9 million), (iii) the allocation of taxes on suspended reserves (EUR -18 million), (iv) the reversal of the fair value reserve following the sales of equity investments recognised under IFRS 9 (EUR -3.9 million) and (v) other minor changes (EUR -17 million).

12.4.2 – Profit (loss) for the year

The item "Profit (loss) for the year" reflects the profit/loss for the period equal to EUR 460,646 thousand (profit of EUR 188,418 thousand in FY 2023).

12.5 – Reconciliation statement of the shareholders' equity and the profit/loss for the period of ASTM S.p.A. and the corresponding values of the ASTM Group

in millions of EUR	Shareholders' equity	Profit/(loss)
ASTM S.p.A. as at 31 December 2023	**802.8**	**18.9**
Shareholders' equity and profit of the consolidated companies	3,913.0	225.4
Book value of the consolidated companies	(3,615.7)	-
Reversal of dividends collected from the subsidiaries/associated companies	-	(55.9)
Reversal of write-down of subsidiaries	-	-
Equity and profit attributable to the Group as at 31 December 2023	**1,100.1**	**188.4**

in millions of EUR	Shareholders' equity	Profit/(loss)
ASTM S.p.A. as at 31 December 2024	**740.4**	**5.3**
Shareholders' equity and profit of the consolidated companies	5,424.4	519.7
Book value of the consolidated companies	(4,856.7)	-
Reversal of dividends collected from the subsidiaries/associated companies	-	(64.4)
Reversal of write-down of subsidiaries	-	-
Equity and profit attributable to the Group as at 31 December 2024	**1,308.1**	**460.6**

12.6 – Equity attributable to minorities

As at 31 December 2024, this item totalled EUR 1,567,553 thousand (EUR 1,477,656 thousand as at 31 December 2023).

The increase during the period - equal to EUR 89.9 million - is due to: (i) the change in the scope of consolidation (EUR +138.1 million), (ii) the profit for the period (EUR +86.2 million), (iii) the change in equity investments recognised at fair value and other minor changes (EUR +9.5 million), partially offset by (iv) the pro-rata portion of the exchange rate differences reserve (EUR -123.1 million), (v) the distribution of dividends (for a total of EUR -17.3 million) and (vi) the pro-rata portion of the IRS valuation reserve (EUR -3.5 million).

A reconciliation between the profit for the period attributed to minorities and the comprehensive income ("share attributed to minority interests") is provided below.

(in thousands of EUR)	
Minority interests' profit	86,178
Cash flow hedge – IRS, pro-rata share	(3,423)
Adjustment of the exchange rate difference reserve, pro-rata share	(123,132)
Employee benefits actuarial components, pro-rata share	33
Adjustment to fair value, pro-rata share	79
Comprehensive profit attributable to minorities	**(40,265)**

The Shareholders' equity of third parties including significant minority interests are shown in detail below:

	% attributed to minority interests		Reserves	Profit/(loss)	Shareholders' Equity
in millions of EUR	directly held	mediated			
EcoRodovias Group	48.1	48.1	584.3	42.9	627.2
SITAF S.p.A.	31.9	32.2	268.9	20.3	289.2
Autostrada dei Fiori S.p.A.	27.0	30.3	165.7	(1.6)	164.1
Tangenziale Esterna S.p.A.	11.1	22.0	136.9	(1.7)	135.2
Società di Progetto Autovia Padana S.p.A.	49.0	49.1	84.0	(0.2)	83.8
ATIVA S.p.A.	27.7	27.7	58.8	1.8	60.6
SAV S.p.A.	28.7	30.4	50.3	1.1	51.4
Autostrada Asti-Cuneo S.p.A.	35.0	38.1	43.9	5.9	49.8
SALT p.A.	4.8	4.8	42.1	0.1	42.2
Other companies	-	-	46.5	17.6	64.1
Total			**1,481.4**	**86.2**	**1,567.6**

The above-mentioned equity investments were deemed significant on the basis of quantitative parameters (impact of the related minority quota on the shareholders' equity of third parties at the reporting date) and qualitative parameters.

As more extensively illustrated in the Management Report, (to which reference should be made), the main economic-financial figures of the subsidiaries with significant minority interests are summarised below:

in millions of EUR	SITAF S.p.A.	EcoRodovias Group [1]	Autostrada dei Fiori S.p.A.	Tangenziale Esterna S.p.A. [4]	Autovia Padana S.p.A.	SAV S.p.A.	ATIVA S.p.A.	SALT p.A.	Autostrada Asti-Cuneo S.p.A.
Net toll revenue [2]	221.7	1,123.3	143.3	86.6	79.5	69.3	121.8	187.1	23.2
Other motorway sector revenue [3]	1.6	23.3	4.4	-	0.9	1.1	3.6	6.8	-
Other revenue	48.5	77.5	16.0	1.8	3.0	3.9	4.0	13.4	25.3
Turnover (A)	**271.8**	**1,224.1**	**163.7**	**88.4**	**83.4**	**74.3**	**129.4**	**207.3**	**48.5**
Operating costs [2][3] (B)	(85.1)	(450.8)	(82.8)	(25.6)	(44.4)	(35.6)	(72.1)	(103.4)	(27.9)
Gross operating margin (EBITDA) (A+B)	**186.7**	**773.3**	**80.9**	**62.8**	**39.0**	**38.7**	**57.3**	**103.9**	**20.6**

[1] Amounts converted to the average exchange rate for 2024 EUR/BRL 5.8283
[2] Amounts net of the fee/additional fee payable to ANAS
[3] Amounts net of revenue and costs for construction activities of non-compensated revertible assets
[4] Economic data for Tangenziale Esterna referring to 12 months, in the consolidated financial statements of the ASTM Group these data were consolidated on a "line-by-line" basis from the date control was acquired (1 October 2024).

in millions of EUR	SITAF S.p.A.	EcoRodovias Group [1]	Autostrada dei Fiori S.p.A.	Tangenziale Esterna S.p.A.	Autovia Padana S.p.A.	SAV S.p.A.	ATIVA S.p.A.	SALT p.A.	Autostrada Asti-Cuneo S.p.A.
A) Cash	56.8	363.8	46.8	39.7	8.0	19.2	168.8	228.4	43.8
B) Financial receivables	55.3	264.7	142.4	28.1	18.0	7.7	17.2	36.1	10.4
C) Short-term borrowings	(1.1)	(867.4)	(191.2)	(1,119.9)	(30.2)	(19.6)	(1.6)	(5.6)	(1.5)
D) Current net cash (A) + (B) + (C)	**111.0**	**(238.9)**	**(2.0)**	**(1,052.1)**	**(4.2)**	**7.3**	**184.4**	**258.9**	**52.7**
E) Long-term borrowings	(412.6)	(2,288.4)	(206.0)	-	(352.9)	(90.1)	-	(215.2)	(99.8)
F) Net financial indebtedness (D) + (E)	**(301.6)**	**(2,527.3)**	**(208.0)**	**(1,052.1)**	**(357.1)**	**(82.8)**	**184.4**	**43.7**	**(47.1)**

[1] Figures translated at the EUR/BRL spot exchange rate as at 31 December 2024 of 6.4253

With reference to the provisions of paragraphs 12 and 13 of IFRS 12 and taking into account the fact that the concession assets are governed by specific contractual arrangements with the Granting Body (as indicated in the paragraph "Concessions" in the explanatory notes) there are no significant restrictions or limitations to report on the use of certain assets or the settlement of liabilities.

The articles of association of a number of the motorway companies envisage qualifying majority approval for extraordinary transactions (transformation, merger, share capital increases, etc.).

Note 13 – Provisions for risks and charges

This item, equal to EUR 334,655 thousand (EUR 1,174,501 thousand as at 31 December 2023) is formed as follows:

in thousands of EUR	31 December 2024	31 December 2023
Provision for restoration or replacement of non-compensated revertible assets	217,349	210,118
Other provisions	117,306	964,383
Total provisions for risks and charges	**334,655**	**1,174,501**

13.1 Provision for restoration or replacement of non-compensated revertible assets

The change in the "*provision for restoration or replacement of non-compensated revertible assets*" during the period was as follows (in millions of EUR):

1 January 2024	**210.1**
Change in the scope of consolidation	1.3
Adjustments (*)	183.2
Drawdowns	(145.4)
Exchange differences and other changes	(31.9)
31 December 2024	**217.3**

current (Note 22)	20.3
non-current	**217.3**
Total provision	**237.6**

(*) inclusive of the discounting effects included among the financial entries.

13.2 Other provisions

The change in "*Other provisions*" during the period was as follows (in millions of EUR):

1 January 2024	**964.4**
Adjustments (*)	38.8
Drawdowns	(873.7)
Exchange differences and other changes	(12.2)
31 December 2024	**117.3**

(*) inclusive of the discounting effects included among the financial entries.

As at 31 December 2024, the balance of the item "Other provisions" can be broken down as follows:

- EUR 65.9 million are attributable to the EcoRodovias Group and mainly refer to funds allocated for civil proceedings (EUR 56.8 million), employment cases (EUR 3.7 million) and tax disputes (EUR 5.1 million).
- EUR 51.4 million are related to funds allocated for risks in relation to investee companies, to retirement funds and other personnel costs, to the "managerial incentive system", to tax disputes, to legal proceedings and other ongoing disputes.

"*Drawdowns*" during the year, for a total of EUR 842.8 million, refer to the takeover of expired concessions by the new concession holders, previously managed under an extension agreement. As previously noted, the outgoing concession holder companies SALT p.A. - A12 stretch, Autostrada dei Fiori S.p.A. - A10 stretch, SATAP S.p.A. - A21 stretch and ATIVA S.p.A., following the checks carried out in discussion with the Granting Body, transferred the stretches in question to the concessionaire taking over, collecting the takeover receivable accrued through the date on which these stretches were handed over, net of that allocated to the provisions for concession risks in previous years, and takeover components accrued during the year.

Note 14 – Employee benefits

As at 31 December 2024, this item totalled EUR 34,947 thousand (EUR 40,046 thousand as at 31 December 2023). Changes during the period were as follows:

1 January 2024	**40,046**
Change in the scope of consolidation	380
Period contributions(*)	2,268
Indemnities advanced/liquidated during the period	(6,644)
Transfers from/to other companies not in the scope of consolidation	(1,179)
Reclassifications and other changes	76
31 December 2024	**34,947**

(*) inclusive of the actuarial profit posted to the statement of comprehensive income equal to approximately EUR 0.4 million.

The tables below show the economic/financial and demographic assumptions respectively used for the actuarial appraisal of these liabilities.

Economic/financial assumptions	
Annual discount rate	3.61%(1)
Annual inflation rate	2.00%
Annual rate of increase in severance pay	3.00%
Annual rate of salary increases	From 1% to 2.5%

Demographic assumptions	
Mortality	ISTAT 2022
Disability	INPS tables by age and gender
Retirement age	100% of requirements met
% of frequency of advances	From 1% to 4%
Revenues	From 1% to 10%

(1) The discounting process used the annual rate deriving from the *iBoxx Euro Corporate Bond index with "A" rating with duration 10+* as per the previous financial year, since it is considered most representative of the reality in which the ASTM Group operates. If the Group Companies had used the *iBoxx Euro Corporate Bond index with "AA" rating*, the payable for the "employee benefits" would be greater than around EUR 0.4 million, with an effect on the shareholders' equity (Group and minority interests) equal to around EUR 0.3 million net of the related tax effect.

Through its American subsidiaries and associated companies operating in the construction sector, the Group contributes to Multi-Employer Pension Plans that use the aggregate of the assets contributed to the plan in order to provide benefits to the employees of the various entities, determining the levels of contributions and benefits independently of the identity of the entity that employs the employees. As envisaged by IAS 19, the Group accounts for these plans in the same way as the defined contribution plans. At 31 December 2024, all commitments had been fulfilled and, as it is not expected that the participating Halmar Group companies will abandon these plans, no additional liability was recognised for contributions to be made in relation to benefits accrued.

Note 15 – Trade payables (non-current)

The item "*Trade payables (non-current)*", for EUR 16 thousand (EUR 292 thousand as at 31 December 2023) includes medium/long-term trade payables.

Note 16 – Other payables and contractual liabilities (non-current)

These consist of:

in thousands of EUR	31 December 2024	31 December 2023
To ANAS – Central Insurance Fund	551,461	555,054
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	296,201	321,665
Payables for concession fees	414,229	407,762
To others	320,577	271,515
Total	**1,582,468**	**1,555,996**

The change in the payables *"to ANAS – Central Insurance Fund"* and "*deferred income related to discounting the payable to ANAS – Central Insurance Fund"* compared to the previous year is reported below:

in thousands of EUR	31/12/2023	Changes	31/12/2024
		Other changes	
To ANAS – Central Insurance Fund	555,054	(3,593)	551,461
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	321,665	(25,464)	296,201
Total	**876,719**	**(29,057)**	**847,662**

The item payable *"to ANAS - Central Insurance Fund"* refers to operations undertaken by the parties in question in favour of the concessionaires SALT p.A. (A15 stretch) and SITAF S.p.A to make instalment payments and for payables to suppliers. The amount of the payable has been discounted based on the repayment plans.

The breakdown by concessionaire of payables discounted as at 31 December 2024 and their developments until fully repaid is as follows (in millions of EUR):

	2024		2025	2026	2027	2028	2029	2030	2031	2032	2033
SAV	16.2										
SALT- A15 Stretch	69.7		73.5	74.0	26.4						
SITAF	494.6		512.3	531.8	552.6	574.6	561.3	481.1	386.7	274.4	155.7
Total	**580.5**	**(*)**	**585.8**	**605.8**	**579.0**	**574.6**	**561.3**	**481.1**	**386.7**	**274.4**	**155.7**

(*) of which EUR 551.4 million as the non-current portion and EUR 29.1 million as the current portion (Note 22)

The item "*deferred income related to discounting the payable to ANAS – Central Insurance Fund*" collects the difference between the original amount of the payable and its discounted value. The charge from the discounting process is imputed to the income statement among "financial expenses".

The item "*Payables for concession fees*" refers to the non-current portion of payables to the Brazilian authorities arising from EcoRodovias Group as detailed below (in millions of EUR):

	31 December 2024	31 December 2023	changes
Concessionária Ecovias do Araguaia(*)	229.5	242.8	(13.3)
Eco135 Concessionária de Rodovias	181.4	185.2	(3.8)
Other	7.4	4.3	3.1
Payables for concession fees	**418.3**	**432.3**	**(14.0)**
of which			
Current (Note 22)	4.1	24.5	(20.4)
non-current	**414.2**	**407.8**	**6.4**

(*) The item *"financial receivables due from the granting body"* includes for an amount of EUR 229.5 million (EUR 242.7 million as at 31 December 2023), the escrow account created by the concessionary Concessionária Ecovias do Araguaia as part of the obligations set out in the concession tender procedure for the management of the BR-153/414/080/TO/GO motorway (see Note no. 3d), the function of which is to guarantee the economic and financial sustainability of the concession.

The item payables "*to others*", equal to EUR 320.6 million (EUR 271.5 million as at 31 December 2023), includes (i) for EUR 185.5 million, advances on works from clients, in accordance with the law and to be recovered on the issue of interim payment certificates in proportion to the percentage of the work order carried out, after 31 December 2025 (EUR 137.4 million at 31 December 2023), (ii) for EUR 78.3 million, the payable for the option to purchase the remaining 20% of Halmar International LLC (EUR 67.4 million at 31 December 2023) and (iii) for EUR 56.5 million, other payables arising from the EcoRodovias Group (EUR 66.3 million at 31 December 2023). The increase in advances on works is due, for EUR 26.8 million, to advances paid by the customer for the Storstrøem Bridge project during 2024 as part of the Liquidity Bridge Agreement, signed with the customer to provide financial support while awaiting the execution and resolution of the relative claims in the context of the arbitration procedure in progress.

The payables shown above are broken down by maturity as follows:

in thousands of EUR	Between one and five	Beyond five years	Total
Payables to ANAS – Central Insurance Fund	105,300	446,161	551,461
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	180,369	115,832	296,201
Payables for concession fees – Long term	56,382	357,847	414,229
Other payables	314,937	5,640	320,577
Total	**656,988**	**925,480**	**1,582,468**

Note 17 – Bank debt (non-current)

Bank debt amounted to EUR 3,026,388 thousand (EUR 1,974,396 thousand at 31 December 2023); the change compared to the previous year is detailed below (in thousands of EUR):

31/12/2023	Changes					31/12/2024
	Change in the scope of consolidation	Disbursements	Reimbursements	Transfers to current portion	Exchange differences and other changes	
1,974,396	**893,662**	**1,379,276**	**-**	**(1,147,344)**	**(73,602)**	**3,026,388**

The tables below show bank debt as at 31 December 2024, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

31 December 2024									
Company	**Lending bank**	**Maturity**	**Initial amount(*)**	**Interest rate**	**Currency**	**Balance as at**	**Within 1 year**	**1 to 5 years**	**Beyond 5 years**
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	137,000	Variable/IRS	EUR	129,328	9,042	48,224	72,062
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	133,000	Variable	EUR	125,552	8,778	46,816	69,958
ASTM	Mediobanca	30/06/2026	50,000	Variable	EUR	29,000	6,000	23,000	-
ASTM	Mediobanca	31/12/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	CDP	31/12/2026	350,000	Variable	EUR	140,000	70,000	70,000	-
ASTM	BPM	02/03/2027	100,000	Variable	EUR	92,000	16,000	76,000	-
ASTM	CAIXA	28/03/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	CAIXA	27/04/2027	100,000	Variable	EUR	100,000	-	100,000	-
ASTM	BNL	11/04/2027	100,000	Variable	EUR	92,000	16,000	76,000	-
ASTM	Intesa	31/03/2027	180,000	Variable	EUR	155,988	24,012	131,976	-
ASTM	Unicredit	01/02/2028	300,000	Variable	EUR	300,000	-	300,000	-
ASTM	Intesa - Line A	16/01/2025	150,000	Variable	EUR	150,000	150,000	-	-
ASTM	Intesa - Line B	17/07/2028	85,000	Variable	EUR	85,000	-	85,000	-
ASTM	Mediobanca	14/12/2028	400,000	Variable	EUR	400,000	-	400,000	-
ASTM	CDP	09/01/2034	500,000	Variable	EUR	492,000	18,000	138,000	336,000
ASTM	Unicredit	25/06/2026	80,000	Variable	EUR	80,000	-	80,000	-
Araguaia	BASA	16/07/2046	206,363	Variable	BRL	32,215	735	6,118	25,362
Araguaia	BNDES	15/09/2051	648,419	Variable	BRL	105,100	893	5,610	98,597
Eco050	BDMG	15/12/2038	118,250	Variable	BRL	16,502	732	3,306	12,464
Eco050	BNDES	15/12/2038	417,968	Variable	BRL	59,278	2,631	11,880	44,767
Eco050	CAIXA	10/04/2036	186,486	Fixed	BRL	19,574	1,989	6,699	10,886
Eco050	CAIXA	15/12/2038	326,350	Variable	BRL	45,518	2,029	9,117	34,372
Eco101	BNDES	15/12/2028	188,658	Variable	BRL	15,221	3,334	11,887	-
Eco101	BNDES	15/06/2030	241,049	Variable	BRL	24,989	3,722	18,437	2,830
Eco135	Banco Santander	15/07/2026	3,070	Variable	BRL	334	175	159	-
Eco135	Banco Santander	15/09/2026	87	Variable	BRL	10	5	5	-
Eco135	Banco Santander	15/07/2026	5,246	Variable	BRL	571	299	272	-
Eco135	Banco Santander	15/12/2026	6,493	Variable	BRL	677	340	337	-
Eco135	BNDES	15/06/2043	774,035	Variable	BRL	131,451	4,642	19,917	106,892
Ecoponte	BNDES	15/08/2032	84,075	Variable	BRL	7,541	739	3,582	3,220
Ecoponte	BNDES	15/12/2032	127,489	Variable	BRL	16,081	1,488	7,198	7,395
Ecoponte	BNDES	15/06/2034	69,546	Variable	BRL	9,252	675	3,230	5,347
Ecoponte	BNDES	15/12/2032	2,076	Variable	BRL	246	25	115	106
HALMAR	M&T Consolidated Mortgage	02/08/2029	5,900	Variable	USD	4,165	284	3,881	-
Itinera	BPER	31/12/2025	30,000	Variable	EUR	7,500	7,500	-	-
Itinera	BPM	30/06/2026	50,000	Variable	EUR	37,939	25,062	12,877	-
Itinera	Credit Agricole	14/06/2027	15,000	Variable	EUR	12,650	4,904	7,746	-
Storstrøm Bridge JV I/S	Banco Santander	15/04/2025	15,000	Variable	EUR	15,000	15,000	-	-
SITAF	EIB	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	5,502	75,644
SITAF	EIB	15/06/2037	67,848	Variable/IRS	EUR	67,848	-	4,600	63,248
SITAF	CDP	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	5,502	75,644
SITAF	CDP	15/06/2037	80,000	Variable/IRS	EUR	66,976	-	4,541	62,435
SITAF	CDP	15/06/2037	79,054	Variable/IRS	EUR	79,054	-	5,360	73,694
SITAF	Unicredit	15/06/2037	43,021	Variable/IRS	EUR	43,021	-	2,917	40,104
Sitalfa	Credem	03/09/2025	1,000	Fixed	EUR	170	170	-	-
TE	Pool, Unicredit Intesa BPM Mediobanca BPER CDP	31/12/2025	400,000	Variable/IRS	EUR	369,684	369,684	-	-
TE	Pool, Unicredit Intesa BPM Mediobanca BPER CDP	31/12/2025	250,000	Variable/IRS	EUR	231,053	231,053	-	-
TE	Pool, Unicredit Intesa BPM Mediobanca BPER CDP	31/12/2025	300,000	Variable/IRS	EUR	277,263	277,263	-	-
Tecnositaf	Credem	22/07/2025	1,000	Fixed	EUR	170	170	-	-
					Total	**4,330,213**	**1,273,375**	**1,835,811**	**1,221,027**
					Net accruals and deferrals	(23,666)	6,784	(7,736)	(22,714)
					Total bank debt	**4,306,547**	**1,280,159**	**1,828,075**	**1,198,313**
					of which:				
					current	1,280,159			
					non-current	**3,026,388**			

(*) Initial amount in local currency

Almost all the medium- and long-term loan contracts in place as at 31 December 2024 entered into require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. These parameters, up to 31 December 2024, were met.

The table below shows the spot values at 31 December 2024 for the average spread and reference average weighted rate for the loans, including the reference average weighted rate (for the current and non-current portions):

	ASTM Group without EcoRodovias	Group EcoRodovias	Group ASTM
Weighted average spread	2.0%	4.6%	2.3%
Weighted average rate	4.5%	10.3%	5.1%

Within the financial structure that envisages the centralisation of Group funding by the parent company ASTM S.p.A., the debt contracted by ASTM S.p.A., and subsequently transferred to Italian subsidiaries operating in the motorway sector, was in some cases supported by a special security, based on the pledging or collateral assignment of receivables from intercompany loans, in turn intended exclusively to guarantee ASTM S.p.A.'s creditors direct access to the financed operating companies in the event of certain pathological events, and to prevent, where existing, any structural subordination between the financial creditors of ASTM S.p.A. and the financial creditors of its subsidiaries. Since November 2021, the structure in question has no longer provided for activation of the above security package and all the new debt contracted by ASTM S.p.A., from said date, is unsecured.

The note "Other information – Financial risk management" contains the description of the financial risks of the Group and the management policies for them.

31 December 2023									
Companies	Lending bank	Maturity	Initial amount(*)	Interest rate	Currency	Balance as at	Within 1 year	1 to 5 years	Beyond 5 years
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	137,000	Variable/IRS	EUR	137,000	7,672	43,292	86,036
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	133,000	Variable	EUR	133,000	7,448	42,028	83,524
ASTM	Mediobanca, UniCredit and Intesa (intermediate pool)	15/12/2024	12,250	Variable	EUR	3,500	3,500	-	-
ASTM	Mediobanca, UniCredit and Intesa	15/12/2024	71,750	Variable/IRS	EUR	20,500	20,500	-	-
ASTM	Mediobanca	30/06/2026	50,000	Variable	EUR	35,000	6,000	29,000	-
ASTM	Mediobanca	31/12/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	EIB	15/12/2024	38,500	Variable/IRS	EUR	11,000	11,000	-	-
ASTM	CDP	31/12/2026	350,000	Variable	EUR	210,000	70,000	140,000	-
ASTM	BPM	02/03/2027	100,000	Variable	EUR	100,000	8,000	92,000	-
ASTM	CAIXA	28/03/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	CAIXA	27/04/2027	100,000	Variable	EUR	100,000	-	100,000	-
ASTM	BNL	11/04/2027	100,000	Variable	EUR	100,000	8,000	92,000	-
ASTM	Intesa	31/03/2027	180,000	Variable	EUR	180,000	24,012	155,988	-
ASTM	Unicredit	01/02/2028	150,000	Variable	EUR	150,000	-	150,000	-
ASTM	Intesa - Line A	17/07/2024	150,000	Variable	EUR	150,000	150,000	-	-
ASTM	Intesa - Line B	17/07/2028	20,000	Variable	EUR	20,000	-	20,000	-
Araguaia	BASA	16/07/2046	206,363	Variable	BRL/Real	38,586	98	8,095	30,393
Araguaia	BNDES	15/09/2051	271,505	Variable	BRL/Real	51,613	476	2,753	48,384
Eco050	BDMG	15/12/2038	111,214	Variable	BRL/Real	19,021	759	4,424	13,838
Eco050	BNDES	15/12/2038	371,113	Variable	BRL/Real	64,252	2,564	14,945	46,743
Eco050	CAIXA	10/04/2036	186,486	Fixed	BRL/Real	25,499	2,418	10,035	13,046
Eco050	CAIXA	15/12/2038	326,350	Variable	BRL/Real	56,155	2,253	13,059	40,843
Eco101	BNDES	15/12/2028	188,658	Variable	BRL/Real	21,643	3,627	18,016	-
Eco101	BNDES	15/06/2030	241,049	Variable	BRL/Real	33,632	4,053	26,216	3,363
Eco135	Banco Santander	15/07/2026	3,070	Variable	BRL/Real	595	213	382	-
Eco135	Banco Santander	15/09/2026	87	Variable	BRL/Real	17	6	11	-
Eco135	Banco Santander	15/07/2026	5,246	Variable	BRL/Real	1,016	364	652	-
Eco135	Banco Santander	15/12/2026	6,493	Variable	BRL/Real	1,215	408	807	-
Eco135	BNDES	15/06/2043	524,035	Variable	BRL/Real	108,882	3,575	19,501	85,806
Ecoponte	BNDES	15/08/2032	84,075	Variable	BRL/Real	9,734	808	5,100	3,826
Ecoponte	BNDES	15/12/2032	127,489	Variable	BRL/Real	20,664	1,627	10,250	8,787
Ecoponte	BNDES	15/06/2034	69,546	Variable	BRL/Real	11,692	739	4,599	6,354
Ecoponte	BNDES	15/12/2032	2,076	Variable	BRL/Real	321	29	166	126
HALMAR	M&T Consolidated Mortgage	02/08/2029	5,900	Variable	USD	4,183	267	1,283	2,633
Itinera	BPER	31/12/2025	30,000	Variable	EUR	15,000	7,500	7,500	-
Itinera	BPM	30/06/2026	50,000	Variable	EUR	50,000	12,051	37,949	-
Storstrøem Bridge JV I/S	Banco Santander	15/04/2025	15,000	Variable	EUR	15,000	-	15,000	-
SATAP	Banca Intesa Sanpaolo	15/06/2024	75,000	Variable/IRS	EUR	2,419	2,419	-	-
SATAP	Mediobanca	15/06/2024	59,450	Variable/IRS	EUR	1,918	1,918	-	-
SITAF	EIB	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	-	81,146
SITAF	EIB	15/06/2037	48,227	Variable/IRS	EUR	48,227	-	-	48,227
SITAF	Cassa Depositi e Prestiti	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	-	81,146
SITAF	Cassa Depositi e Prestiti	15/06/2037	80,000	Variable/IRS	EUR	66,976	-	-	66,976
SITAF	Cassa Depositi e Prestiti	15/06/2037	56,193	Variable/IRS	EUR	56,193	-	-	56,193
SITAF	Unicredit	15/06/2037	30,580	Variable/IRS	EUR	30,580	-	-	30,580
Sitalfa	Credem mediocredito	03/09/2025	1,000	Fixed	EUR	394	225	169	-
Tecnositaf	CREDEM	22/05/2025	1,000	Fixed	EUR	395	225	170	-
					Total	**2,368,114**	**364,754**	**1,165,390**	**837,970**
					Net accruals and deferrals	(21,725)	7,239	(5,712)	(23,252)
					Total bank debt	**2,346,389**	**371,993**	**1,159,678**	**814,718**
					of which:				
					current	371,993			
					non-current	**1,974,396**			

(*) Initial amount in local currency

Note 18 - Non-current derivatives with a negative fair value

This item amounts to EUR 11,849 thousand as at 31 December 2024 (EUR 6,244 thousand as at 31 December 2023) and refers to the fair value of the *Interest Rate Swap* contracts concluded by Group companies in order to prevent the risk deriving from changes in interest rates. Please refer to section “Other information – Derivatives” for more detailed information.

Note 19 – Other financial liabilities (non-current)

This item amounts to EUR 5,696,942 thousand EUR 6,099,751 thousand at 31 December 2023).

in thousands of EUR	31 December 2024	31 December 2023
ASTM bonds	3,524,778	3,519,588
EcoRodovias bonds	1,811,498	2,236,466
Payables for financial lease contracts	47,742	48,747
Other payables	312,924	294,950
Total	**5,696,942**	**6,099,751**

See below for the changes to the items "ASTM bonds" and "EcoRodovias bonds" compared to 31 December 2023:

in thousands of EUR	31/12/2023	Changes				31/12/2024
		Emissions	Reimbursements	Transfers to current portion	Exchange differences and other changes	
ASTM bonds	**3,519,588**	-	-	-	5,190	**3,524,778**
EcoRodovias bonds	**2,236,466**	631,899	-	(753,851)	(303,016)	**1,811,498**
Non-current bonds	**5,756,054**	631,899	-	(753,851)	(297,826)	**5,336,276**

With reference to the issues that took place during 2024, the EcoRodovias Group issued four bonds for a nominal total of 4.2 billion reais (EUR 655.2 million[1]). The "senior unsecured" non-convertible bond issues were placed exclusively with institutional investors with the following characteristics:

- Ecovias dos Imigrantes: 1,630 million reais

  in March, the Brazilian subsidiary Ecovias dos Imigrantes issued bonds totalling 1,630 million reais (EUR 253.7 million[1]), maturing in February 2033;

- EcoRioMinas: 400 million reais

  in April the Brazilian subsidiary EcoRioMinas issued bonds for 400 million reais (EUR 62.3 million[1]), maturing in March 2025;

- Ecosul: 80 million reais

  in May the Brazilian subsidiary Ecosul issued bonds for an amount of 80 million reais (EUR 12.5 million[1]), maturing in May 2025.

- EcoRodovias Concessões e Serviços: 2,100 million reais

  in June the Brazilian subsidiary EcoRodovias Concessões e Serviços issued bonds for 2,100 million reais (EUR 326.8 million[1]), in three series: 1st series: 897.3 million reais (EUR 139.7 million[1]) maturing June 2031 (seven years); 2nd series: 842.2 million reais (EUR 131.1 million[1]) maturing June 2034 (10 years), with partial amortisation in June 2032 (33%), June 2033 (33%) and June 2034 (33%); 3rd series: 360.5 million reais (EUR 56.1 million[1]) maturing June 2039 (15 years), and partial amortisation in June 2037 (33%), June 2038 (33%) and June 2039 (33%).

[1] Based on the euro/real exchange rate of 6.4253 as at 31 December 2024.

The following table contains the details of the ASTM Bonds (in thousands of EUR):

Companies	Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 31/12/2024	value as at 31/12/2023
ASTM	13/02/2014	13/02/2024	3.375%	EUR	500,000	bullet at maturity	-	514,816
ASTM	08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	555,045	554,120
ASTM	25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	748,830	747,829
ASTM	25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,253,367	1,250,712
ASTM	25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	996,234	995,619
							3,553,476	**4,063,096**
						of which:		
						current	**28,698**	**543,508**
						non-current	**3,524,778**	**3,519,588**

These bonds, governed by English law, have a minimum unit of EUR 100 thousand and are traded on the Irish stock exchange.

The following table contains the details of the EcoRodovias bonds (in thousands of reais):

Companies	Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 31/12/2024	value as at 31/12/2023
EcoInfra	07/03/2022	Mar-27	CDI + 2.00% a.a.	BRL	950,000	Annual as from 2024	591,598	988,278
Ecopistas	15/03/2023	Mar-30	IPC-A + 7.55% a.a.	BRL	472,000	Half-yearly as from 2024	483,612	474,172
Ecopistas	15/03/2023	Mar-35	IPC-A + 8.15% a.a.	BRL	708,000	Half-yearly as from 2030	749,916	709,896
EcoRioMinas	11/09/2023	Mar-25	CDI + 2.05% a.a.	BRL	400,000	bullet at maturity	469,538	411,459
EcoRioMinas	05/04/2024	Mar-25	CDI + 0.40% a.a.	BRL	400,000	bullet at maturity	430,285	-
Ecovias dos Imigrantes	15/04/2013	Apr-24	IPC-A + 4.28% a.a.	BRL	681,000	Annual as from 2022	-	428,930
Ecovias dos Imigrantes	17/03/2022	Apr-24	CDI + 1.20% a.a.	BRL	950,000	bullet at maturity	-	973,568
Ecovias dos Imigrantes	28/03/2023	Mar-25	CDI + 2.00% a.a.	BRL	900,000	bullet at maturity	927,682	925,803
Ecovias dos Imigrantes	15/02/2024	Feb-33	IPC-A + 6.095% a.a.	BRL	1,630,000	Annual as from 2028	1,684,987	-
Ecoponte	15/10/2019	Oct-34	IPC-A + 4.4% a.a.	BRL	230,000	Annual as from 2022	281,141	274,458
Eco050	15/12/2017	Dec-29	IPC-A + 9% a.a.	BRL	90,000	Half-Yearly	108,738	108,171
Eco135	15/07/2023	Mar-43	IPC-A + 7.10% a.a.	BRL	520,000	Half-yearly as from 2025	557,037	532,126
EcoRodovias Concessões	15/11/2017	Nov-24	IPC-A + 6.0% a.a.	BRL	30,000	Annual as from 2023	-	19,719
EcoRodovias Concessões	15/06/2018	Jun-25	IPC-A + 7.4438% a.a.	BRL	350,000	Annual as from 2024	256,512	488,476
EcoRodovias Concessões	15/04/2019	Apr-24	CDI + 1.30% a.a.	BRL	833,675	bullet at maturity	-	855,270
EcoRodovias Concessões	15/04/2019	Apr-26	IPC-A + 5.50% a.a.	BRL	66,325	Annual as from 2025	93,620	89,056
EcoRodovias Concessões	22/08/2022	Aug-27	CDI + 1.60% a.a.	BRL	1,050,000	bullet at maturity	1,093,156	1,096,535
EcoRodovias Concessões	20/06/2023	Jun-26	IDC + 2.65 a.a.	BRL	650,000	bullet at maturity	649,251	647,236
EcoRodovias Concessões	15/09/2023	Oct-28	IDC + 1.85 a.a.	BRL	220,000	Annual as from 2027	223,476	221,369
EcoRodovias Concessões	15/09/2023	Oct-30	IDC + 2.35 a.a.	BRL	600,000	Annual as from 2028	609,567	604,099
EcoRodovias Concessões	15/09/2023	Oct-33	IPC-A + 6.8285 a.a.	BRL	180,000	Annual as from 2031	190,258	180,209
EcoRodovias Concessões	15/06/2024	Jun-31	IPC-A + 6.8233 a.a.	BRL	897,312	bullet at maturity	891,610	-
EcoRodovias Concessões	15/06/2024	Jun-34	IPC-A + 7.1117% a.a.	BRL	842,198	Annual as from 2032	836,445	-
EcoRodovias Concessões	15/06/2024	Jun-39	IPC-A + 7.3108% a.a.	BRL	360,490	Annual as from 2037	357,786	-
Ecosul	30/05/2021	May-24	CDI + 1.65% a.a.	BRL	370,000	Annual as from 2023	-	222,084
Ecosul	15/05/2023	May-25	CDI + 2.20% a.a.	BRL	140,000	bullet at maturity	151,135	151,734
Ecosul	03/05/2024	Nov-25	CDI + 0.65% a.a.	BRL	80,000	bullet at maturity	81,239	-
Holding do Araguaia	15/10/2021	Oct-36	IPC-A + 6.6647%	BRL	1,400,000	Half-yearly as from 2024	1,601,975	1,603,508
Ecovias do Cerrado	15/08/2023	Sep-27	IPC-A + 6.35% a.a.	BRL	640,000	bullet at maturity	722,917	641,899
Ecovias do Araguaia S.A.	15/06/2022	Jul-51	IPC-A + 6.66% a.a.	BRL	593,150	Half-yearly as from 2026	655,703	629,552
Noroeste Paulista	30/03/2023	Sep-25	CDI + 2.50% a.a.	BRL	1,400,000	bullet at maturity	1,433,389	1,428,638
Noroeste Paulista	15/12/2023	Sep-25	CDI + 1.35% a.a.	BRL	800,000	bullet at maturity	818,109	797,827
							16,950,682	**15,504,072**
						EUR	**2,638,116**	**2,891,581**
						of which		
						current	**5,311,270**	**3,512,589**
						EUR	**826,618**	**655,115**
						non-current	**11,639,412**	**11,991,483**
						EUR	**1,811,498**	**2,236,466**

EcoRodovias Group contracts require certain financial indices (covenants) to be maintained which, as at 31 December 2024, were met by all the subsidiaries.

In compliance with IFRS, this item was posted net of the cost incurred for the issue/listing and of the issue discounts.

The item "*other payables*" includes, for an amount of EUR 310.8 million (EUR 322.9 million), the loans granted to Elevated Accessibility Enhancements Operating Company, LLC ("EAE") as part of the ADA 13 Stations project. In particular, as indicated in the Management Report, the project was financed by EAE with support from the customer; the latter, through the New York Transportation Development Corporation as a conduit, issued two Sustainability Bonds, the first for USD 191.7 million (maturing 27 October 2027) and the second for USD 135.5 million (maturing 30 June 2051) and allocated such resources to EAE through two specific loans, which substantially replicate the terms and conditions of the bond issues.

	Date Disbursement	Nominal value (US$/mil)	Rate	Maturity	Repayment method
Loan Series 2023A Bond	04/05/2023	191.7	5.30%	27/10/2027	bullet
Loan Series 2023B Bond	04/05/2023	135.5	6.971%	30/06/2051	half-yearly, starting from 30/6/2032

The remainder is mainly attributed to the non-current portion of payables relative to leasing contracts recognised in compliance with IFRS 16.

Note 20 – Deferred tax liabilities

This item totalled EUR 669,285 thousand (EUR 709,318 thousand as at 31 December 2023). For the breakdown of this item, please refer to Note 38 – Taxes.

Note 21 – Trade payables (current)

Trade payables, in line with the previous year, totalled EUR 867,802 thousand (EUR 870,411 thousand as at 31 December 2023).

Note 22 – Other payables and contract liabilities (current)

These consist of:

in thousands of EUR	31 December 2024	31 December 2023
Advances/Advance payments	386,519	299,011
Payables to welfare organisations	25,601	23,116
Payables due to employees	60,916	63,858
Payables for concession fees	46,866	54,438
Payables to ANAS – Central Insurance Fund	29,057	29,460
Payables for cross charges from consortium companies	72,311	56,554
Payables to Autostrada dei Fiori shareholders for option	7,958	7,958
Deferred income	12,551	14,636
Provision for restoration or replacement	20,252	26,458
Other payables	80,934	114,075
Total	**742,965**	**689,564**

The item *"advances/advance payments"* includes advances received from buyers in accordance with the law and intended to be recovered based on the progress of the work, by the end of next year, as well as excess on advances invoiced with respect to the progress of the relative work completed. The change during the period can be ascribed to the increase in advances with reference to companies in the EPC sector, in particular the advances received by Itinera S.p.A. (EUR +71 million), in relation to work orders linked to the Eteria consortium and the Halmar Group (EUR +34.7 million).

"*Payables for concession fees"* represents for an amount of EUR 41.6 million, the payable of the Italian concession companies related to the concession fees to be paid to ANAS and to the Ministry of Economy and Finance, calculated on the motorway tolls and on the *royalties* received from service area operators. This item also includes EUR 4.1 million related to the current portion of payables due to the Brazilian authorities of the EcoRodovias Group.

The item *"payables to ANAS – Central Insurance Fund"* represents the portion of the payable maturing in the next accounting period.

"*Payable for cross charges from consortium companies*" refers mainly to the cross charge made by the consortium companies of the EPC sector and is posted net of the invoiced advance payments. Note that due to the operating mechanisms of these consortium

companies, these balances due are more or less mirrored in equity items as assets against the balances recognised for work orders which are the context of the workings of the consortium.

As part of the share capital increase of the subsidiary Autostrada dei Fiori S.p.A., which was approved by the Shareholders' Meeting on 23 October 2012, the subsidiary SALT p.A. granted a put option to some shareholders of Autostrada dei Fiori S.p.A. on the shares subscribed by them. The item "payables to Autostrada dei Fiori shareholders for option" represents the estimate of the price to be paid to the shareholders if the latter decide to exercise the put option for the above-mentioned shares. At 31 December 2024 there remains a commitment on 1,530,390 shares (equal to 0.95% of the share capital) for a countervalue of EUR 7,958 thousand.

The *"deferred income"* includes, relative to the concession holder companies, amounts for contributions received by SATAP S.p.A. from TAV S.p.A. and RFI S.p.A., contributions received by SAV S.p.A. from RAV S.p.A. and the Autonomous Region Valle d'Aosta, as well as the relevant portion from subsequent years for multi-year contracts for motorway crossings. This item also includes deferred income on contributions for investments in instrumental assets relative to companies in the EPC sector.

Note 23 – Bank debt (current)

These consist of:

in thousands of EUR	31 December 2024	31 December 2023
Current account overdrafts and advances	102,840	136,124
Short-term loans	-	1,571
Maturing portion of medium- and long-term loans	1,280,159	371,990
Total	**1,382,999**	**509,685**

The "*maturing portion of medium- and long-term loans"* amounted to EUR 1,280,159 thousand as at 31 December 2024 (EUR 371,990 thousand as at 31 December 2023). The changes compared to the previous financial year are shown below:

31/12/2023	Changes					31/12/2024
	Change in the scope of consolidation	Disbursements	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
371,990	**14,886**	**351,724**	**(621,068)**	**1,147,344**	**15,283**	**1,280,159**

Note 24 – Other financial liabilities (current)

These consist of:

in thousands of EUR	31 December 2024	31 December 2023
ASTM bonds	28,698	543,508
EcoRodovias bonds	826,618	655,115
Financial payables from interconnection – cash in transit	14,607	13,029
Payables for financial lease contracts	35,819	36,990
Mezzanine loan Tangenziale Esterna S.p.A.	28,547	-
Payables for loans to investees	11,715	-
Other payables	11,846	22,505
Total	**957,850**	**1,271,147**

See below for the changes to the current portion of the items "ASTM bonds" and "EcoRodovias bonds" compared to the previous year:

		Changes				
	31/12/2023	Emissions	Reimbursements	Transfers from non-current portion	exchange differences and other changes	31/12/2024
ASTM bonds	**543,508**	-	(575,813)	-	61,003	**28,698**
Brazil bonds	**655,115**	68,631	(794,457)	753,851	143,478	**826,618**
Current bonds	**1,198,623**	68,631	(1,370,270)	753,851	204,481	**855,316**

For more information please see Note 19.

The item *"financial payables from interconnection – cash in transit"* indicates amounts due to interconnected companies for tolls momentarily collected by Italian concession holder companies in the Group, but which pertain to third-party concession holders.

The item *"mezzanine loan Tangenziale Esterna S.p.A."* refers to the payable for the shareholders loan provided to Tangenziale Esterna S.p.A. at the time and subscribed by minority interests.

The item "*payables for loans to investees*" refers to loans provided to Itinera Group companies.

The item "*other payables*" includes the payable related to the higher contribution received by the subsidiary Autostrada dei Fiori S.p.A. (A6 Turin-Savona stretch) related to Law 662/96 for investments in non-compensated revertible assets for a total of EUR 6.2 million (EUR 14.1 million at 31 December 2023).

Note 25 – Current tax liabilities

Current tax liabilities totalled EUR 86,220 thousand (EUR 99,766 thousand as at 31 December 2023) and refer to payables for corporate income tax (IRES), regional production tax (IRAP), VAT and personal income tax (IRPEF) as a substitute tax, as well as direct overseas taxes , detailed below:

in thousands of EUR	31 December 2024	31 December 2023
Payable for current taxes - Italy	18,480	33,087
Payable for IRPEF as substitute tax	10,578	9,259
Payable for VAT	13,200	3,084
Payables for taxes - overseas	38,573	49,640
Other current tax payables	5,389	4,696
Total	**86,220**	**99,766**

Explanatory Notes – Information on the income statement

When comparing the figures for financial year 2024 and those for financial year 2023, it should be taken into account (i) that as from the fourth quarter of 2024 the figures for Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l. were consolidated on a line by line basis (previously consolidated using the equity method) and (ii) that during the year new concession holders took over the expired stretches[1] previously managed through an extension agreement.
In order to allow the effects of these changes to be assessed, when these are significant specific notes have been added below.

Note 26 – Revenue

26.1 – Motorway sector revenue – operating activities

This item breaks down as follows:

in thousands of EUR	2024	2023
Net toll revenue - Italy	1,569,473	1,500,479
Net toll revenue - Brazil	1,123,338	1,004,765
Fee/additional fee payable to ANAS	105,755	104,726
Gross toll revenue	**2,798,566**	**2,609,970**
Other accessory revenues	62,273	63,255
Total motorway sector revenue	**2,860,839**	**2,673,225**

The increase in "*Net toll revenue - Italy*", equal to EUR 69 million (+4.6%), is attributable (i) for EUR +59.2 million to the increase in traffic volumes (which also benefited from one additional day in the month of February, due to the leap year), (ii) for EUR +22.8 million to the consolidation of Tangenziale Esterna S.p.A. as from the fourth quarter, (iii) for EUR +22.5 million to the 2.3% tariff adjustments (scheduled inflation) granted from 1 January 2024 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SAV S.p.A. and SATAP S.p.A. (A32), SATAP S.p.A. (limited to the A4 stretch), Autostrada dei Fiori S.p.A. (limited to the A6 stretch), SALT p.A. (limited to the A15 stretch) and in the amount of 5.1% for the Frejus tunnel for SITAF S.p.A. (T4) (iv) for EUR -10.8 million to effects associated with the application of the "Tariffa per Oneri Integrativi" for Concessioni del Tirreno S.p.A. and (v) for EUR -24.7 million to the takeover of the new concession holder with respect to the stretches previously managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 stretch), as from 1 December 2024.
The increase in *"Net toll revenue - Brazil"* of EUR 118.5 million, (+11.8%) is attributable for EUR +127.8 million to the higher tolls coming from the stretches managed by the concession holders EcoRioMinas and EcoNoroeste (tolled only partially in 2023) and for EUR +79.6 million to the increase in traffic volumes and recognition of the tariff increases due on the remaining stretches, and for EUR -88.9 million to the difference in the average euro/reais exchange rate between the two periods compared.

The change to the item *"fee/additional fee payable to ANAS"* is mainly attributable to the increase in traffic on the stretches managed by the Italian concession companies. Based on the fact that the fees had been collected on behalf of ANAS, this increase is recognised for the same amount as a contra-entry in the "*operating costs*".
"Other accessory revenues", which mainly refer to rental income on service areas and crossing fees, showed a slight decrease with respect to the previous year (EUR -0.9 million).

[1] With reference to the A10 and A12 stretches managed, respectively, by the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A., on 5 June 2024 the subsidiary Concessioni del Tirreno S.p.A. took over. The A5 and A21 stretches previously managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. were taken over by a third party concession holder as from 1 December 2024.

26.2 – Motorway sector revenue – planning and construction activities

This item totalled EUR 1,370,709 thousand (EUR 1,467,354 thousand in 2023) and refers to the "planning and construction" activity of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenue with regard to the portion obtained by Group companies and that of Third Parties. A similar amount of costs was booked against these revenues under the item "*Other costs for services*".

26.3 – EPC sector revenue

This revenue breaks down as follows:

in thousands of EUR	2024	2023
Revenue for works and planning and changes in contract work in progress	1,420,874	1,137,532
Other revenue	34,444	21,068
Total	**1,455,318**	**1,158,600**

The increase in the item "*revenues for works and planning and changes in contract work in progress",* is attributable to greater production on the Italian worksites and in particular those of Itinera S.p.A., through the Eteria consortium, as well as to increased production in the United States by companies belonging to the Halmar Group. In particular, in 2024 the overseas production of the EPC sector was equal to EUR 937.4 million (EUR 896.7 million in 2023), of which EUR 460.7 million in the United States (through the American subsidiaries of the Halmar Group), EUR 437.7 million in Europe, EUR 37.3 million in the Middle East, EUR 1.6 million in Africa and EUR 0.1 million in Asia.

This amount was posted net of the intercompany "production" related to maintenance and expansion services performed on the motorway network by the EPC sector companies for the Group motorway companies.

26.4 – EPC sector revenue – planning and construction activities

This item totalled EUR 116,158 thousand (EUR 82,240 thousand in FY 2023) and refers to the "planning and construction activities" relating to the ADA 13 Stations work order in the US that – according to IFRIC 12 – is recognised among revenues with regards to both the portion implemented internally and that implemented by Third Parties. A similar amount of costs was booked against these revenues.

26.5 – Technology sector revenue

This revenue breaks down as follows:

in thousands of EUR	2024	2023
Revenues and change in contract work in progress, work in progress, semi-finished products, finished goods and other	90,051	65,699
Other revenue	3,043	4,519
Total	**93,094**	**70,218**

This is the total amount of "production" carried out for third parties by the subsidiaries operating in the sector, of which approximately EUR 5.3 million carried out abroad (EUR 4 million in Europe, EUR 1 million in the US and EUR 0.1 million in Africa). The above-mentioned amounts are recognised net of intergroup "production" related to maintenance and enhancement activities for the motorway network, which were carried out by the companies in the technology sector in favour of the Group's motorway companies.

26.6 – Other revenues

This revenue breaks down as follows:

in thousands of EUR	2024	2023
Claims for damages	14,750	8,869
Recovery of expenses and other income	116,658	91,646
Logistics and transport revenues	75,866	79,570
Share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS	35,641	30,786
Works on behalf of third parties and cost reversal	16,843	10,719
Operating grants	1,755	3,746
Total	**261,513**	**225,336**

The item *"claims for damages"* includes the refunds – by insurance companies – of the costs incurred by the motorway companies for repair to the motorway network following accidents and other damages, as well as the requests made by the construction companies with reference to existing contracts, if it is reasonably certain to be collected.

The item "*recovery of expenses and other income"* includes the recovery of collection cost, the recovery of exceptional transit costs, capital gains from disposals and contingent assets; this item also includes EUR 23.8 million relating to the revenue accrued in the FY with reference to the *Cross Financing,* calculated as the difference between the revenues, related costs and remuneration of invested capital (EUR 24.9 million in the FY 2024). The change during the year is attributable for approximately EUR 8.5 million to the subsidiary Elevated Accessibility Enhancements Operating Company LLC.

The item *"logistics and transport revenues*" refers to the activities carried out by the EcoRodovias Group in the logistics/port sector.

The item *"share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS"* refers to the share related to the difference – which was previously deferred – between the original amount of the payable and its present value.

Note 27 – Payroll costs

This item can be broken down as follows:

in thousands of EUR	2024	2023
Salaries and wages	543,208	486,700
Social security contributions	135,906	124,971
Allocations to payroll provisions	76,844	72,091
Other costs	20,216	24,449
Total	**776,174**	**708,211**

The overall increase seen in "*payroll costs*" is due to greater activities carried out by companies in the EPC and Technology sectors, the full functioning of the Brazilian concession holders EcoRioMinas and EcoNoroeste and the consolidation of Tangenziali Esterne di Milano S.p.A., Tangenziale Esterna S.p.A. and Aurea S.c.ar.l. as from the fourth quarter of 2024.

Average employee staffing[1] breaks down by category as follows:

	2023	Change in the scope of consolidation	Other changes	2024
Executives	268	-	8	276
Middle managers	670	1	52	723
Office workers	4,019	7	(23)	4,004
Toll chargers (motorway sector)	3,029	-	70	3,099
Manual workers	5,129	3	71	5,203
Total	**13,115**	**11**	**179**	**13,305**

Note 28 – Costs for services

This expense item breaks down as follows:

in thousands of EUR	2024	2023
Maintenance of non-compensated revertible assets	52,764	46,295
Other costs related to non-compensated revertible assets	29,363	25,855
Subcontracting	823,408	733,004
Overhead on consortium costs	281,596	108,199
Works on behalf of third parties	147,788	135,196
Technical design activities	52,740	50,889
Seconded personnel and contract workers	34,953	33,068
Other payroll costs	36,580	30,882
Transport	29,064	29,762
Insurance	52,099	46,123
Utilities	36,442	34,946
Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12)	654,086	747,581
Other costs for services	223,795	210,425
Total	**2,454,678**	**2,232,225**

The change seen in "*costs for services*" with respect to the previous year is mainly due to higher costs from subcontractors and chargebacks from consortium companies associated with greater production during the year for EPC and technology sector work orders using the consortium mechanism, partially offset by lower activities involving the construction of non-compensated revertible assets (IFRIC 12) carried out by third parties.

Note 29 - Costs for raw materials and consumables

This expense item breaks down as follows:

in thousands of EUR	2024	2023
Raw materials	242,811	236,654
Consumables	156,383	135,238
Changes in inventories of raw materials and merchandise	360	8,990
Total	**399,554**	**380,882**

This item refers to production materials, ancillary materials and consumables and mainly relates to the subsidiaries forming part of the EPC and Technology sectors.

[1] Note that the number of employees of the joint operation is calculated in proportion to the percentage held, while the figure for workers associated with unions and on the payroll of the Halmar Group companies ("union workers") takes hours worked during the reference period into account.

Note 30 – Other costs

This expense item breaks down as follows:

in thousands of EUR	2024	2023
Concession fee pursuant to Article 1, para. 1020 of Italian Law No. 296/06	34,944	33,504
Fee pursuant to Article 19, para. 9-*bis* of Italian Law Decree no. 78/09	105,755	104,726
Sub-concession fee	7,561	7,160
Leases and rental expenses	80,123	76,559
Takeover components	165,784	-
Other operating expenses	251,958	249,178
Total	**646,125**	**471,127**

The item "*concession fee pursuant to article 1, paragraph 1020 of Law 296/06"* was calculated at 2.4% of "net toll revenue" for the Italian motorway concession holders; the change in the item is mainly due to the increase in net toll revenue.

The item *"fee pursuant to Article 19, paragraph 9-bis of Italian Law Decree no. 78/09"* is calculated according to EUR 0.0060 vehicle/km for light vehicles and EUR 0.0180 vehicle/km for heavy vehicles; the change in this item is attributable to the increase in traffic on the stretches managed by the Group's concession companies.

The amount of the *"sub-concession fee"* is calculated on the royalties received from service areas.

Due to the effect the application of IFRS 16 (Lease), the *"leases and rental expenses"* only refer to contracts with a duration of less than 12 months or to contracts for which the underlying assets are configured as low-value assets. The change compared to the previous year is attributable to new short-term rental contracts signed mainly by the subsidiaries operating in the EPC sector.

The item "*takeover components*" refers to the lower takeover value paid to the subsidiaries SALT p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A. and ATIVA S.p.A. at the time the stretches previously managed under an extension agreement were handed over to the new concession holders. As previously outlined, the outgoing concession holders, following the checks carried out in discussion with the Granting Body, transferred the stretches in question to the concessionaire taking over, collecting the takeover receivable accrued through the handover date, net of that allocated to the provisions for concession risks in previous years, and takeover components accrued during the year. Lacking a definition of the criteria to be adopted with the Granting Body, as well as the amounts to be paid to outgoing concession holders for works carried out by the same and not remunerated by management of the relative motorway stretches during the extension portion of the management period, in previous years this component was classified under the item "Other provisions for risks and charges" - "concession risks" (Note 34).

Note 31 – Capitalised costs on fixed assets

This item, amounting to EUR 6,947 thousand (EUR 4,086 thousand in 2023), refers to internal works carried out within the Group and capitalised as an increase to tangible assets.

Note 32 – Amortisation, depreciation and write-downs

This item breaks down as follows:

in thousands of EUR	2024	2023
Intangible assets:		
▪ Other intangible assets	8,757	7,478
▪ Non-compensated revertible assets	663,587	541,420
Tangible assets:		
▪ Buildings	4,002	5,536
▪ Plant and machinery	12,301	18,959
▪ Industrial and commercial equipment	31,130	22,008
▪ Other assets	5,126	4,835
▪ Rights of use	45,700	43,510
Total amortisation and depreciation	**770,603**	**643,746**
Write-down of goodwill and other write-downs	441	993
Total amortisation, depreciation and write-downs	**771,044**	**644,739**

Depreciation of non-compensated revertible assets is associated with the expected development of traffic along managed stretches; the change in this item compared to the previous year is due (i) to higher traffic volumes, (ii) the higher value of revertible assets following investments made, (iii) the consolidation of Tangenziale Esterna S.p.A. as from the fourth quarter of 2024, (iv) the full functioning of the stretches managed by the Brazilian concession holders EcoRioMinas and EcoNoroeste and (v) the takeover by Concessioni del Tirreno of management of the A10 and A12 stretches.

Note 33 – Adjustment of the provision for restoration/replacement of non-compensated revertible assets

The adjustment of the provision for restoration/replacement of non-compensated revertible assets is detailed as follows:

in thousands of EUR	2024	2023
Drawdown of provision for restoration/replacement of non-compensated revertible assets	(145,435)	(136,923)
Allocation to provision for restoration/replacement of non-compensated revertible assets	155,966	141,272
Net adjustment of the provision for restoration and replacement of non-compensated revertible assets	**10,531**	**4,349**

Drawdown of the provision for restoration, replacement or maintenance of non-compensated revertible assets represents all maintenance costs incurred during the period by Italian motorway concessionaires whose concessions have not yet expired. The provision includes the amount needed to update the fund to meet scheduled maintenance programmes in the financial plans attached to the individual concessions in later accounting periods, in order to ensure the appropriate functionality and safety of the respective infrastructures.

The net adjustment of the provision for restoration and replacement of non-compensated revertible assets reflects, among other things, the change in the maintenance work programme.

Note 34 – Other provisions for risks and charges

Allocations made in 2024 for risks and charges amounted to around EUR 2,351 thousand (EUR 303,976 thousand in 2023). In the previous year, an amount equal to EUR 297.5 million referred to allocations made for “concession risk”, which referred to the risk

related to lawsuits in process or that could arise with the Granting Body including with reference to the management of motorway stretches that has expired for the period between the expiry date of the individual concessions and the reporting date. As already noted in previous sections of these financial statements, during 2024 the stretches managed through extension agreements were handed over to the new concession holders, and the criteria to be adopted were agreed upon with the Granting Body, as well as the amounts to be paid to the outgoing concession holders for works carried out on these stretches and not remunerated through the management of the same. Consequently, in 2024 the components which reduced the takeover values were recognised under the item "other costs".

Note 35 – Financial income

This item breaks down as follows:

in thousands of EUR	2024	2023
Income from equity investments:		
▪ dividends from other businesses	879	2,351
Total	**879**	**2,351**
Interest income and other financial income		
▪ from credit institutions	108,550	81,240
▪ from financial assets	31,784	29,714
▪ from interest rate swap agreements	-	-
▪ exchange differences	3,444	5,514
▪ *change of control*	174,009	-
▪ other	20,301	35,035
Total	**338,088**	**151,503**
Total financial income	**338,967**	**153,854**

The item *"dividends from other businesses"* mainly refers to the dividends collected from Assicurazioni Generali S.p.A. (EUR 0.4 million), Mediobanca S.p.A. (EUR 0.3 million) and Banco BPM (EUR 0.1 million).

The item interest income "*from credit institutions*" refers to interest income accrued on the cash holdings at credit institutions; the change compared to the previous year is mainly attributable to higher average holdings.

The item "*interest and income from financial assets*" includes income from insurance policies for EUR 2.2 million (EUR 3 million in 2023), interest income on loans granted to investee companies for EUR 8.6 million (EUR 10.4 million in 2023), interest income on Brazilian Bank Deposit Certificates subscribed by the subsidiary IGLI S.p.A. for EUR 5.2 million (EUR 5.8 million in 2023), interest from financial assets related to the EcoRodovias Group companies for EUR 4.2 million (EUR 3.9 million in 2023) and interest from financial assets relating to the Halmar Group companies for EUR 8.5 million (EUR 4.2 million in 2023), as well as from Brazilian subsidiaries in the EPC sector for EUR 3.1 million (EUR 2.2 million in 2023).

The item "*exchange differences*" is mainly attributable to gains on exchange rates made by Itinera S.p.A. and by its subsidiaries.

The item *"change of control"*, for EUR +174 million, represents a one-time item associated with the line by line consolidation of Tangenziale Esterna S.p.A. and refers for EUR 158.2 million to the fair value measurement (as of the date control was acquired) of the equity investments previously held in Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l., for EUR 10.3 million to the reversal to the income statement of the differences linked to interest rate swap contracts previously suspended in shareholders' equity and for EUR 5.5 million to the realignment of the shares in the Tangenziale Esterna S.p.A. shareholders' loan held by the Group before control was acquired.

The change seen in the "*other*" item is mainly attributable to the fact that the balance in 2023 included the amount of EUR 12.5 million for income deriving from the renegotiation of the loan with SITAF S.p.A.

Note 36 – Financial expenses

This item breaks down as follows:

in thousands of EUR	2024	2023
Interest expense to credit institutions:		
▪ on loans	211,626	128,068
▪ on current account overdrafts	7,796	6,309
Miscellaneous interest expense:		
▪ from interest rate swap agreements	(11,813)	(5,866)
▪ from financial discounting	74,902	71,296
▪ from bond loans	408,331	380,346
▪ change in fair value of hedging derivatives reclassified from statement of other comprehensive income	(390)	(390)
▪ from rights of use contracts and other contracts	6,549	5,605
▪ from other lenders	18,813	12,348
▪ capitalised financial expenses [(1)]	(112,772)	(95,445)
Total interest expense	**603,042**	**502,271**
▪ Exchange differences	12,093	5,787
▪ other financial expenses	24,008	28,312
Total other financial expenses	**36,101**	**34,099**
Total interest expense and other financial expenses	**639,143**	**536,370**

[(1)] As reported in Note 1.c. – Intangible assets/Concessions of non-compensated revertible assets, an amount equal to EUR 112.8 million was capitalised in 2024 under the item "non-compensated revertible assets".

"Interest expense to credit institutions" (also taking account of the interest on interest rate swaps) show an increase of EUR 79.1 million; this change is mainly attributable to the higher gross financial indebtedness, and partially to higher interest rates (for the portion of debt not expressed at fixed rates and not hedged by Interest Rate Swaps).

Interest expense related to *"financial discounting"* of non-current liabilities refers for EUR 35.6 million to payables to ANAS – Central Insurance Fund (EUR 30.8 million in 2023) and for EUR 38.4 million to the "financial component" of provisions and concession rights of the Brazilian investee companies (EUR 39.8 million in 2023).

The "*interest expense from bond loans*" is broken down as follows:

in thousands of EUR	2024	2023
from 2014-2024 bond loan	*2,059*	*17,478*
from 2018-2028 bond loan	*9,862*	*9,842*
from 2021-2026 bond loan	*8,503*	*8,489*
from 2021-2030 bond loan	*21,405*	*21,357*
from 2021-2033 bond loan	*24,371*	*24,350*
Interest expense from ASTM bonds	**66,200**	**81,516**
Interest expense from EcoRodovias bonds	**342,131**	**298,830**
Interest from bond loans	**408,331**	**380,346**

The reduction that occurred in the amount of interest expense related to the 2014-2024 bond loan is attributable to the repayment of this loan on 13 February 2024.

"*Interest expense from other lenders*" refer to loans received by the subsidiary Elevated Accessibility Enhancements Operating Company, LLC in the context of the ADA 13 Stations project.

"Capitalised financial expenses" are associated with the performance of the investments made. This item refers for EUR 61.9 million to interest capitalised on the non-compensated revertible assets of the Italian concession holders (EUR 43.5 million in 2023) and for EUR 50.8 million to the Brazilian concession holders (EUR 51.9 million in 2023).

The change which occurred in the item "*exchange differences"* is mainly due to greater losses realised on exchange differences by the subsidiary IGLI S.p.A. for Brazilian Deposit Certificates.

The item "*other financial expenses*" includes EUR 14.8 million (EUR 21.5 million in 2023) relating to the Brazilian investee companies and the remainder to loan fees, the write-down of receivables for loans to investees and other securities.

Note 37 – Profit (loss) of companies accounted for by the equity method

The details of this item are as follows:

in thousands of EUR	2024	2023
SITRASB S.p.A.	1,119	1,057
Tangenziali Esterne di Milano S.p.A.	(3,393)	(4,627)
Tangenziale Esterna S.p.A.	(4,225)	(4,828)
Road Link Holdings Ltd.	490	1,203
Monotrilho Linha 18 Bronze	(79)	(97)
Rivalta Terminal Europa S.p.A.	141	(228)
Transenergia S.r.l.	2,555	-
Interporto di Vado I.O. S.p.A.	(96)	(73)
CONSEPI S.p.A. (Consusa S.r.l.)	(17)	(169)
S.A.BRO.M S.p.A.	(160)	(196)
Other minor companies	(12)	(23)
Total	**(3,677)**	**(7,981)**

This item includes, for the relevant share, the profit/(loss) of the jointly controlled entities and associated companies. The figure for 2024 for Tangenziale Esterna di Milano S.p.A. and Tangenziale Esterna S.p.A. refers to the period from 1 January to 30 September. After the latter date, these subsidiaries were consolidated on a line-by-line basis, after controlling stakes were acquired in the companies.

Note 38 – Taxes

This item can be broken down as follows:

in thousands of EUR	2024	2023
Current taxes:		
▪ Corporate income tax (IRES)	62,023	186,946
▪ Regional production tax (IRAP)	20,469	37,159
▪ International taxes	139,871	122,435
	222,363	**346,540**
Taxes (prepaid)/deferred:		
▪ Corporate income tax (IRES)	55,368	(39,536)
▪ Regional production tax (IRAP)	7,073	3,305
▪ International taxes	(26,331)	(16,999)
	36,110	**(53,230)**
Taxes related to prior years		
▪ Corporate income tax (IRES)	(4,936)	2,276
▪ Regional production tax (IRAP)	(341)	(1,479)
▪ International taxes	248	(576)
	(5,029)	**221**
Total	**253,444**	**293,531**
of which		
Total current taxes	**217,334**	**346,761**
Total deferred taxes	**36,110**	**(53,230)**

During the year, with “shareholders’ equity” as contra-item, “deferred tax assets” were credited for approximately EUR 48.7 million related to the fair value measurement of both “financial assets” (EUR -0.3 million) and “interest rate swaps” (EUR +3.3 million), as well as the actuarial components related to the employee severance indemnity (EUR -0.1 million), foreign exchange adjustments (EUR +62.3 million) and other minor changes (EUR -16.5 million).

In compliance with paragraph 81 (c) of IAS 12, we provide below the reconciliation of the (“effective” and) “theoretical” income taxes posted to the financial statements as at 31 December 2024 and 2023.

Reconciliation between "effective" and "theoretical" rates (IRES - Corporate income tax):

	2024		2023	
Period income before taxes	**800,268**		**545,053**	
Effective income taxes	**230,931**	**28.86%**	**252,846**	**46.39%**
Lower taxes (compared to the theoretical rate):				
lower taxes on dividends	200	0.03%	536	0.10%
change of control effect	41,762	5.22%	-	0.00%
Higher taxes (compared to the theoretical rate):				
taxes on intercompany dividends	(1,541)	-0.19%	(1,002)	-0.18%
adjustment of investments accounted for by the equity method	(882)	-0.11%	(1,915)	-0.35%
non-deductible write-downs, unrecognised tax losses Italy and other changes	(20,947)	-2.62%	(58,636)	-10.76%
tax losses not recognised EcoRodovias Group	(38,857)	-4.86%	(42,461)	-7.79%
net effect of international taxes	(18,602)	-2.32%	(18,555)	-3.40%
Theoretical income taxes	**192,064**	**24.00%**	**130,813**	**24.00%**

Reconciliation between "effective" and "theoretical" rates (regional production tax (IRAP)):

	2024		2023	
Value added (Regional production tax taxable base - IRAP)	**1,104,121**		**935,550**	
Effective income taxes	**27,542**	**2.49%**	**40,464**	**4.33%**
Higher/Lower taxes (compared to the theoretical rate):				
Net miscellaneous deductible expenses/(income)	15,519	1.41%	(3,978)	-0.43%
Theoretical income taxes	**43,061**	**3.90%**	**36,486**	**3.90%**

The table below shows the total amount of deferred tax income and expenses (posted to the income statement and statement of comprehensive income) and the total deferred tax credits and liabilities (posted to the statement of financial position).

in thousands of EUR	31 December 2023	Changes entered in the income statement (*)	Changes entered in the statement of comprehensive income	Change in the scope of cons.	Exchange differences and other changes	31 December 2024
provisions to tax deferral reserves	182,954	(94,362)	-	9	(65,701)	22,900
excess maintenance expense & allocations to the provision for renewal	63,134	1,648	-	5,171	-	69,953
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	53,432	15,990	-	17,764	(1,526)	85,660
tax assets from fair value measurement of financial assets/liabilities	1,513	-	1,452	-	-	2,965
tax assets generated by the *Purchase Price Allocation*	107,093	(2,421)	-	-	(17,500)	87,171
deferred foreign tax assets	10,027	(5,763)	-	-	1,022	5,285
tax losses	67,984	4,582	-	51,209	55,190	178,964
other tax assets	20,876	4,108	(24)	1,837	3,373	30,170
tax liabilities from fair value measurement of financial assets/liabilities	(4,736)	-	1,535	(2,778)	62	(5,917)
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	(4,049)	7,706	-	-	(6,908)	(3,251)
tax liabilities generated by the *Purchase Price Allocation*	(666,197)	40,925	-	(144,480)	87,462	(682,291)
deferred foreign tax liabilities	(25,820)	(5,198)	-	-	1,526	(29,492)
other tax liabilities	(8,516)	(3,323)	(71)	(2,025)	(11,241)	(25,175)
Total deferred tax assets/liabilities	**(202,306)**	**(36,110)**	**2,892**	**(73,293)**	**45,758**	**(263,059)**
of which:						
Deferred tax assets (**)	**507,012**					**406,226**
Deferred tax liabilities (**)	**(709,318)**					**(669,285)**

(*) Deferred tax income and expenses are accounted for based on tax rates in effect at the time their "repayment" is expected.
(**) Deferred tax credits and liabilities are accounted for based on tax rates in effect at the time that their "repayment" is expected.

Global Minimum Tax – Pillar 2

Italian Legislative Decree 209 of 27 December 2023 endorsed Council Directive 2022/2523/EU, implementing as from 1 January 2024 the OECD Global Rules regarding the Global Minimum Tax (also known as Pillar 2).

In concert with its parent company Aurelia S.r.l., the ASTM Group evaluated its potential exposure to these regulations, while also assessing the applicability of the transitional safe harbour rules. To that end, it appears possible, for all the jurisdictions in which the ASTM Group works, to utilise the simplified regime pursuant to Art. 39 of Italian Legislative Decree 209 of 27 December 2023 and as of the date these financial statements were approved, no evidence had arisen that could lead to a top-up tax for the Group.

Note 39 – Information on the cash flow statement

Change in the scope of consolidation

in millions of EUR	
Tangenziale Esterna S.p.A.	61.7
Tangenziali Esterne di Milano S.p.A.	4.0
Aurea S.c.ar.l.	1.6
Total change in the scope of consolidation	**67.3**

Note 40 – Significant non-recurring events and transactions

Without prejudice to the effects deriving from the acquisition of the controlling stake and subsequent line by line consolidation of Tangenziale Esterna S.p.A., outlined in the Management Report, 2024 was not affected by significant non-recurring events and transactions.

Note 41 – Atypical and/or unusual transactions

There were no significant positions or transactions deriving from atypical and/or unusual operations during FY 2024.

Other information

Below is information relative to (i) commitments undertaken by Group companies, (ii) determination of fair value, (iii) management of financial risks, (iv) financial indebtedness (ESMA), (v) related-party transactions, (vi) EcoRodovias Infraestrutura e Logistica S.A., (vii) fees paid to independent auditors, (viii) fees due to Directors and Statutory Auditors, (ix) the disbursement transparency disclosure, and (x) Significant subsequent events.

(i) Commitments undertaken by the Group Companies

In this regard, please note the following:

Operating/commercial guarantees

- Performance bonds, equal to EUR 177.7 million, issued by several banks and/or insurance companies in the interest of Italian motorway companies in favour of the Ministry of Infrastructure and Transport to guarantee the good management of concession operating activities, as provided for by the current Standard Agreements. The amount of these performance bonds, amounting, as the case may be, to 3% or 10% of the amount (calculated, as the case may be, as whole life or only with reference to the current regulatory period) of the monetary operating costs envisaged in the financial plans attached to the mentioned agreements, is released annually for the amount relative to the pro-rata share attributable to each year of the concession.
- Performance bonds, issued by several banks and/or insurance companies in the interest of Italian motorway companies and other Group operating companies for EUR 170.7 million, in favour of the Ministry of Infrastructure and Transport, other public entities and/or other counterparties to guarantee the proper execution of the works, advance payments and other operating/commercial obligations.
- Performance bonds, issued by certain companies in the interest of EcoRodovias subsidiaries of 5,026.4 million reais (EUR 782.3 million at the exchange rate of 6.4253 at 31 December 2024) in favour of ANTT and other state and federal counterparties to guarantee good execution of the work and good management of the concession.
- The corporate guarantees given by the outgoing concessionaires - Autostrada dei Fiori S.p.A., Società Ligure Toscana p.A., SATAP S.p.A. and ATIVA S.p.A. in favour of the Ministry of Infrastructures and Transport and the incoming concession holder against any adjustments that may be made on the determination of the definitive takeover of the stretches A10 Ventimiglia-Savona and A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca, A15 fork for La Spezia following the transfer to the incoming concessionaire Società di Progetto Concessioni del Tirreno S.p.A. and the A21 stretches Torino-Piacenza and Tangenziale di Torino, Torino-Quincinetto, Invrea-Santhia and Torino-Pinerolo, following the handover to the incoming concession holder Ivrea-Torino-Piacenza S.p.A.
- The corporate guarantee, amounting to EUR 7.9 million (pro-rata share), issued in favour of SACE BT Credit & Surety, through which SATAP S.p.A. guarantees – pro-rata and non-solidary – the commitments undertaken by the associated company S.A.Bro.M. S.p.A. against the issue by SACE BT Credit & Surety of the guarantee of proper execution of the works (*performance bond*) pursuant to the agreement relative to the Broni-Mortara motorway stretch signed on 16 September 2010.
- ASTM S.p.A. asked BNP Paribas to issue, based on open credit lines in favour of ASTM S.p.A. itself, a performance bond in the interest of the subsidiary Storstrøm Bridge Joint Venture I/S and in favour of the Danish Road Directorate for an amount of DKK 823.6 million (approximately EUR 110.4 million converted at the exchange rate of 7.4578 as at 31 December 2024). The performance bond was issued as a guarantee of several payments received from Storstrøm Bridge Joint Venture I/S as additional

contractual advances with respect to the original contract and associated with the achievement of certain milestones. These advances shall in any case be definitively settled following the arbitration proceedings ongoing between Storstrøm Bridge Joint Venture I/S and the Danish Road Directorate.

- Itinera S.p.A. and ASTM S.p.A., the latter in its capacity as ultimate parent company, have both assumed an obligation to indemnify and have jointly acted as guarantors for the US insurance companies supporting Halmar International LLC in the issue of commercial bonds (bid bonds, performance bonds, etc.), in relation to the latter's operating performance. In particular, Itinera S.p.A. has signed specific "Indemnity Agreements" currently in place for a total of USD 2,706 million (EUR 2,605 million at the exchange rate of 1.0389 as at 31 December 2024) as at 31 December 2024. The underlying bonds issued on portfolio work still to be carried out amount, as at 31 December 2024, to USD 1,513 million (EUR 1,456.3 million at the exchange rate of 1.0389 as at 31 December 2024). ASTM in its capacity as ultimate parent company and only as an alternative to Itinera S.p.A. also signed a relevant part of such Indemnity Agreements limited to USD 2,700 million (EUR 2,599 million at the exchange rate of 1.0389 as at 31 December 2024) in total, corresponding as at 31 December 2024, to bonds issued on a portion of the above works equal to USD 1,507 million (EUR 1,450.6 million at the exchange rate of 1.0389 as at 31 December 2024).

- The subsidiary Itinera S.p.A. issued a joint parent company guarantee in favour of a customer of Eteria Consorzio Stabile S.c.ar.l, guaranteeing proper execution of a project in the portfolio; the residual amount of the works to be completed is, with reference to Itinera, equal to EUR 108.1 million at 31 December 2024 (total value of residual work, EUR 216.1 million).

- Itinera USA issued a joint parent company guarantee in favour of a customer of the US subsidiary Halmar, guaranteeing proper execution of a project in the portfolio; the relevant residual amount of work is USD 290 million (EUR 279 million at the exchange rate of 1.0389 at 31 December 2024); overall, residual work at 31 December 2024 comes to USD 966 million (EUR 929 million at the exchange rate of 1.0389 at 31 December 2024).

- Itinera S.p.A. and Itinera USA issued, benefiting the shareholders of Halmar in the context of certain joint ventures responsible for carrying out certain projects, parent company guarantees ensuring the operating performance of Halmar; the relevant amount of work to be completed for Halmar, guaranteed by Itinera S.p.A. is USD 491 million (EUR 473 million at the exchange rate of 1.0389 at 31 December 2024) while the relevant amount of work to be completed by Halmar guaranteed by Itinera USA is USD 722 million (EUR 695 million at the exchange rate of 1.0389 at 31 December 2024); the aforementioned amounts correspond to the pro-rata portion of residual work for Halmar, total residual work for all members of the various joint ventures comes to USD 2,904 million (EUR 2,795 million at the exchange rate of 1.0389 at 31 December 2024). Note that against these guarantees, Halmar, Itinera S.p.A. and Itinera USA in turn received, from their partners (and relative reference shareholders) in various joint ventures, similar corporate guarantees guaranteeing the executive performance of the various companies involved in the projects; note that these types of cross-guarantees are commonly utilised on the EPC market in particular in the US market to regulate reciprocal obligations and releases between partners on a given project in which joint liability is held with respect to the customer.

- The Itinera Group issued, through credit and insurance institutions, commercial guarantees (trade finance) for a residual value as at 31 December 2024 of EUR 728.3 million, in favour of clients and as guarantee of the proper execution of works (performance bonds), contract advances (advance bonds), release of guarantee withholdings (retention bonds) and participation in tenders (bid bonds) as part of its ordinary business operations and sales activities.

- In addition, in relation to some of the commercial guarantees, the Itinera Group issued bank counter-guarantees for an amount of EUR 72.2 million.

Other commitments and guarantees

- Considering the actual use and net of the liabilities already expressed in the financial statements, as at 31 December 2024 the Itinera Group issued in favour of financial institutions, pro-rata and non-solidary corporate guarantees for certain commercial guarantees in the interests of investee companies for a total amount of EUR 99.1 million.
- ASTM North America Inc. issued, through Société Générale, a letter of credit for an amount of USD 25.2 million (approximately EUR 24.2 million at the exchange rate of 1.0389 as at 31 December 2024) in the interest of the subsidiary Elevated Accessibility Enhancements Operating Company, LLC to the benefit of its creditors, and as guarantee of the deferred payment obligations of the equity envisaged by contract for the aforementioned subsidiary.
- Some companies that are part of the Group provided guarantees to the Italian Revenue Agency and to Local Authorities for a total amount of EUR 1.2 million.

***

On 3 December 2004, an "additional agreement" was signed between ANAS, ASTM S.p.A. and SATAP S.p.A. according to which – following the transfer to SATAP of the agreement for the "Turin-Milan" stretch – over time ASTM S.p.A. would maintain shareholding control of SATAP S.p.A. and would assume a guarantee towards ANAS S.p.A. equal to EUR 75.1 million, which corresponds to the value of the assets in the ASTM cash funds that are not included in the business segment being allocated, exceeding 10% of the shareholders' equity of ASTM as stated in the financial statements as at 31 December 2004".

***

Also note that:

- EcoRodovias Concessões e Serviços S.A., with reference to existing loans, has issued pledges on shares and assets of some operating companies as well as the transfer of receivables as guarantees relative to concession contracts, in addition to corporate guarantees;
- As at 31 December 2024, 386,597,045 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a project financing transaction;
- Following the signing of the concession contract by MTA C&D and the subsidiary Elevated Accessibility Enhancements Operating Company LLC the shares and trade receivables of the investee have been pledged and, in particular, contractual receivables linked to the MTA concession contract from which the minimum amounts guaranteed by the Granting Body derive, as well as all of the assets of the subsidiary in question;
- A pledge has been recognised on a BNP Paribas current account for Tecnositaf S.p.A. serving as a counterguarantee for a performance bond relative to a joint venture project in Algeria; similar pledges have been issued by SITAF S.p.A. for current accounts and trade receivables.

(ii) Assessing the fair value: additional information

Concerning the valuation of the fair value of financial instruments in compliance with IFRS 7, we specify the following:

Assets

- non-current financial assets - receivables: the value posted to the financial statements represents their fair value
- cash and cash equivalents: the value posted to the financial statements represents their fair value
- equity investments in other businesses: the value posted to the financial statements represents their fair value

Liabilities

- variable rate loans: the value posted to the financial statements represents their fair value
- trade payables: the value posted to the financial statements represents their fair value

* * *

The Group companies issued bond loans posted at the nominal value net of issue charges. As this involves listed financial instruments, shown below is a comparison between their market value and the corresponding values posted to the financial statements:

(amounts in millions of EUR)	issue date	31/12/2024 [1]	31/12/2023 [1]
2014-2024 bond loan			
▪ value posted to the financial statements	13 February 2014	- [2]	515
▪ official market listing			500
2018-2028 bond loan			
▪ value posted to the financial statements	8 February 2018	555	554
▪ official market listing		528	517
2021-2026 bond loan			
▪ value posted to the financial statements	25 November 2021	749	748
▪ official market listing		725	700
2021-2030 bond loan			
▪ value posted to the financial statements	25 November 2021	1,253	1,251
▪ official market listing		1,142	1,090
2021-2033 bond loan			
▪ value posted to the financial statements	25 November 2021	996	996
▪ official market listing		885	843

[1] amount inclusive of the payable and interest accruals

[2] repaid on 13 February 2024

Derivatives

Derivatives - Interest Rate Swap (IRS) - based hedge

As at 31 December 2024, hedging transactions were in place (IRS-based). These contracts, signed by the subsidiaries Tangenziale Esterna S.p.A., Società di Progetto Autovia Padana S.p.A. and SITAF S.p.A., were classified as hedging instruments because the relationship between the derivative and the subject of the hedging (maturity, amount of the instalments) is formally documented (some contracts signed by the subsidiary SITAF S.p.A. are of the kind known as "forward starting"). These financial instruments are valued at fair value and changes are imputed completely to a specific reserve in Shareholders' equity.

The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference. The features of the derivative contracts in place as at 31 December 2024 and the related fair value are summarised below:

(in thousands of EUR)

Companies	Type	Purpose of hedge	Counterparties	Currency	Duration of the derivative contract		Notional reference	31 December 2024	Hedged financial liability		
					From	To		Fair Value	Description	Nominal amount	Maturity
AUTOVIA PADANA	IRS	Interest rate	Credit Agricole	EUR	22/01/2020	15/12/2033	14,226	1,365	Intercompany loan	14,226	15/12/2033
AUTOVIA PADANA	IRS	Interest rate	Intesa Sanpaolo	EUR	22/01/2020	15/12/2033	49,088	4,725	Intercompany loan	49,088	15/12/2033
AUTOVIA PADANA	IRS	Interest rate	Unicredit	EUR	22/01/2020	15/12/2033	66,014	6,364	Intercompany loan	66,014	15/12/2033
SITAF	IRS	Interest rate	Intesa Sanpaolo	EUR	10/03/2014	15/06/2031	36,580	(304)	Loan		
SITAF	IRS	Interest rate	Mediobanca	EUR	10/03/2014	15/06/2031	115,836	(916)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	14/11/2023	15/06/2037	50,000	(4,007)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	16/11/2023	15/06/2037	15,000	(1,080)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	22/11/2023	15/06/2037	15,000	(1,021)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	28/11/2023	15/06/2037	5,000	(335)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	29/11/2023	15/06/2037	5,000	(295)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	04/12/2023	15/06/2037	5,000	(258)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	05/12/2023	15/06/2037	5,000	(222)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	01/02/2024	15/06/2037	18,000	(454)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	15/02/2024	15/06/2037	19,000	(551)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	29/02/2024	15/06/2037	15,000	(270)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	07/03/2024	15/06/2037	8,000	(70)	Loan	419,191	15/06/2037
SITAF	IRS	Interest rate	Unicredit	EUR	27/03/2024	15/06/2037	15,000	(255)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	21/05/2024	15/06/2037	20,000	(499)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	14/06/2024	15/06/2037	15,000	(342)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	10/07/2024	15/06/2037	7,000	(133)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	11/07/2024	15/06/2037	5,000	(85)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	16/07/2024	15/06/2037	10,000	(167)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	17/07/2024	15/06/2037	5,000	(78)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	23/07/2024	15/06/2037	5,000	(77)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	23/07/2024	15/06/2037	5,000	(75)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	29/07/2024	15/06/2037	10,000	(145)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	29/07/2024	15/06/2037	5,000	(71)	Loan		
SITAF	IRS	Interest rate	Unicredit	EUR	29/07/2024	15/06/2037	10,000	(139)	Loan		
TE	IRS	Interest rate	Intesa Sanpaolo	EUR	11/03/2019	31/12/2025	209,792	3,608	Loan		
TE	IRS	Interest rate	BPM	EUR	11/03/2019	31/12/2025	87,083	1,494	Loan		
TE	IRS	Interest rate	BPER	EUR	11/03/2019	31/12/2025	18,802	323	Loan	878,000	31/12/2025
TE	IRS	Interest rate	Mediobanca	EUR	11/03/2019	31/12/2025	52,448	902	Loan		
TE	IRS	Interest rate	Unicredit	EUR	11/03/2019	31/12/2025	106,875	1,838	Loan		
								Total Assets		**20,619**	
								Total liabilities		**(11,849)**	

(iii) Financial risk management

In compliance with IFRS 7, we specify that in the normal conduct of its business operations, the ASTM Group is potentially exposed to the following financial risks:

- "market risk" mainly from exposure to interest rate fluctuations and to the changes in foreign exchange rates;
- "credit risk" deriving from the exposure to potential losses arising from the failure of the counterparty to meet its obligations;
- "liquidity risk" from a lack of financial resources suitable for business operations and repayment of liabilities assumed in the past.

The risks cited above are broken down below:

Market risk – Fluctuation of interest rates

With regard to the risks connected with the fluctuation of interest rates, the strategy pursued by the ASTM Group is aimed at containing this risk, mainly through carefully monitoring the trends related to interest rates, entering into specific "hedging contracts" if considered opportune.

We can note also that in September 2021 - in order to limit the risk of oscillating interest rates - the Parent Company signed specific Forward Starting Interest Rate Swap hedging contracts with a Mandatory Early Termination clause to hedge the risk of oscillating interest rates in view of highly probable bond issues in the context of the programme to refinance part of its debt exposure. In particular, three derivative contracts were signed for a total of EUR 1,752 million with a notional value of less than the presumed amount of the bond loans and maturity dates substantially aligned with that of the expected duration of the aforesaid loans, so that changes in the cash flows expected from these contracts are balanced by corresponding changes in the expected cash flows of the underlying position.

The swaps were closed as planned (cash settlement) against the three bond issues made in November 2021 for a total of EUR 3 billion.

With reference to the Group's total debt, the risk of fluctuation of interest rates has been limited with the signing of "hedging contracts": as of today, in fact, more than 44% of the Group's medium/long-term debt is at "fixed rate/hedged".

Below is gross debt[1] broken down by exposure to interest rate risk:

in thousands of EUR	**31 December 2024**	
fixed rate	3,891,857	36%
hedged floating rate	893,744	8%
floating rate	6,146,967	56%
Total gross debt	**10,932,567**	**100%**

Sensitivity analysis, which shows the effects caused by a hypothetical change in the curves of +50 or -50 basis points with respect to effective rates (applied to the amount of gross debt at floating rates at 31 December 2024, not taking any changes into account), shows an increase/decrease in financial expenses of around EUR 30.7 million. Note that the analysis was carried out with respect to solely the debt component of financial expense and does not include financial income which, in 2024, had a particularly significant impact.

[1] Includes gross debt with respect to banks, domestic and supranational institutions and subscribers of bond issues.

Market risk – Counterparty creditworthiness risk for hedging agreements

As reported above, the Group concessionaires signed hedging transactions with major financial institutions in order to prevent the risks arising from the changes in the benchmark interest rates.
With regard to these transactions, note that there could be risks related to the strength/creditworthiness of the counterparties with which said hedging agreements were signed.

Market risk – Fluctuation of exchange rates

The Group is exposed to foreign exchange risk arising from various factors including (i) cash inflows and outflows in currencies other than the functional currency (economic foreign exchange risk); (ii) net invested capital in investees whose functional currency is not the Euro (translation exchange rate risk); (iii) deposit and/or financing transactions in currencies other than the functional currency (transaction exchange rate risk).
The Group implements a hedging policy against exchange rates fluctuations by making use of the financial instruments available on the market.

Credit risk

Credit risk is the Group's exposure to potential losses arising from the failure of the counterparty to meet its obligations.
This risk can derive both from factors of a strictly technical-commercial or administrative-legal nature and from factors of a typically financial nature, i.e. the “credit standing” of the counterparty. In particular, the type of clients in the EPC sector essentially includes public entities, which are creditworthy by nature, and public and private clients with a high credit standing. This leads to the consideration that default risk is unlikely, whereas cases of extension to collection times beyond the contractual terms and requests for dilution of debt are more likely and in practice, much more frequent. Also note that for the construction companies the credit risk exposure analysis based on the overdue payments is scarcely significant since the receivables are measured jointly with the other working capital items that represent the net exposure to clients in relation to all ongoing works (inventories of works in progress, advance payments, any advances, etc.) and in particular to the payables due to sub-contractors and suppliers in general as a result of which, as part of the management of the operating leverage, the maturities were aligned as much as possible with collection from the clients.
Nevertheless, all companies forming part of the Group constantly monitor the trade receivables and write down positions for which partial or total default is identified. The amount of the write-downs takes account of an estimate of the recoverable cash flows and the related collection date, future expenses and costs for recovery and the value of guarantees and deposits received from customers. For a breakdown of the provision for write-downs of trade receivables, refer to Note 6. Unfortunately, it should be noted that in recent years, the number of financial defaults and related collective procedures involving companies operating in the construction sector and the related supply chain has increased considerably, including companies of primary credit standing.
Unfortunately, this has affected a number of companies operating in partnerships with the subsidiary Itinera S.p.A. on a number of works contracts, with inevitable negative consequences in operating terms, as well as economic and financial terms considering the many commercial relationships and the related accounting entries of receivables and liabilities that arise in particular with regard to the consortium companies in Italy and the JVs overseas, which are typical operating instruments used for the joint execution of works.
Credit risk arising from open positions in financial derivative transactions can be considered marginal as the counterparties used are primary credit institutions.
Individual write-downs are instead made for credit positions which are individually significant and show objective status of partial or complete uncollectibility.

Liquidity risk

The "liquidity risk" is the risk that financial resources available may be insufficient to cover maturing obligations. The ASTM Group believes that the generation of cash flow, together with the planned diversification of financing sources and the current debt maturity, guarantee being able to satisfy scheduled financial requirements. The table below show the breakdown of financial liabilities in place as at 31 December 2024 by maturity date. The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate as at the reference date, keeping it constant to maturity).

Companies	Total financial flows		Maturity (*)					
			Within 1 year		1 to 5 years		Beyond 5 years	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
ASTM	129,328	33,149	9,042	6,138	48,224	18,768	72,062	8,243
ASTM	125,552	32,170	8,778	5,959	46,816	18,221	69,958	7,990
ASTM	29,000	1,184	6,000	860	23,000	324	-	-
ASTM	50,000	3,224	-	1,684	50,000	1,540	-	-
ASTM	140,000	6,060	70,000	4,363	70,000	1,697	-	-
ASTM	92,000	6,834	16,000	3,540	76,000	3,294	-	-
ASTM	50,000	3,096	-	2,027	50,000	1,069	-	-
ASTM	100,000	9,791	-	4,178	100,000	5,613	-	-
ASTM	92,000	6,861	16,000	3,451	76,000	3,410	-	-
ASTM	155,988	10,454	24,012	5,270	131,976	5,184	-	-
ASTM	300,000	36,880	-	12,386	300,000	24,494	-	-
ASTM	150,000	269	150,000	269	-	-	-	-
ASTM	85,000	11,804	-	3,497	85,000	8,307	-	-
ASTM	400,000	62,603	-	16,312	400,000	46,291	-	-
ASTM	492,000	137,386	18,000	22,608	138,000	79,040	336,000	35,738
ASTM	80,000	3,877	-	2,675	80,000	1,202	-	-
Araguaia	32,215	25,481	735	2,346	6,118	8,102	25,362	15,033
Araguaia	105,100	135,538	893	7,645	5,610	29,519	98,597	98,374
Eco050	16,502	11,102	732	1,270	3,306	4,513	12,464	5,319
Eco050	59,278	39,551	2,631	4,549	11,880	16,147	44,767	18,855
Eco050	19,574	8,510	1,989	1,387	6,699	4,317	10,886	2,806
Eco050	45,518	30,928	2,029	3,517	9,117	12,516	34,372	14,895
Eco101	15,221	3,930	3,334	1,470	11,887	2,460	-	-
Eco101	24,989	8,038	3,722	2,328	18,437	5,525	2,830	185
Eco135	334	54	175	35	159	19	-	-
Eco135	10	1	5	1	5	-	-	-
Eco135	571	93	299	61	272	32	-	-
Eco135	677	133	340	89	337	44	-	-
Eco135	131,451	82,541	4,642	6,743	19,917	24,837	106,892	50,961
Ecoponte	7,541	3,170	739	675	3,582	1,981	3,220	514
Ecoponte	16,081	7,013	1,488	1,436	7,198	4,297	7,395	1,280
Ecoponte	9,252	4,813	675	828	3,230	2,661	5,347	1,324
Ecoponte	246	68	25	14	115	42	106	12
HALMAR	4,165	423	284	104	3,881	319	-	-
Itinera	7,500	199	7,500	199	-	-	-	-
Itinera	37,939	1,844	25,062	1,535	12,877	309	-	-
Itinera	12,650	813	4,904	498	7,746	315	-	-
Storstrøm Bridge JV I/S	15,000	370	15,000	370	-	-	-	-
SITAF	81,146	31,138	-	4,797	5,502	4,810	75,644	21,531
SITAF	67,848	22,516	-	3,472	4,600	3,477	63,248	15,567
SITAF	81,146	30,121	-	4,641	5,502	4,652	75,644	20,828
SITAF	66,976	24,861	-	3,830	4,541	3,840	62,435	17,191
SITAF	79,054	27,326	-	4,214	5,360	4,220	73,694	18,892
SITAF	43,021	14,871	-	2,293	2,917	2,297	40,104	10,281
Sitalfa	170	1	170	1	-	-	-	-
TE	369,684	18,838	369,684	18,838	-	-	-	-
TE	231,053	12,711	231,053	12,711	-	-	-	-
TE	277,263	14,128	277,263	14,128	-	-	-	-
Tecnositaf	170	2	170	2	-	-	-	-
Total	**4,330,213**	**926,768**	**1,273,375**	**201,244**	**1,835,811**	**359,705**	**1,221,027**	**365,819**
2018-2028 bond	550,000	35,751	-	8,938	550,000	26,813	-	-
2021-2026 bond	750,000	15,000	-	7,500	750,000	7,500	-	-
2021-2030 bond	1,250,000	112,500	-	18,750	-	75,000	1,250,000	18,750
2021-2033 bond	1,000,000	213,750	-	23,750	-	95,000	1,000,000	95,000
EcoRodovias bonds	2,492,537	2,093,787	741,316	251,958	681,566	598,329	1,069,655	1,243,500
Total	**6,042,537**	**2,470,788**	**741,316**	**310,896**	**1,981,566**	**802,642**	**3,319,655**	**1,357,250**
Payables for IFRS 16 Leases loans	83,561	9,547	35,819	2,485	46,140	6,887	1,602	175
Total	**83,561**	**9,547**	**35,819**	**2,485**	**46,140**	**6,887**	**1,602**	**175**

(*) Distribution upon maturity is based on current residual contract duration.

Note that during 2024 Tangenziale Esterna S.p.A. began the process of refinancing its exposure to project financing, maturing on 31 December 2025. A new repayment plan is being prepared and the process is expected to be completed in the first half of 2025.

It is also worth highlighting that the payable due to ANAS - Central Insurance Fund as at 31 December 2024 amounts to EUR 876.8 million. The discounted value of said payable totals EUR 580.5 million (this payable is not included in the data provided above).

Details are provided below of the amount payable to ANAS – Central Insurance Fund and its developments until fully repaid. In relation to the discounted value of this payable, reference should be made to the illustration provided in Note 16 – Other payables contract liabilities (non-current):

(amounts in millions of EUR)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SAV	16.2									
SALT A15 Stretch	84.8	84.3	80.2	28.0						
SITAF	775.8	763.4	751.0	738.6	726.3	677.1	562.0	437.6	301.2	165.4
TOTAL	**876.8**	**847.7**	**831.2**	**766.6**	**726.3**	**677.1**	**562.0**	**437.6**	**301.2**	**165.4**

The **credit lines** of the ASTM Group companies can essentially be broken down as follows:

1. Bond loans issued as part of the EMTN Programme;
2. Medium- and long-term loans used as investment support;
3. Uncommitted credit lines referring to current account overdraft/receivables conversion facilities to support working capital needs;
4. Committed back-up credit lines to cover the operating needs of the companies.

With reference to the bond loans issued as part of the EMTN Programme, reference should be made to the description in *Note 19 – Other financial liabilities (non-current)* and *Note 24 – Other financial liabilities (current)*.

The "medium- and long-term loans" of Group companies had all been disbursed as at the reporting date, except for:

- loans granted to ASTM S.p.A. by Intesa Sanpaolo S.p.A., still available at 31 December 2024 for EUR 165 million;
- a loan granted to SITAF S.p.A. by Cassa Depositi e Prestiti S.p.A. and the EIB, still available at 31 December 2024 for EUR 56 million;
- a loan granted to Itinera by Cassa Depositi e Prestiti S.p.A., still available at 31 December 2024 for EUR 10 million;
- loans granted to the companies of the EcoRodovias Group.

For each ASTM Group company, the following table illustrates the total of "medium- and long-term loans" granted, with an indication of (i) the amount used (book value) and (ii) the amount available, not yet disbursed as at 31 December 2024 (amounts in thousands of EUR):

Companies	Amount used	Amount available
ASTM S.p.A.	2,470,868	165,000
Halmar International LLC	4,165	-
Itinera S.p.A.	58,089	10,000
Tangenziale Esterna S.p.A.	878,000	-
SITAF S.p.A.	419,191	55,809
Sitalfa S.p.A.	170	-
Tecnositaf S.p.A.	170	-
EcoRodovias Group	484,560	474,868
Storstrøm Bridge JV I/S	15,000	-
Total	**4,330,213**	**705,677**

Uncommitted credit lines

For each ASTM Group company, the following table illustrates the total of uncommitted credit lines – set up mainly for revolving current account overdrafts – with an indication of (i) the amount used (book value) and (ii) the amount available as at 31 December 2024.

Uncommitted credit lines (in thousands of EUR)			
Companies	**Assigned**	**Amount used**	**Amount available**
ASTM S.p.A.	40,000	-	40,000
Autostrada Asti Cuneo S.p.A.	30,000	-	30,000
ATIVA S.p.A.	3,000	-	3,000
Autostrada dei Fiori S.p.A.	25,500	-	25,500
Società di Progetto Autovia Padana S.p.A.	10,000	-	10,000
Sinelec S.p.A.	9,150	-	9,150
Halmar International LLC	28,877	-	28,877
Itinera S.p.A.	222,503	72,903	149,600
RO.S.S. S.p.A.	550	174	376
Società Autostrada Ligure Toscana p.A.	38,000	-	38,000
SATAP S.p.A.	15,100	-	15,100
SAV S.p.A.	35,000	-	35,000
Sea Segnaletica Stradale S.p.A.	6,500	-	6,500
Sina S.p.A.	1,400	-	1,400
Sitalfa S.p.A.	23,200	9,454	13,746
Storstrøm Bridge JV	20,113	18,414	1,699
Tubosider S.p.A.	19,950	-	19,950
Urbantech S.p.A.	2,000	-	2,000
Total uncommitted credit lines on current account overdrafts and advances	**530,843**	**100,945**	**429,898**

Moreover, the table below shows the detail for each company of the ASTM Group of the total amount of "uncommitted" credit lines, consisting exclusively of lines on lease contracts, with an indication of (i) the amount used (the balance is included in other financial liabilities) and (ii) the amount available, still to be paid as at 31 December 2024:

Uncommitted credit lines (in thousands of EUR)			
Companies	**Assigned**	**Amount used**	**Amount available**
Itinera S.p.A.	24,264	10,238	14,027
Storstrøm Bridge JV	14,219	139	14,080
Halmar International LLC	21	-	21
Total uncommitted credit lines on leasing contracts	**38,504**	**10,377**	**28,127**

Committed credit lines

At 31 December 2024 there are two unused back-up committed facility lines granted to ASTM S.p.A. by Santander/BNL and Crédit Agricole/Intesa Sanpaolo S.p.A./Unicredit S.p.A. for a total of EUR 750 million.

The subsidiary Halmar International LLC has a committed revolving facility from M&T Bank for USD 35 million which has not been used.

(iv) Financial indebtedness (ESMA)

The financial indebtedness of the ASTM Group prepared in accordance with the Guidelines of the European Securities and Markets Authority (ESMA) – March 2021, is broken down as follows:

in thousands of EUR		31/12/2024	31/12/2023
A	Cash	1,775,750	1,800,360
B	Cash and cash equivalents	-	54,892
C	Other current financial assets	1,046,557	1,495,804
D	**Liquidity (A + B + C)**	2,822,307	3,351,056
E	Current financial debt	(1,060,690)	(1,408,842)
F	Current portion of non-current financial debt	(1,280,159)	(371,990)
G	**Current financial indebtedness (E + F)**	(2,340,849)	(1,780,832)
H	**Net current financial indebtedness (G + D)**	481,458	1,570,224
I	Non-current financial debt	(3,387,054)	(2,318,093)
J	Debt instruments	(5,335,671)	(5,745,807)
K	Non-current trade and other payables	(810,894)	(789,292)
L	**Net non-current financial indebtedness (I + J + K)**	(9,533,619)	(8,853,192)
M	**Total financial indebtedness (H + L)**	**(9,052,161)**	**(7,282,968)**

This financial debt presented in compliance with the ESMA Guidelines differs from the "net financial indebtedness" presented in the Management Report owing to inclusion in the item "*Non-current trade and other payables*" (i) of the discounted payable to ANAS-Fondo Centrale di Garanzia (Central Guarantee Fund) of EUR 551.4 million (EUR 555.1 million at 31 December 2023) (ii) of the portion of concession fees payable to the Brazilian authorities not guaranteed by escrow accounts equal to EUR 181.1 million (EUR 165.9 million at 31 December 2023), and (iii) of the payable for the option to purchase the remaining 20% of Halmar International Llc equal to EUR 78.3 million (EUR 67.4 million at 31 December 2023) and (iv) other payables for EUR 0.9 million at 31 December 2023.

(v) Related-party transactions

The main transactions of the Company with related parties, identified according to criteria defined by IAS 24, are described below.

The approval of related-party transactions carried out by ASTM S.p.A., directly or through Subsidiaries, is governed by a specific procedure of the Company.

The table below shows the commercial and financial income statement figures arising from related-party transactions.

BALANCE SHEET

(in thousands of EUR)	31 December 2024	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties [1]	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
Asset							
Non-current assets							
Intangible assets							
goodwill	184,775	-	-	-	-	-	0.0%
other intangible assets	23,186	-	-	-	-	-	0.0%
concessions – non-compensated revertible assets	12,245,651	-	-	-	-	-	0.0%
Total intangible assets	**12,453,612**						
Tangible fixed assets							
property, plant, machinery and other assets	284,054	-	-	-	-	-	0.0%
rights of use	86,326	3,050	2,128	236	1,250	**6,664**	**7.7%**
Total tangible assets	**370,380**						
Non-current financial assets							
equity accounted investments	38,527	-	-	-	-	-	0.0%
other equity investments	34,991	-	-	-	-	-	0.0%
non-current derivatives with a positive fair value	12,454	-	-	-	-	-	0.0%
other non-current financial assets	851,823	-	-	89,186	-	**89,186**	**10.5%**
Total non-current financial assets	**937,795**						
Deferred tax assets	406,226					-	0.0%
Total non-current assets	**14,168,013**						
Current assets							
Inventories and contract assets	640,248	-	759	136,909	-	**137,668**	**21.5%**
Trade receivables	439,549	182	9,777	54,737	568	**65,264**	**14.8%**
Current tax assets	126,092	-	-	-	-	-	0.0%
Other receivables	216,499	9,107	2,456	18,482	644	**30,689**	**14.2%**
Current derivatives with a positive fair value	8,165	-	-	-	-	-	0.0%
Current financial assets	895,701	-	-	92,174	-	**92,174**	**10.3%**
Cash and cash equivalents	1,775,750	-	-	-	-	-	0.0%
Total current assets	**4,102,004**						
Total assets	**18,270,017**						
Equity and liabilities							
Shareholders' equity							
Equity attributable to the Group							
share capital	31,417	-	-	-	-	-	0.0%
reserves and earnings	1,276,661	-	-	-	-	-	0.0%
Equity attributable to the Group	**1,308,078**						
Equity attributable to minorities	1,567,553	-	-	-	-	-	
Total Equity	**2,875,631**						
Liabilities							
Non-current Liabilities							
Provisions for risks and charges	334,655	-	-	-	5,378	**5,378**	**1.6%**
Employee benefits	34,947	-	-	-	-	-	0.0%
Trade payables	16	-	-	-	-	-	0.0%
Other payables and contract liabilities	1,582,468	-	-	73,465	-	**73,465**	**4.6%**
Bank debt	3,026,388	-	-	-	-	-	0.0%
Non-current derivatives with a negative fair value	11,849	-	-	-	-	-	0.0%
Other financial liabilities	5,696,942	2,538	1,692	191	773	**5,194**	**0.1%**
Deferred tax liabilities	669,285	-	-	-	-	-	0.0%
Total non-current liabilities	**11,356,550**						
Current liabilities							
Trade payables	867,802	533	15,424	81,200	758	**97,915**	**11.3%**
Other payables and contract liabilities	742,965	-	156	189,430	337	**189,923**	**25.6%**
Bank debt	1,382,999	-	-	-	-	-	0.0%
Current derivatives with a negative fair value	-	-	-	-	-	-	0.0%
Other financial liabilities	957,850	582	556	11,796	553	**13,487**	**1.4%**
Current tax liabilities	86,220	-	-	-	-	-	0.0%
Total current liabilities	**4,037,836**						
Total liabilities	**15,394,386**						
Total Equity and liabilities	**18,270,017**						

[1] Amounts include relations with Directors, Statutory Auditors and other key management personnel of the Group

The main relationships with related parties, arranged by items in the financial statements, are the following:

- right of use recognised for property leases (IFRS 16) relating to the parent company Aurelia S.r.l. for EUR 3.1 million, towards companies subject to the control of the parent company for EUR 2.1 million (mainly with Appia S.r.l. for EUR 1 million and Codelfa S.p.A. for EUR 0.9 million), with the associated company Ativa Immobiliare S.p.A. for EUR 0.2 million and with the other related party Ardian US LLC for EUR 1.3 million;
- receivables recognised as non-current financial assets from jointly controlled and associated companies for EUR 89.2 million; in particular from Nodo Catania S.c.ar.l. for EUR 19 million, Uxt S.c.ar.l. for EUR 13.4 million, Monte Romano EST S.c.ar.l. for EUR 10.1 million, Frasassi S.c.ar.l. for EUR 9.9 million, Scafa S.c.ar.l. for EUR 7.4 million, Frasso S.c.ar.l. for EUR 6.9 million, Federici Stirling Batco LLC for EUR 5.4 million, and from MetroSalerno S.c.ar.l. for EUR 2.7 million against loans granted by Itinera S.p.A., Arena Impianti S.c.ar.l. for EUR 3.1 million against loans granted by Sinelec S.p.A. and SABROM S.p.A. against loans granted by the Group companies for an overall EUR 5.9 million;
- inventories and contract assets for EUR 137.7 million, of which EUR 136.9 million to joint ventures and associates, in particular Eteria consorzio stabile S.c.ar.l. for EUR 48.8 million, Consorzio Telese S.c ar.l. for EUR 37.5 million, Grugliasco S.c.ar.l. for EUR 21.4 million, Consorzio Cancello-Frasso Telesino for EUR 16.4 million and Colmeto S.c.ar.l. for EUR 11.2 million;
- trade receivables for EUR 65.3 million, specifically:
    - trade receivables for services provided by Sinelec S.p.A. to companies controlled by parent companies for EUR 9.3 million in particular Codelfa S.p.A. for EUR 7.7 million;
    - trade receivables for services provided by Itinera S.p.A to jointly controlled and associated companies for EUR 45 million, of which EUR 14 million for Eteria Consorzio Stabile S.c.ar.l., EUR 9.5 million for Consorzio Cancello-Frasso Telesino, EUR 8.3 million for Consorzio Telese S.c.ar.l., EUR 2.7 million for Uxt S.c.ar.l., EUR 1.5 million for Colmeto S.c.ar.l., EUR 1.2 million for SP01 S.c.ar.l. and EUR 1 million for Ponte Nord S.p.A.;
    - trade receivables for services provided by Lambro S.c.ar.l. in liquidation to Consorzio Costruttori TEEM in liquidation for EUR 4.2 million;
    - trade receivables for services provided by Sinelec S.p.A. for a total of EUR 4.4 million, in particular in favour of Grugliasco S.c.ar.l. for EUR 2.5 million;
- other receivables for EUR 30.7 million, specifically:
    - receivables from the parent company Nuova Argo Finanziaria S.p.A. for EUR 9.1 million following the sale by Finanziaria di Partecipazioni e Investimenti S.p.A. in liquidation (today Società Autostrada Ligure Toscana p.A.) of the shares held in Nuova Codelfa S.p.A.; (today merged into Nuova Argo Finanziaria S.p.A.);
    - receivables for loan granted by Autostrada dei Fiori S.p.A. to the associated companies Rivalta Terminal Europa S.p.A. for EUR 17.5 million and Vado Intermodal Operator S.p.A. for EUR 0.5 million;
- receivables recognised under current financial assets due from associated companies and companies under joint control for EUR 92.2 million, in particular from M.S.G. Arena S.c.a r.l. for EUR 36.4 million, from Frasassi S.c.ar.l. for EUR 15.1 million, from Nodo Catania S.c.ar.l. for EUR 12.7 million, from Scafa S.c.ar.l. for EUR 12.4 million, from Frasso S.c.ar.l. for EUR 5.8 million and from Manoppello S.c.ar.l. for EUR 4.9 million;
- other long-term payables and contract liabilities for EUR 73.5 million against advances with respect to Eteria Consorzio Stabile S.c.ar.l.;
- other financial liabilities attributable to the application of the IFRS 16 accounting standard to the leasing contracts existing with the parent company Aurelia S.r.l. for a total of EUR 3.1 million (EUR 2.5 million long-term portion and EUR 0.6 million short-term portion), with the companies subject to the control of the parent companies for an overall EUR 2.2 million (EUR 1.7 million long-term portion and EUR 0.5 million short-term portion), with jointly controlled and associated companies for a total of EUR 0.3

million (EUR 0.2 million long-term portion and EUR 0.1 million short-term portion) and with other related companies for an overall EUR 1.3 million (EUR 0.7 million long-term portion and EUR 0.6 million short-term portion);

- loans payable recognised among other current financial liabilities to associated companies and companies under joint control for a total of EUR 11.7 million to M.S.G. Arena S.c.ar.l. for EUR 10 million and to Consorzio Telese S.c.ar.l. for EUR 1.7 million;
- trade payables for a total of EUR 97.9 million related to:
  - services provided by the subsidiary of parent companies Autosped G S.p.A. to ASTM Group companies totalling EUR 8.9 million and to Gale S.r.l. for a total of EUR 3.3 million;
  - services provided to Itinera S.p.A. by jointly controlled and associated companies for EUR 75.5 million, of which EUR 32.3 million from Consorzio Telese S.c.ar.l., EUR 17.1 million from Consorzio Cancello-Frasso Telesino, EUR 14.3 million from Frasso S.c.ar.l., EUR 6.1 million from M.S.G. Arena S.c.ar.l.;
  - payables posted by Società Attività Marittime S.p.A. in liquidation to the associated company Darsene Nord Civitavecchia S.c.ar.l. in liquidation for EUR 3.7 million;
  - services provided by the jointly controlled company Consorzio Costruttori TEEM in liquidation to the associated company Lambro S.c.ar.l. in liquidation for EUR 1.6 million;
- other payables and contract liabilities for EUR 189.9 million, of which:
  - EUR 178.5 million related to Itinera S.p.A payables to jointly-controlled and associated companies (mainly EUR 108.4 million to Eteria consorzio stabile S.c.ar.l., EUR 18.3 million to M.S.G. Arena S.c.ar.l., EUR 8.8 million to Colmeto S.c.ar.l., EUR 6.8 million to Frasassi S.c.ar.l., EUR 6.5 million to Consorzio Telese S.c.ar.l., EUR 5.9 million to Nodo di Catania S.c.ar.l. and EUR 5.4 million to Grugliasco S.c.ar.l.);
  - EUR 10.7 million related to Sinelec S.p.A payables to jointly-controlled and associated companies (EUR 3.4 million to Eteria consorzio stabile S.c.ar.l., EUR 3.4 million to M.S.G. Arena S.c.ar.l. and EUR 2.7 million to Grugliasco S.c.ar.l.).

INCOME STATEMENT

(in thousands of EUR)	Year 2024	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties [1]	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
Revenue							
motorway sector – operating activities	2,860,839	-	-	-	-	-	**0.0%**
motorway sector – planning and construction activities	1,370,709	-	-	-	-	-	**0.0%**
EPC sector	1,455,318	46	330	286,375	-	**286,751**	**19.7%**
EPC sector – planning and construction activities	116,158	-	-	-	-	-	**0.0%**
Technology sector	93,094	4	9,367	24,944	-	**34,315**	**36.9%**
other	261,513	30	646	16,254	1,157	**18,087**	**6.9%**
Total Revenues	**6,157,631**						
Payroll costs	(776,174)	-	-	-	(9,344)	**(9,344)**	**1.2%**
Costs for services	(2,454,678)	-	(23,239)	(286,820)	(4,352)	**(314,411)**	**12.8%**
Costs for raw materials and consumables	(399,554)	-	(9,293)	(51)	(286)	**(9,630)**	**2.4%**
Other Costs	(646,125)	(5)	(279)	-	(9)	**(293)**	**0.0%**
Capitalised costs on fixed assets	6,947	-	-	-	-	-	**0.0%**
Amortisation, depreciation and write-downs	(771,044)	(640)	(529)	(470)	(452)	**(2,091)**	**0.3%**
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	(10,531)	-	-	-	-	-	**0.0%**
Other provisions for risks and charges	(2,351)	-	-	-	-	-	**0.0%**
Financial income:						-	
from unconsolidated investments	879	-	-	-	-	-	**0.0%**
other	338,088	-	-	9,336	-	**9,336**	**2.8%**
Financial expenses:						-	
interest expense	(603,042)	(102)	(79)	(101)	(67)	**(349)**	**0.1%**
other	(36,101)	-	-	-	-	-	**0.0%**
Profit (loss) of companies accounted for with the equity method	(3,677)	-	-	-	-	-	**0.0%**
Profit (loss) before taxes on continuing operations	**800,268**						
Taxes	(253,444)	-	-	-	-	-	**0.0%**
Profit (loss) for the period on continuing operations	**546,824**						

[1] Amounts inclusive of the relationships and fees related to the Directors, Auditors and other key management personnel of the Group.

More specifically, the main relationships with related parties, arranged by items in the financial statements, are the following:

- EPC sector services provided by the Group totalling EUR 286.8 million, including:
  - to jointly controlled and associated companies for EUR 286.4 million, of which supplied by Itinera S.p.A. for EUR 285.3 million, in particular to Consorzio Telese S.c.ar.l. for EUR 100.4 million, to Eteria consorzio stabile S.c.ar.l. for EUR 84.5 million, to Consorzio Cancello-Frasso Telesino for EUR 43.5 million, to Grugliasco S.c.ar.l. for EUR 22.4 million, to Colmeto S.c.ar.l. for EUR 14.2 million, to Aurea S.c.ar.l. for EUR 10.9 million (in the period prior to the acquisition of control), and to Uxt S.c.ar.l. for EUR 5.8 million;
- technology sector services provided by the Group totalling EUR 34.3 million, including:
  - to subsidiaries of parent companies for EUR 9.4 million, of which EUR 8 million for services provided by Sinelec S.p.A. to Codelfa S.p.A.;
  - to jointly controlled and associated companies for EUR 24.9 million, of which EUR 21.5 million for services provided by Sinelec S.p.A. to Grugliasco S.c.ar.l.;
- other services totalling EUR 18.1 million, of which:
  - EUR 5.4 million related to services provided by SATAP S.p.A. to the associated company Aurea S.c.ar.l. (in the period prior to acquisition of control);
  - EUR 10.9 million related to services provided by Group companies or charges reversed to jointly-controlled and associates (mainly to MSG Arena S.c.a r.l. for EUR 2.8 million);
- costs for services for EUR 314.4 million mainly related to:
  - provision of services provided by the companies controlled by the parent company for EUR 23.2 million, of which EUR 15.8 million from Autosped G S.p.A.;
  - services from jointly controlled and associated companies totalling EUR 286.8 million, in particular from Consorzio Telese S.c.ar.l. (EUR 91.9 million), from M.S.G. ARENA S.c.ar.l. (EUR 54.4 million), from Consorzio Cancello-Frasso Telesino (EUR

36.5 million), from Grugliasco S.c.ar.l. (EUR 19.9 million), from Frasso S.c.ar.l. (EUR 18.7 million), from Colmeto S.c.ar.l. (EUR 13.8 million), from Frasassi S.c.ar.l. (EUR 6.8 million), from Aurea S.c.ar.l. - in the period prior to acquisition of control - (EUR 4.9 million) and from Nodo Catania S.c.ar.l. (EUR 4.5 million) in favour of Itinera S.p.A.; from Aurea S.c.ar.l. - in the period prior to acquisition of control - (EUR 4.8 million) in favour of SATAP S.p.A.; from Grugliasco S.c.ar.l. (EUR 4.3 million), from Arena Impianti S.c.ar.l. (EUR 1.2 million) and from Galeazzi Impianti S.c.ar.l. (EUR 1 million) in favour of Sinelec S.p.A.;

- costs incurred for the purchase of raw materials from companies subject to the control of the parent companies (EUR 9.3 million) for group purchases mainly from Gale S.r.l. (EUR 7.2 million) and Autosped G S.p.A. (EUR 2 million);
- other financial income from related parties for a total of EUR 9.3 million of which EUR 8.4 million from Tangenziale Esterna S.p.A. (in the period prior to acquisition of control).

In addition to the above, note that costs for services includes expenses incurred by the ASTM Group for insurance premiums brokered by the related company PCA S.p.A. totalling EUR 37.5 million.

Other related-party transactions

It is also noted that the subsidiaries SINA S.p.A. and ATIVA S.p.A. held 2,149,408 and 21,500 shares respectively of the parent company ASTM S.p.A. as at 31 December 2024.

In addition to what is shown above, there are relationships between the businesses of the Group concerning transactions in the system that interconnects motorway tolls.

The transactions indicated above were carried out under normal market conditions.

Pursuant to Article 2391-*bis* of the Italian Civil Code, note that – on the basis of the *corporate governance laws* – related party transactions (carried out directly, or through subsidiaries) are carried out on the basis of rules which ensure transparency, as well as substantial and procedural correctness.



(vi) EcoRodovias Infraestrutura e Logistica S.A.

Below are potential risks associated with investigations that involve companies in the EcoRodovias Group.

(a) Ecovia – Ecocataratas | State of Paraná

Leniency agreement with the MPF-PR

Following the police investigation No. 5002963-9.2015.404.7013 conducted by the Federal Prosecutor's Office of the State of Parana ("MPF-PR"), which merged into the criminal proceeding No. 5003165-06.2019.4.04.7000 before the 23rd Federal Court of Curitiba concerning unlawful conduct committed prior to the ASTM Group's entry into the share capital of the Brazilian investee by certain former managers and executives of EcoRodovias and its subsidiaries CECM Concessões S.A. (previously Ecovia Caminho do Mar, hereafter also just "Ecovia") and RDC Concessões S.A. (formerly Rodovia das Cataratas – Ecocataratas, hereafter also just "Ecocataratas"), on 12 August 2019, the Brazilian investee, Ecovia and Ecocataratas signed a leniency agreement ("*acordo de leniência*") with the MPF-PR, the terms of which have already been described in the ASTM Group's 2018 and 2019 financial statements (to which reference should be made for details).

With the publication of the results for the year ended 31 December 2021, EcoRodovias already informed the market and its shareholders that the obligations deriving from the leniency agreement had been strictly complied with and that on 13 January 2021, in a judgement rendered within Case No. 5072227-36.2019.4.04.7000, the 1st Federal Court of Curitiba had ratified the agreement. There having been no objections, the decision became definitive on 22 June 2021.

With publication of the results for the year ended on 31 December 2022, EcoRodovias indicated that, pursuant to clause 6a(l) of the leniency agreement, it was committed to implementing a detailed Integrity Program, based on the criteria of Chapter IV of Brazilian Decree 8420 of 18 March 2015, intended to mitigate possible risks of corruption.

More specifically, based on that established in the leniency agreement, EcoRodovias needed to implement this Integrity Program within thirty two (32) months of the start of the independent monitoring process which the Brazilian subsidiary had agreed to undergo. Following all the recommendations provided as part of the independent monitoring, EcoRodovias adopted and continuously updated a series of measures intended to ensure compliance with the obligations undertaken. Among other things, EcoRodovias noted that in February 2021 it obtained ISO 37001 certification, demonstrating its constant commitment to implementing internal safeguards with the objective of reducing the risk of committing corrupting actions; certification was confirmed in February 2022. Additionally, in January 2022 EcoRodovias created a Compliance Board to ensure the necessary independence, structure and authority for the internal department responsible for applying the Integrity Program and ensuring compliance with the same. The schedules and progress for the recommendations given by the independent monitor are periodically shared with the Compliance Department and the Audit Committee of the Brazilian investee.

On 10 October 2022 the independent monitor sent its third report, in which it suggested a need to extend the monitoring period until 31 March 2023 to complete the implementation of a series of additional compliance remedies, detailed in a work plan shared on 5 December 2022, so as to be able to issue its final report. Following this suggestion, EcoRodovias asked the MPF-PR to extend to 31 March 2023 the deadline for completion of the obligations undertaken in the leniency agreement and on 15 December 2022 the MPF-PR granted this extension.

Most recently, note that on 31 March 2023 the independent monitor sent the final Certification Report to the MPF-PR. On the basis of such document, on 15 May 2023 the MPF-PR declared compliance by the companies with the obligations assumed with the leniency agreement – in particular clause 6, letter l) relating to the implementation of an effective and robust integrity program, and clause 6, letter m) relating to the powers and duties of the independent monitor – and decreed the end of the monitoring period.

The works established as priority and which are the subject of the Leniency Agreement have also been completed and are open to traffic. Only a minimal disagreement remains with the DER-PR and MPF-PR regarding the measurement methods and prices applied to the works carried out, in relation to which the company - based on legal and technical opinions - has made an additional provision of R$ 10.1 million[1] as the estimate of the full amount to close the amount established as an investment in the Leniency Agreement. As of December 31, 2024 the discussion remained open awaiting a decision of the MPF-PR about the measurement methods and prices applied to the works carried out.

Proceedings initiated following the leniency agreement with the MPF-PR

As state previously in the 2019, 2020 and 2021 financial statements of ASTM Group (which should be referred to for all of the details), following the signing of the leniency agreement with the MPF-PR, on 31 October 2019, EcoRodovias received a notification from the office of the Comptroller General of the State of Paraná ("GCE-PR") informing it of the commencement of administrative proceedings against it aimed at establishing the liability of the Brazilian investee for unlawful acts committed against the public administration; equal notifications were then received by Ecovia on 1 November 2019 and by Ecocataratas on 4 November 2019. As already noted in ASTM Group's 2021 financial statements, with the publication of the results for the year ended 31 December 2021, EcoRodovias informed the market and its shareholders that on 10 August 2021, through GCE Resolution no. 45/21, the GCE-PR had published its decision to (i) impose a fine equal to BRL 38,600,100[2] on Ecocataratas and another equal to BRL 27,570,180[3] on Ecovia, (ii) jointly convict the subsidiary Ecorodovias Concessões e Serviços S.A. ("ECS"), (iii) impose on the three companies (*i.e.* Ecocatataras, Ecovia and ECS) the disqualifying penalty of suspension for two years from the right to participate in tenders and sign contracts with the public administrations of the State of Paraná and (iv) recommend to the *Departamento de Estradas de Rodagem* of the State of Paraná ("DER-PR") that it begin its own autonomous administrative proceeding to assess any damage deriving from possible contractual breaches. On 20 August 2021, the three subsidiaries of EcoRodovias filed an appeal supported by formal and substantial grounds. Following this, the General Inspector published a decision that included the possibility for the EcoRodovias subsidiaries to replace the payment of the fines with the obligation to carry out the operation and maintenance of the motorways, without charging a toll, for one year. Again with the publication of the results for the year ended 31 December 2021, EcoRodovias highlighted that an appeal was also filed against this decision, to suspend the said decision. On September 26, 2024, the GCE-PR decided to recognize the nullity of the process, annulling the previous decision. The decision states that companies will receive new notifications to reopen the administrative procedure, allowing access to all evidence that led to the filling of the proceeding. The decision recognized that there was a formal defect in the notification to the companies, which did not describe the alleged unlawful acts claimed, an act essential for the exercise of full defense. As of December 31, 2024, the companies have not received any notification.

As state previously in the ASTM Group's 2021 financial statements, in the financial statements for the year ended 31 December 2020 and those for the year ended 31 December 2021, again in relation to developments following the signing of the leniency agreement with the MPF-PR, EcoRodovias disclosed that in August 2020 an ordinary action – this is, specifically, No. 5040685-63.2020.4.04.7000 before the Federal Court of Curitiba – was brought by Ecovia and Ecocataratas in order to challenge the methodology used by the DER-PR in the adoption of "tax assessment notices", based on Resolution No. 003/2019, in order to regulate concession agreements Nos. 076/07 and 073/97. Given the urgent nature of the request from Ecovia and Ecocataratas, a preliminary injunction against the DER-PR was obtained, which prevented any sanction from being issued against the concession holders as a result of the notices of tax assessment issued, based on the fact that there is no doubt as to the unreasonable nature of the changes to the inspection criteria that did not allow the concession holders the necessary time to rectify any nonconformities. The preliminary injunction also provides that the concession holders could postpone the depositing of the penalties that had already been imposed by the authority until the

[1] EUR 1.6 million at the exchange rate on 31 December 2024: 6.4253.
[2] EUR 6.0 million at the exchange rate on 31 December 2024: 6.4253.
[3] EUR 4.3 million at the exchange rate on 31 December 2024: 6.4253.

issuing of the injunction order, and that such deposit could be replaced by an insurance guarantee. The DER-PR filed a pre-trial appeal against the injunction in favour of the concession holders, but the request was rejected. The DER-PR and the State of Paraná then filed an appeal. The case was suspended in July 2023 and referred to the conciliation department.

As already noted in the ASTM Group's 2021 financial statements (to which the reader is referred for details), again in relation to the same factual context, in the financial statements for the year ended 31 December 2020, EcoRodovias also disclosed that on 10 November 2020, the Regulatory Agency for Public Delegated Infrastructure Services of Paraná ("AGEPAR") published two decisions in two administrative proceedings, one concerning Ecovia and the other Ecocataratas. With these decisions, the AGEPAR affirmed that the current tariff values had been surpassed and decided (i) to suspend future adjustments; (ii) cancel the most recent contractual amendments; (iii) that it was necessary for the DER-PR to carry out studies aimed at reducing the tariffs; (iv) to inform the other state authorities and control bodies. Ecovia and Ecocataratas brought proceedings against AGEPAR to overturn the two decisions and obtained a favourable decision in both of the proceedings. With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias reported that the AGEPAR had appealed the decisions. With the publication of its results for the year ended 31 December 2023, EcoRodovias has indicated that the case was suspended in July 2023, while awaiting the results of an attempted settlement between the parties and this situation remained unchanged in the year ended December 31,2024.
As already noted in the ASTM Group's 2021 financial statements, again with the publication of the financial statements for the year ended 31 December 2021, EcoRodovias also communicated that on the basis of the administrative proceedings of the AGEPAR, the Deputato Soldado Fruet filed a claim before the *Tribunal de Contas do Estado* ("TCE") against Ecovia, Ecocataratas and other concession companies operating in the Integration Ring of the State of Paraná. Following the claim, an injunction was then granted by the *Rapporteur* which declared the inadequacy of the concession companies and prohibited them from entering into contracts with the State of Paraná until a decision was made on the matter. The concession companies filed their defences, and on 2 March 2022 the *State Management Coordination* filed its own *instruction* disputing the elements presented in the claim and suggesting the revocation of the injunction and the preventive measure, in addition to the suspension of the process until the completion of the work of the *Special Committee* set up by the TCE in order to monitor and analyse the completion of the construction. Subsequently, the TCE also filed an *opinion* that it agreed with the *instruction*. EcoRodovias reported that it was awaiting the decision of the Reporting Councillor regarding the suggestions of the instruction but, with publication of the financial statements for the year ending on 31 December 2022, EcoRodovias noted that, with a corrective provision, the Reporting Councillor had instead brought proceedings against all the concession holders due to the expiration of the validity of the concession agreements. Hence, the concession holders were called on to present all the corporate documents in their possession and on 9 September 2022 they did so. Nonetheless, on 8 November 2022 the TCE Board published a resolution granting the appeals of the concession holders and revoking the injunction previously granted, due to a lack of grounds. With the publication of its results for the year ended on 31 December 2023, EcoRodovias has indicated that the case has been suspended due to the decision issued on a similar case brought by another concession holder, who is also a party in the case before the TCE Board and this situation remained unchanged in the year ended December 31,2024.

Civil actions by the State of Paraná

On July 11, 2019, the State of Paraná and the Department of Highways of the State of Paraná (DER/PR) filed Public Civil Action 5035770-05.2019.4.04.7000/PR against CECM, its related companies, Ecorodovias Concessões e Serviços S.A. ("ECS") and the Company, and against the Brazilian Association of Highway Concessionaires alleging the nullity of the concession contract and its addenda as a result of acts investigated in Operação Integração (Operation Integration). The claim seeks compensation for alleged material damages (estimated at BRL 4,495,904,000[1]) and moral damages (estimated at BRL 500,000,000[2]), and the application of penalties under the Anti-Corruption Law. The Federal Prosecution Service presented a statement requesting compliance with the leniency agreement signed and opposing the granting of an injunctive relief against the leniency applicants. The preliminary injunction requested by the State was rejected at lower and higher courts. The case was suspended in July 2023 and sent to the conciliation sector, before beginning the production of evidence phase.

Again in the report accompanying its results for 2023 the company indicated the presence of a new civil case brought by the DER-PR. In March, 24 , RDC and EcoRodovias and ECS were cited in Public Civil Action 5000198-46.2023.4.04.7000/PR, filed on January 5, 2023, by the State of Paraná and the Department of Highways of the State of Paraná (DER/PR), also against the Brazilian Association of Highway Concessionaires, alleging the nullity of the concession contract and its addenda as a result of acts investigated in Operation Integration. The claim seeks compensation for alleged material damages (estimated at BRL 4,284,248,000[3]) and moral damages (estimated at BRL 500,000,000[4]), and the application of penalties under the Anti-Corruption Law. The case is suspended due to referral to the conciliation department. The defense period will begin after this conciliatory stage.

(b) Ecovias | State of São Paulo

As already noted in the ASTM Group's 2021 financial statements, with reference to the civil *non-prosecution agreement* ("*acordo de não persecução cível*") signed on 6 April 2020 by EcoRodovias, the indirect subsidiary ECS and the subsidiary Concessionària Ecovias Dos Imigrantes S.A. ("Ecovias") with the *3rd Prosecution Office of Public and Social Assets* of the State of São Paulo (details of which can be found in the 2020 Financial Statements of the ASTM Group), in addition to the amendment of the agreement on 1 July 2021 (described in the 2021 interim report of the ASTM Group), with two distinct *Material Facts* published on 22 September 2021 and 23 September 2021, EcoRodovias informed its shareholders and the market that, with a decision on 31 August 2021, the *Superior Council* ("*Conselho Superior*") of the *Ministério Pùblico do Estado de São Paulo* did not ratify the *non-prosecution agreement* with the consequence of suspending its legal effect for the moment.

With publication of the financial statements for the year ended 31 December 2021, EcoRodovias informed that market that, following this decision by the *Superior Council*, during the closure of the third quarter of 2021 (30 September 2021), it cancelled the reserve for the payment of the penalty previously allocated in the financial statements for an amount of BRL 49,979,000[5].

Again with the publication of the 2021 financial statements, EcoRodovias informed the market and its shareholders that, nevertheless, the *São Paulo Public and Social Heritage Prosecutor's Office* had appealed, through a *motion for clarification* ("*embargos de clarification*"), the decision of the *Superior Council* in order to obtain a complete reform of the decision. On 7 September 2021 – as also reported by a *Material Fact* published on the EcoRodovias website on 8 December 2021 – the *Superior Council*, reconsidering its previous decision, partially accepted the request of the appellant public ministries, resolving on the *partial ratification of the non-prosecution agreement* (with the particular exclusion of the obligation for the company to construct *Boulevard Anchieta*).

Due to the partial acceptance of their requests, the appellant public ministries filed a *second motion for clarification* on 11 January 2022, intended for the approval by the *Superior Council* of the original terms of the *non-prosecution agreement*. Following this

[1] EUR 669.6 million at the exchange rate on 31 December 2024: 6.4253.
[2] EUR 77.8 million at the exchange rate on 31 December 2024: 6.4253.
[3] EUR 666.8 million at the exchange rate on 31 December 2024: 6.4253.
[4] EUR 77.8 million at the exchange rate on 31 December 2024: 6.4253.
[5] EUR 7.8 million at the exchange rate on 31 December 2024: 6.4253.

development, the management team of EcoRodovias had again already allocated the reserve to the financial statements for the year ended 31 December 2021 for a sum of BRL 57,349,000[1] (of which BRL 50,000,000[2] as *principal* and BRL 7,349,000[3] as *monetary restatement* pursuant to the calculation tables of the *Tribunal de Justicia* of the State of São Paulo).

Then, with a *Material Fact* published on its website on 15 March 2022, EcoRodovias informed the market and its shareholders of the fact that the *Superior Council* had approved the *original terms of the non-prosecution agreement*.

With another Material Fact published on its website on 4 April 2022, EcoRodovias reported that the agreement was ratified on 1 April 2022 by the relevant judge of the 1st Public Treasury Court of the District of São Paulo and that currently all measures have been activated to comply with the obligations undertaken, including (i) payment of the fine established, of BRL 38,000,000[4], (ii) payment of other obligations for BRL 12,000,000[5] and (iii) in line with the decision of the State of San Paolo, it had ratified the execution of BRL 450,000,000[6] in works of public interest and the start of an administrative procedure by the *Agência de Transporte do Estado de São Paulo* to monitor execution of the works.

Finally, with publication of the financial statements for the year ending on 31 December 2022, EcoRodovias informed the market and its shareholders that, in relation to the additional provision of the non-prosecution agreement regarding a choice between a tariff reduction or a payment, on 28 December 2022 the Brazilian investee was informed of the State of San Paolo's decision to receive payment in cash of BRL 150,000,000[7] in eight (8) annual instalments; this decision was added, on 27 December 2022, to the deeds of the stated administrative proceeding by ARTESP, following the ordinance issued by the State of San Paolo Secretary of Government, registered on 30 September 2022, accepting the position of the then Secretariat of Logistics and Transport preferring payment in cash. In view of this, Ecovias has been complying with the obligation and made the payments for annual installments 1 and 2 on March 28, 2023 and March 28, 2024, respectively.

At the request of the Government of the State of São Paulo, one of the works initially provided for in the Agreement was changed to other works of public interest, also located on the stretch under concession, but not provided for in the Concession Contract. Part of the work was replaced by means of an addendum to the ANPC, approved by the CSMP on October 01, 2024 and by the Judiciary on November 21, 2024, which took effect. The addendum and the change of work do not alter the amounts of the obligations and the other provisions of the Agreement, all of which remain unchanged.

[1] EUR 8.9 million at the exchange rate on 31 December 2024: 6.4253.
[2] EUR 7.8 million at the exchange rate on 31 December 2024: 6.4253.
[3] EUR 1.1 million at the exchange rate on 31 December 2024: 6.4253.
[4] EUR 5.9 million at the exchange rate on 31 December 2024: 6.4253.
[5] EUR 1.9 million at the exchange rate on 31 December 2024: 6.4253.
[6] EUR 70.0 million at the exchange rate on 31 December 2024: 6.4253.
[7] EUR 23.3 million at the exchange rate on 31 December 2024: 6.4253.

(c) Eco 101 | State of Espírito Santo

Operation "Infinita Highway"

As mentioned in ASTM Group's 2019 and 2021 Financial Statements on April 11, 2019, the Federal Police served a search and seizure warrant on the indirect subsidiary Eco101 Concessionária de Rodovias S.A. in Serra - ES, as part of Operation "*Infinita Highway*" (Infinite Highway Operation).

According to information released by the Federal Police, the investigation was carried out with the support of the Federal Court of Auditors and focused on investigating possible irregularities related to technical reports on the situation of the highway.

The Company set up an internal investigation with the aim of investigating the facts and relied on external professional support for the work. In the forensic evaluation report, these external professionals point out that there are no documents in the investigation to support the thesis that ANTT officials knew about the alleged changes made by Eco101 to the monitoring reports, that the investigation did not present any documents to prove the alleged illegal relationship between Eco101 and ANTT representatives, and that there is no evidence that the allegedly altered monitoring reports were used to obtain financing from the BNDES. Additionally, the Company and its legal and financial advisors studied, established, and accounted for, on December 31, 2020, a liability of the best evaluation for the realization of amounts related to penalties for fines and tariff discounts ("D Factor"), on a scenario in which the alleged changes have been made in the monitoring reports, resulting in BRL 72,614,000[1] (BRL 92,752,000[2] on December 31, 2024).

The investigations carried out as part of *Operação Infinita Highway* resulted in three (3) developments for the subsidiary.

On June 25, 2022, the subsidiary became aware of Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor's Office. The purpose of the lawsuit is to apply a tariff discount to compensate for the alleged advantages unduly obtained by changing the monitoring reports between 2014 and 2018 and to apply collective moral damage of up to R$ 10,000[3]. On July 28, 2022, the subsidiary filed a defense in the lawsuit. On July 11, 2024, a decision was handed down dismissing the requests for the application of a tariff discount and collective moral damages. However, it determined the "prohibition of receipt of incentives, subsidies, grants, donations or loans from public bodies or entities and from public financial institutions or those controlled by the public authorities," for a period of five years. The decision was upheld by the TRF2 on February 05, 2025. The Concessionaire filed an appeal with a request for clarification with the TRF2, which is pending judgment. If the decision is upheld by the TRF2, there will be appeals to higher courts.

On July 25, 2022, the subsidiary became aware of the documents in Case TC 030.292/2017-4, underway before the Court of Auditors, which was being conducted in secret and was set up to investigate indications of irregularities related to the inadequate provision of public services and the practice of contractual fraud, in possible contravention of Federal Law 8987/1995. Subsequently, on August 11, 2022, the subsidiary filed a statement in the case file along the same lines as the defense presented in Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor's Office. The continuation of the procedure, suspended due to the consensual solution subject to proceeding 033.444/2023-4 – SECEX/Consenso, currently under consideration by the Federal Court of Accounts ("TCU"), is awaited.

On September 06, 2022, the subsidiary became aware of Administrative Case 50500.140675/2022-41, instituted by ANTT to obtain more information on the events found within the scope of Proceeding TC 030.292/2017-4. On September 12, 2022, the subsidiary filed a statement in the case file, also along the same lines as the defense presented in Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor's Office. Meetings were held between the Concessionaire and ANTT to

[1] EUR 11.3 million at the exchange rate on 31 December 2024: 6.4253.
[2] EUR 14.4 million at the exchange rate on 31 December 2024: 6.4253.
[3] EUR 1.6 million at the exchange rate on 31 December 2024: 6.4253.

present the Company's arguments. These understandings are being analyzed by TCU in the scope of proceeding 033.444/2023-4 – SECEX/Consenso and remained like that in the year ended December 31, 2024.

As a result of these developments within the scope of the TCU and ANTT, the Company requested an assessment and legal opinion from its advisors regarding the possible consequences and risks arising from them. The Company and its advisors assess that these procedures do not innovate or change the potential risks and consequences of Operation *Infinita Highway*, which have already been analyzed in previous legal opinions. The Company believes that the necessary measures to safeguard its interests are being adopted and that there is no additional information to be disclosed in these financial statements.

Adherence to the Re-bidding Process - Eco101

According to the Material Facts disclosed on July 15, 2022, June 1, 2023, and August 30, 2023, the formal declaration of the intention to join the re-bidding process by the subsidiary Eco101 Concessionária de Rodovias S.A., with the Brazilian Ground Transport Agency - ANTT, led to the signing, on August 30, 2023, of the Third Addendum to the Concession Contract ("Concession Contract"), signed by ECO101 with the Federal Government, through the Brazilian Land Transport Agency - ANTT ("Third Addendum").

The Third Addendum established the conditions for the provision of services and the responsibilities of the parties during the re-bidding period of BR-101/ES/BA, under the terms of Federal Law 13448/2017 and Decree 11.539 of May 31, 2023, which qualified the project for re-bidding. The Third Addendum would come into force in 180 days from the date of publication in the Federal Official Gazette, due to the need to conclude the possible and viable scenarios for readjusting and optimizing the Concession Contract. Successive Addenda to the Concession Contract have been signed to extend the suspension of the Third Addendum. The last of these – the Sixth Amendment – was signed on December 17, 2024, to extend the suspension for a further 180 days, starting on December 23, 2024. The extensions arise from the need to conclude the consensual solution that is the subject of proceeding 033.444/2023-4 – SECEX/Consenso. In a session held on September 25, 2024, the Federal Court of Auditors (TCU) unanimously approved the proposal for a Self-Composition Term for the optimization and modernization of the BR-101/ES/BA Concession Contract, as disclosed in the Material Fact dated September 25, 2024. Eco101, together with ANTT and the Ministry, presented a statement demonstrating that the conditions had been met. On March 12, 2025, the judgment to assess compliance with the conditions, by the Plenary Session of the Federal Court of Auditors (TCU), approved the Self-Composition Agreement be signed. The Third Amendment and the Sixth Amendment will be extinguished and a new amendment will be made to adjust the Concession Contract. During the signing procedure, Eco101 will continue to operate the stretch granted in order to preserve the interests and safety of users of the BR-101/ES/BA highway.

As the effects of the addenda signed on August 30, 2023, February 26, 2024 and June 2024, 2024 and December 17, 2024, have been suspended, there is currently no impact resulting from the re-bidding process to be recorded in the balance sheet and statement of income of the subsidiary or the Group.

(vii) Fees paid to the Independent Auditors

Details are shown below of the fees pertaining to the year paid to PricewaterhouseCoopers S.p.A. (auditor of ASTM S.p.A.) and to the companies belonging to the "network" of independent auditors for services provided to ASTM S.p.A. and to its subsidiaries.

Type of services *(in thousands of EUR)*	**Companies Parent**	**Companies subsidiaries**
Auditing services		
Auditing of the annual financial statements including verification of the accounts	20	1,638
Auditing of the consolidated financial statements	15	121
Limited audit of Interim Report as at 30 June	9	178
Other auditing activities invoiced in 2024	210 (1)	152 (3)
Verifications services for issuing a certification	-	-
Other services		
Agreed audit procedures	54 (2)	527 (4)
Total	**308**	**2,615**

(1) The other auditing activities invoiced in 2024 to the Parent Company include fees for limited auditing of the Consolidated Sustainability Statement and other auditing activities carried out with reference to sustainability.

(2) Fees for auditing procedures agreed on by the Parent Company include services correlated to the disclosure required for the EMTN Programme, fees for auditing procedures with reference to financial statements prepared in the European Single Electronic Format (ESEF) and other certifications relative to declarations of compliance in the context of tax declarations.

(3) Other auditing activities invoiced in 2024 to subsidiaries include services to certify the value of revertible assets held by Italian concession holders for the purposes of the takeover relative to expired stretches, the Consolidated Sustainability Statement of subsidiaries and other auditing activities relative to companies in the EcoRodovias Group.

(4) Fees for the agreed audit procedures agreed on with the subsidiaries include fees for audit procedures agreed upon for the "capital solidity ratios" of the concession holder companies, other procedures and activities.

(viii) Fees due to Directors and Statutory Auditors

The fees due to the Directors and Statutory Auditors of ASTM S.p.A. for undertaking these roles in the Parent Company and in other companies included in the consolidation are as follows:

in thousands of EUR	**2024**
Directors' fees	2,028
Statutory Auditors' fees	350
Total	**2,378**

(ix) Public Disbursement Transparency Disclosure

Pursuant to article 1, paragraphs 125-129 of Law 124/2017, as amended by the "Security" Decree Law 113/2018 and the "Simplification" Decree Law 135/2018, we provide the Disclosure on "subsidies, contributions, paid positions and economic advantages of any nature" provided to the Group in 2024 by public administrations or by a series of entities similar to the same[1] with which it has economic relationships:

Disbursing entity	*Description*	*Amount collected in thousands of EUR*
Italian Revenue Agency	Grants, in the form of tax credits, due to increases in the cost of electricity (for non-energy intensive companies).	3
Autonomous Region Valle d'Aosta	Experimental procedure intended to optimise vehicle movement affecting the municipalities of the "Aosta plain" for the purposes of greater fluidity and safety of the traffic and containment of the environmental impact	225
Autonomous Region Valle d'Aosta	Convention no. 7, 4910/OP of 31.01.2007 to create a roundabout near the intersection of regional road no. 38 in Arpuilles with state road no. 27 of Gran San Bernardo in the municipality of Aosta and connecting with the junction of motorway A5-S.S. 27	163
Fondimpresa	Training courses	51
GSE	Photovoltaic grant	13
Customs Agency	Refund of excise duty on diesel fuel (Carbon Tax)	94
MIT	Contributions relative to the National Plan for Complementary Investments (PNC) for the NRRP, mission 3, in the context of the project to "implement a dynamic monitoring system for remote control of bridges, viaducts and tunnels on the main road network"	17,493
Total ASTM Group		***18,042***

Following the presentation of summary certificate no. 39 to the Granting Body, the time deposits made by the subsidiary Autostrada dei Fiori S.p.A. with Intesa San Paolo and BNL Bnp Paribas (in which had been deposited, in the past, the tranches of the loan associated with the disbursement of the public contribution called for under Law no. 662 of 23/12/96 for the amortisation of the loan relative to the government's participation in the realisation of the new works) were partially released in the amount of EUR 7,919 thousand.

The Group also has the right to a "tax credit" for investments in new tangible and intangible capital goods envisaged by Article 1, paragraphs 1051 through 1063, Law no. 178/2020 equal to EUR 1,006 thousand which will contribute to the Group's income statement on the basis of the useful life of the investment.

(x) "Significant subsequent events"

Below are the significant subsequent events:

Sale of Assicurazioni Generali S.p.A. shares

In January 2025, ASTM S.p.A. sold 345,000 shares of Assicurazioni Generali S.p.A. for EUR 10.7 million.

[1] The parties identified as a source of the payments that require disclosure are:
- public administrations and parties under Article 2-*bis* of Italian Legislative Decree No. 33 of 14 March 2013;
- subsidiaries, de facto or de jure, directly or indirectly, of public administrations, including companies with shares listed in regulated markets and their investee companies;
- state-controlled companies, including those that issue shares listed in regulated markets and their investee companies

Sale of equity investment in Interporto Rivalta Scrivia S.p.A.

In March 2025, ASTM S.p.A. sold its stake in Interporto Rivalta Scrivia S.p.A. (equal to 4.3% of the share capital) for an overall value equal to EUR 6.8 million.

Acquisition of Ecorodovias Infraestrutura e Logistica S.A. shares

In February and March 2025, the subsidiary IGLI S.p.A. acquired 4,210,000 shares on the market (equal to 0.60% of the share capital) of the Brazilian subsidiary EcoRodovias Infraestrutura e Logistica S.A. for a total of BRL 21.9 million (EUR 3.4 million at the EUR/BRL exchange rate of 6.4253 at 31 December 2024). Following this transaction, at present the stake held in EcoRodovias Infraestrutura e Logistica S.A. is 52.48%[1].

EcoNoroeste - Brazil

On 4 March 2025, EcoNoroeste began collecting tolls on the stretch previously managed by TEBE, with these tolls representing around 20% of total toll revenue for the concession holder.

Nova Raposo - Brazil

In March 2025 the subsidiary Ecovias Raposo Castello e ARTESP signed the concession contract, which calls for operations to begin on 30 March.

New issues/loans - Brazil

In January 2025 the subsidiary EcoRioMinas issued incentivised bonds for BRL 7,320.6 million (EUR 1,139.3 million[2]) through BNDES and commercial banks, in five series and maturing in September 2047, with personalised half-yearly amortisation between September 2031 and September 2047. The bonds in the first series, for a total of BRL 1,350 million (EUR 210.1 million[2]), were paid in February 2025. The remaining series will be paid by BNDES, through payments corresponding to the BNDES/FINEM loan, based on the calendar for carrying out the construction works, which should be completed between 2026 and 2030, as well as the conditions established in the deed of issue. The BNDES/FINEM loan contract was signed in January 2025, in the amount of BRL 663.4 million (EUR 103.2 million[2]), maturing in September 2047 and with monthly amortisation between March 2031 and September 2047, using the IPC-A price with capitalisation system. Therefore, the loan amounts to a total of BRL 7,984.0 million (EUR 1,242.6 million[2]).

In February 2025 Ecovias dos Imigrantes issued bonds totalling BRL 1,400 million (EUR 217.9 million[2]), maturing in March 2032.

In March 2025 the subsidiary Ecovias Raposo Castello issued bonds for BRL 2,200 million (EUR 342.4 million[2]), maturing in March 2029, to pay the concession fee established by the concession authority.

Tangenziale Esterna S.p.A. shares

In March 2025 ASTM S.p.A. signed a preliminary contract to acquire an additional 14,076,806 shares in Tangenziale Esterna S.p.A. (equal to 3.028% of share capital).

[1] Percentage net of the 712,998 treasury shares held by the company.
[2] Based on the euro/real exchange rate of 6.4253 as at 31 December 2024.



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Financial Statements of the Parent Company

Balance sheet

(in thousands of EUR)	Note	31 December 2024	31 December 2023
Assers			
Non-current assets			
Intangible assets	1	**2**	**3**
Tangible fixed assets	2		
property, plant, machinery and other assets		4,911	5,152
rights of use		635	809
Total tangible assets		**5,546**	**5,961**
Non-current financial assets	3		
equity investments in subsidiaries		4,856,675	3,615,638
equity investments in associated companies		4,937	145,713
equity investments in other businesses		9,984	7,167
non-current derivatives with a positive fair value		-	-
other non-current financial assets		1,701,416	1,812,720
Total non-current financial assets		**6,573,012**	**5,581,238**
Deferred tax assets	4	15,772	7,249
Total non-current assets		**6,594,332**	**5,594,451**
Current assets			
Inventories		-	-
Trade receivables	5	2,296	8,822
Current tax assets	6	59,225	6,841
Other receivables	7	55,452	36,190
Current derivatives with a positive fair value		-	-
Other current financial assets	8	536,081	1,018,840
Total assets		**653,054**	**1,070,693**
Cash and cash equivalents	9	10,859	72,394
Total current assets		**663,913**	**1,143,087**
Total assets		**7,258,245**	**6,737,538**
Equity and liabilities			
Shareholders' equity	10		
share capital		32,503	32,503
reserves and earnings		707,862	770,248
Total Equity		**740,365**	**802,751**
Liabilities			
Non-current Liabilities			
Provisions for risks and charges	11	5,428	10,530
Employee benefits	12	748	757
Trade payables		-	-
Other payables		-	-
Bank debt	13	2,145,213	1,129,391
Non-current derivatives with a negative fair value		-	-
Other financial liabilities	14	3,525,009	3,520,054
Deferred tax liabilities	15	654	748
Total non-current liabilities		**5,677,052**	**4,661,480**
Current liabilities			
Trade payables	16	3,759	3,076
Other payables	17	214,383	136,079
Bank debt	18	324,321	323,857
Current derivatives with a negative fair value		-	-
Other financial liabilities	19	291,743	798,907
Current tax liabilities	20	6,622	11,388
Total current liabilities		**840,828**	**1,273,307**
Total liabilities		**6,517,880**	**5,934,787**
Total Equity and liabilities		**7,258,245**	**6,737,538**

Income Statement

(in thousands of EUR)	Note	FY 2024	FY 2023
Financial income and expenses	21		
Income from equity investments:			
from subsidiaries		63,328	54,450
from associated companies		1,119	1,445
from other businesses		442	400
Total income from equity investments		**64,889**	**56,295**
Other financial income		144,335	134,890
Interest and other financial expenses		(202,375)	(166,068)
Total financial income and expenses (A)		**6,849**	**25,117**
Value adjustments of non-current financial assets	22		
Revaluations		-	-
Write-downs		(964)	(1,034)
Total value adjustments of financial assets (B)		**(964)**	**(1,034)**
Other operating income (C)	23	**20,693**	**15,827**
Other operating costs	24		
payroll costs		(22,139)	(19,129)
costs for services		(10,574)	(10,350)
costs for raw materials		(3)	(2)
other costs		(2,792)	(2,239)
amortisation, depreciation and write-downs		(670)	(640)
other provisions for risks and charges		-	-
Total other operating costs (D)		**(36,178)**	**(32,360)**
Profit (loss) before taxes (A+B+C+D)		**(9,600)**	**7,550**
Taxes	25	14,925	11,358
Profit (loss) for the year		**5,325**	**18,908**
Profit (loss) from "assets held for sale", net of taxes		-	-
Profit (loss) for the year		**5,325**	**18,908**

Note: in consideration of the "industrial holding" activity undertaken by ASTM S.p.A., the most appropriate schedule[1] for this type of Company was used. For these reasons, it differs from the one used for the ASTM Group.

Statement of comprehensive income

(in thousands of EUR)	FY 2024	FY 2023
Profit (loss) for the period (a)	**5,325**	**18,908**
Actuarial profit (loss) on employee benefits	(26)	(51)
Profit (loss) allocated to "reserves for revaluation at fair value"	2,817	859
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	**2,791**	**808**
Profit (loss) allocated to "cash flow hedge reserve" (interest rate swaps)	(390)	(390)
Tax effect	94	93
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	**(296)**	**(297)**
Comprehensive income (a) + (b) + (c)	**7,820**	**19,419**

[1] Schedule provided for in Consob Communication No. 94001437 of 23 February 1994

Cash flow statement

(in thousands of EUR)		FY 2024	FY 2023
Cash and cash equivalents – opening balance (a)		**72,394**	**96,875**
Business operations:			
Profit/(loss)		**5,325**	**18,908**
Adjustments			
Amortisation/depreciation and provisions		6,112	6,021
Financial expenses (income)		(7,805)	(1,688)
	Operating Cash Flow (I)	*3,632*	*23,241*
Net change in deferred tax credits and liabilities		(8,523)	(791)
Change in net working capital			
	Trade receivables	*6,526*	*(1,478)*
	Current tax assets	*(52,384)*	*(6,330)*
	Other receivables	*(19,262)*	*21,525*
	Trade payables	*683*	*(521)*
	Other payables	*78,304*	*11,724*
	Current tax liabilities	*(4,766)*	*(26,447)*
Other changes from operating activities		(10,581)	(2,917)
	Change in net working capital and other changes (II)	*(10,003)*	*(5,235)*
Cash generated (absorbed) by operating activities (I+II) (b)		**(6,371)**	**18,006**
Investment activity:			
Investments in intangible assets		-	-
Investments in property, plant, equipment and other assets and rights of use		(252)	(231)
Net (Investments)/Divestiture in equity investments		(1,101,225)	(5,485)
Net (Investments)/Divestiture in non-current financial assets		13,941	-
Net divestiture of property, plant, machinery and other assets		-	-
Cash generated (absorbed) by investment activity (c)		**(1,087,536)**	**(5,716)**
Financial activity:			
Loans disbursements		1,545,000	370,000
Loan reimbursements		(524,132)	(261,000)
Emission/(reimbursements) of Bond Loans		(500,000)	-
(Investments) in current financial assets		(1,510,797)	(376,868)
Net divestitures of current financial assets		2,087,573	261,000
Change in other financial assets/liabilities		4,934	-
Purchase of treasury shares		-	-
Dividend distribution and other changes		(70,206)	(29,903)
Cash generated (absorbed) by financial activity (d)		**1,032,372**	**(36,771)**
Cash and cash equivalents – closing balance (a+b+c+d)		**10,859**	**72,394**

Additional information:

Taxes paid during the period	-	98
Taxes received during the period	10,047	11,829
Financial expenses paid during the period	204,858	153,468
Financial income received during the period	145,210	120,933
Dividends received	64,889	56,295

Statement of changes in shareholders' equity

(in thousands of EUR)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Total Shareholders' equity
1 January 2023	**32,503**	**14,051**	**192,466**	**574,215**	**813,235**
Allocation of profits	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	(29,903)	(29,903)
Purchase of treasury shares	-	-	-	-	-
Other changes	-	-	-	-	-
Comprehensive income	-	-	511	18,908	19,419
31 December 2023	**32,503**	**14,051**	**192,977**	**563,220**	**802,751**
1 January 2024	**32,503**	**14,051**	**192,977**	**563,220**	**802,751**
Allocation of profits	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	(70,206)	(70,206)
Purchase of treasury shares	-	-	-	-	-
Other changes	-	-	-	-	-
Comprehensive income	-	-	2,495	5,325	7,820
31 December 2024	**32,503**	**14,051**	**195,472**	**498,339**	**740,365**

Valuation criteria and explanatory notes

General information

ASTM S.p.A. is a joint-stock company incorporated in Italy at the Turin Business Register. The Company's registered office is at Corso Regina Margherita 165 – Turin (Italy). Pursuant to the Articles of Association, the duration of the Company is established to 31 December 2070.

ASTM S.p.A. is subject to management and coordination by Nuova Argo Finanziaria S.p.A., the ultimate parent company is Aurelia S.r.l.

ASTM S.p.A. operates in Italy as an industrial holding company and through its subsidiaries, mainly in the management of motorway networks under concession, in the planning and construction of major infrastructure works and in technology applied to transport mobility. The main activities of the company and its subsidiaries are indicated in the descriptive section in the Management Report.

The bond loans issued as part of the Company's Euro Medium-Term Notes (EMTN) programme are traded on Euronext Dublin, the regulated market managed by Irish Stock Exchange plc. As of today ASTM qualifies as an issuer of securities admitted for trading on a regulated market of a Member State of the European Union. ASTM is therefore an Entity of Public Interest under the terms of the current legislation.

The annual financial statements are drawn up in Euro, which is the current currency in the economy in which the Company mainly operates.

Pursuant to Art. 5, paragraph 2 of Legislative Decree No. 38 of 28 February 2005 and in accordance with paragraph 46 of IAS 1, these annual financial statements have been prepared in thousands of euro.

The financial statements were reviewed and approved by the Board of Directors on 21 March 2025.

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Based on the provisions of Article 4, paragraph 1 of Italian Legislative Decree No. 38 of 28/2/2005, these annual financial statements were prepared in accordance with the **main international accounting standards (IFRS)** issued by the International Accounting Standards Board (IASB) and approved by the European Commission. IFRS means all revised international accounting standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC"). Consequently, the comparative data referring to the previous period also comply with the cited accounting standards.

The financial statements comprise the statement of financial position, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity and these notes and apply the provisions contained in IAS 1 "Presentation of Financial Statements", as well as the general cost method. The balance sheet has been prepared by distinguishing between current and non-current assets and liabilities, while in the income statement costs have been presented and classified based on their nature. The cash flow statement has been prepared using the "indirect method".

The 2024 annual financial statements have been prepared on a going concern basis since there is reasonable expectation that the Company will continue its business operations in the foreseeable future and, in any case, for a time period greater than 12 months.

Valuation criteria and accounting standards

The valuation criteria applied in preparing the annual financial statements at 31 December 2024 is the same as that used to prepare the financial statements as at 31 December 2023.

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Intangible assets

"Intangible assets" are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Tangible fixed assets

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial expenses needed to make the assets available for use.

Depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows:

Category	Rate
Land	not depreciated
Non-industrial and industrial buildings	3%
Other assets	10%-12%-20%

Rights of use

On the basis of the provisions of IFRS 16, the lease contracts payable (which do not constitute the provision of services) are accounted for by recognising a financial liability in the statement of financial position, represented by the present value of future lease payments, against the posting of the right of use of the leased asset to the assets.

IFRS 16 introduces the "right of use" concept, which determines - independently of the contractual form - the obligation to post the right of use to the balance sheet assets with the corresponding payable at the present value of future lease payments as a contra-item in the liabilities.

The assets and liabilities are posted at the current value of the contractually due lease payments, taking account of any option for extension/resolution where there is reasonable certainty to exercise/not exercise it.

The portion of amortisation and depreciation of the right of use posted to the assets and the interest expense originating from the financial liabilities of the lease are recognised in the income statement at amortised cost.

The value of the right of use recorded under property, plant and equipment is systematically depreciated on the basis of the expiry dates of the lease contracts, also considering the probability of renewal of the contract if there is an enforceable renewal option.

For contracts expiring within 12 months (short-term leases) and the contracts for which the underlying assets are configured as low-value assets (i.e. the assets leased do not exceed EUR 5 thousand when new), the introduction of IFRS 16 does not result in the recognition of the financial liabilities of the lease and the related right of use, but the recognition of the lease payments in the income statement, recognised under leases and rental expenses, on a straight-line basis over the term of the respective contracts.



Equity investments in subsidiaries, jointly controlled entities and associated companies

Equity investments in subsidiaries, jointly controlled entities and associated companies are valued at cost. Where signs of impairment are highlighted by appropriate valuation tests, the book value is adjusted to the recoverable value. The original cost is restored in subsequent years if the reasons for the previous adjustments no longer exist.

Financial assets

In accordance with IFRS 9, financial assets are classified in the following three categories:

- Financial assets measured at amortised cost (AC) using the effective interest method: these assets fall under a "hold to collect" business model and generate contractual cash flows of a principal and interest nature. This category includes financial assets other than derivatives such as loans and receivables with payments that are fixed or can be determined, and that are not listed in an active market. Discounting is omitted when the effect is insignificant. This category includes cash, trade receivables and loans granted.
- Financial assets measured at fair value with changes in fair value recognised in the statement of comprehensive income (FVOCI): these assets fall under a hold to collect and sell business model and generate contractual cash flows of a principal and interest nature. This category also includes minority interests, irrevocably designated as such under IFRS 9, other than equity instruments not held for trading and not a potential consideration arising from a business combination. For minority interests, contrary to what generally happens with financial assets at FVOCI, the gains and losses recognised in the statement of comprehensive income are not subsequently transferred to the income statement, although the cumulative profit or loss may be transferred to Shareholders' equity; in addition, such minority interests are not subject to impairment accounting. The dividends arising from these are still recognised in the income statement, unless they clearly represent a recovery of part of the investment cost. The valuation at cost of a minority interest is permitted in the few cases in which the cost represents an adequate estimate of the fair value.
- Financial assets measured at fair value with changes in fair value recognised in profit and loss (FVPL): this category covers the remainder and includes all financial assets other than those measured at amortised cost and at fair value with changes in fair value recognised in the statement of comprehensive income (FVOCI). This category includes financial assets without an interest component, including investments in investment funds.

Cash and cash equivalents

Cash includes cash on hand, including cheques, and bank demand deposits. Cash equivalents are represented by financial investments with a maturity of three months or less (from the date of purchase), readily convertible into cash and with an insignificant risk of change in value.

Cash and cash equivalents are recognised at nominal value or amortised cost, depending on their nature.

Financial liabilities

Pursuant to IFRS 9, financial liabilities are divided into two categories: 1) financial liabilities measured at amortised cost using the effective interest rate upon expiry (AC); 2) financial liabilities measured at fair value with changes in fair value recognised in profit and loss (FVPL), which are in turn divided into the two sub-categories "held for trading" and "FVPL at inception".

Financial liabilities include loans, bond loans, lease liabilities, trade payables, other liabilities and financial derivatives. These instruments are recorded at fair value when opened, net of any costs that can be ascribed to them. Subsequently, the financial liabilities in question are measured at amortised cost using the effective interest method, with the exception of derivative financial

instruments (other than derivative financial instruments designated as effective hedging instruments) and any financial liabilities designated at FVPL, which are accounted for at fair value through profit or loss.

Provisions for risks and charges

Provisions for risks and charges concern costs and charges of known type and of certain and probable existence, the amount and date of occurrence of which was not known at the closing date of the accounting period. Provisions are recorded when: (i) a current, legal or implied obligation probably exists from a past event; (ii) it is probable that meeting the obligation will be burdensome; (iii) the amount of the obligation can be reliably estimated.

The provisions to reserves represent our best estimate of the amount needed to extinguish the obligation or to transfer it to third parties as at the closing date of the financial statements. When the financial impact of time is significant and the dates for paying off the obligations can be reliably estimated, the provisions are discounted.

The explanatory notes also explain any contingent liabilities represented by: (i) possible (but not probable) obligations from past events, the existence of which will be confirmed only upon the occurrence of one or more uncertain future events not completely under the control of the business; (ii) current obligations from past events, the total of which cannot be reliably estimated or the fulfilment of which is probably not costly.

Employee benefits

Post-employment benefits, taking account of their characteristics, are divided into “defined contribution” and “defined benefit” plans.

In the defined contribution plans, the company’s obligation, limited to the payment of contributions to the State or to a fund or to a legally distinct entity, is determined on the basis of the contributions due. The costs related to these plans are recognised in the income statement on the basis of the contribution made in the period.

In the defined benefit plans, however, the company’s obligation is determined separately for each plan on the basis of actuarial estimates by estimating (in accordance with the Projected Unit Credit Method) the amount of future benefits that employees have accrued at the date of reference. Specifically, the actual value of the defined benefit plans is calculated using a rate determined on the basis of the market returns, at the reporting date of the financial statements, of bonds of leading companies, or, in the absence of an active market on which these are exchanged, government securities. Liabilities are recorded on an accrual basis during the period of accrual of the right. Liabilities are calculated by independent actuaries.

Treasury shares

Treasury shares are posted at purchase cost, as a reduction in shareholders’ equity. The nominal value of the treasury shares held is deducted directly from share capital. The value resulting from their transfer is posted with a contra-item in shareholders’ equity and no entry in the income statement.

Revenue

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity.

Revenue is recognised at a specific point in time or over time, when the Company meets its performance obligations by transferring the goods and services to its customers; the process underlying the recognition of revenue follows the five steps required by IFRS 15: (i) identification of the contract with the customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the price to the various performance obligations and (v) recognition of revenue as each performance obligation is satisfied. In particular, revenues for services are recognised based on the accrued payment, calculated by reference to the stage of completion.

Financial income

Interest income is calculated on the value of the related financial assets at the effective interest rate.

Dividends

Dividends paid by investee companies are posted when the right to receive them is established, which corresponds to the date that the Shareholders' Meeting of the investee companies approves the distribution.

Any interim dividends are recorded when the distribution is approved by the Board of Directors of the investee company.

Grants

Grants are recognised when there exists a reasonable certainty that they will be received and that all the conditions for their disbursement will be met. Capital grants are posted to the balance sheet as an adjustment entry to the book value of the asset to which they refer. Operating grants are imputed as income and systematically allocated to the cost related to them using the matching principle.

Financial expenses

Financial expenses are recorded, on an accrual basis, in the accounting period in which they are incurred.

Taxes on income

Current and deferred taxes are posted to the income statement when they do not relate to transactions directly posted to shareholders' equity.

Income taxes are posted based on an estimate of the taxable income for the period, in compliance with current regulations.

In accordance with IAS 12, "deferred tax liabilities" and "deferred tax credits" are calculated based on the temporal differences between the recognised value for tax purposes of an asset or a liability and its value in the balance sheet, when it is probable that these differences will cancel themselves out in the foreseeable future. The amount of the "deferred tax liabilities" or "deferred tax credits" is determined based on tax rates that are expected to apply to the period in which the tax credit is realised or the tax liability is extinguished. The tax rates are those established in current fiscal legislation as at the reference date of the individual accounting entries.

Deferred tax assets are posted when their recovery is likely.

Deferred tax assets and deferred tax liabilities are offset when it is legally allowed.

The company, in its capacity as consolidating company, opted for the national tax consolidation pursuant to Articles 117/129 of the Income Tax Act. It determines a single taxable base for the group of companies adhering to the tax consolidation, benefiting from the possibility to offset taxable income with tax losses in a single declaration. Each company adhering to the tax consolidation wholly contributes its taxable income to the parent company by determining a payable to the consolidating company equal to the corporate income tax (IRES) to be paid. The companies that contribute tax losses can post a receivable from the consolidating company, equal to corporate income tax (IRES), for the part of loss effectively offset at Group level.

Derivatives

Derivatives are assets and liabilities recognised at fair value. The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference and the listed credit default swap curve of the counterparty and the group companies, to include the risk of non-performance explicitly envisaged in IFRS 13.
Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the coverage is formally documented and the coverage is highly effective, which is verified periodically. When hedging derivatives cover the risk of changes to the fair value of the instruments being covered (a "fair value hedge", for example, covering the variability of the fair value of assets/liabilities at a fixed rate), the derivatives are recognised at fair value and their effects are recognised to the income statement. At the same time, the instruments hedged are updated to reflect the changes to their fair value associated with the underlying risk. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g. hedging the variability of cash flows from assets/liabilities at variable rates, or hedging the exchange rate risk of foreign currency investment transactions considered highly probable), changes in the fair value of derivatives are recognised in the statement of comprehensive income and included in the cash flow hedge reserve in Shareholders' equity and subsequently charged to the income statement in line with the economic effects produced by the hedged transaction or in the event of total or partial ineffectiveness of the hedge. Changes to the fair value of derivatives that do not satisfy the conditions to be classified as hedges are posted to the income statement.

Impairment test

The book values of the Company's assets are measured at each date of reference of the financial statements (or in the presence of impairment indicators) in order to determine whether there are indications of a reduction in value, in which case the recoverable value of the asset is estimated. Impairment is accounted for in the income statement when the book value of an asset or of a cash generating unit exceeds the recoverable value.
The recoverable value of non-financial assets corresponds to the highest between their fair value net of disposal costs and their useful life. To determine the fair value, recent transactions were used as a reference (when available), which involved the specific asset. To determine the value in use, estimated future cash flows were discounted at a rate that reflects the current market valuation of the money value and the risks related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.
The losses posted in the income statement are written back in case of changes in the valuation criteria used to determine the recoverable value. A value write-back is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of amortisation and depreciation expense, if impairment had not been posted in the previous years. This write-back is not applicable to goodwill, since its write-down is never reversible.

As regards equity investments in Italian motorway companies, in line with the provisions of IAS 36, the Company determines the "useful life" of each individual "Cash Generating Unit" (CGU) by discounting the future cash flows (Discounted Cash Flows - DCFs) deriving from the motorway activities. Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data contained in the Economic and Financial Plans attached to the current Standard Agreements or those being updated were used as the basis for calculation. The economic and financial plan (*Piano Economico Finanziario* - PEF) of each motorway concession highlights the results expected for the entire duration of the concession and, though some are prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the prospective cash flows. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value. At the end of the concession, if an indemnity was required by the company taking over for works undertaken and not depreciated ("takeover"), this value has been included in the operating flow at the end of the concession.

The data contained in the aforementioned plans have been adjusted where necessary to reflect the changes made following the date of preparation of those financial plans (traffic, tolls, completion of the investment programme, etc.), in particular, the traffic forecasts reflect the results of the traffic studies produced by an independent expert specialised in the sector.

The cash flows as determined above have been discounted at a post-tax nominal WACC rate. The following parameters were used when determining the discounting rate:

- ***Risk Free Rate*:** average return observed over the three months prior to the reference date of 10-year government securities for the country in which the company is based; the risk-free rate was estimated at **3.38%** for concessions in Italy and at **4.33%** for Road Link, based in the United Kingdom;
- ***Unlevered beta*:** element representative of the degree of non-diversifiable risk, estimated at **0.663** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of two years prior to the reporting date and weekly observations (source: *Capital IQ*);
- ***Market Risk Premium*:** the risk premium for the market in "stable" countries, estimated at **5.50** (source: *Consensus*, *Fernandez 2024 – Mediana USA*);
- ***D/E financial structure*:** for the purposes of weighting the cost of debt and the cost of equity, the "normalised" debt ratio D/E has been considered and used as a medium/long-term target for ASTM (70% Debt, 30% Equity) considering the centralisation of the funding activities carried out by ASTM with subsequent transfer of resources to the Italian companies operating in the motorway sector. For Road Link, the specific financial structure was used instead.
- **Cost of debt:** estimated considering the average cost of debt for ASTM S.p.A. and the Italian companies in the motorway sector.

Discounting rates oscillate within an interval of 5.81% to 7.97%.

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With reference to investments in Brazil held through the subsidiary IGLI S.p.A., it should be noted that the impairment test of this company was determined by mainly considering the equity investment in the Brazilian company EcoRodovias Infraestrutura e Logistica S.A. as an independent CGU and that the impairment test was determined as the sum of the value in use of the Brazilian concession companies indirectly controlled through the investee company EcoRodovias Infraestrutura e Logistica S.A. and the equity investment held in Monotrilho Linha (VEM). The determination of the value in use was made taking into account the results of the valuations carried out - in accordance with the relevant IFRS international accounting standards and best practices - by a Brazilian company specialised in valuations and in verifying the recoverability of assets (goodwill and equity investments).

Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data (traffic, tariffs, completion of the investment programme, etc.) contained in the most recent update to the financial plans were used as the basis for calculation, which highlight for each motorway stretch the results expected for the entire duration of the

concession and, though prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the *prospective cash flows*. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value. The cash flows as determined above have been discounted at a post-tax nominal WACC rate in a range of 12.18% - 12.56%.

As regards the equity investments in companies operating in EPC (Engineering, Procurement and Construction) and technology sectors, their recoverable value was determined using the useful life method.
In order to determine the useful life of the individual CGUs (distinguishing by business segment and geographical area), the Discounted Cash Flows (DCF) method was used as an estimate of the future cash flows made on the basis of the PEFs prepared by the Companies, to which the calculation of the terminal value was added, in addition to the explicit period of discounting the flows.
The cash flows as determined above have been discounted at a post-tax nominal WACC rate. The following parameters were used when determining the discounting rate:

- ***Risk Free Rate:*** average return observed over the three months prior to the reference date for 10-year government securities for the country in which the company is based; the risk free rate was estimated at **3.38%** for Italian companies, at **4.28%** for US companies and at **13.17%** for Brazilian companies;
- ***Unlevered beta*:** element representative of the degree of non-diversifiable risk, estimated at **0.753** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of two years prior to the reporting date and weekly observations (source: *Capital IQ*);
- ***Market Risk Premium*:** the risk premium for the market in "stable" countries, estimated at **5.50** (source: *Consensus*, *Fernandez 2024 – Mediana USA*);
- **D/E financial structure:** for the purposes of weighting the cost of debt and the cost of equity, a financial structure in line with the sector to which the Itinera Group belongs was considered;
- **Cost of debt:** estimated considering the average cost of debt for the individual company (kept homogeneous for companies in the Itinera Group).
- **Captive risk:** to identify greater risk for companies mainly working with the ASTM Group (captive), the WACC was increased by a premium of between 1 - 3%, calculated based on the "captive" percentage of the work portfolio/business plan with respect to the individual company's total portfolio/business plan.

Discounting rates oscillate within an interval of 8.18% to 19.56%.

Companies	ITINERA GROUP			SITALFA	SINA	SINELEC
CGU / Country	Italy	USA	Brazil	Italy	Italy	Italy
WACC	8.47%-9.47%	8.18%	19.56%	10.44%	10.47%	9.47%

With regard to the CGUs for which the useful life was estimated, a *sensitivity analysis* of the results was also carried out by varying the discounting rates applied between +0.5%/-0.5%. Based on this analysis, the recoverable amount of equity investments in subsidiaries compared to the value posted to the financial statements would be in the range of +/- EUR 350 million.

The impairment procedure was approved by the Board of Directors autonomously and in advance of the approval of the draft financial statements.



Translation of foreign currency items

Transactions in different currencies other than the euro are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in a currency other than the euro are subsequently adjusted to the exchange rate at the reporting date with any exchange differences recognised through the income statement. Any non-monetary assets and liabilities denominated in foreign currencies and recorded at historical cost or at fair value are translated using the exchange rate at the time the transaction was first recognised.

The exchange rates applied during the period to translate the assets, liabilities and economic transactions are as follows:

Currency	2024		2023	
	Spot exchange rate as at 31 December	Average annual exchange rate	Spot exchange rate as at 31 December	Average annual exchange rate
EUR/GBP	0.8292	0.8466	0.8691	0.8698
EUR/USD	1.0389	1.0824	1.1050	1.0813
EUR/Denmark – Danish Krone	7.4578	7.4589	7.4529	7.4509

Estimates and valuations

The preparation of these financial statements and the related notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the financial statements and on the information related to potential assets and liabilities as at the reporting date. Actual results achieved may differ from these estimates. Among other things, the valuation used the fair value to appraise financial assets and liabilities to perform the impairment test for the actuarial appraisals and to record the amortisation and depreciation, the write-downs of assets and the provisions for risks. The outcomes of assessments by independent experts were also used to calculate the estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement.

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The aforementioned valuation criteria were applied on a like-for-like and coherent basis in the preparation of these financial statements.

Any reclassifications of annual financial statement items made previously in order to allow for comparison with the final values in the current period are not significant.

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New IFRS accounting standards, amendments and interpretation adopted by the European Union and effective from 1 January 2024

- On 23 January 2020, the IASB published an amendment titled ***"Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current"*** and on 31 October 2022 published the amendment ***"Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants"***. These amendments are intended to clarify how to classify short or long-term payables and other liabilities. Additionally, the amendments improve the information an entity must provide when their right to defer the repayment of a liability for at least twelve months is subject to respecting certain covenants. The adoption of these amendments had no effects on the Company's financial statements.
- On 22 September 2022, the IASB published an amendment entitled ***"Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback".*** The document requires the seller/lessee to value the liability for the lease deriving from a sale and leaseback transaction so as to not identify revenue or losses that refer to the right of use retained. The adoption of these amendments had no effects on the Company's financial statements.

- On 25 May 2023, the IASB published an amendment titled "***Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements".*** The document requires an entity to provide additional information about reverse factoring agreements that allows users of financial statements to assess how supplier finance arrangement affect the entity's liabilities and cash flows and to understand the effect of such arrangements on the entity's exposure to liquidity risk. The adoption of these amendments had no effects on the Company's financial statements.

IFRS accounting standards, amendments and interpretations approved by the European Union, not yet compulsorily applicable and not adopted in advance by ASTM S.p.A. as at 31 December 2024

The following IFRS accounting standards, amendments and interpretations have been approved by the European Union, but are not yet compulsorily applicable and were not adopted in advance by the company as at 31 December 2024;

- On 15 August 2023, the IASB published an amendment titled ***"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability".*** The document requires an entity to apply a methodology in a consistent manner in order to verify whether a currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used, as well as the disclosure to provide in the Notes. The amendments will take effect as of 1 January 2025, but early application is allowed. The directors do not expect a significant effect on the Company's financial statements arising from adoption of this amendment.

IFRS accounting standards, amendments and interpretations not yet approved by the European Union

At the reporting date of this document, the competent bodies of the European Union had not yet concluded the approval process required for the adoption of the amendments and principles described above.

- On 30 May 2024 the IASB published the document ***"Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7"***. The document clarifies some problematical aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets the yields of which change on the achievement of ESG goals (i.e. green bonds). In particular, the amendments have the objective of:
  - Clarifying the classification of financial assets with variable yields linked to environmental, social and corporate governance (ESG) goals and the criteria to be used for the assessment of the SPPI test;
  - determining that the settlement date of liabilities through electronic payment systems is that on which the liability is extinguished. However, it is permissible for an entity to adopt an accounting policy to enable the elimination from the accounts of a financial liability before delivering cash at the settlement date in the presence of certain specific conditions.

  With these amendments, the IASB also introduced further disclosure requirements regarding in particular investments in equity instruments designated at FVOCI.

  The amendments will apply starting from the financial statements of years that begin from 1 January 2026. The directors are currently evaluating the possible effects of the introduction of this amendment on the Company's financial statements.

- On 18 July 2024, the IASB published the document ***"Annual Improvements Volume 11".*** The document offers clarifications, simplifications, corrections and changes intended to improve the consistency of the various IFRS Accounting Standards. The standards amended are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and guidelines on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will take effect as of 1 January 2026, but early application is allowed. The directors do not expect a significant effect on the Company's financial statements arising from adoption of these amendments.

- On 18 December 2024, the IASB published the amendment ***"Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7".*** The goal of the document is to support entities in reporting the financial effects of contracts to purchase electricity produced by renewable sources (frequently structured as *Power Purchase Agreements*). Under these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as the weather. The IASB made targeted amendments to IFRS 9 and IFRS 7. These amendments include:
  - a clarification on the application of the "own use" requirements for this type of contract;
  - the criteria that allow recognising these contracts as hedging instruments; and,
  - new disclosure requirements to allow financial statement users to understand the impact of these contracts on the financial performance and cash flows of the entity.

  The amendments will take effect as of 1 January 2026, but early application is allowed. The directors do not expect a significant effect on the Company's financial statements arising from adoption of this amendment.
- On 9 April 2024 the IASB published a new standard ***IFRS 18 Presentation and Disclosure in Financial Statements*** which will replace the standard IAS 1 *Presentation of Financial Statements*. The new standard has the aim of improving the presentation of the financial statement schedules, particularly with reference to the structure of the income statement. In particular, the new standard requires entities to:
  - Classify revenues and costs in three new categories (operating section, investment section and financial section), as well as the categories of taxes and discontinued operations already present in the income statement;
  - Present two new sub-totals, the operating profit or loss and profit or loss before financing and income taxes (i.e. EBIT).

  The new standard in addition:
  - requires more information on management-defined performance measures;
  - introduces new criteria for the aggregation and disaggregation of the information; and,
  - introduces some changes to the format of the cash flow statement, including the requirement to use the operating profit or loss as starting point for the presentation of the cash flow statement prepared with the indirect method and the elimination of some options for classification of some currently existing items (such as interest paid, interest collected, dividends paid and dividends collected).

  The new standard will take effect as of 1 January 2027, but early application is allowed. The directors are currently evaluating the possible effects of the introduction of this new standard on the Company's financial statements.
- On 9 May 2024 the IASB published a new standard ***IFRS 19 Subsidiaries without Public Accountability: Disclosures.*** The new standard introduces a number of simplifications in terms of the disclosures requested by the IFRS Accounting Standard in the annual financial statements of a subsidiary which meets the following requirements:
  - it has not issued equity or debt instruments quoted on a market and is not about to issue them;
  - its parent company prepares consolidated financial statements in accordance with the IFRS.

The new standard will take effect as of 1 January 2027, but early application is allowed. The adoption of this standard will have no effect on the Company's financial statements.

- On 30 January 2014, the IASB published the standard **IFRS 14 – Regulatory Deferral Accounts** which permits those adopting IFRS for the first time to continue to report amounts relating to Rate Regulation Activities according to the previous accounting standards adopted. Since the Company is not a first-time adopter, this standard is not applicable.

Explanatory Notes – Information on the balance sheet

Note 1 – Intangible assets

This item, equal to EUR 2 thousand (EUR 3 thousand at 31 December 2023) refers to expenses for software licences.

Note 2 – Tangible fixed assets

2.a Property, plant, machinery and other assets

This item breaks down as follows:

in thousands of EUR	2023		
	Land and buildings	Other assets	Total
Cost:			
as at 1 January 2023	**9,785**	**1,058**	**10,843**
Investments	-	4	4
Reclassifications	-	-	-
Divestitures	-	-	-
at 31 December 2023	**9,785**	**1,062**	**10,847**
Accumulated depreciation:			
as at 1 January 2023	**(4,480)**	**(966)**	**(5,446)**
Amortisation and depreciation	(221)	(29)	(250)
Reclassifications/other changes	1	-	1
at 31 December 2023	**(4,700)**	**(995)**	**(5,695)**
Net book value:			
as at 1 January 2023	**5,305**	**92**	**5,397**
at 31 December 2023	**5,085**	**67**	**5,152**

in thousands of EUR	2024		
	Land and buildings	Other assets	Total
Cost:			
as at 1 January 2024	**9,785**	**1,062**	**10,847**
Investments	-	2	2
Reclassifications	-	-	-
Divestitures	-	-	-
at 31 December 2024	**9,785**	**1,064**	**10,849**
Accumulated depreciation:			
as at 1 January 2024	**(4,700)**	**(995)**	**(5,695)**
Amortisation and depreciation	(221)	(22)	(243)
Reclassifications/other changes	-	-	-
at 31 December 2024	**(4,921)**	**(1,017)**	**(5,938)**
Net book value:			
as at 1 January 2024	**5,085**	**67**	**5,152**
at 31 December 2024	**4,864**	**47**	**4,911**

The item *"land and buildings"* includes for EUR 2.5 million to the property in Turin (Italy) used as the registered office of the Company and for EUR 1.8 million to a building complex of architectural value (located in the municipality of Tortona, Italy).

The item *"other assets"* relates to furniture, electronic office machines, equipment and alarm systems, as well as lighting systems.

2.b Rights of use

in thousands of EUR	2023		
	Rights of use Property	Rights of use Vehicles	Total
Cost:			
as at 1 January 2023	**1,533**	**559**	**2,092**
Investments	78	149	227
Reclassifications	-	-	-
Divestitures	(54)	(288)	(342)
at 31 December 2023	**1,557**	**420**	**1,977**
Accumulated depreciation:			
as at 1 January 2023	**(798)**	**(321)**	**(1,119)**
Amortisation and depreciation	(248)	(141)	(389)
Reclassifications/other changes	53	287	340
at 31 December 2023	**(993)**	**(175)**	**(1,168)**
Net book value:			
as at 1 January 2023	**735**	**238**	**973**
at 31 December 2023	**564**	**245**	**809**

in thousands of EUR	2024		
	Rights of use Property	Rights of use Vehicles	Total
Cost:			
as at 1 January 2024	**1,557**	**420**	**1,977**
Investments	4	246	250
Reclassifications	-	-	-
Divestitures	-	(46)	(46)
at 31 December 2024	**1,561**	**620**	**2,181**
Accumulated depreciation:			
as at 1 January 2024	**(993)**	**(175)**	**(1,168)**
Amortisation and depreciation	(251)	(175)	(426)
Reclassifications/other changes	1	47	48
at 31 December 2024	**(1,243)**	**(303)**	**(1,546)**
Net book value:			
as at 1 January 2024	**564**	**245**	**809**
at 31 December 2024	**318**	**317**	**635**

In accordance with IFRS 16, the item “rights of use” contains the lease contracts payable that do not constitute the provision of services.

Note 3 – Non-current financial assets

3.a – Equity investments in subsidiaries

Changes to equity investments in subsidiaries during the period were as follows:

in thousands of EUR	31/12/2023	Changes during the period				31/12/2024
		Purchases/ Increases	Sales/ Decreases	Write-downs in the Income Statement	Reclassifications/ other changes	
Equity investments:						
ASTM North America Inc.	17,083	-	-	-	-	17,083
ATIVA S.p.A.	106,388	-	-	-	-	106,388
Società di Progetto Concessioni del Tirreno S.p.A.	-	911,443	-	-	-	911,443
Edilrovaccio S.r.l. in liquidation [1]	-	-	-	-	-	-
IGLI S.p.A.	782,767	-	-	-	-	782,767
Itinera S.p.A.	417,014	-	-	-	-	417,014
SALT p.A.	674,878	669	-	-	-	675,547
SATAP S.p.A.	1,006,982	-	-	-	-	1,006,982
SAV S.p.A.	95,740	-	-	-	-	95,740
Sina S.p.A.	20,774	-	-	-	-	20,774
Sinelec S.p.A.	25,031	-	-	-	-	25,031
SITAF S.p.A.	468,981	-	-	-	-	468,981
Tangenziale Esterna S.p.A. [1]	-	-	-	-	188,396	188,396
Tangenziali Esterne di Milano S.p.A. [1]	-	-	-	-	140,529	140,529
Total subsidiaries	**3,615,638**	**912,112**	**-**	**-**	**328,925**	**4,856,675**

[1] Company "controlled" by virtue of the stakes held by the subsidiaries.

The item "purchases/increases" refers to:

- the acquisition of 118,800,000 ordinary shares, equal to 99% of the share capital of Concessioni del Tirreno S.p.A., by Itinera S.p.A. for a total of EUR 911 million;
- the acquisition of 133,001 ordinary shares, equal to 0.083% of the share capital of SALT p.A. for a total of EUR 0.7 million.

After control over Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. was obtained, (as described in more detail in the specific section of the consolidated financial statements "Acquisitions and corporate transactions), the equity investments were reclassified from "Equity investments in associated companies" to "Equity investments in subsidiaries".

The main figures relating to the subsidiary companies are shown below:

Investee Company	Registered office	Share capital	No. of Shares (Stakes)	Shareholders' Equity	Profit/(loss)	Financial statement data as at	% of equity investment
ASTM North America Inc. [3][4]	421 East Route 59 Nanuet, NY 10954	19,000	19,000,000	(22,039)	(7,479)	31/12/2024	100.00%
ATIVA S.p.A. [2]	10156 Turin - Strada della Cebrosa, 86	44,931	6,418,750	219,219	8,748	31/12/2024	72.34%
Edilrovaccio 2 S.r.l. in liquidation [2]	10144 Turin - Via Bonzanigo, 22	46	45,900	(903)	(18)	31/12/2023	20.00%
IGLI S.p.A. [1]	15057 Tortona (AL) – Corso Romita, 10	37,130	37,130,000	831,977	9,006	31/12/2024	100.00%
ITINERA S.p.A. [1]	15057 Tortona (AL), Via Balustra 15	232,834	77,870,172	252,344	1,559	31/12/2024	66.12%
SATAP S.p.A. [2]	10144 Turin - Via Bonzanigo, 22	158,400	158,400,000	1,220,810	100,853	31/12/2024	99.87%
SINA S.p.A. [2]	20135 Milan - Viale Isonzo 14/1	10,141	4,056,250	92,170	22,452	31/12/2024	100.00%
SINELEC S.p.A. [1]	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo	7,383	1,476,687	102,131	42,950	31/12/2024	86.79%
Società Autostrada Ligure Toscana p.A. [2]	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9	160,301	160,300,938	897,728	29,135	31/12/2024	95.31%
Società di Progetto Concessioni del Tirreno S.p.A. [2]	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	120,000	120,000,000	967,921	46,440	31/12/2024	99.00%
SAV S.p.A. [2]	11024 Chatillon (AO) - Strada Barat 13	24,000	24,000,000	203,944	6,889	31/12/2024	65.09%
SITAF S.p.A. [2]	10059 Susa (TO) - Fraz. San Giuliano 2	65,016	12,600,000	668,118	97,537	31/12/2024	66.94%
Tangenziale Esterna S.p.A. [2]	20060 Pozzuolo Martesana (MI) - CASELLO A58	464,945	464,945,000	298,748	(2,080)	31/12/2024	38.81%
Tangenziali Esterne di Milano S.p.A. [2]	20060 Pozzuolo Martesana (MI) - CASELLO A58	220,345	293,792,811	229,087	(386)	31/12/2024	40.40%

[1] Annual financial statements prepared in accordance with international accounting standards.
[2] Annual financial statements prepared in accordance with national/OIC accounting standards.
[3] Data presented according to the IFRS accounting standards adopted by the Group through the preparation of a specific reporting package.
[4] The figures of ASTM North America Inc. are expressed in USD.

As at 31 December 2024, 159,784,322 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a project financing transaction.

3.b – Equity investments in associated companies

Changes to equity investments in associated companies during the period were as follows:

in thousands of EUR	31/12/2023	Changes during the period			31/12/2024
		Purchases/ Increases	Sales/ Decreases	Reclassifications/ other changes	
Equity investments:					
Ativa Immobiliare S.p.A.	2,122	-	-	-	2,122
Road Link Holdings Ltd	3,779	-	-	(964)	2,815
Tangenziale Esterna S.p.A.	110,846	77,550	-	(188,396)	-
Tangenziali Esterne di Milano S.p.A.	28,966	111,563	-	(140,529)	-
Total	**145,713**	**189,113**	**-**	**(329,889)**	**4,937**

The item "purchases/increases" refers to the acquisition of:

- 72,567,448 shares of Tangenziale Esterna S.p.A. shares (equal to 15.608% of the share capital) for an overall value equal to EUR 77.6 million.
- 80,645,753 shares of the company Tangenziali Esterne di Milano S.p.A. (equal to 27.450% of the share capital) for an overall value equal to EUR 111.6 million.

After obtaining control of Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A., the equity investments were reclassified from "Equity investments in associated companies" to "Equity investments in subsidiaries".

During the year, a writedown of EUR 1 million was applied to the value of the equity investment held in Road Link Holdings LTD following the impairment test. Despite the positive performance of the company, the writedown is due to the distribution of dividends as well as the nearing of the expiration of the relative concession.

The main figures relating to the associated companies are shown below:

Investee Company	Registered office	Share capital	No. of Shares (Stakes)	Shareholders' Equity	Profit/(loss)	Financial statement data as at	% of equity investment
Ativa Immobiliare S.p.A. [1] [3]	10156 Turin - Strada della Cebrosa, 86	1,100	6,418,750	2,169	(41)	31/12/2023	50.00%
Road Link Holdings Ltd [2]	Northumberland - Stocksfield - NE43 7TN	1	1,000	1	6,792	31/03/2024	20.00%

[1] Annual financial statements prepared in accordance with national/OIC accounting standards.
[2] The figures are expressed in thousands of GBP.
[3] % of equity investment net of treasury shares held by the company Ativa Immobiliare S.p.A.

3.c - Equity investments in other businesses

The changes made during the period to *"equity investments in other businesses"* are shown below:

in thousands of EUR	31/12/2023			Changes during the year			31/12/2024		
	Original value	Adj. to *Fair Value*	Total	Purchases/ Increases	Sales/ Decreases	Adj. to *Fair Value*	Original value	Adj. to *Fair Value*	Total
Assicurazioni Generali	5,037	1,555	6,592	-	-	2,817	5,037	4,372	9,409
Total Level 1	**5,037**	**1,555**	**6,592**	**-**	**-**	**2,817**	**5,037**	**4,372**	**9,409**
Interporto di Rivalta Scrivia	575	-	575	-	-	-	575	-	575
Total Level 3	**575**	**-**	**575**	**-**	**-**	**-**	**575**	**-**	**575**
Total	**5,612**	**1,555**	**7,167**	**-**	**-**	**2,817**	**5,612**	**4,372**	**9,984**

Fair value measurement hierarchy
Level 1: fair value calculated on the basis of the security listing on active markets.
Level 2: (not present) fair value determined based on different inputs other than the listing price described for Level 1, which can be directly (price) or indirectly (price derivatives) observed on the market
Level 3: fair value, not based on observable market data, determined based on the price reflected in recent appraisals or transactions, cost.

The change during the year is attributable to the adjustment of the equity investments at *"fair value"* (based on the market listings) with contra-item "shareholders' equity" for EUR 2.8 million.
As shown by the above table, as at 31 December 2024 the value of "Equity investments in other businesses" included an amount equal to EUR 4.4 million pertaining to their positive adjustment to fair value (positive for EUR 1.6 million as at 31 December 2023).

The main figures relating to equity investments in other businesses are shown below:

Investee Company	Registered office	Share capital	No. of Shares (Stakes)	Shareholders' Equity	Profit/(loss)	Financial statement data as at	% of equity investment
Assicurazioni Generali S.p.A. [(1)]	34132 Trieste - Piazza Duca degli Abruzzi, 2	1,602,737	1,569,420,004	19,074,251	3,689,948	31/12/2024	0.02%
Interporto Rivalta Scrivia S.p.A. [(1)]	15057 Tortona (AL) - Strada Savonesa 12/16 Frazione Rivalta Scrivia	11,848	22,785,000	224,179	4,588	31/12/2023	4.34%

[(1)] Annual financial statements prepared in accordance with national/OIC accounting standards.

Information about the performance of the subsidiaries, associated companies and the main income and financial data of those companies is shown in the Management Report and in the Explanatory Notes to the Consolidated Financial Statements.

3.d – Other non-current financial assets

This item, equal to EUR 1,701,416 thousand (EUR 1,812,720 thousand as at 31 December 2023) is formed as follows:

in thousands of EUR	31 December 2024	31 December 2023
Loans	1,701,416	1,799,184
Other financial assets	-	13,536
Total	**1,701,416**	**1,812,720**

The item *"loans"* - equal to a total of EUR 1,701,416 thousand (EUR 1,799,184 thousand as at 31 December 2023) - includes the financial receivables that ASTM S.p.A. is owed, by several subsidiaries companies following the transfer to them - through specific intercompany loan agreements - of the cash from the funding collected by ASTM S.p.A. through (i) the issue of bond loans relative to the EMTN programme (Note 14) and (ii) the subscription of short and medium- and long-term loan agreements (Note 13).

Changes during the period were as follows:

in thousands of EUR	31 December 2023	Disbursements/ Increases	Reimbursements	Transfers to current portion	Interest/ Other changes	31 December 2024
ASTM North America Inc.	6,697	3,954	-	-	611	11,262
Autostrada Asti-Cuneo S.p.A.	99,656	-	-	-	97	99,753
Autostrada dei Fiori S.p.A.	237,020	-	-	(31,209)	141	205,952
Edilrovaccio S.r.l. in liquidation	106	-	-	-	-	106
IGLI S.p.A.	100,000	-	(10,000)	-	-	90,000
ITINERA S.p.A.	26,382	890,573	(911,441)	-	-	5,514
SALT p.A.	68,314	150,000	-	(3,200)	(625)	214,489
SATAP S.p.A.	688,742	-	-	(70,000)	309	619,051
SAV S.p.A.	107,841	-	-	(18,003)	62	89,900
Società di Progetto Autovia Padana S.p.A.	327,681	65,000	-	(27,420)	128	365,389
Tangenziale Esterna S.p.A.	136,745	-	-	(136,745)	-	-
Total loans	**1,799,184**	**1,109,527**	**(921,441)**	**(286,577)**	**723**	**1,701,416**

In particular:

- Receivables due from ASTM North America Inc.: these refer to loans provided in 2023 and during the year for a total of USD 11.7 million (EUR 11.3 million[1]).
- Receivable from Autostrada Asti Cuneo S.p.A: this refers to a loan disbursed in 2022 for a total of EUR 100 million, based on a loan agreement entered into with CAIXA.
- Receivables from Autostrada dei Fiori S.p.A.: these refer (i) for EUR 133.1 million to loans disbursed in 2022 relative to the same number of loan contracts signed with BPM and Intesa which mature in 2027 and (ii) for EUR 72.9 million to the loan disbursed in 2021 against a loan contract signed with Mediobanca S.p.A., maturing in 2026.
- Receivable due from Edilrovaccio S.r.l. in liquidation: this refers to the loan for EUR 0.1 million disbursed during previous financial years.
- Receivable due from IGLI S.p.A.: this refers to the loan equal to EUR 90 million disbursed during previous years; this loan was partially reimbursed during the year for EUR 10 million.
- Receivable from ITINERA S.p.A.: this refers to the original loan of EUR 129.3 million disbursed to Itinera S.p.A. during FY 2021; this loan has been partially paid back over the course of previous years. The additional disbursement and reimbursement during the period reflect the financial transactions aimed at settling the takeover by the subsidiary Concessioni del Tirreno S.p.A. and the acquisition of the relative equity investment by ASTM S.p.A.
- Receivables from SALT p.A.: these refer (i) for EUR 65.2 million to loans disbursed in 2022 relative to the same number of loan contracts signed with BPM and CAIXA which mature, respectively, in 2027 and 2026 and (ii) for EUR 149.3 million to the loan disbursed in 2024 against a loan contract signed with Mediobanca S.p.A. and maturing in 2028.
- Receivables from SATAP S.p.A.: these refer (i) for EUR 549 million; to the loan, disbursed in 2018, as part of the "2018-2028 bond"; this loan will mature on 8 February 2028, at the same time as said bond and (ii) for EUR 70 million to the loan disbursed in 2021 for CDP funding and maturing in 2026.
- Receivables from SAV S.p.A.: these refer for EUR 89.9 million to loans disbursed in 2022 against the same number of loan contracts signed with BNL and Intesa, maturing in 2027.
- Receivables from Società di Progetto Autovia Padana S.p.A.: these refer (i) to the EUR 235 million loan disbursed in previous years with reference to a contract signed with the Unicredit Intesa Cariparma pool and maturing in 2033; (ii) for EUR 45.5 million to loans disbursed in 2022 relative to the same number of loan contracts signed with BPM and BNL and maturing in 2027 and (ii) for

[1] Based on the Euro/USD exchange rate of 1.0389 as at 31 December 2024.

EUR 84.7 million to the loan disbursed in 2023 for EUR 20 million and for EUR 65 million during the year, relative to the loan contract signed with Intesa, maturing in 2028.

- Receivable from Tangenziale Esterna S.p.A.: the interest-bearing loan granted to Tangenziale Esterna S.p.A. was reclassified to current.

The financial receivables for principal from SALT p.A., SATAP S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., Società di Progetto Autovia Padana S.p.A. and Autostrada Asti Cuneo S.p.A., in addition to the related interest, were pledged in favour of the respective lending parties that provided the funding to ASTM S.p.A.

The above-mentioned loans are interest-bearing, on the basis of the contractual conditions agreed by the parties, with the exception of those disbursed to the subsidiaries IGLI S.p.A., Itinera S.p.A. and Edilrovaccio S.r.l. in liquidation.

The item "other financial assets" was equal to zero at 31 December 2024. The change during the year is linked to (i) the release of the Pharus SICAV investment fund (EUR 12.9 million) which generated a positive effect of EUR 0.4 million on the income statement and (ii) the exercising of the option to acquire SALT p.A. shares. (EUR 0.6 million).

Note 4 – Deferred tax assets

This item totalled EUR 15,772 thousand (EUR 7,249 thousand as at 31 December 2023). For the breakdown and changes to this item, please refer to Note 25 – Taxes.

Note 5 – Trade receivables

This item, equal to EUR 2,296 thousand (EUR 8,822 thousand as at 31 December 2023), mainly relates to chargebacks of consulting service costs to Società di Progetto Autovia Padana S.p.A. (EUR 1.0 million), to Autostrada Asti-Cuneo S.p.A. (EUR 0.3 million), to Società Autostrada Ligure Toscana p.A. (EUR 0.2 million), to SATAP S.p.A. (EUR 0.2 million) and to SITAF S.p.A. (EUR 0.2 million).

Note 6 – Current tax assets

This item, equal to EUR 59,225 thousand (EUR 6,841 thousand at 31 December 2023) mainly refers to credits for IRES advances on taxes for the year for EUR 59.1 million.

Note 7 – Other receivables

This item can be broken down as follows:

in thousands of EUR	31 December 2024	31 December 2023
receivables from parent companies	-	44
receivables from subsidiaries	54,950	35,686
receivables from associated companies	-	47
receivables from subsidiaries of the parent company	7	5
to others	495	408
Total	**55,452**	**36,190**

"*Receivables from subsidiaries*" refer (i) for EUR 38.7 million to receivables due from subsidiaries as part of "tax consolidation", (ii) for EUR 6.5 million to receivables from ASTM North America Inc. following the transfer of the receivable by Itinera S.p.A. and (iii) for EUR 8.4 million to receivables due from subsidiaries in the context of the Group VAT procedure.

Note 8 – Other current financial assets

This item comes to EUR 536,081 thousand (EUR 1,018,840 thousand at 31 December 2023), broken down as follows:

in thousands of EUR	31 December 2024	31 December 2023
Loans	533,484	1,012,956
Other financial assets	2,597	5,884
Total	**536,081**	**1,018,840**

Below are changes occurring in *Loans* during the year:

in thousands of EUR	31 December 2023	Disbursements/ Increases	Reimbursements	Transfers to current portion	Interest/ Other changes	31 December 2024
ASTM North America Inc.	141				666	807
ATIVA Immobiliare S.p.A.	509	-	-	-	(1)	508
Autostrada Asti-Cuneo S.p.A.	1,488	-	-	-	(250)	1,238
Autostrada dei Fiori S.p.A.	376,846	197,500	(415,109)	31,209	(7,164)	183,282
SATAP S.p.A.	248,553	-	(225,000)	70,000	(4,080)	89,473
SALT p.A.	308,429	152,500	(454,100)	3,200	(5,234)	4,795
SAV S.p.A.	55,231	-	(52,003)	18,003	(1,790)	19,441
Società di Progetto Autovia Padana S.p.A.	21,759	-	(19,920)	27,420	(254)	29,005
Tangenziale Esterna S.p.A.	-	51,270	-	136,745	16,920	204,935
Total loans	**1,012,956**	**401,270**	**(1,166,132)**	**286,577**	**(1,187)**	**533,484**

During the period, the subsidiaries SALT p.A. and Autostrada dei Fiori S.p.A. received two loan contracts for a total of EUR 350 million, relative to a line of credit obtained from Santander by ASTM S.p.A. These loans were reimbursed by the subsidiaries during the period.

The change in the loan to Tangenziale Esterna S.p.A. is due to:

- the acquisition of the portions of the shareholders' loan previously held by Impresa Pizzarotti & C. S.p.A., Sagitta SGR S.p.A. and the Autostrade per l'Italia Group for a total of EUR 51.3 million;
- reclassification of the loan to current for EUR 136.7 million;
- interest accrued during the period and application of the amortised cost criteria for EUR 16.9 million.

The above-mentioned loans are interest-bearing, on the basis of the contractual conditions agreed by the parties.

"*Other financial assets*" mainly refer to accessory costs associated with the signing of loans and credit lines established but not yet utilised.

Note 9 – Cash and cash equivalents

These consist of:

in thousands of EUR	31 December 2024	31 December 2023
Bank and postal deposits	10,775	13,242
Other liquid investments - equivalent	79	59,147
Cash and cash equivalents on hand	5	5
Total	**10,859**	**72,394**

For details of the changes, please see the cash flow statement.

Note 10 – Shareholders' equity

10.1 – Share capital

As at 31 December 2024, the share capital consisted of 73,577,015 ordinary shares with no nominal value, for a total value of EUR 36,788 thousand, entirely subscribed and paid in.

The share capital includes an amount of EUR 11.8 million consisting of revaluation reserves pursuant to Italian Law 72/83. In case of distribution, these reserves will represent the Company's income, pursuant to current tax regulations.

Pursuant to IAS 1 and IAS 32, the nominal value of treasury shares is posted as an adjustment to the share capital; the balance, as at 31 December 2024 and unchanged since the previous year, is provided in the table below:

	No. of shares	Nominal value *(in EUR)*	% of the share capital	Average unit value *(in EUR)*	Total countervalue *(thousands of EUR)*
31 December 2024	**8,571,040**	**4,285,520**	**11.649%**	**12.60**	**108,002**

Due to the above, share capital, unchanged with respect to 31 December 2023, is as follows:

in thousands of EUR	31 December 2024
Share capital	**36,788**
Treasury shares held	(4,285)
"Adjusted" share capital	**32,503**

10.2 Legal reserve

The legal reserve – unchanged since 31 December 2023 – is equal to EUR 14,051 thousand. Its amount achieved one-fifth of the share capital required by Article 2430 of the Italian Civil Code.

10.3 – Other Reserves

in thousands of EUR	Share premium reserve	Reval. Reserves	Reserve for purchase of treasury shares	Purchased treasury shares	Reserve for revaluat. at fair value	Cash flow hedge reserve	Merger excess	Reserve for discounting employee benefits	**Total Other reserves**
1 January 2023	**147,361**	**9,325**	**108,002**	**(103,717)**	**695**	**2,665**	**28,104**	**31**	**192,466**
Allocation of profits	-	-	-	-	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	-	-	-	-	-	-
Creation of "Reserve for the purchase of treasury shares"	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	859	(297)	-	(51)	511
31 December 2023	**147,361**	**9,325**	**108,002**	**(103,717)**	**1,554**	**2,368**	**28,104**	**(20)**	**192,977**
1 January 2024	**147,361**	**9,325**	**108,002**	**(103,717)**	**1,554**	**2,368**	**28,104**	**(20)**	**192,977**
Allocation of profits	-	-	-	-	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	-	-	-	-	-	-
Creation of "Reserve for the purchase of treasury shares"	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	2,817	(296)	-	(26)	2,495
31 December 2024	**147,361**	**9,325**	**108,002**	**(103,717)**	**4,371**	**2,072**	**28,104**	**(46)**	**195,472**

10.3.1 – Share premium reserve

This item, unchanged since the previous year, totalled EUR 147,361 thousand.

10.3.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (unchanged since 31 December 2023).

In the event of distribution, the revaluation reserves will constitute income for the Company and the Shareholders.

10.3.3 – Reserve for the purchase of treasury shares

This “unavailable” reserve was created to purchase treasury shares, in execution of Shareholders’ Meetings resolutions. It totalled EUR 108,002 thousand, unchanged since 31 December 2023. This reserve was constituted by reclassifying the item “Retained earnings”.

10.3.4 – Purchased treasury shares

This item represents the contra-item paid to purchase treasury shares. As illustrated in the "Valuation criteria", this amount, totalling EUR 103,717 thousand, adjusts the shareholders’ equity reserves (net of the nominal value of treasury shares, amounting to EUR 4,285 thousand, which is deducted directly from the "share capital").

10.3.5 – Reserve for revaluation at fair value

This item was established and moved as a direct contra-entry to the fair value measurement of the financial assets classed as "Equity investments in other businesses". As at 31 December 2024 the reserve was positive for EUR 4.4 million (positive for EUR 1.6 million as at 31 December 2023). For the changes to this item, refer above to Note 3.c. "Equity investments in other businesses".

10.3.6 – Cash flow hedge reserve

The cash flow hedge reserve was created in 2021 following the subscription, in September 2021, of the *Forward Starting Interest Rate Swap* contracts with a *Mandatory Early Termination* clause to hedge against the risk of highly probably interest rate fluctuations in relation to bond issues as part of the programme to refinance one part of its debt exposure also connected and arising, among other things, from the merger operation with NAF 2 S.p.A. In November 2021, the *swaps* were closed as scheduled (*cash settlement*), following the issue of bond loans pursuant to the EMTN programme with collection of a net overall amount of EUR 3.9 million. The impact in the income statement is reported, this year and those thereafter, on the basis of the element that the derivatives hedge, namely the interest expense of the bond loans for their duration. The residual cash flow hedge reserve as at 31 December 2024 will be released to the income statement throughout the duration of the bond loans.

10.3.7 – Merger excess

This totalled EUR 28,104 thousand (EUR 28,104 thousand as at 31 December 2023) and includes the effects resulting from the merger by incorporation of SIAS S.p.A. into ASTM S.p.A. in 2019 and the merger of NAF 2 into ASTM in 2021. The item also includes, for EUR 50 thousand (amount equal to the share capital of NAF 2 before the merger), the merger excess generated as part of said merger.
For an amount of EUR 5,434 thousand, this item includes the value of the revaluation reserve present in the shareholders' equity of the incorporated company SIAS and reconstituted pursuant to Art. 172, paragraph 5 of the Consolidated Law on Income Tax (TUIR). The revaluation reserve, in the event of distribution, will constitute income for the Company and the Shareholders.

10.3.8 - Reserve for discounting employee benefits

This item includes the actuarial profit and loss relating to employee benefits. As at 31 December 2024, this item showed a negative balance equal to EUR 46 thousand (negative balance of EUR 20 thousand as at 31 December 2023).

10.4 – Retained earnings (losses)

in thousands of EUR	Retained earnings (losses)	Profit (loss) for the year	Total Retained earnings (losses)
1 January 2023	**590,288**	**(16,073)**	**574,215**
Allocation of profits	(16,073)	16,073	-
Distribution of dividends/reserves	(29,903)	-	(29,903)
Creation of "Reserve for the purchase of treasury shares"	-	-	-
Purchase of treasury shares	-	-	-
Other changes	-	-	-
Result for the period	-	18,908	18,908
31 December 2023	**544,312**	**18,908**	**563,220**
1 January 2024	**544,312**	**18,908**	**563,220**
Allocation of profits	18,908	(18,908)	-
Distribution of dividends/reserves	(70,206)	-	(70,206)
Creation of "Reserve for the purchase of treasury shares"	-	-	-
Purchase of treasury shares	-	-	-
Other changes	-	-	-
Result for the period	-	5,325	5,325
31 December 2024	**493,014**	**5,325**	**498,339**

10.4.1 – Retained earnings (losses)

As at 31 December 2024, this item amounted to EUR 493,014 thousand (EUR 544,312 thousand as at 31 December 2023). The change during the year, a decrease of EUR 51.3 million, is the result of (i) the allocation of the profit from 2023 (EUR +18.9 million) and (ii) distribution of reserves (EUR -70.2 million).

10.4.2 – Profit (loss) for the year

This item refers to profit for the year equal to EUR 5,325 thousand (profit of EUR 18,908 thousand in 2023).

The table below highlights the analysis of the “nature, possibility of use and distribution of Shareholders' Equity items” as at 31 December 2024, in addition to their possible drawdown in the last three years.

Nature and description of Shareholders’ Equity items	31 December 2024	Possibility of use		Quota available	Drawdowns in the last three years	
Share capital	32,503		(1)			
Share premium reserve	147,361	A, B, C		147,361		
Revaluation reserves	9,325	A, B, C	(2)	9,325		
Capital reserves	-	A, B, C				
Legal reserve	14,051	A, B, C	(3)	6,694		
Reserve for the purchase of treasury shares	4,285		(4)			
Merger excess	28,104	A, B, C	(5)	28,104		
Retained earnings (losses)	493,014	A, B, C	(2)	493,014	(32,131)	To cover losses
Reserve for revaluation at fair value, cash flow hedge reserve and for discounting effect of employee benefits	6,397					
		Total quota available		**684,498**		
		Quota that cannot be distributed		-		
		Residual quota that can be distributed		**684,498**		

KEY:
A: for share capital increase
B: to cover losses
C: for distribution to shareholders

(1) Net of the nominal value of treasury shares in portfolio (equal to EUR 4,285 thousand).
(2) In the case of distribution to shareholders, these reserves are subject to a tax charge in compliance with the individual reference law. Any distribution will also be subordinate to compliance with the provisions of Art. 2445, paragraphs 2 and 3 of the Italian Civil Code.
(3) The excess portion of the legal reserve, EUR 6,694 thousand, is not subject to limitations on availability or distribution.
(4) This is the residual amount of the reserve, consequent to the purchase of treasury shares (since the nominal value of the treasury shares in portfolio decreased the share capital).
(5) The amount of the merger excess includes for EUR 5.4 million the amount of the revaluation reserve posted to the financial statements of SIAS S.p.A. merged by incorporation into ASTM in 2019.

Note 11 – Provisions for risks and charges

The item "Provisions for risks and charges" amounting to EUR 5,428 thousand (EUR 10,530 thousand at 31 December 2023) includes the presumed amounts of premiums, including grants, relating to the "managerial incentive scheme". Changes during the period were as follows:

1 January 2024	**10,530**
Period contributions	5,357
Drawdowns	(10,459)
31 December 2024	**5,428**

Note 12 – Employee benefits

As at 31 December 2024, this item totalled EUR 748 thousand (EUR 757 thousand as at 31 December 2023). Changes during the period were as follows:

1 January 2024	**757**
Period contributions (*)	109
Indemnities advanced/liquidated during the period	(61)
Transfers and other changes	(57)
31 December 2024	**748**

(*) inclusive of the actuarial losses posted to the statement of comprehensive income equal to EUR 26 thousand

The tables below show the economic/financial and demographic assumptions respectively used for the actuarial appraisal of these liabilities.

Economic/financial assumptions	
Annual discount rate	3.61%(1)
Annual inflation rate	2.00%
Annual rate of increase in severance pay	3.00%
Annual rate of salary increases	From 1.00% to 2.50%

Demographic assumptions	
Mortality	ISTAT 2022
Disability	INPS tables by age and gender
Retirement age	100% of requirements met
% of frequency of advances	1%
Revenues	3.00%

(1) In line with the requirements of the Order of Actuaries, the discounting process used the annual rate deriving from the *iBoxx Euro Corporate Bond index with "A" rating* as per the previous financial year, since it is considered most representative of the reality in which the Company operates. If the Company had used the *iBoxx Euro Corporate Bond index with "AA" rating*, the payable for the "employee benefits" would be greater than around EUR 14 thousand, with an effect on the shareholders' equity equal to around EUR 11 thousand net of the related tax effect.

Note 13 – Bank debt (non-current)

As at 31 December 2024, this item totalled EUR 2,145,213 thousand (EUR 1,129,391 thousand as at 31 December 2023). The changes compared to the previous financial year are shown below:

in thousands of EUR	31/12/2023	Changes				31/12/2024
		Disbursements	Reimbursements	Transfers to current portion	Net accruals and deferrals	
Bank debt (non-current)	**1,129,391**	1,195,000	-	(175,832)	(3,346)	**2,145,213**

The tables below show medium-term bank debt as at 31 December 2024 and as at 31 December 2023, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

Lending bank	Holding/Intercompany Loan [1]	Maturity	Initial amount	Interest rate	Balance as at 31 December 2024	Within 1 year	1 to 5 years	Beyond 5 years
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	137,000	Variable	129,328	9,042	48,224	72,062
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	133,000	Variable	125,552	8,778	46,816	69,958
Mediobanca	ADF	30/06/2026	50,000	Variable	29,000	6,000	23,000	-
Mediobanca	ADF	31/12/2026	50,000	Variable	50,000	-	50,000	-
CDP	SATAP	31/12/2026	350,000	Variable	140,000	70,000	70,000	-
BPM	SALT-ADF-Autovia Padana	02/03/2027	100,000	Variable	92,000	16,000	76,000	-
CAIXA	SALT	28/03/2026	50,000	Variable	50,000	-	50,000	-
CAIXA	ASTI CUNEO	27/04/2027	100,000	Variable	100,000	-	100,000	-
BNL	SAV-Autovia Padana	11/04/2027	100,000	Variable	92,000	16,000	76,000	-
Intesa	ADF-SAV	31/03/2027	180,000	Variable	155,988	24,012	131,976	-
Unicredit	-	01/02/2028	300,000	Variable	300,000	-	300,000	-
Intesa - Line A	ADF	16/01/2025	150,000	Variable	150,000	150,000	-	-
Intesa - Line B	Autovia Padana	17/07/2028	85,000	Variable	85,000	-	85,000	-
Mediobanca	-	14/12/2028	250,000	Variable	250,000	-	250,000	-
Mediobanca	SALT	14/12/2028	150,000	Variable	150,000	-	150,000	-
CDP	-	09/01/2034	500,000	Variable	492,000	18,000	138,000	336,000
Unicredit	-	25/06/2026	80,000	Variable	80,000	-	80,000	-
				Total	**2,470,868**	**317,832**	**1,675,016**	**478,020**
				Net accruals and deferrals	(1,334)	6,489	(6,086)	(1,737)
				Total	**2,469,534**	**324,321**	**1,668,930**	**476,283**
				Total bank debt (non-current)			**2,145,213**	

[1] Company to which the cash from the subscription of the bank loan was transferred - through specific intercompany loan agreements.

Almost all the medium- and long-term loan contracts in place as at 31 December 2024 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. These parameters, up to 31 December 2024, were met.

The breakdown of the item at 31 December 2023 is as follows:

Lending bank	Holding/Intercompany Loan [1]	Maturity	Initial amount	Interest rate	Balance as at 31 December 2023	Within 1 year	1 to 5 years	Beyond 5 years
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	137,000	Variable	137,000	7,672	43,292	86,036
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	133,000	Variable	133,000	7,448	42,028	83,524
Mediobanca, UniCredit and Intesa (intermediate pool)	SATAP	15/12/2024	12,250	Variable	3,500	3,500	-	-
Mediobanca, UniCredit and Intesa	SATAP	15/12/2024	71,750	Variable	20,500	20,500	-	-
Mediobanca	ADF	30/06/2026	50,000	Variable	35,000	6,000	29,000	-
Mediobanca	ADF	31/12/2026	50,000	Variable	50,000	-	50,000	-
EIB	SATAP	15/12/2024	38,500	Variable	11,000	11,000	-	-
CDP	SATAP	31/12/2026	350,000	Variable	210,000	70,000	140,000	-
BPM	SALT-ADF-Autovia Padana	02/03/2027	100,000	Variable	100,000	8,000	92,000	-
CAIXA	SALT	28/03/2026	50,000	Variable	50,000	-	50,000	-
CAIXA	ASTI CUNEO	27/04/2027	100,000	Variable	100,000	-	100,000	-
BNL	SAV-Autovia Padana	11/04/2027	100,000	Variable	100,000	8,000	92,000	-
Intesa	ADF-SAV	31/03/2027	180,000	Variable	180,000	24,012	155,988	-
Unicredit	SALT	01/02/2028	150,000	Variable	150,000	-	150,000	-
Intesa - Line A	ADF	17/07/2024	150,000	Variable	150,000	150,000	-	-
Intesa - Line B	Autovia Padana	17/07/2028	20,000	Variable	20,000	-	20,000	-
				Total	**1,450,000**	**316,132**	**964,308**	**169,560**
				Net accruals and deferrals	3,248	7,725	(3,808)	(669)
				Total	**1,453,248**	**323,857**	**960,500**	**168,891**
				Total bank debt (non-current)			**1,129,391**	

[1] Company to which the cash from the subscription of the bank loan was transferred - through specific intercompany loan agreements.

Note 14 – Other financial liabilities (non-current)

This item, equal to EUR 3,525,009 thousand (EUR 3,520,054 thousand as at 31 December 2023) is formed as follows:

in thousands of EUR	31 December 2024	31 December 2023
2018-2028 bond loan	547,035	546,113
2021-2026 bond loan	748,070	747,069
2021-2030 bond loan	1,235,847	1,233,195
2021-2033 bond loan	993,826	993,211
Other financial liabilities	231	466
Total	**3,525,009**	**3,520,054**

The following table contains the details of the ASTM Bonds (in thousands of EUR):

Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 31/12/2024	value as at 31/12/2023
13/02/2014	13/02/2024	3.375%	EUR	500,000	bullet at maturity	-	514,816
08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	555,045	554,120
25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	748,830	747,829
25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,253,367	1,250,712
25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	996,234	995,619
						3,553,476	**4,063,096**
					of which		
					current	**28,698**	**543,508**
					non-current	**3,524,778**	**3,519,588**

These bonds, governed by English law, have a minimum unit of EUR 100 thousand and are traded on the Irish stock exchange.

The item *"other financial liabilities"* can be attributed to the non-current portion of payables relative to leasing contracts recognised in compliance with IFRS 16.

Note 15 – Deferred tax liabilities

This item totalled EUR 654 thousand (748 thousand at 31 December 2023) and refers to the deferred taxes relative to the amount of the cash flow hedge reserve arising following the closure of the hedging derivatives associated with the bond issues completed in November 2021.

Note 16 – Trade payables (current)

Trade payables totalled EUR 3,759 thousand (EUR 3,076 thousand as at 31 December 2023).

Note 17 – Other payables (current)

This item, equal to EUR 214,383 thousand as at 31 December 2024 (EUR 136,079 thousand as at 31 December 2023) is formed as follows:

in thousands of EUR	31 December 2024	31 December 2023
Payables to subsidiaries	208,182	127,333
Payables to welfare organisations	717	529
Other payables	5,484	8,217
Total	**214,383**	**136,079**

"*Payables to subsidiaries"* are attributable for EUR 110.8 million to the payable to Itinera S.p.A. for payments to be made as part of the recapitalisation of the subsidiary, for EUR 93.1 million to the payable for tax consolidation and for EUR 3.7 million to Autostrada dei Fiori S.p.A., Societa Autostrada Ligure Toscana p.A. and Società di Progetto Autovia Padana S.p.A. for the procedure associated with Group VAT.

The item "*other payables*" mainly includes payables due to employees (EUR 1.2 million) and payables due to shareholders post-VTO NAF 2 for shares not repaid (EUR 3.8 million).

Note 18 – Bank debt (current)

As at 31 December 2024, this item totalled EUR 324,321 thousand (EUR 323,857 thousand as at 31 December 2023). The changes compared to the previous financial year are shown below:

in thousands of EUR	31/12/2023	Changes				31/12/2024
		Disbursements	Reimbursements	Transfers from non-current portion	Net accruals and deferrals	
Bank debt for loans	**323,857**	350,000	(524,132)	175,832	(1,236)	**324,321**

Note 19 – Other financial liabilities (current)

This item, equal to EUR 291,743 thousand as at 31 December 2024 (EUR 798,907 thousand as at 31 December 2023) is broken down as follows:

in thousands of EUR	31 December 2024	31 December 2023
Payables for intercompany loan	260,184	250,484
2014-2024 bond loan	-	514,816
2018-2028 bond loan	8,010	8,007
2021-2026 bond loan	760	760
2021-2030 bond loan	17,520	17,517
2021-2033 bond loan	2,408	2,408
Other payables	2,861	4,915
Total	**291,743**	**798,907**

The item "*payables for intercompany loan*" refers to (i) the interest-bearing loan granted on 6 April 2017 by the subsidiary Autostrada dei Fiori S.p.A. for an amount equal to EUR 50 million, maturing on 31 December 2024 and renewed for one year, (ii) the interest-bearing loan granted on 24 February 2016 by the subsidiary SATAP S.p.A. for an amount equal to EUR 160 million and maturing on 15 December 2024 and renewed for one year, and (iii) the interest accrued on these loans and not yet paid as at 31 December 2024, for a total EUR 50.2 million.

In February 2024 the 2014-2024 bond loan was repaid. The "*bond loan*" items also include the payable to the bondholders for the interest accrued as at 31 December 2024 on the respective bond issues.

The item "*other payables*" mainly include structuring fees accruing during the year in relation to loans not yet disbursed at 31 December 2024, fees for lack of use and the current portion of leasing payables pursuant to IFRS 16.

Note 20 – Current tax liabilities

Current tax liabilities amounted to EUR 6,622 thousand (EUR 11,388 thousand as at 31 December 2023) and refer (i) for EUR 5.4 million to the VAT payables and (ii) EUR 1.3 million for the IRPEF payable as substitute tax.

Explanatory Notes – Information on the income statement

Note 21 – Financial income and expenses

21.1 – Financial income

This item breaks down as follows:

in thousands of EUR	2024	2023
Income from equity investments:		
▪ income from subsidiaries	63,328	54,450
▪ income from associated companies	1,119	1,445
▪ income from other businesses	442	400
Total	**64,889**	**56,295**

The item "*income from subsidiaries*" refers to the dividends paid, over the year, by Sinelec S.p.A. (EUR 28.2 million), SINA S.p.A. (EUR 20.3 million) and IGLI S.p.A. (EUR 14.9 million). In the previous financial year this item was attributable to the dividends distributed by the subsidiaries SATAP S.p.A. (EUR 22.1 million), Sinelec S.p.A. (EUR 10.3 million), SINA S.p.A. (EUR 17 million) and IGLI S.p.A. (EUR 5 million).

"*Income from associated companies*" refers to the dividends paid, over the year, by the associated company Road Link Holdings Ltd.

"*Income from other businesses*" refers to the dividends paid, over the year, by the company Assicurazioni Generali S.p.A. (EUR 0.4 million).

21.2 – Other financial income

in thousands of EUR	2024	2023
Interest income and other financial income		
▪ from credit institutions	2,606	2,857
▪ from intragroup loans	135,487	128,481
▪ from financial assets and others	6,242	3,552
Total	**144,335**	**134,890**

The item income "*from credit institutions*" refers to the interest accrued, during the year, on current accounts and time deposits.

The item income "*from intercompany loans*" relates to the interest pertaining to the year accrued on the intercompany loans disbursed to the subsidiaries and associated companies. Income from intercompany loans is offset by financial expenses, attributable to the financial funding raised by the Company through the issue of bond loans and the opening of loans. The increase seen with respect to the previous year is almost entirely due to the disbursement of new loans in favour of subsidiaries in the motorway sector in Italy and used by them to finance the significant network investment programme.

The item income *"from financial assets and others"* mainly refers (i) to the chargeback of bank fees to subsidiaries in the Italian motorway sector for a total of EUR 2.4 million, (ii) income accrued during the year from the Pharus SICAV investment fund and other investments of liquid funds for a total of EUR 1.4 million and (iii) exchange gains (EUR 1.0 million).

21.3 – Interest and other financial expenses

This item breaks down as follows:

in thousands of EUR	2024	2023
Interest expense to credit institutions:		
▪ on loans	119,870	67,595
▪ on current account overdrafts	-	-
Miscellaneous interest expense:		
▪ from financial discounting	23	27
▪ from intragroup loans	9,700	9,134
▪ from bond loans	66,200	81,516
▪ change in *fair value* of hedging derivatives reclassified from Comprehensive profit	(390)	(390)
▪ from rights of use contracts	27	24
Other financial expenses:		
▪ other financial expenses	6,945	8,162
Total	**202,375**	**166,068**

Interest expense "*on loans*" refers to the interest from the year accrued on the short-, medium- and long-term loans taken out by the Company. The increase in the item is due to new loans.

Interest expense "*from intercompany loans*" refers to the interest accrued on the loans obtained by the subsidiary SATAP S.p.A. (EUR 7 million) and by the subsidiary Autostrada dei Fiori S.p.A. (EUR 2.7 million).

Interest expense on the bond loans represents the expenses from the year related to the bond loans issued by the company:

in thousands of EUR	2024	2023
▪ from 2014-2024 bond loan	2,059	17,478
▪ from 2018-2028 bond loan	9,862	9,842
▪ from 2021-2026 bond loan	8,503	8,489
▪ from 2021-2030 bond loan	21,405	21,357
▪ from 2021-2033 bond loan	24,371	24,350
Interest from bond loans	**66,200**	**81,516**

"*Other financial expenses*" are attributable to expenses and other bank fees.

Note 22 – Value adjustments of non-current financial assets

The item "*write-downs*" totalled EUR 1 million at 31 December 2024 (EUR 1 million in 2023). This refers to the write-down made to the value of the equity investment in Road Link Holdings Ltd. following a specific impairment test.

Note 23 – Other operating income

This income breaks down as follows:

in thousands of EUR	2024	2023
Revenues from sales and services	14,480	11,030
Lease income	793	763
Re-debiting of costs and other income	5,420	4,034
Total	**20,693**	**15,827**

The item "*revenues from sales and services*" refers to management consulting services provided to subsidiaries.

The item "*re-debiting of costs and other income*" refers mainly to the re-debits made to subsidiaries and associated companies for seconded personnel and other services provided by the parent company ASTM.

Note 24 – Other operating costs

24.1 Payroll costs

This item can be broken down as follows:

in thousands of EUR	2024	2023
Salaries and wages	12,690	9,627
Social security contributions	2,391	2,231
Allocations to payroll provisions	7,038	6,240
Other costs	20	1,031
Total	**22,139**	**19,129**

The following tables show the punctual composition and average employee staffing broken down by category:

Punctual composition of staff

	2024	2023
Executives	21	23
Middle managers	11	10
Office workers	14	12
Total	**46**	**45**

Average composition of staff

	2024	2023
Executives	22.1	22.1
Middle managers	10.8	9.9
Office workers	12.8	11.7
Total	**45.7**	**43.7**

24.2 Costs for services

Costs for services are broken down as follows:

in thousands of EUR	2024	2023
Consulting	2,949	3,554
Compensation and reimbursements for Directors and Statutory Auditors	1,998	1,942
Other payroll costs	472	263
IT services	632	610
Other costs for services	4,523	3,981
Total	**10,574**	**10,350**

24.3 Costs for raw materials

This item, equal to EUR 3 thousand (EUR 2 thousand in 2023), refers to the costs for the purchase of low-value equipment and miscellaneous materials.

24.4 Other costs

This expense item breaks down as follows:

in thousands of EUR	2024	2023
Leases and rental expenses	137	152
Other operating expenses	2,655	2,087
Total	**2,792**	**2,239**

The item *"other operating expenses"* refers to costs for non-deductible VAT in the amount of EUR 1.3 million.

24.5 – Amortisation, depreciation and write-downs

This item breaks down as follows:

in thousands of EUR	2024	2023
Intangible assets:		
▪ Other intangible assets	1	1
Tangible assets:		
▪ Buildings	221	221
▪ Other assets	22	29
▪ Rights of use	426	389
Total amortisation and depreciation	**670**	**640**

Note 25 – Taxes

This item can be broken down as follows:

in thousands of EUR	2024	2023
Current taxes:		
▪ Corporate income tax (IRES)	-	-
▪ Regional production tax (IRAP)	-	-
Total	-	-
Taxes (prepaid)/deferred:		
▪ Corporate income tax (IRES)	(8,807)	(657)
▪ Regional production tax (IRAP)	284	(134)
Total	**(8,523)**	**(791)**
Income from tax consolidation, previous years	**(1,732)**	**(2,198)**
Income from tax consolidation	**(4,670)**	**(8,369)**
Total	**(14,925)**	**(11,358)**

The positive balance for deferred tax assets is essentially due to excess interest expense with respect to interest income during the period.

Income from tax consolidation from previous years mainly refers to the transfer to Group taxation of excess ACE available. ASTM S.p.A. participates in group taxation as the consolidator.

Income from tax consolidation mainly refers to the partial transfer of the tax loss of the year to the Group taxation and excess interest expense.

Reconciliation between "effective" and "theoretical" rates (IRES - Corporate income tax):

in thousands of EUR	2024		2023	
Period income before taxes	**(9,600)**		**7,550**	
Effective income taxes (from financial statements)	**(13,477)**	**140.39%**	**(9,026)**	**-119.55%**
Lower taxes (compared to the theoretical rate):				
▪ partially tax-exempt dividends	14,795	-154.11%	12,835	170.00%
▪ other	47	-0.49%	46	0.61%
Higher taxes (compared to the theoretical rate):				
▪ other	(3,669)	38.22%	(2,043)	-27.06%
Theoretical income taxes	**(2,304)**	**24.00%**	**1,812**	**24.00%**

* * *

The following tables illustrate, for the year in question and for the 2023 financial year, the amount of income and deferred tax expenses (posted to the income statement) and deferred tax assets and liabilities (posted to the statement of financial position).

in thousands of EUR	2024	2023
Deferred tax income related to: (*)		
▪ taxes on tax loss	(1,742)	-
▪ excess interest expense	(8,372)	-
▪ provisioning other deferred tax assets	(1,584)	(1,648)
Total (A)	**(11,698)**	**(1,648)**
Deferred tax expenses related to: (*)		
▪ reversal of other deferred tax assets	3,175	857
Total (B)	**3,175**	**857**
Taxes (prepaid)/deferred (B) – (A)	**(8,524)**	**(791)**

(*) Deferred tax income and expenses are accounted for based on tax rates in effect at the time their “reversal” is expected.

in thousands of EUR	31 December 2024	31 December 2023
Deferred tax credits related to: (*)		
▪ costs deductible for cash and other changes	4,403	5,994
▪ excess interest expense	8,372	-
▪ taxes on tax loss	2,997	1,255
Total	**15,772**	**7,249**
Deferred tax liabilities related to: (*)		
▪ Cash flow hedge reserve	(654)	(748)
Total	**(654)**	**(748)**

(*) Deferred tax credits and liabilities are accounted for based on tax rates in effect at the time that their "repayment" is expected.

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Note 26 – Significant non-recurring events and transactions

2024 was not influenced by any significant non-recurring events or transactions.

Note 27 – Atypical and/or unusual transactions

There were no significant positions or transactions deriving from atypical and/or unusual operations during FY 2024.

Other information

Information is shown below with regard to (i) the commitments undertaken by the Company, (ii) fair value measurement, (iii) financial risk management, (iv) ESMA financial debt, (v) fees paid to the Independent Auditors, (vi) fees due to Directors and Statutory Auditors, (vii) related-party transactions, (viii) EcoRodovias Infraestrutura e Logistica S.A. – IGLI S.p.A., (ix) information regarding the company that drafts the consolidated financial statements and (x) public disbursement transparency disclosure. With respect to information about the Company and **"Business outlook"**, please see the "Management Report".

(i) Commitments undertaken by the Company

In this regard, please note the following:

- ASTM S.p.A. asked BNP Paribas to issue, based on open credit lines in favour of ASTM S.p.A. itself, a performance bond in the interest of the subsidiary Storstrøm Bridge Joint Venture I/S and in favour of the Danish Road Directorate for an amount of DKK 823.6 million (approximately EUR 110.4 million converted at the exchange rate of 7.4578 as at 31 December 2024). The performance bond was issued as a guarantee of several payments received from Storstrøm Bridge Joint Venture I/S as additional contractual advances with respect to the original contract and associated with the achievement of certain milestones. These advances shall in any case be definitively settled following the arbitration proceedings ongoing between Storstrøm Bridge Joint Venture I/S and the Danish Road Directorate.

- Itinera S.p.A. and ASTM S.p.A., the latter in its capacity as ultimate parent company, have both assumed an obligation to indemnify and have jointly acted as guarantors for the US insurance companies supporting Halmar International LLC in the issue of commercial bonds (bid bonds, performance bonds, etc.), in relation to the latter's operating performance. In particular, Itinera S.p.A. has signed specific "Indemnity Agreements" currently in place for a total of USD 2,706 million (EUR 2,605 million at the exchange rate of 1.0389 as at 31 December 2024) as at 31 December 2024. The underlying bonds issued on portfolio work still to be carried out amount, as at 31 December 2024, to USD 1,513 million (EUR 1,456.3 million at the exchange rate of 1.0389 as at 31 December 2024). ASTM in its capacity as ultimate parent company and only as an alternative to Itinera S.p.A. also signed a relevant part of such Indemnity Agreements limited to USD 2,700 million (EUR 2,599 million at the exchange rate of 1.0389 as at 31 December 2024) in total, corresponding as at 31 December 2024, to bonds issued on a portion of the above works equal to USD 1,507 million (EUR 1,450.6 million at the exchange rate of 1.0389 as at 31 December 2024).

Other commitments and guarantees

On 3 December 2004, an "additional agreement" was signed between ANAS, ASTM S.p.A. and SATAP S.p.A. according to which – following the transfer to SATAP of the agreement for the "Turin-Milan" stretch – over time ASTM S.p.A. would maintain shareholding control of SATAP S.p.A. and would assume a guarantee towards ANAS S.p.A. equal to EUR 75.1 million, which corresponds to the value of the assets in the ASTM cash funds that are not included in the business segment being allocated, exceeding 10% of the shareholders' equity of ASTM as stated in the financial statements as at 31 December 2004".

Also note that as indicated in Note 3.a – Equity investments in subsidiaries companies, at 31 December 2024, 159,784,322 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a project financing transaction. Similarly, the mezzanine loan recognised under Note 8 – Other current financial assets was pledged in favour of the lending banks.

(ii) Assessing the fair value: additional information

Concerning the valuation of the fair value of financial instruments in compliance with IFRS 7, we specify the following:

Assets

- non-current financial assets - receivables: the value posted to the financial statements represents their fair value
- cash and cash equivalents: the value posted to the financial statements represents their fair value
- equity investments in other businesses: the value posted to the financial statements represents their fair value

Liabilities

- variable rate loans: the value posted to the financial statements represents their fair value
- trade payables: the value posted to the financial statements represents their fair value

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The company issued bond loans posted at the nominal value net of issue charges. As this involves listed financial instruments, shown below is a comparison between their market value and the corresponding values posted to the financial statements:

(amounts in millions of EUR)	issue date	31/12/2024 [1]	31/12/2023 [1]
2014-2024 bond loan			
▪ value posted to the financial statements	13 February 2014	- [2]	515
▪ official market listing			500
2018-2028 bond loan			
▪ value posted to the financial statements	8 February 2018	555	554
▪ official market listing		528	517
2021-2026 bond loan			
▪ value posted to the financial statements	25 November 2021	749	748
▪ official market listing		725	700
2021-2030 bond loan			
▪ value posted to the financial statements	25 November 2021	1,253	1,251
▪ official market listing		1,142	1,090
2021-2033 bond loan			
▪ value posted to the financial statements	25 November 2021	996	996
▪ official market listing		885	843

[1] amount inclusive of the payable and interest accruals.

[2] repaid on 13 February 2024

(iii) Financial risk management

In compliance with IFRS 7, we specify that in the normal conduct of its business operations, ASTM S.p.A. is potentially exposed to the following financial risks:

- "market risk" mainly from exposure to interest rate fluctuations;
- "credit risk" deriving from the exposure to potential losses arising from the failure of the counterparty to meet its obligations;
- "liquidity risk" from a lack of financial resources suitable for business operations and repayment of liabilities assumed in the past.

The risks cited above are broken down in detail below:

Market risk

With regard to the risks connected with the *fluctuation of interest rates*, the strategy of ASTM S.p.A. is aimed at containing this risk, mainly through carefully monitoring the trends related to interest rates, entering into specific "hedging contracts " if considered opportune.

In September 2021 - in order to limit the risk of oscillating interest rates - the Company signed specific Forward Starting Interest Rate Swap hedging contracts with a Mandatory Early Termination clause to hedge the risk of oscillating interest rates in view of highly probable bond issues in the context of the programme to refinance part of its debt exposure. In particular, 3 derivative contracts were signed for a total of EUR 1,752 million with a notional value of less than the presumed amount of the bond loans and maturity dates substantially aligned with that of the expected duration of the aforesaid loans, so that changes in the cash flows expected from these contracts are balanced by corresponding changes in the expected cash flows of the underlying position.

The swaps were closed as planned (cash settlement) against the three bond issues made in November 2021 for a total of EUR 3 billion.

With reference to exposure to interest rates, the financial indebtedness of ASTM S.p.A. as at 31 December 2024 is expressed for 60% at fixed rate, and for a quota equal to 40% at variable rate.

Taking into account the portion of fixed rate borrowings and the fact that the majority of any changes to the interest rates of the variable rate loans would be conversely reflected on the existing loan agreements with the subsidiaries, the "sensitivity analysis" related to the change in interest rates is not significant.

Counterparty creditworthiness risk for hedging agreements/foreign exchange risk

ASTM pursues its strategy of limiting the risks connected with the fluctuation of interest and exchange rates by signing hedging agreements exclusively with counterparties (including international counterparties) of high credit standing and with recognised specific skills.

Credit risk

Credit risk is the Company's exposure to potential losses arising from the failure of the counterparty to meet its obligations.

This risk can derive both from factors of a strictly technical-commercial or administrative-legal nature and from factors of a typically financial nature, i.e. the "credit standing" of the counterparty.

The Company manages credit risk using essentially subsidiary counterparties with high credit standing and does not have significant concentrations of credit risk.

Individual write-downs are instead made for credit positions which are individually significant and show objective status of partial or complete uncollectibility. The amount of the write-downs takes account of an estimate of the recoverable cash flows and the related collection date, future expenses and costs for recovery and the value of guarantees and deposits received from customers.

Liquidity risk

The "liquidity risk" is the risk that financial resources available may be insufficient to cover maturing obligations. ASTM S.p.A. believes that the flow of dividends deriving from investees, alongside the diversification of the financing sources and the cash funds of the credit lines, guarantee that the scheduled financial requirements will be satisfied. The reimbursement of loans is also guaranteed by the flows deriving from the subsidiaries and associated companies in receipt of the intercompany loans.

The table below show the breakdown of financial liabilities in place as at 31 December 2024 by maturity date. The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate as at the reference date, keeping it constant to maturity).

Lending bank	Total financial flows		Maturity (*)					
			Within 1 year		2 to 5 years		Beyond 5 years	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
Pool Unicredit, Intesa, Credit Agricole	129,328	33,149	9,042	6,138	48,224	18,768	72,062	8,243
Pool Unicredit, Intesa, Credit Agricole	125,552	32,170	8,778	5,959	46,816	18,221	69,958	7,990
Mediobanca	29,000	1,184	6,000	860	23,000	324	-	-
Mediobanca	50,000	3,224	-	1,684	50,000	1,540	-	-
CDP	140,000	6,060	70,000	4,363	70,000	1,697	-	-
BPM	92,000	6,834	16,000	3,540	76,000	3,294	-	-
CAIXA	50,000	3,096	-	2,027	50,000	1,069	-	-
CAIXA	100,000	9,791	-	4,178	100,000	5,613	-	-
BNL	92,000	6,861	16,000	3,451	76,000	3,410	-	-
Intesa	155,988	10,454	24,012	5,270	131,976	5,184	-	-
Unicredit	300,000	36,880	-	12,386	300,000	24,494	-	-
Intesa - Line A	150,000	269	150,000	269	-	-	-	-
Intesa - Line B	85,000	11,804	-	3,497	85,000	8,307	-	-
Mediobanca	250,000	39,127	-	10,195	250,000	28,932	-	-
Mediobanca	150,000	23,476	-	6,117	150,000	17,359	-	-
CDP	492,000	137,386	18,000	22,608	138,000	79,040	336,000	35,738
Unicredit	80,000	3,877	-	2,675	80,000	1,202	-	-
	2,470,868	**365,642**	**317,832**	**95,217**	**1,675,016**	**218,454**	**478,020**	**51,971**
2018-2028 bond	550,000	35,751	-	8,938	550,000	26,813	-	-
2021-2026 bond	750,000	15,000	-	7,500	750,000	7,500	-	-
2021-2030 bond	1,250,000	112,500	-	18,750	-	75,000	1,250,000	18,750
2021-2033 bond	1,000,000	213,750	-	23,750	-	95,000	1,000,000	95,000
	3,550,000	**377,001**	**-**	**58,938**	**1,300,000**	**204,313**	**2,250,000**	**113,750**
Payables for *IFRS 16 Leases loans*	656	24	425	16	231	8	-	-
	656	**24**	**425**	**16**	**231**	**8**	**-**	**-**

(*) distribution upon maturity is based on current residual contract duration.

The **credit lines** of ASTM S.p.A. can essentially be broken down as follows:

1. Bond loans issued as part of the EMTN Programme;
2. Short-, medium- and long-term loans.
3. Uncommitted credit lines referring to current account overdraft/receivables conversion facilities to support working capital needs;
4. Committed credit lines to cover the operating needs of the company.

With reference to the bond loans issued as part of the EMTN Programme, reference should be made to the description in *Note 14 – Other financial liabilities (non-current)* and *Note 19 – Other current financial liabilities*.

The "short-, medium- and long-term loans" of companies had all been disbursed as at the reporting date, except for:

- loans granted to ASTM S.p.A. by Intesa Sanpaolo S.p.A., still available at 31 December 2024 for EUR 165 million;

The following table shows the company's "Short-, medium- and long-term committed loans", with separate indication of (i) amount used (book value) and (ii) the amount available, still to be disbursed at 31 December 2024.

Lending bank	Amount used	Amount available
Pool Unicredit, Intesa, Credit Agricole	129,328	-
Pool Unicredit, Intesa, Credit Agricole	125,552	-
Mediobanca	29,000	-
Mediobanca	50,000	-
CDP	140,000	-
BPM	92,000	-
CAIXA	50,000	-
CAIXA	100,000	-
BNL	92,000	-
Intesa	155,988	-
Unicredit	300,000	-
Intesa - Line A	150,000	-
Intesa - Line B	85,000	15,000
Intesa	-	150,000
Mediobanca	250,000	-
Mediobanca	150,000	-
CDP	492,000	-
Unicredit	80,000	-
Total	**2,470,868**	**165,000**

Uncommitted credit lines

The following table provides details of total uncommitted credit lines, mainly consisting of revocable overdraft facilities - with an indication of (i) the amount used (book value) and (ii) the amount available as at 31 December 2024:

Uncommitted lines	Assigned	Amount used	Amount available
UniCredit	25,000	-	25,000
Banco BPM	15,000	-	15,000
Total	**40,000**	**-**	**40,000**

Committed credit lines

At 31 December 2024 there are two unused back-up committed facility lines granted to ASTM S.p.A. by Santander/BNL and Crédit Agricole/Intesa Sanpaolo S.p.A./Unicredit S.p.A. for a total of EUR 750 million.

(iv) Financial indebtedness (ESMA)

The financial indebtedness of ASTM S.p.A. prepared in accordance with the Guidelines of the European Securities and Markets Authority (ESMA) – March 2021, is broken down as follows:

	in thousands of EUR	31/12/2024	31/12/2023	Changes
A	Cash	10,859	72,394	(61,535)
B	Cash and cash equivalents	-	-	-
C	Other current financial assets	436,894	1,018,331	(581,437)
D	**Liquidity (A + B + C)**	447,753	1,090,725	(642,972)
E	Current financial debt	(291,743)	(798,907)	507,164
F	Current portion of non-current financial debt	(324,321)	(323,857)	(464)
G	**Current financial indebtedness (E + F)**	(616,064)	(1,122,764)	506,700
H	**Net current financial indebtedness (G + D)**	(168,311)	(32,039)	(136,272)
I	Non-current financial debt	(2,145,444)	(1,129,857)	(1,015,587)
J	Debt instruments	(3,524,778)	(3,519,588)	(5,190)
K	Non-current trade and other payables	-	-	-
L	**Net non-current financial indebtedness (I + J + K)**	(5,670,222)	(4,649,445)	(1,020,777)
M	**Total financial indebtedness (H + L)**	**(5,838,533)**	**(4,681,484)**	**(1,157,049)**

The financial indebtedness, prepared in compliance with the ESMA Guidelines, is in line with the "net financial indebtedness" of ASTM S.p.A. reported in the Management Report.

(v) Fees paid to the Independent Auditors

Details are shown below of the fees pertaining to the year paid to PricewaterhouseCoopers S.p.A. (auditor of ASTM S.p.A.) and to the companies belonging to the "network" of independent auditors for services provided to ASTM S.p.A.[1]

Type of services *(in thousands of EUR)*	**Parent Company**
Auditing services	
Auditing of the annual financial statements including verification of the accounts	20
Auditing of the consolidated financial statements	15
Limited audit of Interim Report as at 30 June	9
Other auditing activities invoiced in 2024	210 (1)
Verifications services for issuing a certification	-
Other services	
Agreed audit procedures	54 (2)
Total	**308**

(1) The other auditing activities invoiced in 2024 to the Parent Company include fees for limited auditing of the Consolidated Sustainability Statement and other auditing activities carried out with reference to sustainability.

(2) Fees for auditing procedures agreed on by the Parent Company include services correlated to the disclosure required for the EMTN Programme, fees for auditing procedures with reference to financial statements prepared in the European Single Electronic Format (ESEF) and other certifications relative to declarations of compliance in the context of tax declarations.

(vi) Fees due to Directors and Statutory Auditors

Fees due to Directors and Statutory Auditors of ASTM S.p.A. for undertaking these roles in the Parent Company[2] are as follows:

in thousands of EUR	**2024**
Directors' fees	1,714
Statutory Auditors' fees	228
Total	**1,942**

[1] The fees paid to PricewaterhouseCoopers S.p.A. are indicated in the Notes to the Consolidated Financial Statements. (auditor of ASTM S.p.A.) and to the companies belonging to the "network" of independent auditors for services provided to ASTM S.p.A. and to subsidiaries.

[2] The fees due to Directors and Statutory Auditors of ASTM S.p.A. for undertaking these roles in the Parent Company and other companies included in the scope of consolidation are provided in the Notes to the Consolidated Financial Statements.

(vii) Related-party transactions

The main transactions of the Company with related parties, identified according to criteria defined by IAS 24, are described below.

The approval of related-party transactions carried out by ASTM S.p.A., directly or through Subsidiaries, is governed by a specific procedure of the Company.

The table below shows the commercial and financial income statement figures arising from related-party transactions.

BALANCE SHEET

in thousands of EUR	31 December 2024	Parent companies	Subsidiaries of parent companies	Subsidiaries	Jointly controlled and associated companies	Other related parties [1]	TOTAL RELATED PARTIES	% IMPACT ON FINANCIAL STATEMENT ITEMS
Assets								
Non-current assets								
Intangible assets	**2**							
Tangible fixed assets								
property, plant, machinery and other assets	4,911						**-**	**0.0%**
rights of use	635	114	138	-	-	-	**252**	**39.7%**
Total tangible assets	**5,546**							
Non-current financial assets								
equity investments in subsidiaries	4,856,675	-	-	-	-	-	**-**	**0.0%**
equity investments in associated companies	4,937	-	-	-	-	-	**-**	**0.0%**
equity investments in other businesses	9,984	-	-	-	-	-	**-**	**0.0%**
Other non-current financial assets	1,701,416	-	-	1,701,416	-	-	**1,701,416**	**100.0%**
Total non-current financial assets	**6,573,012**							
Deferred tax assets	15,772	-	-	-	-	-		
Total non-current assets	**6,594,332**							
Current assets								
Trade receivables	2,296	53	-	2,051	3	-	**2,107**	**91.8%**
Current tax assets	59,225	-	-	-	-	-	**-**	**0.0%**
Other receivables	55,452	-	7	54,950	-	-	**54,957**	**99.1%**
Other current financial assets	536,081	-	-	532,976	508	-	**533,484**	**99.5%**
Total assets	**653,054**							
Cash and cash equivalents	10,859							
Total current assets	**663,913**							
Total assets	**7,258,245**							
Equity and liabilities								
Shareholders' equity								
share capital	32,503	-	-	-	-	-	**-**	**0.0%**
reserves and earnings	707,862	-	-	-	-	-	**-**	**0.0%**
Total Equity	**740,365**							
Liabilities								
Non-current Liabilities								
Provisions for risks and charges	5,428	-	-	-	-	5,378	**5,378**	**99.1%**
Employee benefits	748	-	-	-	-	-	**-**	**0.0%**
Bank debt	2,145,213	-	-	-	-	-	**-**	**0.0%**
Other financial liabilities	3,525,009	26	-	-	-	-	**26**	**0.0%**
Deferred tax liabilities	654	-	-	-	-	-	**-**	**0.0%**
Total non-current liabilities	**5,677,052**							
Current liabilities								
Trade payables	3,759	-	368	572	-	5	**945**	**25.1%**
Other payables	214,383	-	14	208,182	-	321	**208,517**	**97.3%**
Bank debt	324,321	-	-	-	-	-	**-**	**0.0%**
Other financial liabilities	291,743	100	144	261,502	-	-	**261,746**	**89.7%**
Current tax liabilities	6,622	-	-	-	-	-	-	**0.0%**
Total current liabilities	**840,828**							
Total liabilities	**6,517,880**							
Total Equity and liabilities	**7,258,245**							

[1] Amounts include relations with Directors, Auditors and other key management personnel of the Company.

In particular, the main relationships with subsidiaries, associated companies, parent companies and with companies subject to control of the latter concern:

- other non-current financial assets from subsidiaries for EUR 1,701.4 million of which relative to SATAP S.p.A. for EUR 619.1 million, from Società di Progetto Autovia Padana S.p.A. for EUR 365.4 million, from Società Autostrada Ligure Toscana p.A. for EUR 214.5 million, from Autostrada dei Fiori S.p.A. for EUR 206 million, from Autostrada Asti-Cuneo S.p.A. for EUR 99.8 million, from Igli S.p.A. for EUR 90 million, from SAV S.p.A. for EUR 89.9 million, from ASTM North America for EUR 11.3 million and from Itinera S.p.A. for EUR 5.5 million;
- other current receivables from subsidiaries for a total of EUR 55 million, of which EUR 38.7 million deriving from tax consolidation (in particular relative to Societa di Progetto Concessioni del Tirreno S.p.A. EUR 20.8 million, Itinera S.p.A. for EUR 12.3 million, Autostrada Asti-Cuneo S.p.A. for EUR 2.9 million and from Società di Progetto Autovia Padana S.p.A. for EUR 2.1 million, EUR 8.4 million deriving from positions linked to the Group's VAT procedure (in particular relative to Itinera S.p.A. for EUR 4.9 million, Società di Progetto Concessioni del Tirreno S.p.A. for EUR 1.9 million and SATAP S.p.A. for EUR 1.5 million) and for EUR 6.5 million for positions with ASTM North America Inc. following the transfer of the receivable by Itinera S.p.A.;
- current financial receivables from related parties totalling EUR 533.5 million, of which EUR 533 million from subsidiaries (in particular from Tangenziale Esterna S.p.A. for EUR 204.9 million, Autostrada dei Fiori S.p.A. for EUR 183.3 million, from SATAP S.p.A. for EUR 89.5 million, from Società di Progetto Autovia Padana S.p.A. for EUR 29 million, from SAV S.p.A. for EUR 19.4 million, from Società Autostrada Ligure Toscana p.A. for EUR 4.8 million and from Autostrada Asti-Cuneo S.p.A. for EUR 1.2 million);
- other amounts due to subsidiaries for EUR 208.2 million, of which EUR 110.8 million to Itinera S.p.A. for payments to be made as part of the recapitalisation of the subsidiary and EUR 93.1 million relative to tax consolidation (mainly due to SATAP for EUR 28.5 million, ATIVA S.p.A. for EUR 23.6 million, Società Autostrada Ligure Toscana p.A. for EUR 22.7 million and Autostrada dei Fiori S.p.A. for EUR 18 million) and EUR 3.7 million mainly due to Autostrada dei Fiori S.p.A., Società Autostrada Ligure Toscana p.A. and Società di Progetto Autovia Padana S.p.A. for the Group VAT procedure;
- financial liabilities due to subsidiaries for EUR 261.5 million in particular to SATAP S.p.A. for EUR 202.1 million and Autostrada dei Fiori S.p.A. for EUR 59.3 million.

INCOME STATEMENT

in thousands of EUR	FY 2024	Parent companies	Subsidiaries of parent companies	Subsidiaries	Jointly controlled and associated companies	Other related parties [1]	TOTAL RELATED PARTIES	% IMPACT ON FINANCIAL STATEMENT ITEMS
Financial income and expenses								
Income from equity investments:								
from subsidiaries	63,328	-	-	63,328	-	-	**63,328**	**100.0%**
from associated companies	1,119	-	-	-	1,119	-	**1,119**	**100.0%**
from other businesses	442	-	-	-	-	-	**-**	**0.0%**
Total income from equity investments	64,889							
Other financial income	144,335	-	-	139,321	25	-	**139,346**	**96.5%**
Interest and other financial expenses	(202,375)	(7)	(4)	(9,700)	-	-	**(9,711)**	**4.8%**
Total financial income and expenses (A)	**6,849**							
Value adjustments of non-current financial assets								
Write-downs	(964)	-	-	-	(964)	-	**(964)**	**100.0%**
Total value adjustments of financial assets (B)	**(964)**							
Other operating income (C)	**20,693**	30	18	18,817	-	1	**18,866**	**91.2%**
Other operating costs								
payroll costs	(22,139)	-	-	-	-	(8,831)	**(8,831)**	**39.9%**
costs for services	(10,574)	-	(1,474)	(1,111)	-	(2,743)	**(5,328)**	**50.4%**
costs for raw materials	(3)	-	-	-	-	-	**-**	**0.0%**
other costs	(2,792)	(1)	(2)	(55)	-	-	**(58)**	**2.1%**
amortisation, depreciation and write-downs	(670)	(90)	(138)	-	-	-	**(228)**	**34.0%**
Total other operating costs (D)	**(36,178)**							
Profit (loss) before taxes (A+B+C+D)	**(9,600)**							
Taxes	14,925	-	-	-	-	-	**-**	**0.0%**
Profit (loss) for the period	**5,325**							

[1] Amounts inclusive of the relationships and fees related to the Directors, Auditors and other key management personnel of the Company.

In particular, the main relationships with subsidiaries, associated companies, parent companies and with companies subject to control of the latter concern:

- dividends distributed by subsidiaries for EUR 63.3 million, by Sinelec S.p.A. for EUR 28.2 million, SINA S.p.A. for EUR 20.3 million and Igli S.p.A. for EUR 14.8 million and by associated companies for EUR 1.1 million, by Road Link Holdings Ltd.;
- other financial income for interest and other financial income from subsidiaries for EUR 139.3 million (in particular EUR 34.6 million from SATAP S.p.A., EUR 27.8 million from Autostrada dei Fiori S.p.A., EUR 25.7 million from Società di Progetto Autovia Padana S.p.A., EUR 17.1 million from Società Autostrada Ligure Toscana p.A. and EUR 16.9 million from Tangenziale Esterna S.p.A.);
- interest and other financial expenses for EUR 9.7 million for interest expense prevalently due to SATAP S.p.A. (for EUR 7 million) and Autostrada dei Fiori S.p.A. (for EUR 2.7 million);
- other operating income from associated companies for EUR 18.9, of which EUR 14.5 million for managerial consulting services for subsidiaries prevalently from SATAP S.p.A. (EUR 5.4 million), from Società Autostrada Ligure Toscana p.A. (EUR 3.1 million), from Autostrada dei Fiori S.p.A. (EUR 2.7 million), from Società di Progetto Autovia Padana S.p.A. (EUR 1 million) and from SAV S.p.A. (EUR 1 million) and revenues for the provision of services and other revenues for approximately EUR 4.4 million prevalently from the subsidiaries SATAP S.p.A. (EUR 1.1 million), from SITAF S.p.A. (EUR 1 million) and Itinera S.p.A. (EUR 1 million).

In addition, it should be noted that costs for services include expenses incurred by ASTM S.p.A. related to insurance premiums brokered by P.C.A. S.p.A. for an amount of EUR 1 million.

Pursuant to Article 2391-*bis* of the Italian Civil Code, note that – on the basis of the *corporate governance laws* – related party transactions (carried out directly, or through subsidiaries) are carried out on the basis of rules which ensure transparency, as well as substantial and procedural correctness.

(viii) EcoRodovias Infraestrutura e Logistica S.A. – IGLI S.p.A.

With reference to investments in the motorway sector in Brazil, as at 31 December 2024, ASTM holds (through the subsidiary IGLI S.p.A.) 51.93% of EcoRodovias Infraestrutura e Logistica S.A. ("EcoRodovias"). In the annual financial statements of ASTM S.p.A. the equity investment in IGLI S.p.A. is accounted at cost.
Below are potential risks associated with investigations that involve companies in the EcoRodovias Group.

(a) Ecovia – Ecocataratas | State of Paraná

Leniency agreement with the MPF-PR

Following the police investigation No. 5002963-9.2015.404.7013 conducted by the Federal Prosecutor's Office of the State of Parana ("MPF-PR"), which merged into the criminal proceeding No. 5003165-06.2019.4.04.7000 before the 23rd Federal Court of Curitiba concerning unlawful conduct committed prior to the ASTM Group's entry into the share capital of the Brazilian investee by certain former managers and executives of EcoRodovias and its subsidiaries CECM Concessões S.A. (previously Ecovia Caminho do Mar, hereafter also just "Ecovia") and RDC Concessões S.A. (formerly Rodovia das Cataratas – Ecocataratas, hereafter also just "Ecocataratas"), on 12 August 2019, the Brazilian investee, Ecovia and Ecocataratas signed a leniency agreement ("*acordo de leniência*") with the MPF-PR, the terms of which have already been described in the ASTM Group's 2018 and 2019 financial statements (to which reference should be made for details).

With the publication of the results for the year ended 31 December 2021, EcoRodovias already informed the market and its shareholders that the obligations deriving from the leniency agreement had been strictly complied with and that on 13 January 2021, in a judgement rendered within Case No. 5072227-36.2019.4.04.7000, the 1st Federal Court of Curitiba had ratified the agreement. There having been no objections, the decision became definitive on 22 June 2021.

With publication of the results for the year ended on 31 December 2022, EcoRodovias indicated that, pursuant to clause 6a(I) of the leniency agreement, it was committed to implementing a detailed Integrity Program, based on the criteria of Chapter IV of Brazilian Decree 8420 of 18 March 2015, intended to mitigate possible risks of corruption.

More specifically, based on that established in the leniency agreement, EcoRodovias needed to implement this Integrity Program within thirty two (32) months of the start of the independent monitoring process which the Brazilian subsidiary had agreed to undergo. Following all the recommendations provided as part of the independent monitoring, EcoRodovias adopted and continuously updated a series of measures intended to ensure compliance with the obligations undertaken. Among other things, EcoRodovias noted that in February 2021 it obtained ISO 37001 certification, demonstrating its constant commitment to implementing internal safeguards with the objective of reducing the risk of committing corrupting actions; certification was confirmed in February 2022. Additionally, in January 2022 EcoRodovias created a Compliance Board to ensure the necessary independence, structure and authority for the internal department responsible for applying the Integrity Program and ensuring compliance with the same. The schedules and progress for the recommendations given by the independent monitor are periodically shared with the Compliance Department and the Audit Committee of the Brazilian investee.

On 10 October 2022 the independent monitor sent its third report, in which it suggested a need to extend the monitoring period until 31 March 2023 to complete the implementation of a series of additional compliance remedies, detailed in a work plan shared on 5 December 2022, so as to be able to issue its final report. Following this suggestion, EcoRodovias asked the MPF-PR to extend to 31 March 2023 the deadline for completion of the obligations undertaken in the leniency agreement and on 15 December 2022 the MPF-PR granted this extension.

Most recently, note that on 31 March 2023 the independent monitor sent the final Certification Report to the MPF-PR. On the basis of such document, on 15 May 2023 the MPF-PR declared compliance by the companies with the obligations assumed with the leniency agreement – in particular clause 6, letter l) relating to the implementation of an effective and robust integrity program, and clause 6, letter m) relating to the powers and duties of the independent monitor – and decreed the end of the monitoring period.
The works established as priority and which are the subject of the Leniency Agreement have also been completed and are open to traffic. Only a minimal disagreement remains with the DER-PR and MPF-PR regarding the measurement methods and prices applied to the works carried out, in relation to which the company - based on legal and technical opinions - has made an additional provision of R$ 10.1 million[1] as the estimate of the full amount to close the amount established as an investment in the Leniency Agreement. As of December 31, 2024 the discussion remained open awaiting a decision of the MPF-PR about the measurement methods and prices applied to the works carried out.

Proceedings initiated following the leniency agreement with the MPF-PR

As state previously in the 2019, 2020 and 2021 financial statements of ASTM Group (which should be referred to for all of the details), following the signing of the leniency agreement with the MPF-PR, on 31 October 2019, EcoRodovias received a notification from the office of the Comptroller General of the State of Paraná ("GCE-PR") informing it of the commencement of administrative proceedings against it aimed at establishing the liability of the Brazilian investee for unlawful acts committed against the public administration; equal notifications were then received by Ecovia on 1 November 2019 and by Ecocataratas on 4 November 2019. As already noted in ASTM Group's 2021 financial statements, with the publication of the results for the year ended 31 December 2021, EcoRodovias informed the market and its shareholders that on 10 August 2021, through GCE Resolution no. 45/21, the GCE-PR had published its decision to (i) impose a fine equal to BRL 38,600,100[2] on Ecocataratas and another equal to BRL 27,570,180[3] on Ecovia, (ii) jointly convict the subsidiary Ecorodovias Concessões e Serviços S.A. ("ECS"), (iii) impose on the three companies (*i.e.* Ecocatataras, Ecovia and ECS) the disqualifying penalty of suspension for two years from the right to participate in tenders and sign contracts with the public administrations of the State of Paraná and (iv) recommend to the *Departamento de Estradas de Rodagem* of the State of Paraná ("DER-PR") that it begin its own autonomous administrative proceeding to assess any damage deriving from possible contractual breaches. On 20 August 2021, the three subsidiaries of EcoRodovias filed an appeal supported by formal and substantial grounds. Following this, the General Inspector published a decision that included the possibility for the EcoRodovias subsidiaries to replace the payment of the fines with the obligation to carry out the operation and maintenance of the motorways, without charging a toll, for one year. Again with the publication of the results for the year ended 31 December 2021, EcoRodovias highlighted that an appeal was also filed against this decision, to suspend the said decision. On September 26, 2024, the GCE-PR decided to recognize the nullity of the process, annulling the previous decision. The decision states that companies will receive new notifications to reopen the administrative procedure, allowing access to all evidence that led to the filling of the proceeding. The decision recognized that there was a formal defect in the notification to the companies, which did not describe the alleged unlawful acts claimed, an act essential for the exercise of full defense. As of December 31, 2024, the companies have not received any notification.

As state previously in the ASTM Group's 2021 financial statements, in the financial statements for the year ended 31 December 2020 and those for the year ended 31 December 2021, again in relation to developments following the signing of the leniency agreement with the MPF-PR, EcoRodovias disclosed that in August 2020 an ordinary action – this is, specifically, No. 5040685-63.2020.4.04.7000 before the Federal Court of Curitiba – was brought by Ecovia and Ecocataratas in order to challenge the methodology used by the DER-PR in the adoption of "tax assessment notices", based on Resolution No. 003/2019, in order to regulate concession agreements Nos. 076/07 and 073/97. Given the urgent nature of the request from Ecovia and Ecocataratas, a preliminary injunction against the

[1] EUR 1.6 million at the exchange rate on 31 December 2024: 6.4253.
[2] EUR 6.0 million at the exchange rate on 31 December 2024: 6.4253.
[3] EUR 4.3 million at the exchange rate on 31 December 2024: 6.4253.

DER-PR was obtained, which prevented any sanction from being issued against the concession holders as a result of the notices of tax assessment issued, based on the fact that there is no doubt as to the unreasonable nature of the changes to the inspection criteria that did not allow the concession holders the necessary time to rectify any nonconformities. The preliminary injunction also provides that the concession holders could postpone the depositing of the penalties that had already been imposed by the authority until the issuing of the injunction order, and that such deposit could be replaced by an insurance guarantee. The DER-PR filed a pre-trial appeal against the injunction in favour of the concession holders, but the request was rejected. The DER-PR and the State of Paraná then filed an appeal. The case was suspended in July 2023 and referred to the conciliation department.

As already noted in the ASTM Group's 2021 financial statements (to which the reader is referred for details), again in relation to the same factual context, in the financial statements for the year ended 31 December 2020, EcoRodovias also disclosed that on 10 November 2020, the Regulatory Agency for Public Delegated Infrastructure Services of Paraná ("AGEPAR") published two decisions in two administrative proceedings, one concerning Ecovia and the other Ecocataratas. With these decisions, the AGEPAR affirmed that the current tariff values had been surpassed and decided (i) to suspend future adjustments; (ii) cancel the most recent contractual amendments; (iii) that it was necessary for the DER-PR to carry out studies aimed at reducing the tariffs; (iv) to inform the other state authorities and control bodies. Ecovia and Ecocataratas brought proceedings against AGEPAR to overturn the two decisions and obtained a favourable decision in both of the proceedings. With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias reported that the AGEPAR had appealed the decisions. With the publication of its results for the year ended 31 December 2023, EcoRodovias has indicated that the case was suspended in July 2023, while awaiting the results of an attempted settlement between the parties and this situation remained unchanged in the year ended December 31,2024.

As already noted in the ASTM Group's 2021 financial statements, again with the publication of the financial statements for the year ended 31 December 2021, EcoRodovias also communicated that on the basis of the administrative proceedings of the AGEPAR, the Deputato Soldado Fruet filed a claim before the *Tribunal de Contas do Estado* ("TCE") against Ecovia, Ecocataratas and other concession companies operating in the Integration Ring of the State of Paraná. Following the claim, an injunction was then granted by the *Rapporteur* which declared the inadequacy of the concession companies and prohibited them from entering into contracts with the State of Paraná until a decision was made on the matter. The concession companies filed their defences, and on 2 March 2022 the *State Management Coordination* filed its own *instruction* disputing the elements presented in the claim and suggesting the revocation of the injunction and the preventive measure, in addition to the suspension of the process until the completion of the work of the *Special Committee* set up by the TCE in order to monitor and analyse the completion of the construction. Subsequently, the TCE also filed an *opinion* that it agreed with the *instruction*. EcoRodovias reported that it was awaiting the decision of the Reporting Councillor regarding the suggestions of the instruction but, with publication of the financial statements for the year ending on 31 December 2022, EcoRodovias noted that, with a corrective provision, the Reporting Councillor had instead brought proceedings against all the concession holders due to the expiration of the validity of the concession agreements. Hence, the concession holders were called on to present all the corporate documents in their possession and on 9 September 2022 they did so. Nonetheless, on 8 November 2022 the TCE Board published a resolution granting the appeals of the concession holders and revoking the injunction previously granted, due to a lack of grounds. With the publication of its results for the year ended on 31 December 2023, EcoRodovias has indicated that the case has been suspended due to the decision issued on a similar case brought by another concession holder, who is also a party in the case before the TCE Board and this situation remained unchanged in the year ended December 31,2024.

Civil actions by the State of Paraná

On July 11, 2019, the State of Paraná and the Department of Highways of the State of Paraná (DER/PR) filed Public Civil Action 5035770-05.2019.4.04.7000/PR against CECM, its related companies, Ecorodovias Concessões e Serviços S.A. ("ECS") and the Company, and against the Brazilian Association of Highway Concessionaires alleging the nullity of the concession contract and its addenda as a result of acts investigated in Operação Integração (Operation Integration). The claim seeks compensation for alleged material damages (estimated at BRL 4,495,904,000[1]) and moral damages (estimated at BRL 500,000,000[2]), and the application of penalties under the Anti-Corruption Law. The Federal Prosecution Service presented a statement requesting compliance with the leniency agreement signed and opposing the granting of an injunctive relief against the leniency applicants. The preliminary injunction requested by the State was rejected at lower and higher courts. The case was suspended in July 2023 and sent to the conciliation sector, before beginning the production of evidence phase.

Again in the report accompanying its results for 2023 the company indicated the presence of a new civil case brought by the DER-PR. In March, 24 , RDC and EcoRodovias and ECS were cited in Public Civil Action 5000198-46.2023.4.04.7000/PR, filed on January 5, 2023, by the State of Paraná and the Department of Highways of the State of Paraná (DER/PR), also against the Brazilian Association of Highway Concessionaires, alleging the nullity of the concession contract and its addenda as a result of acts investigated in Operation Integration. The claim seeks compensation for alleged material damages (estimated at BRL 4,284,248,000[3]) and moral damages (estimated at BRL 500,000,000[4]), and the application of penalties under the Anti-Corruption Law. The case is suspended due to referral to the conciliation department. The defense period will begin after this conciliatory stage.

(b) Ecovias | State of São Paulo

As already noted in the ASTM Group's 2021 financial statements, with reference to the civil *non-prosecution agreement* ("*acordo de não persecução cível*") signed on 6 April 2020 by EcoRodovias, the indirect subsidiary ECS and the subsidiary Concessionària Ecovias Dos Imigrantes S.A. ("Ecovias") with the *3rd Prosecution Office of Public and Social Assets* of the State of São Paulo (details of which can be found in the 2020 Financial Statements of the ASTM Group), in addition to the amendment of the agreement on 1 July 2021 (described in the 2021 interim report of the ASTM Group), with two distinct *Material Facts* published on 22 September 2021 and 23 September 2021, EcoRodovias informed its shareholders and the market that, with a decision on 31 August 2021, the *Superior Council* ("*Conselho Superior*") of the *Ministério Pùblico do Estado de São Paulo* did not ratify the *non-prosecution agreement* with the consequence of suspending its legal effect for the moment.

With publication of the financial statements for the year ended 31 December 2021, EcoRodovias informed that market that, following this decision by the *Superior Council*, during the closure of the third quarter of 2021 (30 September 2021), it cancelled the reserve for the payment of the penalty previously allocated in the financial statements for an amount of BRL 49,979,000[5].

Again with the publication of the 2021 financial statements, EcoRodovias informed the market and its shareholders that, nevertheless, the *São Paulo Public and Social Heritage Prosecutor's Office* had appealed, through a *motion for clarification* ("*embargos de clarification*"), the decision of the *Superior Council* in order to obtain a complete reform of the decision. On 7 September 2021 – as also reported by a *Material Fact* published on the EcoRodovias website on 8 December 2021 – the *Superior Council*, reconsidering its previous decision, partially accepted the request of the appellant public ministries, resolving on the *partial ratification of the non-prosecution agreement* (with the particular exclusion of the obligation for the company to construct *Boulevard Anchieta*).

Due to the partial acceptance of their requests, the appellant public ministries filed a *second motion for clarification* on 11 January 2022, intended for the approval by the *Superior Council* of the original terms of the *non-prosecution agreement*. Following this

[1] EUR 669.6 million at the exchange rate on 31 December 2024: 6.4253.
[2] EUR 77.8 million at the exchange rate on 31 December 2024: 6.4253.
[3] EUR 666.8 million at the exchange rate on 31 December 2024: 6.4253.
[4] EUR 77.8 million at the exchange rate on 31 December 2024: 6.4253.
[5] EUR 7.8 million at the exchange rate on 31 December 2024: 6.4253.

development, the management team of EcoRodovias had again already allocated the reserve to the financial statements for the year ended 31 December 2021 for a sum of BRL 57,349,000[1] (of which BRL 50,000,000[2] as *principal* and BRL 7,349,000[3] as *monetary restatement* pursuant to the calculation tables of the *Tribunal de Justicia* of the State of São Paulo).

Then, with a *Material Fact* published on its website on 15 March 2022, EcoRodovias informed the market and its shareholders of the fact that the *Superior Council* had approved the *original terms of the non-prosecution agreement*.

With another Material Fact published on its website on 4 April 2022, EcoRodovias reported that the agreement was ratified on 1 April 2022 by the relevant judge of the 1st Public Treasury Court of the District of São Paulo and that currently all measures have been activated to comply with the obligations undertaken, including (i) payment of the fine established, of BRL 38,000,000[4], (ii) payment of other obligations for BRL 12,000,000[5] and (iii) in line with the decision of the State of San Paolo, it had ratified the execution of BRL 450,000,000[6] in works of public interest and the start of an administrative procedure by the *Agência de Transporte do Estado de São Paulo* to monitor execution of the works.

Finally, with publication of the financial statements for the year ending on 31 December 2022, EcoRodovias informed the market and its shareholders that, in relation to the additional provision of the non-prosecution agreement regarding a choice between a tariff reduction or a payment, on 28 December 2022 the Brazilian investee was informed of the State of San Paolo's decision to receive payment in cash of BRL 150,000,000[7] in eight (8) annual instalments; this decision was added, on 27 December 2022, to the deeds of the stated administrative proceeding by ARTESP, following the ordinance issued by the State of San Paolo Secretary of Government, registered on 30 September 2022, accepting the position of the then Secretariat of Logistics and Transport preferring payment in cash. In view of this, Ecovias has been complying with the obligation and made the payments for annual installments 1 and 2 on March 28, 2023 and March 28, 2024, respectively.

At the request of the Government of the State of São Paulo, one of the works initially provided for in the Agreement was changed to other works of public interest, also located on the stretch under concession, but not provided for in the Concession Contract. Part of the work was replaced by means of an addendum to the ANPC, approved by the CSMP on October 01, 2024 and by the Judiciary on November 21, 2024, which took effect. The addendum and the change of work do not alter the amounts of the obligations and the other provisions of the Agreement, all of which remain unchanged.

[1] EUR 8.9 million at the exchange rate on 31 December 2024: 6.4253.
[2] EUR 7.8 million at the exchange rate on 31 December 2024: 6.4253.
[3] EUR 1.1 million at the exchange rate on 31 December 2024: 6.4253.
[4] EUR 5.9 million at the exchange rate on 31 December 2024: 6.4253.
[5] EUR 1.9 million at the exchange rate on 31 December 2024: 6.4253.
[6] EUR 70.0 million at the exchange rate on 31 December 2024: 6.4253.
[7] EUR 23.3 million at the exchange rate on 31 December 2024: 6.4253.

(c) Eco 101 | State of Espírito Santo

Operation "Infinita Highway"

As mentioned in ASTM Group's 2019 and 2021 Financial Statements on April 11, 2019, the Federal Police served a search and seizure warrant on the indirect subsidiary Eco101 Concessionária de Rodovias S.A. in Serra - ES, as part of Operation "*Infinita Highway*" (Infinite Highway Operation).

According to information released by the Federal Police, the investigation was carried out with the support of the Federal Court of Auditors and focused on investigating possible irregularities related to technical reports on the situation of the highway.

The Company set up an internal investigation with the aim of investigating the facts and relied on external professional support for the work. In the forensic evaluation report, these external professionals point out that there are no documents in the investigation to support the thesis that ANTT officials knew about the alleged changes made by Eco101 to the monitoring reports, that the investigation did not present any documents to prove the alleged illegal relationship between Eco101 and ANTT representatives, and that there is no evidence that the allegedly altered monitoring reports were used to obtain financing from the BNDES. Additionally, the Company and its legal and financial advisors studied, established, and accounted for, on December 31, 2020, a liability of the best evaluation for the realization of amounts related to penalties for fines and tariff discounts ("D Factor"), on a scenario in which the alleged changes have been made in the monitoring reports, resulting in BRL 72,614,000[1] (BRL 92,752,000[2] on December 31, 2024).

The investigations carried out as part of *Operação Infinita Highway* resulted in three (3) developments for the subsidiary.

On June 25, 2022, the subsidiary became aware of Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor's Office. The purpose of the lawsuit is to apply a tariff discount to compensate for the alleged advantages unduly obtained by changing the monitoring reports between 2014 and 2018 and to apply collective moral damage of up to R$ 10,000[3]. On July 28, 2022, the subsidiary filed a defense in the lawsuit. On July 11, 2024, a decision was handed down dismissing the requests for the application of a tariff discount and collective moral damages. However, it determined the "prohibition of receipt of incentives, subsidies, grants, donations or loans from public bodies or entities and from public financial institutions or those controlled by the public authorities," for a period of five years. The decision was upheld by the TRF2 on February 05, 2025. The Concessionaire filed an appeal with a request for clarification with the TRF2, which is pending judgment. If the decision is upheld by the TRF2, there will be appeals to higher courts.

On July 25, 2022, the subsidiary became aware of the documents in Case TC 030.292/2017-4, underway before the Court of Auditors, which was being conducted in secret and was set up to investigate indications of irregularities related to the inadequate provision of public services and the practice of contractual fraud, in possible contravention of Federal Law 8987/1995. Subsequently, on August 11, 2022, the subsidiary filed a statement in the case file along the same lines as the defense presented in Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor's Office. The continuation of the procedure, suspended due to the consensual solution subject to proceeding 033.444/2023-4 – SECEX/Consenso, currently under consideration by the Federal Court of Accounts ("TCU"), is awaited.

On September 06, 2022, the subsidiary became aware of Administrative Case 50500.140675/2022-41, instituted by ANTT to obtain more information on the events found within the scope of Proceeding TC 030.292/2017-4. On September 12, 2022, the subsidiary filed a statement in the case file, also along the same lines as the defense presented in Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor's Office. Meetings were held between the Concessionaire and ANTT to

[1] EUR 11.3 million at the exchange rate on 31 December 2024: 6.4253.
[2] EUR 14.4 million at the exchange rate on 31 December 2024: 6.4253.
[3] EUR 1.6 million at the exchange rate on 31 December 2024: 6.4253.

present the Company's arguments. These understandings are being analyzed by TCU in the scope of proceeding 033.444/2023-4 – SECEX/Consenso and remained like that in the year ended December 31, 2024.

As a result of these developments within the scope of the TCU and ANTT, the Company requested an assessment and legal opinion from its advisors regarding the possible consequences and risks arising from them. The Company and its advisors assess that these procedures do not innovate or change the potential risks and consequences of Operation *Infinita Highway*, which have already been analyzed in previous legal opinions. The Company believes that the necessary measures to safeguard its interests are being adopted and that there is no additional information to be disclosed in these financial statements.

Adherence to the Re-bidding Process - Eco101

According to the Material Facts disclosed on July 15, 2022, June 1, 2023, and August 30, 2023, the formal declaration of the intention to join the re-bidding process by the subsidiary Eco101 Concessionária de Rodovias S.A., with the Brazilian Ground Transport Agency - ANTT, led to the signing, on August 30, 2023, of the Third Addendum to the Concession Contract ("Concession Contract"), signed by ECO101 with the Federal Government, through the Brazilian Land Transport Agency - ANTT ("Third Addendum").

The Third Addendum established the conditions for the provision of services and the responsibilities of the parties during the re-bidding period of BR-101/ES/BA, under the terms of Federal Law 13448/2017 and Decree 11.539 of May 31, 2023, which qualified the project for re-bidding. The Third Addendum would come into force in 180 days from the date of publication in the Federal Official Gazette, due to the need to conclude the possible and viable scenarios for readjusting and optimizing the Concession Contract. Successive Addenda to the Concession Contract have been signed to extend the suspension of the Third Addendum. The last of these – the Sixth Amendment – was signed on December 17, 2024, to extend the suspension for a further 180 days, starting on December 23, 2024. The extensions arise from the need to conclude the consensual solution that is the subject of proceeding 033.444/2023-4 – SECEX/Consenso. In a session held on September 25, 2024, the Federal Court of Auditors (TCU) unanimously approved the proposal for a Self-Composition Term for the optimization and modernization of the BR-101/ES/BA Concession Contract, as disclosed in the Material Fact dated September 25, 2024. Eco101, together with ANTT and the Ministry, presented a statement demonstrating that the conditions had been met. On March 12, 2025, the judgment to assess compliance with the conditions, by the Plenary Session of the Federal Court of Auditors (TCU), approved the Self-Composition Agreement be signed. The Third Amendment and the Sixth Amendment will be extinguished and a new amendment will be made to adjust the Concession Contract. During the signing procedure, Eco101 will continue to operate the stretch granted in order to preserve the interests and safety of users of the BR-101/ES/BA highway.

As the effects of the addenda signed on August 30, 2023, February 26, 2024 and June 2024, 2024 and December 17, 2024, have been suspended, there is currently no impact resulting from the re-bidding process to be recorded in the balance sheet and statement of income of the subsidiary or the Group.

(ix) Information on the company which prepares the consolidated financial statements

Note that, based on that established in point 22-*quinquies* of Article 2427 of the Italian Civil Code, the consolidated financial statements for the larger grouping of companies to which the company belongs as a subsidiary is that of Aurelia S.r.l., with registered offices in Tortona (AL). A copy of the consolidated financial statements is available at the Chamber of Commerce of Alessandria.
In compliance with the legal provisions in force, the Company has prepared the consolidated financial statements, which should be referred to for the equity, economic and financial valuation of the Group.

(x) Public Disbursement Transparency Disclosure

Pursuant to article 1, paragraphs 125-129 of Italian Law no. 124/2017, as amended by the "Security" Decree Law no. 113/2018 and the "Simplification" Decree Law no. 135/2018, no "subsidies, grants, paid positions or economic advantages of any nature" were provided to the Company in 2024 by public administrations or by a series of entities similar to the same[1] with which the Company has economic relationships.

[1] The parties identified as a source of the payments that require disclosure are:
- public administrations and parties under Article 2-*bis* of Italian Legislative Decree No. 33 of 14 March 2013;
- subsidiaries, de facto or de jure, directly or indirectly, of public administrations, including companies with shares listed in regulated markets and their investee companies;
- state-controlled companies, including those that issue shares listed in regulated markets and their investee companies.

Information on management and coordination of the Company

The company Nuova Argo Finanziaria S.p.A. provides management and coordination of the company, pursuant to Article 2497 of the Italian Civil Code.

Pursuant to Article 2497-*bis*, paragraph 4 of the Italian Civil Code, a table is shown below that summarises the essential data deduced from the latest approved annual financial statements of Nuova Argo Finanziaria S.p.A. (as at 31 December 2023).

To fully and completely understand the equity and financial position of Nuova Argo Finanziaria S.p.A. as at 31 December 2023, as well as the economic results achieved by the company in the year ending on that date, please see the financial statements which, accompanied by the Independent Auditors' Report, is available in the forms and with the methods established under the law.

With regard to the additional information required under articles 2497-*bis*, paragraph 5 and 2497-*ter* of the Italian Civil Code, see that outlined in the above section "Related-party transactions".

Financial statements(*) as at 31 December 2023 of Nuova Argo Finanziaria S.p.A., parent company which provides "Management and Coordination"

BALANCE SHEET

ASSETS

Amounts in EUR		**31/12/2023**
A	Subscribed capital unpaid	-
B	Fixed assets	451,414,185
C	Current assets	5,285,604
D	Accruals and deferrals	1,771
TOTAL ASSETS		**456,701,560**

LIABILITIES

Amounts in EUR			**31/12/2023**
A	Shareholders' Equity		
		Share capital	31,234,328
		Reserves	382,455,969
		Profit (loss) for the year	28,072,634
B	Provisions for risks and charges		-
C	Employee benefits		-
D	Debts		14,938,629
E	Accruals and Deferrals		-
TOTAL LIABILITIES			**456,701,560**

INCOME STATEMENT

Amounts in EUR		**2023**
A	Value of production	6,407
B	Production cost	(212,140)
C	Financial income and expenses	28,344,621
D	Value adjustments of financial assets	-
	Income taxes for the year	(66,254)
	Profit (loss) for the year	**28,072,634**

(*) Financial statements prepared in accordance with national/OIC accounting standards.

Significant subsequent events

Below are the significant subsequent events:

Sale of Assicurazioni Generali S.p.A. shares

In February 2025, ASTM S.p.A. sold 345,000 shares of Assicurazioni Generali S.p.A. for EUR 10.7 million.

Sale of equity investment in Interporto Rivalta Scrivia S.p.A.

In March 2025, ASTM S.p.A. sold its stake in Interporto Rivalta Scrivia S.p.A. (equal to 4.3% of the share capital) for an overall value equal to EUR 6.8 million.

Tangenziale Esterna S.p.A. shares

In March 2025 ASTM S.p.A. signed a preliminary contract to acquire an additional 14,076,806 shares in Tangenziale Esterna S.p.A. (equal to 3.028% of share capital).

Proposal for allocation of profits for the year and distribution of available reserves

Dear Shareholders,

The Board of Directors proposes that you:

- approve the financial statements of ASTM S.p.A. as at 31 December 2024, which closed with a profit of EUR 5,324,544.05;
- allocate as follows the profits for the year 2024:
  i. distribution to the Shareholders of EUR 0.08 for each of the 65,005,975 shares with rights to profits for a total of EUR 5,200,478.00;
  ii. to the “Retained earnings (losses)” reserve the residual amount of EUR 124,066.05;
- further distribution to the Shareholders of a portion of the “Retained earnings (losses)” reserve in the amount of EUR 1.08 for each of the 65,005,975 shares with rights to profits and, therefore, a dividend of EUR 1.16 per share for a total of EUR 75,406,931.00.

Tortona, 21 March 2025

on behalf of the Board of Directors
The Chairperson
(Angelino Alfano)



5. CERTIFICATIONS AND REPORTS

377 Certifications

- Certification of the Consolidated Financial Statements pursuant to Art. 154-bis of Italian Legislative Decree 58/98
- Certification of the Annual Financial Statements pursuant to Art. 154-bis of Italian Legislative Decree 58/98
- Certification of the Sustainability Statement pursuant to art. 81-ter, par. 1 of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

381 Reports

- Independent Auditor's Report - Consolidated Financial Statements
- Board of Statutory Auditors' Report
- Independent Auditor's Report - Annual Financial Statements
- Independent Auditors' Report - Sustainability Statement

Certifications

Certification of the Consolidated Financial Statements pursuant to Art. 154-*bis* of Italian Legislative Decree 58/98

- The undersigned Umberto Tosoni as Chief Executive Officer and Alberto Gargioni as Manager in charge of drawing up the corporate accounting documentation of ASTM S.p.A. - Parent Company - ialso taking into account the provisions of article 154-*bis*, paragraphs 3 and 4 of Italian Legislative Decree no. 58 of 24 February 1998, hereby certify:
  - the adequacy with regard to the characteristics of the business and
  - the actual implementation,

  of the administrative and accounting procedures for preparing the consolidated financial statements for 2024.

- Furthermore, it is attested that:

  - the Consolidated Financial Statements as at 31 December 2024:
    a) are prepared in compliance with the international accounting standards approved by the European Community pursuant to EC Regulation No. 1606/2002 of the European Parliament and the Council dated 19 July 2002;
    b) correspond to the books and accounting entries;
    c) provide a true and correct representation of the equity, economic and financial position of the issuer and all the businesses included in the consolidation;

  - the Management Report contains a reliable analysis of management performance and results of the Company and of all the companies included in the consolidation together with a description of the main risks and uncertainties to which they are exposed.

Tortona, 21 March 2025

Chief Executive Officer	Manager in charge of drawing up the corporate accounting documentation
Umberto Tosoni	*Alberto Gargioni*

Certification of the Annual Financial Statements pursuant to Art. 154-*bis* of Italian Legislative Decree no. 58/98

- The undersigned Umberto Tosoni as Chief Executive Officer and Alberto Gargioni as Manager in charge of drawing up the corporate accounting documentation of ASTM S.p.A., taking into account the provisions of Art. 154-*bis*, paragraphs 3 and 4 of Italian Legislative Decree No. 58 of 24 February 1998, hereby certify:
  - the adequacy with regard to the characteristics of the business and
  - the actual implementation,

  of the administrative and accounting procedures for preparing the annual financial statements for 2024.

- Furthermore, it is attested that:

  - the annual financial statements as at 31 December 2024
    a) are prepared in compliance with the international accounting standards approved by the European Community pursuant to EC Regulation No. 1606/2002 of the European Parliament and the Council dated 19 July 2002;
    b) correspond to the books and accounting entries;
    c) provide a true and correct representation of the equity, economic and financial position of ASTM S.p.A.;

  - the Management Report contains a reliable analysis of management performance and results of the Company together with a description of the main risks and uncertainties to which it is exposed.

Tortona, 21 March 2025

Chief Executive Officer	Manager in charge of drawing up the corporate accounting documentation
Umberto Tosoni	*Alberto Gargioni*

Certification of the Sustainability Statement pursuant to art. 81-ter, par. 1 of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

We, the undersigned Umberto Tosoni and Amelia Celia, in our respective positions as CEO and Manager responsible for the preparation of the company sustainability reporting of ASTM S.p.A. certify, pursuant to Art. 154-*bis*, paragraph 5-*ter* of Italian Legislative Decree 58 of 24 February 1998, that the sustainability statement included in the Management Report was prepared:

a) in line with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and Council of 26 June 2013 and Italian Legislative Decree 125 of 6 September 2024;

b) using the specifications adopted in line with Art. 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Tortona, 21 March 2025

Chief Executive Officer

Umberto Tosoni

Manager responsible for the preparation of the company sustainability reporting

Amelia Celia

Reports

Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the shareholders of ASTM SpA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ASTM Group (the Group), which comprise the consolidated balance sheet as of 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in shareholders' equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of ASTM SpA pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
Evaluation of the recoverability of the intangible assets referring to concessions (non-compensated revertible assets) and the goodwill allocated to the respective Cash Generating Unit *"Valuation criteria", paragraph "Impairment test" and note 1 - "Intangible assets"* Among the intangible assets of the consolidated financial statements as at 31 December 2024, the ASTM Group recognizes non-compensated revertible assets related to the concessions of the motorway sector, equal to Euro 12,245.7 million, plus Euro 134.4 million of goodwill allocated to them, which together represent approximately 68% of total consolidated assets. Within the ASTM Group, each motorway concession company is an autonomous cash-generating unit ("Cash Generating Unit"), which the business plans of each motorway refer to. The valuation of these intangible assets, and in particular the analysis of their recoverability through the performance of the impairment test, is the result of a process that is significantly affected by the estimates made by management, in particular with reference to expected traffic flows, future investments and to the elements composing the discounting rate. In accordance with the accounting principles and with the impairment procedure approved by the Board of Directors autonomously and in advance with respect to the date of approval of the financial statements (the "Procedure"), the aforementioned intangible assets have been tested for impairment at the balance sheet date in order to ascertain the possible presence of an impairment loss.	We have obtained the valuation models and documentation used by management to identify any impairment loss in accordance with the Procedure and, also through the support of experts belonging to the PwC network, we have carried out the following main auditing procedures: • analysis of the Procedure and verification of the consistency of its contents with the provisions of IAS 36, as well as of its consistent application; • analysis of the results of the audits performed by the component auditors; • verification of the mathematical accuracy of the models; • evaluation, also through discussions with management, of the reasonableness of the main assumptions underlying the determination of the data included in the models, with particular reference to operating revenues and costs, discount rates, traffic data, tariffs, investments, used to determine the value in use; • reasonableness assessment of the main assumptions used in the event that the recoverable amount was determined according to the fair value less cost of disposal; • verification of the correct determination of the balance sheet carrying amounts of the assets and liabilities attributable to each Cash Generating Unit, including goodwill allocated to them, used as a comparison with the recoverable amount;

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
We considered the valuation of the recoverability of non-compensated revertible assets and goodwill as a key audit matter, taking into account the significance of their values and the high degree of judgment necessary for the determination of the main assumptions used in the determination of the recoverable amount.	• verification of sensitivity analysis. Finally, our audit procedures included the analysis of the explanatory notes to the financial statements to verify the accuracy and completeness of the disclosure.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate ASTM SpA or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On 28 April 2017, the shareholders of ASTM SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10 and with article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The directors of ASTM SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of ASTM group as of 31 December 2024, including its their consistency with the relevant consolidated financial statements and its their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are consistent with the consolidated financial statements of ASTM group as of 31 December 2024.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 2020/852 are expressed by ourselves another auditor in the report prepared in accordance with article 14-bis of Legislative Decree No. 39/10.

Turin, 8 April 2025

PricewaterhouseCoopers SpA

Signed by

Monica Maggio
(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

BOARD OF STATUTORY AUDITORS' REPORT
FOR THE SHAREHOLDERS' MEETING OF ASTM S.P.A.
REGARDING THE 2024 ANNUAL FINANCIAL STATEMENTS

pursuant to art. 2429, paragraph 2 of the Italian Civil Code

Dear Shareholders,

the Board of Statutory Auditors of ASTM S.p.A. (hereinafter also "**Company**" and jointly with its subsidiaries, the "**Group**"), pursuant to art. 2429, paragraph 2 of the Italian Civil Code, must report to the Shareholders' Meeting on the results of the financial year ended as at 31 December 2024 and the activities carried out in fulfilment of its duties, and make observations and proposals regarding the financial statements, their approval and matters within the scope of its responsibility.

The Board of Statutory Auditors initially notes that it was appointed by the Shareholders' Meeting on 26 April 2023 and that its mandate will expire when the Shareholders' Meeting is convened to approve the financial statements as at 31 December 2025.

PricewaterhouseCoopers S.p.A. (hereinafter referred to as "**PWC**" or the "**Independent Auditors**"), appointed by the Shareholders' Meeting on 28 April 2017 for the period 2017-2025 and with whom constant relations were maintained, performed the statutory audit.

In this regard, the Board of Statutory Auditors reports that the Shareholders' Meeting held on 10 December 2024, following the reasoned proposal pursuant to Article 19 of Italian Legislative Decree no. 39/2010 formulated by this supervisory body, resolved to appoint the Group's new auditor from 1 January 2026.

We hereby inform you that, on 21 March 2025, the Company's Board of Directors approved the draft financial statements, the consolidated financial statements and the Consolidated Sustainability Statement inserted into a dedicated section of the Management Report as at 31 December 2024.

The separate financial statements and the consolidated financial statements of ASTM S.p.A. as at 31 December 2024 include the required compliance declarations from the Chief Executive Officer, the Manager in charge of drawing up the corporate accounting documentation and the Manager responsible for the preparation of the company sustainability reporting.

In the execution of its supervisory and control activities, the Board of Statutory Auditors acknowledges:

a) that it monitored compliance with the law, the Articles of Association, and the

principles of proper administration in accordance with the relevant regulations, taking into account the Rules of Conduct for the Board of Statutory Auditors of Unlisted Companies issued by the National Council of Certified Public Accountants and Accounting Experts. In this regard, we specify that, as far as possible, we also monitored: i) for the purpose of preparing the Consolidated Sustainability Statement referring to FY 2024, part of the Management Report, compliance with Italian Legislative Decree 125/2024 implementing Directive 2022/2464/EU (the so-called Corporate Sustainability Reporting Directive) and Regulation (EU) no. 2020/852 of 18 June 2020 and its Delegated Regulations ("Taxonomy Regulation"), also taking into account the Delegated Regulations and FAQs of the Commission;

b) that it held 19 board meetings during the period, attended meetings of the Board of Directors, the Remuneration Committee, the Audit and Risk Committee, and the Sustainability Committee and received periodic information on the general performance of operations and its outlook from the Directors, as well as major economic, financial and asset transactions that were decided executed by the Company and Group companies during the period. The Board of Statutory Auditors notes that, during FY 2024, it continued to monitor the changes in the relevant regulatory framework, measures, and recommendations issued by the relevant Authorities.

In particular, in carrying out its supervisory activities, the Board of Auditors continued to monitor the assessments and any actions taken by the Company and the Group in connection with the evolution of the current geo-political context. Regarding the aforementioned, there are no items for consideration by the Shareholders' Meeting. In addition, the Board of Statutory Auditors met with the supervisory bodies of subsidiaries to share necessary data and information, as required by existing law, and there were no serious concerns to be reported.

The Board of Statutory Auditors can reasonably ensure that the transactions resolved and executed comply with the laws and the Articles of Association and are not manifestly imprudent, risky, in potential conflict of interest, in contrast with the resolutions passed by the Shareholders' Meeting or such that compromise the integrity of the company's assets. The resolutions adopted by the Board of Directors are carried out by management and by the structure with criteria of maximum compliance;

c) that it has not identified any atypical and/or unusual transactions with Group companies, with third parties or with related parties, nor has it received indications regarding such from the Board of Directors, from the independent auditors PWC or

from the Director responsible for the internal audit and risk management system. In the Management Report, the Board of Directors provided adequate explanation of the effects of the ordinary economic, financial and asset transactions executed with subsidiaries under normal market conditions. Furthermore, the Board of Statutory Auditors, including on the basis of the results of the activities carried out and participation in the Audit and Risk Committee acting as the Related Parties Committee, believes that the related-party transactions (including intercompany transactions) are adequately monitored. In this regard, the Board of Statutory Auditors notes that the Company has adopted a specific procedure for related-party transactions, which was approved by the Board of Directors in its most recent version on 18 January 2024, as well as specific rules in the Group Code of Ethics in order to avoid or manage transactions where there are conflicts of interest or situations of personal interest of the directors;

d) that it acquired knowledge on and supervised the adequacy of the Company's organisational structure, the observance of the principles of proper management, through collection of information from the managers of the competent company departments and meetings with representatives from the appointed independent auditors, PWC, including for the purpose of exchanging relevant data and information, which did not illustrate any critical situations.

e) that it has supervised the adequacy of the organisational, administrative, and accounting structures as well as the internal control and risk management system, including for the purposes of the Corporate Crisis and Insolvency Code referred to in Legislative Decree no. 14/2019, which entered into force on 15 July 2022 following the enactment of Legislative Decree No. 83/2022, implementing EU Directive 2019/1023 ("CCII") and, in particular, on the adequacy of organisational assets, including the timely detection of crisis under Article 3 of the CCII;

f) that it supervised and verified, within the scope of its responsibility:

- the adequacy of the internal audit and risk management system;
- the adequacy of the administrative and accounting system, as well as the reliability of the latter to represent correctly the operating events;
- the adequacy of the systems and processes that govern the production, reporting, measurement and representation of results and non-financial disclosure pursuant to Italian Legislative Decree no. 254 of 30 December 2016, in order to allow for a correct representation of the non-financial issues referred to by said decree;

by means of:

i. periodic exchange of information with the Chief Executive Officer and the Manager in charge of drawing up the corporate accounting documentation;

ii. supervision over planning and the internal audit context, the corporate risk assessment system, in addition to monitoring activities;

iii. examination of the reports prepared by the *Internal Audit* department, including information regarding the outcome of any corrective actions undertaken following audit activities;

iv. acquisition of information from the managers of company departments;

v. meetings and exchanges of information with the supervisory bodies of Italian subsidiaries pursuant to paragraph 2, art. 2403-bis of the Italian Civil Code, during which the Board of Statutory Auditors acquired information regarding the management and control systems and the general performance of company activities;

vi. in-depth review of the activities performed and analysis of the results of work by the independent auditors;

vii. participation in Board Committee proceedings.

The activities carried out did not illustrate any anomalies that might be considered indicators of inadequacies in the internal audit system or in the administration and control system;

g) that it held meetings with representatives from the appointed independent auditors, PWC, for the purpose of exchanging relevant data and information and staying informed about the main risks to which the Company is exposed and the checks put in place, in addition to verification of the regularity of the accounts and proper reporting of management events in the accounting entries. The interviews held did not illustrate any relevant findings;

h) that it verified, *inter alia*, the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members. The Board of Statutory Auditors also verified compliance with the criteria of independence and professionalism of its own members, pursuant to the relevant legislation;

i) that it acquired information from the Supervisory Board, during meetings and from reviewing periodic reports, regarding compliance with the proper implementation and observance of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 adopted by the Company and updated on a regular basis, with no

significant facts emerging;

j) that it ascertained that the information flows provided by the non-EU subsidiaries are adequate for conducting audits of the annual and interim accounts;

l) that it monitored the implementation of organisational measures associated with changes in the business.

As the Internal Control and Audit Committee, pursuant to article 19 of Italian Legislative Decree no. 39 of 27 January 2010, as amended by Italian Legislative Decree no. 135 of 17 July 2016 in implementation of Directive 2014/56/EU, the Board of Statutory Auditors, during the financial year:

a) carried out its supervisory activities on the independent auditors within the limits provided for by the applicable regulations. During the course of the year, the Board held meetings with the managers of the independent auditors, monitoring the work carried out by the independent auditors, with reference to the audit strategy and plan, sharing key audit matters and the approach to the relevant business risks, and receiving continuous updates on the audit activities and their outcomes.

b) In the context of the supervision referred to in Art. 19 of Italian Legislative Decree 39/2010, it acquired information from PWC with regard to the planning and execution of the audit. During the meetings, appropriate exchanges of data and information were carried out, and no facts or situations worthy of mention emerged.

c) It also monitored the external audit of the annual and consolidated financial statements, the attestation of compliance of the consolidated sustainability statement, and the independence of PWC (ASTM's External Auditor and Sustainability Auditor), with particular attention to any non-audit services provided and the outcome of the external audit.

d) Monitored the financial reporting process, which was determined to be adequate in terms of its integrity, and was informed that the administrative and accounting procedures for preparing the financial statements and all other financial disclosures are prepared under the responsibility of the Manager in charge of drawing up the corporate accounting documentation, who, together with the Chief Executive Officer, certified their adequacy and effective application at the time of the annual financial statements. Consequently, the Board of Statutory Auditors assesses the financial reporting procedure as adequate.

e) As provided for in Art. 10, paragraph 1 of Italian Legislative Decree 125/2024, as part of the performance of the functions assigned to it by law, it monitored the

regulations of Italian Legislative Decree 125/2024. In particular, it monitored compliance with the provisions governing the preparation and publication of the Consolidated Sustainability Statement, also taking into account the provisions of Regulation (EU) 2020/852 (Taxonomy Regulation). The Board of Statutory Auditors also monitored the process of producing the information included in the Consolidated Sustainability Statement. The Board of Statutory Auditors verified that during the year, also with the support of an external consultant, the Company worked on the construction of an internal control system in the field of sustainability, in compliance with the European Sustainability Reporting Standards ("ESRS") prepared by the EFRAG and issued by the European Commission with Commission Delegated Regulation (EU) 2023/2772.

In this regard, it should be noted that, during financial year 2024 and in view of the approval of the Group's first Consolidated Sustainability Statement, ASTM concluded the assessment activities initiated and aimed at verifying the compliance of the Company's governance with the CSRD requirements, providing, among other things, for:

- the adoption of a Procedure for the preparation of the Consolidated Sustainability Statement of the ASTM Group in order to establish the roles, responsibilities and methods for the management and control of the process of preparing the Group's Consolidated Sustainability Statement;
- the approval by the Board of Directors of the Group's so-called "Dual Materiality Matrix" for the identification of impacts, risks and opportunities to underpin the Group's long-term sustainability strategies and, consequently, the ASTM Group's Consolidated Sustainability Statement;
- updating the ASTM Group's internal control model on Consolidated Sustainability Statement, in order to ensure an integrated approach to risk management and internal control of financial and sustainability reporting;
- updating ASTM's EU Taxonomy Compliance procedure, in order to define the process steps, roles and responsibilities concerning the assessment/disclosure of the ASTM Group's compliance with the requirements of the "EU Taxonomy", established by Regulation (EU) 2020/852 and subsequent additions, and the assignment to the Manager responsible for the preparation of the company sustainability reporting, Amelia Celia, appointed by the Board of Directors on 29 November 2024, of new responsibilities in relation to sustainability reporting, in line with the aforementioned regulatory provisions. The main functions include

overseeing the internal control model for sustainability reporting, with a focus on the quality, completeness and compliance of the data reported in the Consolidated Sustainability Statement.

The Board of Statutory Auditors has, therefore, constantly monitored the process of the Company's compliance with the aforementioned regulatory framework, verifying the existence of adequate rules and processes to oversee the process of collecting, drafting and representing the Consolidated Sustainability Statement and their implementation.

The Board of Statutory Auditors verified the approval of the Consolidated Sustainability Statement by the Board of Directors on 21 March 2025.

Therefore, the Board of Statutory Auditors expresses an assessment of the adequacy of the financial and sustainability reporting process and considers that there are no issues to be submitted to the Shareholders' Meeting.

f) Checked the effectiveness of the company's internal control and risk management systems, in addition to the internal audit system, with reference to financial disclosure, guaranteeing their independence.

On 21 March 2025, the Chief Executive Officer and the Manager in charge of drawing up the corporate accounting documentation issued the declarations pursuant to Article 154-bis of the TUF, paragraph 5-bis on financial reporting, certifying the adequacy and effective application of the accounting and administrative procedures for the preparation of the financial statements and consolidated financial statements, and that the financial statements and the consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, correspond to the results of the accounting books and records and are suitable for providing a true and fair view of the financial position, results of operations and cash flows of the Company and the Group.

The Chief Executive Officer and the Manager responsible for the preparation of the company sustainability reporting also issued, on 21 March 2025, the declaration pursuant to Article 154-bis of the TUF, paragraph 5-ter on sustainability reporting, certifying that the Group's Consolidated Sustainability Statement referring to financial year 2024, included within the management report, was prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Italian Legislative Decree no. 125 of 6 September 2024, as well as with the specifications adopted

pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The Board of Statutory Auditors, taking into account the information acquired through participation in the meetings of the Control, Risk and Sustainability Committee, with the presence of the Manager in charge of drawing up the corporate accounting documentation and the managers of the independent auditors, has no observations to make concerning the correct use of the accounting standards and the uniformity of their use for the purpose of preparing the consolidated financial statements.

As regards relations with the independent auditors PWC, the Board of Statutory Auditors, as the Internal Control and Audit Committee, reports that the independent auditors:

a. on 8 April 2025, issued the reports required by Articles 14 and 16 of Italian Legislative Decree 39/2010 and Art. 10 of Regulation (EU) 537/2014, for the annual financial statements and consolidated financial statements as at 31 December 2024 respectively, prepared in accordance with the provisions contained in the aforementioned decree, as amended by Italian Legislative Decree 135/2016.

   In particular, the independent auditors, in its reports, has:

   – issued an opinion which stated that the annual and consolidated financial statements of ASTM provide a true and correct representation of the equity and financial situation of the Company and of the Group as at 31 December 2024, the economic result and the cash flows for the financial year ended at that date, in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and adopted by the European Union, in addition to the measures issued in implementation of Art. 9 of Italian Legislative Decree 38/2005;

   – issued an opinion on the consistency of the Management Report and of certain specific information contained in the Report on Corporate Governance and Ownership Structure indicated in Article 123 bis, paragraph 4 of the TUF, with the financial statements and the consolidated financial statements;

   – issued an opinion on the compliance with the law of the Management Report, excluding the section on consolidated sustainability statement and some specific items of information contained in the Report on Corporate Governance and Ownership Structure indicated in Article 123-bis, paragraph 4 of the TUF;

   – declared, with reference to any indication of significant errors in the Management

Report (Art. 14, paragraph 2(e)-ter of Italian Legislative Decree 39/2010), on the basis of the knowledge and understanding acquired of the company and the related context during the audit activities, that there is nothing to report

b. On 8 April 2025, PWC also issued to the Board of Statutory Auditors the Additional Report required by Art. 11 of Regulation (EU) 537/2014, which did not identify any shortfalls in the internal control and risk management system in relation to the financial reporting process, with the declaration pursuant to Art. 6 of Regulation (EU) 537/2014 attached, from which no situations emerged that could compromise the Auditor's independence. In compliance with Art. 19, paragraph 1(a) of Italian Legislative Decree 39/2010, the Board of Statutory Auditors shall forward the Additional Report to the Board of Directors.

c. Also on 8 April 2025, PWC, in its capacity as Sustainability Auditor, issued the certification of compliance of the Consolidated Sustainability Statement with the relevant regulations; in this certification, PWC concludes that no elements have come to its attention that would suggest that the Group's Consolidated Sustainability Statement for the year 2024, an integral part of the Management Report, has not been prepared, in all significant aspects, in compliance with the requirements of Italian Legislative Decree 125/2024 and the ESRS.

The independent auditors PWC and the companies belonging to the PWC network, in addition to the tasks envisaged by legislation for listed companies, received additional assignments for services other than the external audit, the fees for which are shown in the annex to the financial statements. The services permitted other than auditing were approved in advance by the Board of Statutory Auditors, which assessed their suitability and opportunity with reference to the criteria set out by Regulation EU 537/2014.

Having acknowledged the declaration on independence issued by PWC and the transparency report prepared by the same, in addition to the tasks assigned to PWC and the companies in its network, the Board of Statutory Auditors does not believe that there are any critical aspects regarding the independence of PricewaterhouseCoopers S.p.A.

During financial year 2024, the Board of Statutory Auditors issued the opinions within its remit, as stipulated in Article 2389, paragraph 3 of the Italian Civil Code, pertaining to the proposals on the remuneration of directors holding special offices, as well as the additional opinions within its remit, as stipulated in the regulations in effect.

Regarding the exchange of information with the Supervisory Board pursuant to Italian Legislative Decree no. 231/2001, the Supervisory Board periodically informed the Board of Statutory Auditors on the monitoring activities carried out on the Organisational Model adopted

by the Company pursuant to Italian Legislative Decree no. 231/2001.

Taking account of the information acquired, the Board of Statutory Auditors believes that the activities were carried out in accordance with the principles of proper management and that the organisational structure, the system of internal controls and the administrative and accounting system are as a whole adequate for the nature and size of the company.

The Board of Statutory Auditors is not aware of any events or facts that should be reported to the Shareholders' Meeting. During the activities performed and on the basis of the information obtained, no omissions, censurable events, irregularities or circumstances requiring notification to the Supervisory Authority or mention in this report were identified.

The Board of Directors promptly submitted the Financial Statements and the Management Report to the Board of Statutory Auditors. The Board of Statutory Auditors verified compliance with the legal provisions concerning the preparation of the Management Report and has no observations to report in this regard.

As far as falls within its competence, the Board of Statutory Auditors has verified that the financial statements have been prepared in accordance with the structure and layouts required by current regulations and are accompanied by the documents required by the Italian Civil Code, that the accounting standards adopted, described in the notes, are adequate in relation to the activities and transactions carried out by the Company; the procedure adopted (impairment test) to identify any impairment of assets in the financial statements was approved by the Board of Directors autonomously and in advance of the approval of the financial report, and the financial statements are consistent with the events and information of which the Board of Statutory Auditors is aware following its participation in the meetings of company bodies and supervisory activities carried out. To the best of the Board of Statutory Auditors' knowledge, the Directors, in preparing the financial statements, did not make exceptions to the legal rules under the terms of art. 2423, paragraph 5, of the Italian Civil Code.

In conclusion, the Board of Statutory Auditors notes that no significant facts have arisen from the supervision and control activities conducted that could be reported in this report.

With regard to the above, taking account of the outcome of the specific tasks performed by the independent auditors in terms of auditing the accounts and verifying the reliability of the annual financial statements, in addition to the supervisory activities performed, the Board of Statutory Auditors unanimously believes that there are no impediments to the approval of the annual financial statements as at 31 December 2024 of ASTM S.p.A. and has no objections regarding the proposal made by the Board of Directors on the destination of profits.

Tortona, 08 April 2025

The Board of Statutory Auditors

Pellegrino Libroia – Chairman

Andrea Bonelli – Standing Auditor

Piera Braja – Standing Auditor

Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the shareholders of
ASTM SpA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ASTM SpA (the Company), which comprise the balance sheet as of 31 December 2024, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	*Auditing procedures performed in response to key audit matters*

Evaluation of the recoverability of the value of investments in subsidiaries and associates

"Valuation criteria and accounting standards" paragraph "Impairment test" and note 3 "Non-current financial assets"

At 31 December 2024, the Company holds, among "non-current financial assets", the following investments:

- subsidiaries: Euro 4,856.7 million;
- associates: Euro 4.9 million;

The total value of these investments represents approximately 67% of the total assets of the financial statements as of 31 December 2024.

According to the accounting standards, investments in subsidiaries and associates are valued at cost; in case of impairment losses, these are recognized in the income statement.

In accordance with the accounting standards and with the impairment procedure approved by the Board of Directors autonomously and in advance with respect to the date of approval of the financial statements (the "Procedure"), at the balance sheet date, the investments in subsidiaries and associates have been tested for impairment. In the financial statements as at 31 December 2024 this test led to an impairment loss of Euro 1.0 million of the investment in the associated company Road Link Holdings Ltd.

We considered the valuation of the investments in subsidiaries and associates as a key audit matter, taking into account the significance of the values and the high degree of judgment necessary for the

We have obtained the valuation models and documentation used by management to identify any impairment loss in accordance with the Procedure and, also through the support of experts belonging to the PwC network, we have carried out the following main auditing procedures:

- analysis of the Procedure and verification of the consistency of its contents with the provisions of IAS 36, as well as of its consistent application;
- analysis of the results of the audits performed by the component auditors;
- verification of the mathematical accuracy of the models;
- evaluation, also through discussions with management, of the reasonableness of the main assumptions underlying the determination of the data included in the models, with particular reference to operating revenues and costs, discount rates, traffic data, tariffs, investments, used to determine the value in use;
- reasonableness assessment of the main assumptions used in the event that the recoverable amount was determined according to the fair value less cost of disposal;
- comparison between the carrying amounts and the recoverable amount;
- verification of sensitivity analysis.

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
determination of the main assumptions used in the determination of the recoverable amount.	Finally, our procedures included the analysis of the explanatory notes to the financial statements to verify the accuracy and completeness of the disclosure.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit.

Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No 537/2014

On 28 April 2017, the shareholders of ASTM SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10 and with article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The directors of ASTM SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of ASTM SpA as of 31 December 2024, including its their consistency with the relevant financial statements and its their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are consistent with the financial statements of ASTM SpA as of 31 December 2024.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Turin, 8 April 2025

PricewaterhouseCoopers SpA

Signed by

Monica Maggio
(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's limited assurance report on the consolidated sustainability statement

in accordance with article 14-bis of Legislative Decree No. 39 of 27 January 2010

To the shareholders of ASTM SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree No. 125 of 6 September 2024 (hereinafter also the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the ASTM group (hereinafter also the "Group") for the year ended 31 December 2024 prepared in accordance with article 4 of the Decree, presented in the specific section of the management report.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the ASTM Group for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (*European Sustainability Reporting Standards*, hereinafter also the "ESRS");
- the information set out in paragraph "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) No. 852 of 18 June 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this Standard are further described in the *Auditor's Responsibilities for the Limited Assurance Conclusion on the Consolidated Sustainability Statement* section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability reporting under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The comparative information presented in the consolidated sustainability statement in relation to the year ended 31 December 2023 was not subjected to any assurance procedures.

Responsibilities of the directors and the board of statutory auditors of ASTM SpA for the consolidated sustainability statement

The directors of ASTM SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (hereinafter the "materiality assessment process") and for describing those procedures in the "Double materiality analysis and management of impacts, risks and opportunities" of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

As reported in the section "General disclosures", for the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability statement, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

As reported in the section "General disclosures" paragraph "Use of estimates", the disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise;

- designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.
The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of ASTM SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- we understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues;
- we understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement;
- we understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process;
- we identified the disclosures where a material misstatement is likely to arise;
- we defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified;
- we understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement;

- we reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information;
- we verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS;
- we obtained management's representation letter.

Turin, 8 April 2025

PricewaterhouseCoopers SpA

Signed by

Monica Maggio
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any control on the consolidated sustainability statement 2024 translation.

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