



ASTM



# 2023 FINANCIAL STATEMENTS

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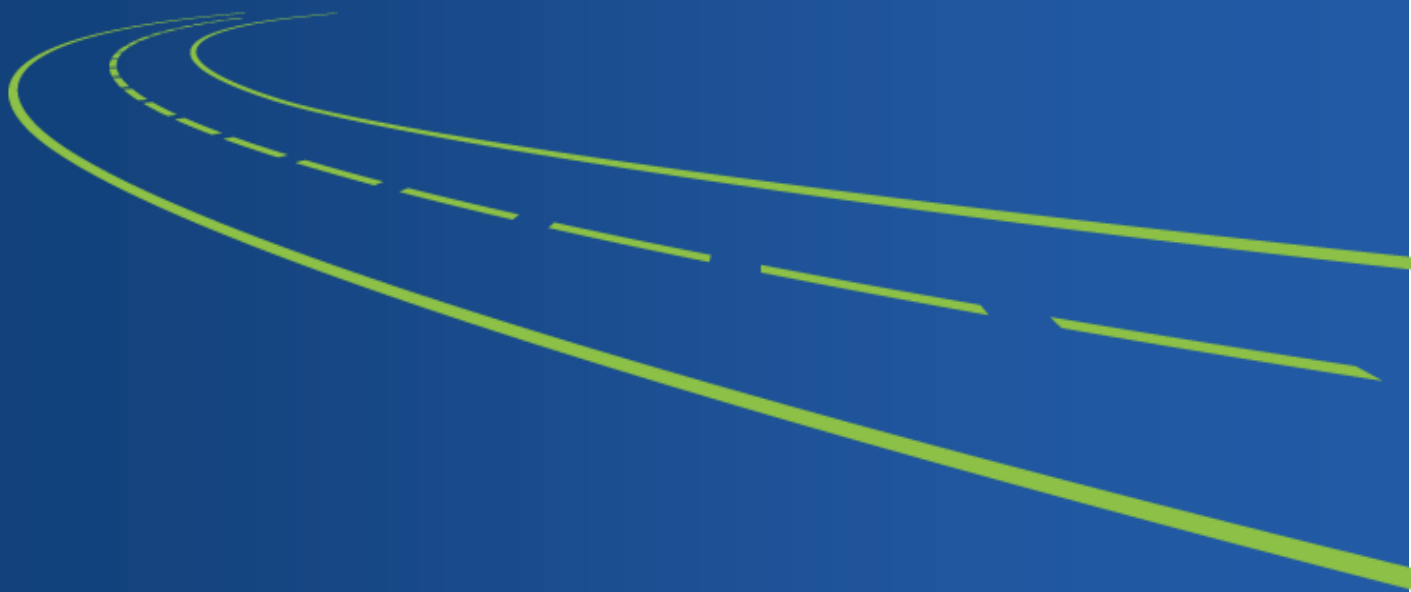
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# 1. Introduction



# 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](mailto:astm@astm.it)  
Management and coordination: Nuova Argo Finanziaria S.p.A.

## MEMBERS OF THE BOARD OF DIRECTORS

*Chairperson*  
Angelino Alfano <sup>(1)</sup>

*Vice Chairman*  
Franco Moschetti <sup>(2)</sup>

*Chief Executive Officer*  
Umberto Tosoni

*Directors*  
Caterina Bima <sup>(2)(5)</sup>  
Giuseppe Gatto <sup>(2)(3)(4)</sup>  
Beniamino Gavio <sup>(6)</sup>  
Stefano Mion <sup>(3)</sup>  
Luca Pecchio  
Andrea Giovanni Francesco Pellegrini <sup>(3)(4)</sup>  
Catia Tomasetti <sup>(6)</sup>  
Federica Vasquez <sup>(4)</sup>

## BOARD OF STATUTORY AUDITORS

*Chairperson*  
Pellegrino Libroia

*Acting Auditors*  
Piera Braja <sup>(5)</sup>  
Andrea Bonelli

*Alternate Auditors*  
Roberto Coda  
Gasparino Ferrari

- (1) Appointed by the Shareholders' Meeting of 26 April 2023
- (2) Member of the "Remuneration Committee"
- (3) Member of the "Audit and Risk Committee"
- (4) Member of the "Sustainability Committee"
- (5) Member of the "Oversight Committee"
- (6) Appointed by the Shareholders' Meeting of 21 December 2022

## INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

## MANAGER IN CHARGE OF DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS

Alberto Gargioni

### TERM OF OFFICE

The Board of Directors were appointed for three financial years by the Ordinary Shareholders' Meeting on 8 November 2021 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2023 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 8 November 2021 and exercises the management powers granted to them by law and the Articles of Association.



## **Financial Statements at 31 December 2023**

## 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 “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 Separate 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:

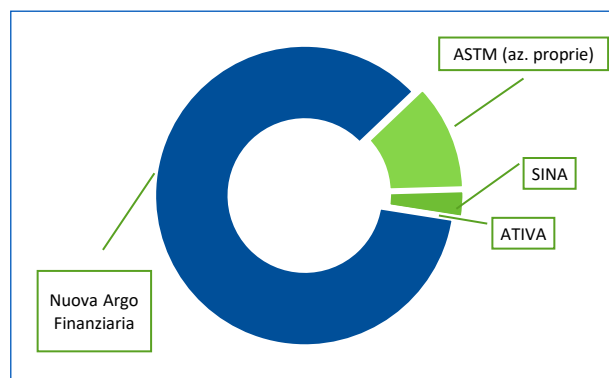
- a) “Net toll revenue - Italy”: represents toll revenue shown net of the fee/additional fee collected by the Italian concession companies and to be paid to ANAS S.p.A.
- b) “Turnover”: differs from “Total revenues” in the schedule of the Condensed Consolidated Financial Report in that it does not consider (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”, (vii) “Adjustment of the provision for restoration/replacement of non-compensated revertible assets” and (viii) “Amortisation, depreciation and write-downs”.
- e) “EBITDA – Adjusted”: is the EBITDA calculated net of “extraordinary” components.
- f) “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”.
- g) “Net invested capital”: shows the total amount of non-financial assets, net of non-financial liabilities.
- h) “Backlog”: the orders not yet performed by the companies operating in the EPC and Technology sectors.
- i) “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.
- j) “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”.

## ASTM S.p.A. Shareholders

At 31 December 2023, 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 2023 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. <sup>(1)</sup>	2,149,408	2.92%
ATIVA S.p.A. <sup>(1)</sup>	21,500	0.03%
<b>TOTAL</b>	<b>73,577,015</b>	<b>100.00%</b>

<sup>(1)</sup> Subsidiaries of ASTM S.p.A.



## Main financial highlights

In recent years, the macroeconomic situation has been impacted, in addition to the effects of the Covid-19 pandemic, by geopolitical tensions connected with the Russian conflict in Ukraine, and more recently by the conflict between Israel and Palestine, which has led to a constant increase in the cost of raw materials, driving up inflation, to which central banks have reacted with a strong acceleration towards restrictive monetary policy. 2023 was also marked by developments of these two conflicts, as well as continued high interest rates, although a slight decrease in inflationary pressures was seen towards the end of the year.

In this context, the ASTM Group has **increased** its **turnover**, exceeding **EUR 4 billion** as at 31 December 2023 (+19.3% compared to 2022).

**EBITDA** sits at **EUR 1,888.6 million**, up by **EUR 583.4 million (+44.7%)**.

The improvement in operating activities was reflected – net of amortisation, depreciation and provisions, net financial expenses and tax – in the net result attributable to the Group, which showed **profit** of **EUR 188.4 million** (profit of EUR 39.8 million in 2022).

Net financial indebtedness as at 31 December 2023 reflected 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 2023 and that relating to the previous year:

(€ million)	FY 2023	FY 2022
Turnover	4,022.7	3,372.8
Net toll revenue - Italy	1,500.5	1,436.1
Net toll revenue - Brazil	1,004.8	635.7
EPC sector revenues <sup>1</sup>	1,158.6	897.5
Technology sector revenues <sup>1</sup>	70.2	67.6
EBITDA	1,888.6	1,305.2
Profit (Loss) for the period attributable to the Group <sup>2</sup>	188.4	39.8
Motorway network investments - Italy	828.4	846.6
Motorway network investments – Brazil <sup>3</sup>	638.9	457.5

(€ million)	31 December 2023	31 December 2022
Net financial indebtedness <sup>4</sup>	6,493.7	5,483.7

\*\*\*

<sup>1</sup> As part of the operating reorganisation of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., the production of Euroimpianti S.p.A. – active in the sector of planning and construction of electric and electromechanical systems – was classified into the “technology” sector, having previously been included among the “EPC” sector companies. This structure of operating segments reflects the method of representing information used by Management in its decision-making processes.

The data related to 2022 were also reclassified to allow for better comparison.

<sup>2</sup> In FY 2022, the “share attributable to Parent Company Shareholders” does not take into account the portion of the result attributable to “Discontinued operations”, equal to EUR -0.7 million.

<sup>3</sup> 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).

<sup>4</sup> The figure for net financial indebtedness includes “takeover receivables” – totalling EUR 702.8 million (EUR 610.6 million as at 31 December 2022) – accrued on the expired concessions of the subsidiaries ATIVA S.p.A. and SATAP A21 and does not include the “discounted payable to ANAS-Central Guarantee Fund” for EUR 584.5 million (EUR 494.7 million as at 31 December 2022).

**Turnover: EUR 4,022.7 million** – the growth in motorway sector revenue, which has recorded a significant increase in Brazil, as well as the greater production carried out by the companies operating in the EPC and Technology sectors, led to an increase in turnover of nearly EUR 650 million (+19.3%).

**Net toll revenue - Italy: EUR 1,500.5 million** - the steady recovery in motorway transits, alongside the toll adjustments granted to several motorway stretches, was reflected in net toll revenues, which increased by EUR 64.4 million (+4.5%) compared with FY 2022; this change is attributable for EUR 37.7 million to the growth in traffic volumes and for EUR 26.7 million to the toll adjustments granted – as from 1 January 2023 – to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. (limited to the A4 section) and SITAF S.p.A. (limited to the T4 tunnel).

**Net toll revenue - Brazil: EUR 1,004.8 million** – the increase in the net toll revenue of the Brazilian subsidiaries compared to the previous financial year (EUR 369.1 million (+58.1%)) is attributable for EUR 262.6 million to the progressive tolling of the new stretches managed by the concession holders EcoRioMinas, Ecovias do Araguaia and EcoNoroeste and for EUR 106.5 million to the increase in traffic volumes and recognition of the tariff increases due to the other Brazilian concession holders of the Group.

**EPC sector revenues: EUR 1,158.6 million** – showed growth at consolidated level of EUR 261.1 million (+29.1%); this growth is mainly attributable to the greater production in the Italian worksites and in particular of Itinera S.p.A.

**Technology sector revenues: EUR 70.2 million** – showed growth at consolidated level in production for third parties of EUR 2.6 million (+3.9%).

**EBITDA: EUR 1,888.6 million**, EBITDA showed an increase of EUR 583.4 million (+44.7%), mainly due to the growth in motorway revenues and the improved contribution of the EPC sector.

**Profit (Loss) for the period attributable to the Group: EUR 188.4 million** – the growth in EBITDA, partially offset by the effects of higher depreciation, amortisation and provisions and financial expenses, was reflected in the result for the period, which – after tax and minority interest – showed an improvement of EUR 148.6 million (EUR 39.8 million in FY 2022).

**Motorway network investments (Italy): EUR 828.4 million** - the investments on the motorway network carried out in Italy in 2023 (in line with the figure from FY 2022) reflect in particular the commitment of the Group to complete the final stretches of the A33 Asti-Cuneo as well as proceeding with significant investments for alignment with changes to safety standards for Autostrada dei Fiori (sections A6 and A10), SITAF (section A32 and tunnel T4) and SALT (sections A12 and A15).

**Motorway network investments (Brazil): EUR 638.9 million**<sup>1 2</sup> - the amount of investments in the motorway network carried out in Brazil in FY 2023 showed an **increase of 38.6%** (using the same exchange rate) and mainly reflects the progress of the significant programme of works referring to the concessionaires EcoRioMinas, Ecovias do Araguaia, Eco 135 and Ecovias dos Imigrantes.

**Net financial indebtedness: EUR 6,493.7 million**- the change in net financial indebtedness compared to the end of 2022 (EUR +1,010 million) mainly reflects the outlays for motorway investments planned in Italy and Brazil, where an upfront fee was also paid for the EcoNoroeste concession contract awarded via tender in 2022.

<sup>1</sup> Based on the average annual exchange rate for FY 2023 (EUR/ reais of 5.401).

<sup>2</sup> The figure does not include the upfront fee paid in FY 2023 on the EcoNoroeste concession contract for 1,285 million reais (EUR 237.9 million at the average EUR/BRL exchange rate in the year of 5.401).

# 2. Management Report

A stylized graphic of a road with dashed white lines, curving from the bottom left towards the right side of the page.

# Macroeconomic environment and environmental issues

FY 2023 was characterised both by geopolitical tensions associated with the Russian-Ukrainian and Israel-Palestine conflicts and the renewed and growing awareness of the need to mitigate the effects, including potential ones, of climate change-related risks.

## Macroeconomic environment

At the date of the present document, the outcome and the implications of the Russia-Ukraine and Israel-Palestine conflicts remain uncertain. The international sanctions, alongside the counter-restrictions envisaged by the Russian government, triggered further repercussions on the prices of raw materials and derivatives, and indirectly on the prices of consumer goods, creating an inflationary spiral which led to an increase in interest rates by the Central Banks to contain and reduce prices. The easing of inflationary pressure towards the end of FY 2023 prompted central banks to suspend rate increases (last ECB increase on 14 September 2023 and last FED increase on 26 July 2023). Close monitoring of macroeconomic parameters was, however, maintained, in a context where the goal remains the reduction and subsequent limitation of inflationary pressures.

Possible developments in the Israel/Palestine war and the risk of the conflict spreading to other countries in the Middle East (as seen with attacks on ships passing through the Red Sea) could prove significant also for Italy. Our country's economy depends on oil and in part on gas originating from the Middle East and further price increases in these commodities could have a negative impact on inflation and on the country's growth. Furthermore, considering the importance of the raw materials and finished products that reach Italian ports through the Suez Canal, changes to routes by the leading shipping companies due to terrorist attacks on merchant ships, in addition to delaying delivery times, could lead to further increases in the costs of the goods carried.

Despite the negligible size of direct investments<sup>1</sup> in the countries affected by these conflicts, it can be assumed that the latter will continue to generate negative effects on the macroeconomic conditions in various countries in which the Group operates, first and foremost in Italy, altering normal market trends and the operational conditions of businesses more generally.

## Climate emergency

As described in previous reports, ASTM has defined a climate strategy, in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, intended to contribute to the goal of limiting the increase in global average temperature as defined by the Paris Agreement. In this context, information on climate change risks and opportunities is assessed annually with reference to four main areas: *Governance, Strategy, Risk Management, Metrics and Targets*.

In particular, scenario analysis was introduced to: i) determine how risks and opportunities associated with climate affect the Group's business; ii) determine the Group's resilience in the face of the risks and opportunities identified; iii) identify a strategy to reduce emissions over the medium/long-term.

Through this analysis environmental risks associated with extreme environmental events outside of the control of the Group's companies were identified and assessed, including floods, landslides and overflowing of rivers (acute environmental risks) as well as

<sup>1</sup> The ASTM Group is not directly exposed in the geopolitical areas affected by the Russia-Ukraine conflict, with the exception of some smaller initiatives in Russia, which entered the scope of the Group as a result of business combinations and/or consolidations carried out in 2020 and 2021. Reference is made in particular to (a) Tecnositaf LLC, 99.9% owned by Tecnositaf S.p.A. in liquidation, (b) United Operator, investee with 10% held by Tecnositaf LLC and (c) Tuborus LLC, investee with 50% owned by Tubosider S.p.A. (Tubosider S.p.A. does not exercise any formal control over this investee and is thus not involved in the management activities in any way). At 31 December 2023, revenue from the activities of Tecnositaf LLC, the only consolidated Russian company, accounted for approximately 0.0003% of the Group's total revenues. The book value of the equity investments held in the non-consolidated Russian companies Tuborus LLC and United Operator respectively, posted to the consolidated financial statements of the ASTM Group, is zero. These Russian companies are not financed directly or indirectly by ASTM. The Company is also adopting a specific procedure aimed at monitoring and preventing any possible violation of regulations carrying fines issued by International Bodies.

risks associated with the increased frequency of weather events such as intense rain and hail or extended droughts (chronic environmental risks).

Transition risk was also analysed, that is that associated with changes in environmental regulations (i.e. introduction of new limitations on CO<sub>2</sub> emissions, also with reference to vehicle circulation) and market trends, with consumers increasingly attentive to climate change issues.

To mitigate the current and potential effects of these risks on business, each company in the Group, based on their own business, considers the impacts of climate change in their risk management policies, financial planning and operations management, as well as when defining and measuring performance objectives.

Climate analyses help to define and complete the knowledge, evaluation and decision-making framework set out by the consolidated methodology with respect to the integrated infrastructure health monitoring process, diagnosing and defining any actions required, functional to ensure the safety, functionality, robustness and durability of works over time, and, more generally, motorway safety. In this context, the concessionaires operate in synergy with the Granting Body, Entities and Administrations of various types involved that are responsible for the formalisation—within the scope of their own documents—of the risk areas identified.

Beyond risk management, the Group also works to identify new opportunities, above all focussing on developing skills to design and implement infrastructure that is sustainable, durable and with low environmental impacts, as well as the definition of innovative technological/system solutions in accordance with the principles of the EU Taxonomy, the Envision Protocol and LEED (Leadership in Energy and Environmental Design) requirements.

In the Consolidated Non-Financial Statement (NFS), information on risks and opportunities associated with climate change is reported annually.



## Significant operations

In 2023, the Group continued with its growth and development plan focused on strengthening its position in the motorway concessions area, with a view to a One-Company approach, where the expertise gained in the EPC sector in the marketplace are harnessed through synergies within the Group for participation in tender procedures, planning, building and targeted and efficient management of motorway concessions in Italy and Brazil. Similarly, development of the Group's business in the USA is based on growth through synergies in construction and concessions contexts, where PPP (public-private partnership) initiatives are assessed through ASTM North America and with the support of Halmar International.

### Concessions sector

#### EcoNoroeste - Concession of Noroeste Paulista Motorway System (Brazil)

In September 2022, the Brazilian group EcoRodovias was awarded the tender, promoted by the Government of the State of São Paulo, for the management of the **Noroeste Paulista** motorway system for **around 600 km**, operated by the third-party concessionaires AB Triângulo do Sol (until April 2023) and TEBE (until March 2025).

On 12 April 2023, the subsidiary EcoNoroeste and the government of the state of São Paulo signed a concession contract allowing use, for a period of **30 years**, starting on the date the contract is signed to transfer the motorway stretches managed by the concessionaires AB Triângulo do Sol (442.2 km) and TEBE (158.2 km), as well as an additional 0.6 km stretch, for a total of 601 km. The first section of around 442 km, representing around 80% of total estimated toll revenue for the concession began collecting tolls and operating on **1 May 2023**. Collection of tolls for the remaining 159 km, representing around 20% of total estimated toll revenue, is expected to begin in March 2025.

#### American Disability Act 13 Stations (New York – USA)

The Group, through its subsidiary ASTM North America Inc. (a 100% subsidiary of the ASTM Group), was awarded a Public Private Partnership (P3) tender, issued by the New York Metropolitan Transportation Authority Construction & Development Company ("MTA C&D"), a public entity managing public transport in the city of New York, to improve accessibility in 13 subway stations in New York City. Financial close for the tender procedure was reached on 2 May 2023.

The concession contract, signed between MTA C&D and Elevated Accessibility Enhancements Operating Company LLC ("EAE", the vehicle specially created and 100% owned by ASTM North America Inc.), provides for: (i) the implementation of the project over 3 years, in particular the works required for installation of 20 new vertical transport systems and the replacement of another 14 to improve the path of travel in the context of certain New York subway stations; and (ii) 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. The concession contract provides for remuneration of the concession holder based on specific payments during the construction phase upon achievement of the pre-established works progress and the recognition of availability payments during the infrastructure management phase.

The construction activities and subsequent maintenance were awarded by EAE to Halmar International LLC. In this sense, MTA C&D, gave the go ahead on 5 May to begin design and construction work.

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.

## Update on tender procedure for 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

As described in previous reports, on 20 September 2019, the MIT ("Ministry") 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, currently 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. ATI SALT was first excluded then readmitted with reservation following the appeal against the exclusion before the Regional Administrative Court of Lazio.

On 26 November 2020, the Ministry decreed the award of the concession to the above-mentioned Temporary Consortium, while awaiting judgement in the pending proceedings against the exclusion measure issued during pre-qualification by the Ministry on 19 December 2019.

Both the Administrative Court of Lazio and the Council of State confirmed the legitimacy of the exclusion.

Against this latter ruling, ATI SALT filed an appeal for revision to the Council of State and the Court of Cassation for reasons of jurisdiction, asking both Courts to refer the matter to the European Court of Justice for the blatant violation of EU rights.

On 10 June 2021, the Ministry revoked the previous decree of 26 November 2020 and awarded the concession to the only remaining bidder, Consorzio Stabile SIS S.c.p.A. ATI SALT filed an appeal against this measure, with application for suspension, before the Regional Administrative Court of Lazio. With order of 4 August 2021, the latter rejected the aforementioned pre-trial request filed by SALT.

On 9 November 2021, the Ministry declared the efficacy of the definitive award of the concession to the Consorzio Stabile SIS S.c.p.A. Following the appeal against the precautionary injunction of the Regional Administrative Court proposed by SALT, the Council of State, with order of 18 November 2021, ordered the suspension of the awarding procedure in favour of SIS, annulling the precautionary injunction of the Regional Administrative Court of Lazio. The legal proceedings with the Regional Administrative Court were postponed until a date yet to be established, pending the measures of the Council of State (revocation sentence).

At the same time, in the revocation sentence proposed by ATI SALT against the appeal judgement, which had confirmed the exclusion, the Council of State ordered the suspension of the efficacy of that judgement (with an ordinance issued on 18 November 2021) and the Ministry blocked the signing of the concession contract. In terms of the merits, on 28 April 2022 the EU Court of Justice (case C-642/20) issued its decision which recognised the incompatibility of article 83, paragraph 8 of Italian Legislative Decree 50/2016 with EU legislation (utilised to exclude the ATI SALT in the appeal decision issued by the Council of State). With Council of State ordinance 8436/2022 of 3 October 2022, the case was returned to the Plenary Meeting. The public hearing to discuss the appeal for revocation in the Plenary Meeting was held on 14 December 2022. On 19 April 2023, the Plenary Meeting called for the case to be returned to section V of the Council of State for its decision. The public hearing was held on 5 October 2023 and, on 6 October 2023, section V of the Council of State issued a definitive judgement on the appeal for revocation, declaring it admissible to the extent set out in the grounds, but rejecting it on merits. In any case, the company awaits receipt of the reasoning supporting the judgement in order to understand what action can be taken.

On 4 January 2024, the Ministry notified the companies SATAP S.p.A. and ATIVA S.p.A. of declared efficacy of the definitive award of the concession to the Consorzio Stabile SIS S.c.p.A. and, with a note of 30 January 2024, invited these companies to facilitate transfer of management of the relevant infrastructure via the transmission of technical, operational and administrative data for the concessions.

However, the appeals filed by ATI SALT and Consorzio SIS regarding the respective awarding of concessions before the Regional Administrative Court of Lazio are still pending. On 31 January 2024, the Court postponed the hearing for discussion of the case awaiting the reasoning of the aforementioned Council of State judgement, reserving the right for this to be set via special decree yet to be issued.

### **Update on the tender procedure for the A12 Sestri Levante-Livorno stretches, A11/A12 Viareggio-Lucca, A15 fork towards La Spezia and A10 Ventimiglia-Savona stretch**

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 - currently managed by the Group companies SALT p.A. and Autostrada dei Fiori S.p.A.

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

The second-place tenderer, Consorzio Stabile SIS S.c.p.A., appealed the awarding procedure before the Regional Administrative Court of Lazio, but the latter rejected the appeal, confirming the legitimacy of the award to Itinera S.p.A.

Consorzio Stabile SIS S.c.p.A. filed an appeal against this ruling, with a request for a precautionary provision and presidential decree, *inaudita altera parte*, before the Council of State, which was rejected. With decision 01042/2023, the Council of State definitively rejected the appeal.

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

The new concession will last 11 years and 6 starting from the takeover date.

At the same time, Consorzio Stabile SIS S.c.p.A. also prepared the ministerial measure declaring the effectiveness of the award to Itinera S.p.A., asking for its suspension before the Regional Administrative Court of Lazio, which rejected the application. The same precautionary demand was however reiterated before the same Court with a request that the Chairperson adopt, without involving both parties, a monocratic decree granting the measure. Also in this case, the application was rejected by a single judge and subsequently revoked by SIS. The hearing on the merits has been set for 15 May 2024, in order that the appeal can be judged together with the separate appeal submitted by SIS with regard to Itinera S.p.A. and Società di Progetto Concessioni del Tirreno S.p.A. (R.G. No. 12788/2023).

Following the entry into operation of the concession, the outgoing concession holders and the incoming concession holder began discussions with the Ministry, aimed at quantifying the takeover values, also defining the operational methods and time frames for the transfer of sections A10 and A12 to Società di Progetto Concessioni del Tirreno S.p.A. The parties therefore finalised the respective draft takeover statements and additional deeds for the Concessions for the stretches to be transferred by the party taking over the concession, and this documentation was sent by the Ministry to the Italian Transport Regulation Authority – ART. Currently, therefore, the party taking over the concession and the exiting concessionaires are awaiting completion of the procedure agreed with the Ministry for transfer to Società di Progetto Concessioni del Tirreno S.p.A. of the stretches A10 and A12, which should in any case occur during the first half of 2024.

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## EPC sector

### ITALY

In Italy, the subsidiary Itinera S.p.A. was awarded contracts worth a total of EUR 1,300 million. Of this total, EUR 633 million is attributable to the acquisition, through a joint venture with other partners, of orders for excavation and construction works for the base tunnel of the Turin-Lyon high-speed railway line, on the Italian side, and works to reinforcement work on branch infrastructure of the Campolattaro dam in Campania. In addition, again with regard to the Italian market, a further balance of EUR 633 million is represented by the share of Itinera S.p.A. in new contracts assigned to Consorzio Eteria, including those for creation of the Arena Pala Italia in Milan, railway works on the Palermo-Catania line, more specifically at the Catania Hub, in order to run the line underground and extend the main railway of the Fontanarossa airport, the contract assigned to Anas regarding connection of the Port of Civitavecchia on the Monte Romano est – Tarquinia stretch of the SS675 road, the contract for completion of the Salerno subway, on the Arechi – Pontecagnano Aeroporto Costa d'Amalfi stretch, and the connected upgrading works on the SS42 road “del Tonale e della Mendola - Variante Est di Edolo” and, finally, the contract for the executive design and construction works to double the stretch Genga – Serra San Quirico on the Orte – Falconara line.

Itinera S.p.A. also participated in a series of other initiatives, directly and through its subsidiaries, as well as through the Eteria Consortium, the results of which will be identified in 2024.

### USA

#### Terminal at JFK International Airport in New York (New York – USA)

Through its subsidiary Halmar, the Group was awarded, in partnership with Skanska, the contract for the renovation of several areas of John F. Kennedy International Airport (JFK). The project was promoted by the Port Authority of New York New Jersey (PANYNJ) as part of the Vision Plan to position “JFK” as one of the leading airports in the world. The PANYNJ awarded the USD 1.24 billion project to the joint venture formed of Halmar (30% stake) and Skanska (70% stake), for the modernisation of the access roads to the airport’s Central terminal, the construction of a Ground Transportation Center with a new multi-level parking lot and the relocation of utilities, with the aim of increasing, thanks to advanced technologies, the services available to passengers while maximising the spaces dedicated to them. The aim of the initiative is to create a more modern airport, adopting strict protocols in terms of environmental sustainability, with a particular focus on energy savings and the ability to collect and reuse rainwater.

In particular, the project involves the modernisation of the road infrastructure that provide access to the airport with a technological improvement to the road and traffic management systems, the implementation of advanced and more efficient lighting systems, signage and ITS devices, and the installation of tolling systems.

A modern Ground Transportation Center is also to be built, with a multi-level parking lot with 1,950 parking spaces, equipped with advanced technologies and electric vehicle (EV) charging facilities. Lastly, the renovation will involve the design, relocation and update/expansion of various airport utilities. The project is expected to be completed by the end of 2027. The works will not only increase the airport’s capacity, but improve the overall functionality of the infrastructure, influencing the travel experience of the over 60 million flyers who travel through it each year. JFK is the busiest of the six commercial airports that serve New York City, the twelfth busiest in the entire country, and a major access point to North America.

### POTOMAC RIVER

Halmar International was awarded a contract in the US for design and construction of a tunnel under the Potomac river. The project—worth a total of USD 819 million—was assigned to the consortium formed of CBNA, a subsidiary of Bouygues Construction (70%) and Halmar International (30%). Construction is estimated to last for about 6 years.

# Economic, equity and financial data

## Group economic data

See below for the comparison between the **revenue and expenditure items** of FY 2023 and the same data from the previous year.

(€ thousands)	2023	2022 <sup>(*)</sup>	Changes	Changes %
Motorway sector revenue – operating activities <sup>(1) (2)</sup>	2,568,499	2,127,022	441,477	20.8%
“EPC” sector revenue <sup>(2)</sup>	1,158,600	897,525	261,075	29.1%
Technology sector revenue	70,218	67,559	2,659	3.9%
Other revenue	225,336	280,663	(55,327)	-19.7%
<b>Total turnover</b>	<b>4,022,653</b>	<b>3,372,769</b>	<b>649,884</b>	<b>19.3%</b>
Operating costs <sup>(1)(2)</sup>	(2,134,039)	(2,067,555)	(66,484)	3.2%
<b>EBITDA</b>	<b>1,888,614</b>	<b>1,305,214</b>	<b>583,400</b>	<b>44.7%</b>
Net amortisation/depreciation and provisions	(953,064)	(789,056)	(164,008)	20.8%
<b>Operating income</b>	<b>935,550</b>	<b>516,158</b>	<b>419,392</b>	<b>81.3%</b>
Financial income	153,854	109,756	44,098	40.2%
Financial expenses	(631,815)	(473,014)	(158,801)	33.6%
Capitalised financial expenses	95,445	78,441	17,004	21.7%
Profit (loss) of companies accounted for with the equity method	(7,981)	(8,565)	584	-6.8%
<b>Net financial income (expense)</b>	<b>(390,497)</b>	<b>(293,382)</b>	<b>(97,115)</b>	<b>33.1%</b>
<b>Profit before tax</b>	<b>545,053</b>	<b>222,776</b>	<b>322,277</b>	<b>144.7%</b>
Income taxes (current and deferred)	(293,531)	(134,408)	(159,123)	118.4%
<b>Profit (loss) for the period (continuing operations)</b>	<b>251,522</b>	<b>88,368</b>	<b>163,154</b>	<b>184.6%</b>
Profit (loss) for the period for "assets held for sale net of taxes" (Discontinued Operations)	-	(1,350)	1,350	nm
<b>Profit (loss) for the period</b>	<b>251,522</b>	<b>87,018</b>	<b>164,504</b>	<b>189.0%</b>
▪ Profit (loss) for the period attributable to Minorities (Discontinued operations)	63,104	48,597	14,507	29.9%
▪ <b>Profit (Loss) for the period attributable to the Group (Continuing operations)</b>	<b>188,418</b>	<b>39,771</b>	<b>148,647</b>	<b>373.8%</b>
▪ Profit attributable to Minorities (Discontinued operations)	-	(649)	649	nm
▪ <b>Profit (Loss) for the period attributable to the Group (Discontinued operations)</b>	<b>-</b>	<b>(701)</b>	<b>701</b>	<b>nm</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 104.7 million in 2023 and EUR 102.4 million in 2022).

(2) With regard to licensees, 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 1,549.6 million in 2023 and EUR 1,304.2 million in 2022 respectively – were reversed for the same amount from the corresponding revenue/cost items.

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The item “motorway sector revenue” totalled EUR 2,568.5 million (EUR 2,127 million in 2022) and breaks down as follows:

in millions of EUR	2023	2022	Changes
Net toll revenue - Italy	1,500.5	1,436.1	64.4
Net toll revenue - Brazil	1,004.8	635.7	369.1
<b>Net toll revenue</b>	<b>2,505.3</b>	<b>2,071.8</b>	<b>433.5</b>
Other accessory revenues	63.2	55.2	8.0
<b>Total motorway sector revenue</b>	<b>2,568.5</b>	<b>2,127.0</b>	<b>441.5</b>

(\*) As part of the operating reorganisation of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., the production of Euroimpianti S.p.A. – active in the sector of planning and construction of electric and electromechanical systems – was reclassified into the “technology” sector, having previously been included among the “EPC” sector companies. This structure of operating segments reflects the method of representing information used by Management in its decision-making processes. The data related to 2022 were also reclassified to allow for better comparison.

The increase in “*net toll revenue - Italy*” – equal to EUR 64.4 million (+4.5%) – is attributable for EUR 37.7 million to the increase in traffic volumes and for EUR 26.7 million to the tariff adjustments granted from 1 January 2023 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. (limited to the A4 section) and (limited to the A4 section) and SITAF S.p.A. (limited to the T4 tunnel).

The increase in “*net toll revenue - Brazil*” – equal to EUR 369.1 million (+58.1%) – is attributable for EUR 262.6 million to the progressive tolling of the new stretches managed by the concessionaires EcoRioMinas, Ecovias do Araguaia and Econoroeste and for EUR 106.5 million to the increase in traffic volumes and recognition of the tariff increases due to the other Brazilian concession holders of the Group.

The “*other accessory revenues*” mainly refer to rental income on the service areas and crossing fees; the increase to the item in question is due both to the increase in consumption at the Italian service areas and consequently of the related royalties, and higher fees totalled by the Brazilian concessionaires.

The increased revenues in the EPC sector, which includes the Itinera Group, Sitalfa S.p.A. and Sina S.p.A., is primarily attributable to greater production in the Italian worksites and in particular those of Itinera S.p.A.

The technology sector saw growth of approximately EUR 2.7 million in production relative to third parties (+3.9%) compared to the previous year.

The decrease in “*other revenues*” is primarily attributable to greater contingent assets in the previous financial year and greater income from figurative entries accrued by the subsidiary Autostrada Asti-Cuneo S.p.A. in the context of the cross-financing contract. The increase in “*operating costs*” is attributable to the entry into operation of the new stretches managed by the Brazilian concessionaires and increased activity of companies operating in the EPC and technology sectors. The figure for FY 2022 reflected even more significantly the difficulties linked to procurement and the increase in the prices of raw materials, electricity and other commodities caused by the Russia-Ukraine conflict, as well as the ascertainment of losses on the Storstrøm Bridge work order.

As a result of the above, the EBITDA is EUR 1,888.6 million, up by EUR 583.4 million (+44.7%):

<i>in millions of EUR</i>	FY 2023	FY 2022	Changes	Changes %
<i>Italy</i>	983.2	973.6	9.6	1.0%
<i>Brazil</i>	670.8	392.3	278.5	71.0%
▪ Motorway Sector	1,653.9	1,365.8	288.1	21.1%
▪ EPC sector	166.8	(71.9)	238.7	n.m.
▪ Technology Sector	68.6	26.4	42.2	n.m.
▪ Other sectors – Services <sup>1</sup>	(0.7)	(15.1)	14.4	n.m.
<b>Total</b>	<b>1,888.6</b>	<b>1,305.2</b>	<b>583.4</b>	<b>44.7%</b>

The “*Net amortisation/depreciation and provisions*” item is equal to EUR 953.1 million (EUR 789.1 million in 2022). The change compared to the previous year is due to: (i) higher depreciation and amortisation for EUR 105.1 million, (ii) higher provisions for risks and charges for EUR 62.5 million and (iii) lower net allocations to the “provision for restoration and replacement” of non-compensated revertible assets for EUR 3.6 million.

The item “*financial income*” is equal to EUR 153.9 million (EUR 109.8 million in FY 2022). The increase compared to the same period in the previous year is attributable for EUR 12.5 million to the gain resulting from renegotiation of the loan in the name of SITAF S.p.A., while the remainder is the result of higher income from liquid funds deposited with credit institutions and from investments in financial assets, partially offset by lower income for exchange differences.

<sup>1</sup> 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 2023 EBITDA of EUR 14.8 million (EUR 11.7 million in FY 2022).

*“Financial expenses”* – including the effects arising from interest-rate swaps – show an increase of EUR 158.8 million; this change is mainly attributable to the higher gross financial indebtedness, and for the portion of debt not expressed at fixed rates and not hedged by interest-rate swaps, to the increase seen in interest rates.

*“Capitalised financial expenses”* are EUR 95.4 million (EUR 78.4 million in 2022) and are associated with the performance of investments made.

The item *“profit (loss) of equity-accounted companies”* included the share of profits from jointly controlled entities and associated companies, in particular the associated companies Tangenziale Esterna S.p.A., Tangenziale Esterna di Milano S.p.A. and Road Link Ltd. The figure for FY 2023 shows a loss for EUR 8 million, up slightly from the figure for the previous year (loss of EUR 8.6 million).

*“Income taxes”* totalled EUR 293.5 million (EUR 134.4 million in FY 2022).

In view of the above, in FY 2023 the Group recorded a profit of EUR 188.4 million against profit of EUR 39.8 million<sup>1</sup> in FY 2022. This figure was significantly impacted by the expenses related to the Storstrøm Bridge work order in Denmark.

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<sup>1</sup> The “share attributable to Parent Company Shareholders for the FY 2022 result” does not take into account the portion attributable to discontinued operations, equal to EUR -0.7 million.

## Group equity and financial data

The main components of the consolidated financial position at 31 December 2023, compared with the corresponding figures from the previous period, can be summarised as follows:

<i>in thousands of EUR</i>	31/12/2023	31/12/2022	Changes
Net fixed assets	10,328,742	9,160,811	1,167,931
Equity investments and other financial assets	2,168,247	1,780,239	388,008
Working capital	(396,481)	(442,781)	46,300
<b>Gross invested capital</b>	<b>12,100,508</b>	<b>10,498,269</b>	<b>1,602,239</b>
Payable to ANAS – Central Insurance Fund	(584,514)	(494,716)	(89,798)
Deferred payable to ANAS – Central Insurance Fund	(321,665)	(459,212)	137,547
Deferred taxes	(202,306)	(239,844)	37,538
Other non-current assets and liabilities	(679,569)	(534,778)	(144,791)
Employee benefits and other provisions	(1,241,005)	(961,839)	(279,166)
<b>Net invested capital</b>	<b>9,071,449</b>	<b>7,807,880</b>	<b>1,263,569</b>
Shareholders' equity and profit (loss) (including non controlling interests)	2,577,773	2,324,173	253,600
Net financial indebtedness	6,493,676	5,483,707	1,009,969
<b>Equity and financial indebtedness</b>	<b>9,071,449</b>	<b>7,807,880</b>	<b>1,263,569</b>

The increase in the item “*Net fixed assets*” is the result of investments (EUR +1,618.1 million), amortisation/depreciation (EUR -643.8 million) and disposals and reclassifications (EUR -8.6 million) carried out in the period, in addition to the effects relating to the foreign exchange difference (EUR +202.2 million).

The change seen in the item “*Equity investments and other financial assets*” mainly reflects the higher takeover receivables recorded in the period related to the subsidiaries Autostrada dei Fiori - section A10, SALT - section A12 and Autostrada Asti-Cuneo (EUR +252.7 million), the receivables for minimum amounts guaranteed by the granting body (*Availability Payments*) to Elevated Accessibility Enhancements Operating Company LLC (EUR +59.5 million), the higher value of the escrow account of concessionaires Ecovias do Araguaia, EcoRioMinas and EcoNoroeste (EUR +45.4 million) and the greater receivables for loans to associated companies and other companies (EUR 38 million).

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

The amount 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 2023.

The change in “*Deferred taxes*” is primarily the result of provisions for suspended taxes, and reversal of deferred taxes following progressive amortisation/depreciation of the greater amounts recorded from business combinations, with the latter partially offset by adjustments for foreign-exchange differences.

The change in “*Other non-current assets and liabilities*” is primarily attributable to greater payables to the Brazilian authorities for concession fees that will be paid throughout the duration of the respective concessions, as well as greater advances from customers.

The increase in the item “*Employee benefits and other provisions*” mainly reflects the provisions made to the “provision for concession risks”, net of the use of the provision allocated in the previous year with reference to the expenses envisaged on the Storstrøm Bridge work order.

The change to the “*Shareholders' equity and profit (loss) (including non controlling interests)*” arose from the result for the financial year (EUR +251.5 million), the changes to the “exchange rate difference reserve” (EUR +70.9 million), distribution of dividends to



Group and minority shareholders (EUR -42.9 million), changes in the “cash flow hedge reserve” (EUR -21.3 million), the severance indemnity discounting reserve (EUR -0.8 million), the fair value reserve (EUR -0.4 million) and purchases of minorities and other changes (EUR -3.4 million).

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## Net financial indebtedness

The net financial indebtedness of the ASTM Group as at 31 December 2023 is composed as follows<sup>1</sup>:

<i>in thousands of EUR</i>	31/12/2023	31/12/2022	Changes
A) Cash and cash equivalents	1,800,360	1,348,219	452,141
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>1,800,360</b>	<b>1,348,219</b>	<b>452,141</b>
<b>D) Financial receivables</b>	<b>1,550,696</b>	<b>1,239,285</b>	<b>311,411</b>
E) Bank short-term borrowings	(137,695)	(166,742)	29,047
F) Current portion of medium/long-term borrowings	(371,990)	(411,745)	39,755
G) Other current financial liabilities	(1,271,147)	(483,451)	(787,696)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(1,780,832)</b>	<b>(1,061,938)</b>	<b>(718,894)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>1,570,224</b>	<b>1,525,566</b>	<b>44,658</b>
J) Bank long-term borrowings	(1,974,396)	(1,659,994)	(314,402)
K) Hedging derivatives	10,247	30,169	(19,922)
L) Bonds issued	(5,756,054)	(5,326,896)	(429,158)
M) Other financial liabilities (long-term)	(343,697)	(52,552)	(291,145)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(8,063,900)</b>	<b>(7,009,273)</b>	<b>(1,054,627)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(6,493,676)</b>	<b>(5,483,707)</b>	<b>(1,009,969)</b>

At 31 December 2023, the “**net financial indebtedness**” totalled EUR 6,493.7 million (EUR 5,483.7 million at 31 December 2022). This amount does not include (i) the *fair value* of “*investment funds*” subscribed in previous years to invest cash, equal to EUR 12.9 million (EUR 14.8 million as at 31 December 2022), (ii) the discounted value of medium/long-term receivables for “*guaranteed minimums*” (availability payment) of EUR 61.3 million (EUR 1.9 million as at 31 December 2022), (iii) the “*takeover receivable*”<sup>2</sup> – equal to EUR 111.1 million (EUR 79.1 million as at 31 December 2022) – accrued as at 31 June 2023 on the Asti-Cuneo concession after the Cross Financing came into effect, (iv) the “*gross takeover receivable*”<sup>3</sup> – equal to EUR 622.1 million – accrued as at 31 December 2023 on the expired concession of SALT - A12 section (EUR 538.7 million as at 31 December 2022), (v) the “*takeover receivable*”<sup>3</sup> – equal to EUR 551 million – accrued as at 31 December 2023 on the expired concession of Autostrada dei Fiori - A10 section (EUR 413.6 million as at 31 December 2022) and (vi) the discounted value of the “*payables due to ANAS-Central Guarantee Fund*” of EUR 584.5 million (EUR 494.7 million as at 31 December 2022).

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The “gross takeover receivables” accrued relating to the subsidiaries SALT p.A.-section A12 and Autostrada dei Fiori S.p.A.-section A10 – the concessions for which had expired at the reporting date – refer to the values of the motorway investments not amortised at the expiry date of the related concessions, in addition to the receivables accrued for the investments carried out after their expiry which must be paid to the outgoing concession holder by the incoming concession holder. Despite the fact that the recognition of the terminal value is provided for in the tender documents issued by the MIT – Ministry of Infrastructure and Transport – for the renewal of the aforementioned concessions, these terminal values were excluded from the calculation of the ASTM Group’s net financial indebtedness in consideration of the signing in 2022 of the new concession contract relating to these sections, which, as is known, was signed by Società di Progetto Concessioni del Tirreno S.p.A., a subsidiary of the ASTM Group.

Note that the “*financial receivables*” of the net financial indebtedness includes an amount equal to EUR 702.8 million (EUR 610.6 million as at 31 December 2022) attributable to the gross takeover receivables<sup>1</sup> accrued on the expired concessions of the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - A21 section.

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

	<i>(in millions of EUR)</i>
<b>Net financial indebtedness as at 31 December 2022</b>	<b>(5,483.7)</b>
▪ Forex changes	(95.2)
▪ Acquisition of minorities and other financial assets	(38.7)
▪ Construction of motorway assets - Italy	(828.4)
▪ Construction of motorway assets - Brazil	(638.9)
▪ Upfront fee EcoNoroeste	(237.9)
▪ Net investments in fixed assets	(142.4)
▪ American Disability Act 13 Stations investments	(82.2)
▪ Dividends	(42.9)
▪ Operating cash flow	1,259.1
▪ Fair value change in interest rate swaps	(19.9)
▪ ANAS payment - Central Insurance Fund	(47.7)
▪ Change in net working capital and other changes	(94.8)
<b>Net financial indebtedness as at 31 December 2023</b>	<b>(6,493.7)</b>

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The **financial resources available** as at 31 December 2023 are broken down as follows:

*(in millions of EUR)*

Cash and financial receivables		3,351
Investment funds		13
Loans in favour of ASTM to support the investment plan of the Italian concessionaires	980	<sup>2</sup>
Loans in favour of SITAF to support the relevant investment plan	111	<sup>2</sup>
Loans in favour of the EcoRodovias Group to support the relevant investment plan	696	<sup>2</sup>
Back-up committed facilities pertaining to ASTM S.p.A.	850	<sup>2</sup>
Back-up committed facilities pertaining to Halmar International LLC.	32	<sup>2</sup>
Uncommitted credit lines in favour of ASTM S.p.A. and other consolidated companies	367	<sup>2</sup>
Subtotal		3,035
<b>Total financial resources as at 31 December 2023</b>		<b>6,399</b>

<sup>1</sup> The “gross takeover receivables” accrued on the expired concessions of the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - A21 section were included in the calculation of net financial indebtedness since at the reporting date, said concessions had been awarded to a third party. With regard to the awarding procedure and the ongoing disputes, refer to the information in the previous specific sections.

<sup>2</sup> For the breakdown of the items refer to the note “Other information” – (iii) Financial risk management”.

# Analysis of the profit in 2023 for the Parent Company

## Income statement figures of ASTM S.p.A.

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

<i>in thousands of EUR</i>	2023	2022	Changes
Income from equity investments	56,295	20,569	35,726
Other financial income	134,890	83,286	51,604
Interest and other financial expenses	(166,068)	(111,285)	(54,783)
<b>Financial income and expenses</b>	<b>25,117</b>	<b>(7,430)</b>	<b>32,547</b>
<b>Value adjustments of financial assets</b>	<b>(1,034)</b>	<b>(1,444)</b>	<b>410</b>
<b>Other operating income</b>	<b>15,827</b>	<b>12,949</b>	<b>2,878</b>
<b>Other operating costs</b>	<b>(32,360)</b>	<b>(32,650)</b>	<b>290</b>
<b>Pre-tax profit (loss)</b>	<b>7,550</b>	<b>(28,575)</b>	<b>36,125</b>
Income taxes	11,358	12,502	(1,144)
<b>Profit for the year</b>	<b>18,908</b>	<b>(16,073)</b>	<b>34,981</b>

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 56.3 million) was due to the collection of dividends distributed during the year by the subsidiaries SATAP S.p.A. (EUR 22.2 million), SINA S.p.A. (EUR 17 million), Sinelec S.p.A. (EUR 10.3 million), IGLI S.p.A. (EUR 5 million), for the associate Road Link Holdings Ltd. (EUR 1.4 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 134.9 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 67.6 million), (ii) interest paid on intercompany loans obtained by the subsidiaries SATAP S.p.A. (EUR 6.8 million) and Autostrada dei Fiori S.p.A. (EUR 2.3 million), (iii) interest expenses on the bond loans (EUR 81.1 million) and (iv) other bank charges and fees (EUR 8.3 million). The increase seen for this item is primarily attributable to (i) new loans (EUR +48 million), (ii) greater interest expense on intercompany loans (EUR +2.7 million) and (iii) greater other financial expenses and exchange differences (EUR +4.1 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 19.1 million), costs for services (EUR 10.4 million), other costs (EUR 2.3 million) and amortisation (EUR 0.6 million).

*"Income taxes"* reflects the typical nature of the activity carried out by the company and includes *"income"* associated with tax consolidation.

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

The main components of the **financial position** at 31 December 2023, compared with the corresponding figures from the previous period, can be summarised as follows:

(€ thousands)	31/12/2023	31/12/2022	Changes
Net fixed assets	5,964	6,375	(411)
Equity investments	3,768,518	3,763,208	5,310
Other financial assets	1,813,229	2,391,283	(578,054)
Working capital	(98,690)	(100,217)	1,527
<b>Gross invested capital</b>	<b>5,489,021</b>	<b>6,060,649</b>	<b>(571,628)</b>
Deferred taxes	6,501	5,617	884
Other non-current assets and liabilities	-	-	-
Employee benefits and other provisions	(11,287)	(8,774)	(2,513)
<b>Net invested capital</b>	<b>5,484,235</b>	<b>6,057,492</b>	<b>(573,257)</b>
<b>Shareholders' equity and result</b>	<b>802,751</b>	<b>813,235</b>	<b>(10,484)</b>
<b>Net financial indebtedness</b>	<b>4,681,484</b>	<b>5,244,257</b>	<b>(562,773)</b>
<b>Equity and financial indebtedness</b>	<b>5,484,235</b>	<b>6,057,492</b>	<b>(573,257)</b>

The increase in the item *"Equity investments"* is the result of (i) the capital increase of the subsidiary ASTM North America Inc. (EUR 4.6 million), (ii) the acquisition of shares in Tangenziale Esterna S.p.A. (EUR 0.9 million) and the alignment to the fair value of the equity investment held in Assicurazioni Generali S.p.A. (EUR 0.8 million), partially offset by the writedown on the equity investment in the associate Road Link Holdings Ltd. (EUR -1 million).

The change seen in the item *"Other financial assets"* is the result of transfers of current portions to the "short-term" financial receivables included in net financial indebtedness (EUR -666.1 million), new loans issued by subsidiaries (EUR +76.9 million), interest income from capitalisation (EUR +9.1 million), and the amortised cost and other minor effects (EUR +2 million).

The decrease in *"Shareholders' equity and result"* is attributable to the distribution of reserves during the financial year (EUR -29.9 million), which was partially offset by the profit for the year (EUR +18.9 million) and by the net change for other reserves (EUR +0.5 million).

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The **net financial indebtedness** of ASTM S.p.A. as at 31 December 2023 is composed as follows<sup>1</sup>:

<i>in thousands of EUR</i>	31/12/2023	31/12/2022	Changes
A) Cash and cash equivalents	72,394	96,875	(24,481)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>72,394</b>	<b>96,875</b>	<b>(24,481)</b>
<b>D) Financial receivables</b>	<b>1,018,331</b>	<b>303,384</b>	<b>714,947</b>
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(323,857)	(264,996)	(58,861)
G) Other current financial liabilities	(798,907)	(288,450)	(510,457)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(1,122,764)</b>	<b>(553,446)</b>	<b>(569,318)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>(32,039)</b>	<b>(153,187)</b>	<b>121,148</b>
J) Bank long-term borrowings	(1,129,391)	(1,076,622)	(52,769)
K) Hedging derivatives	-	-	-
L) Bonds issued	(3,519,588)	(4,013,815)	494,227
M) Other financial liabilities (long-term)	(466)	(633)	167
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(4,649,445)</b>	<b>(5,091,070)</b>	<b>441,625</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(4,681,484)</b>	<b>(5,244,257)</b>	<b>562,773</b>

The “*net financial indebtedness*” as at 31 December 2023 showed a balance equal to EUR 4,681.5 million (EUR 5,244.3 million as at 31 December 2022); this amount does not include the non-current receivables related to the “intercompany loans” granted – as part of the financial structure defined at holding level – 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., Società di Progetto Autovia Padana S.p.A., as well as to loans granted to Tangenziale Esterna S.p.A., Itinera S.p.A. and IGLI S.p.A. totalling EUR 1,799.7<sup>2</sup> million (EUR 2,379.1<sup>2</sup> million at 31 December 2022) and (ii) the fair value of the “*investment funds*” subscribed in previous financial years as a cash investment equal to EUR 12.9 million (EUR 12.2 million at 31 December 2022). The adjusted net financial indebtedness of the above-mentioned items totalled EUR 2,868.9 million (EUR 2,853 million at 31 December 2022).

The change in the net financial indebtedness is the result of: (i) the distribution of reserves (EUR -29.9 million), (ii) the capital increase in ASTM North America Inc. (EUR -4.6 million), (iii) the acquisition of shares in Tangenziale Esterna S.p.A. (EUR -0.9 million), (iv) the disbursement of long-term loans to subsidiaries (EUR -76.9 million), (v) transfers to the “short-term” financial receivables of current portions of loans to subsidiaries (EUR +666.1 million) and (vi) “*operating cash flow*” net of the change in net working capital and other minor changes (EUR +9 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.

<sup>1</sup> 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.

<sup>2</sup> Includes the short-term portion of the financial receivables due from the associate ATIVA Immobiliare S.p.A.

## 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 the European Investment Bank and national institutions such as Cassa Depositi e Prestiti S.p.A. and SACE S.p.A.), (ii) at uniform economic conditions and duration throughout the Group and (iii) avoiding, at the same time, 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 2023, financing and refinancing initiatives were also undertaken to support new investments and, at the same time, to make the group financial structure more efficient, including:

- ASTM loan with Cassa Depositi e Prestiti signed in January for a total of EUR 500 million;
- ASTM loan with Unicredit signed in February for a total of EUR 300 million;
- ASTM back-up revolving line with Unicredit, Intesa Sanpaolo and Credit Agricole signed in May for a total of EUR 450 million;
- Financing through the conduit of the Public Private Partnership (P3) promoted by the New York Metropolitan Transportation Authority Construction & Development Company ("MTA C&D") as per the section "Significant Operations", signed in May for a total of USD 327.2 million.
- Itinera loan with Banco BPM signed in June for a total of EUR 50 million;
- ASTM loan with Intesa Sanpaolo signed in July for a total of EUR 250 million;
- SITAF project financing signed in July with Cassa Depositi e Prestiti, the European Investment Bank, UniCredit and Sace, in the role of guarantor for a total of EUR 475 million, with the aim of renegotiation, amendment, extension and supplementation of the project financing originally signed in 2013;
- ASTM backstop credit line with Santander signed in July for a total of EUR 350 million;
- ASTM loan with Mediobanca signed in December for a total of EUR 250 million;
- bonds issued by companies of the EcoRodovias Group for a total of approximately EUR 7.6 billion reais (EUR 1.4 billion at euro/reais exchange rate of 5.3618 at 31 December 2023).

## Sustainable-Linked Financing Framework (“SLFF”)

In November 2021, the ASTM Group approved its first Sustainable-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<sup>1</sup> and 2<sup>2</sup> by 25% by 2030, against the benchmark of 2020;
- KPI 2. reduction of greenhouse gas emissions classified as Scope 3<sup>3</sup> by 13% by 2030, 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<sub>2</sub> emissions of the ASTM Group have been approved by the Science-Based Targets initiative (SBTi).

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 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, 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<sub>2</sub> 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 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 2023, around 65% (of which 47% in SLB format and 18% in SLL format) of the Group’s consolidated gross financial liabilities (net of EcoRodovias Group debt) has an ESG format.

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## EMTN Programme and bonds

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

<sup>1</sup> Scope 1 (direct emissions): this category includes emissions from own sources or sources controlled by the organisation.

<sup>2</sup> Scope 2 (indirect emissions): this category includes emissions inferred from the consumption of electricity purchased by the organisation.

<sup>3</sup> Scope 3 (indirect emissions): this category includes the other indirect emissions due to the company’s activity, including those related to the purchase of goods and services.

- "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 with maturity at 8 February 2028 and coupon of 1.625%.

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 renewed in 2023.

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## ASTM Group Credit Rating

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

- on 19 December 2023, **Fitch Ratings** confirmed the ASTM Group's rating of **BBB-**, with **outlook stable**;
- on 21 December 2023, ratings agency **Moody's** confirmed its **Baa3** rating with **Outlook stable**.

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## 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.

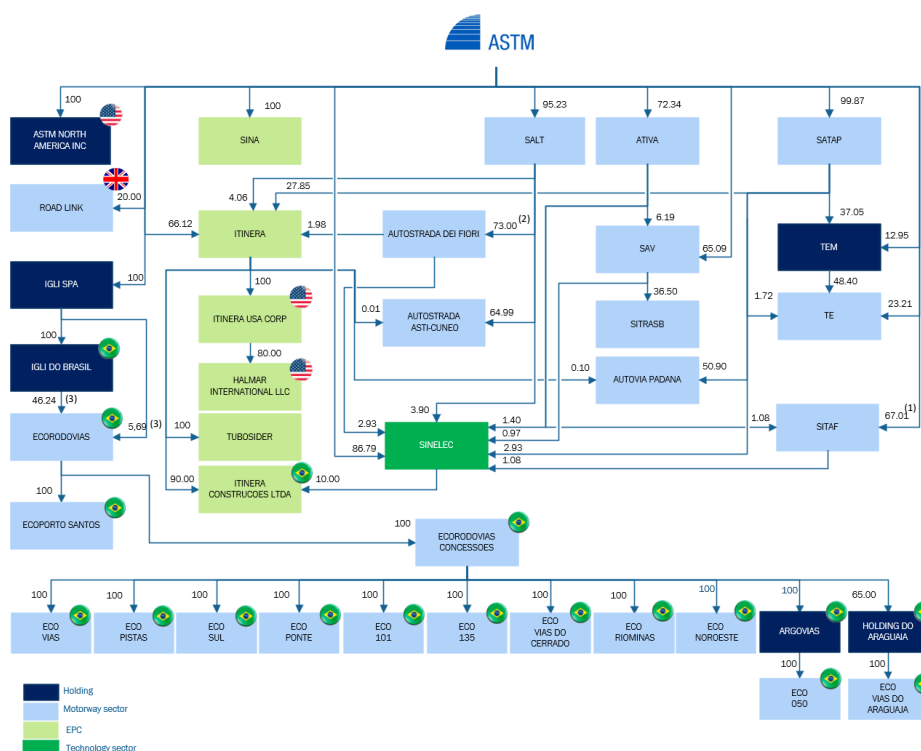
In particular, through its subsidiaries and associated companies operating in the motorway sector in Italy and Brazil (EcoRodovias, Brazilian holding listed on the Novo Mercado BOVESPA), the ASTM Group is one of the main international *players* in the motorway concession management sector.

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), 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 in the market for the EPC and technology sectors are also harnessed internally to generate value. In particular, the EPC and technology sectors operate jointly with the concessions sector for tender activity, design, construction and management of infrastructure.

The Group's structure as at 31 December 2023 - limited to the main investees<sup>1</sup> - was as follows:



- (1) of which 0.07% by Albenga Garessio Ceva  
(2) of which 1.86% by Albenga Garessio Ceva  
(3) % calculated net of treasury shares

<sup>1</sup> The complete list of investee companies is included in the “Explanatory notes – Scope of consolidation” in the consolidated Financial Statements.

## Operational results – Motorway Sector

As at **31 December 2023**, the Group managed motorway networks of over 6,200 km; 1,415 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 as at 31 December 2023 in Italy is as follows:

Company	%	Managed stretch	Km	Concession expiry
SATAP S.p.A.	99.87%	A4 Torino-Milano	130.3	31 December 2026
		A21 Torino-Piacenza	167.7	30 June 2017 <sup>(1)</sup>
Società Autostrada Ligure Toscana p.A.	95.23%	A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	154.9	31 July 2019 <sup>(1)</sup>
Società Autostrade Valdostane S.p.A.	71.28%	A15 La Spezia-Parma	182.0 <sup>(3)</sup>	31 December 2031
Autostrada dei Fiori S.p.A.	73.00%	A5 Quincinetto-Aosta	59.5	31 December 2032
Società Autostrada Asti-Cuneo S.p.A.	65.00%	A10 Savona-Ventimiglia	113.2	30 November 2021 <sup>(1)</sup>
Società di Progetto Autovia Padana S.p.A.	51.00%	A6 Torino-Savona	130.9	31 December 2038
Autostrada Torino-Ivrea-Valle d'Aosta S.p.A.	72.34%	A33 Asti-Cuneo	70.6 <sup>(4)</sup>	31 December 2031 <sup>(2)</sup>
Società Italiana Traforo Autostradale del Frejus S.p.A.	68.09%	A21 Piacenza-Cremona-Brescia	111.6 <sup>(5)</sup>	28 February 2043
		A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià	155.8	31 August 2016 <sup>(1)</sup>
		A32 Torino-Bardonecchia, T4 Fréjus Tunnel	94.0	31 December 2050
		<b>Total amount managed by subsidiaries (A)</b>	<b>1,370.5</b>	
Società Italiana Traforo del Gran San Bernardo S.p.A.	36.50%	T2 Traforo Gran San Bernardo (Great St Bernard Tunnel)	12.8	31 December 2034
Tangenziale Esterna S.p.A.	24.92% <sup>(6)</sup>	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	32.0	30 April 2065
		<b>Total managed by associated companies (B)</b>	<b>44.8</b>	
		<b>TOTAL (A+B)</b>	<b>1,415.3</b>	

<sup>(1)</sup> A management "extension" has been granted, pending a new concessionaire. It is noted that the concession for the SALT stretches A12 and ADF A10 was assigned via tender procedure to the subsidiary Concessioni del Tirreno S.p.A., with a duration of 11 years and 6 months from the date of completion of transfer to the new concession holder.

<sup>(2)</sup> Expiry date shown in the Additional Deed signed with the Granting Body, which provides for the cross-financing operation between SATAP and Asti Cuneo aimed at completing construction work on the A33 Asti-Cuneo stretch.

<sup>(3)</sup> Of which 81 Km under construction. The current EFP does not provide for the completion of the motorway link to Nogarole Rocca (81 km), but only the construction of a first functional lot at Trecasali-Terre Verdiane of approximately 12 km.

<sup>(4)</sup> Of which 10 Km under construction.

<sup>(5)</sup> Of which 11.5 Km under construction.

<sup>(6)</sup> Investee company of TEM S.p.A. (48.4% of the share capital), in which the Group holds 49.99% of the share capital.

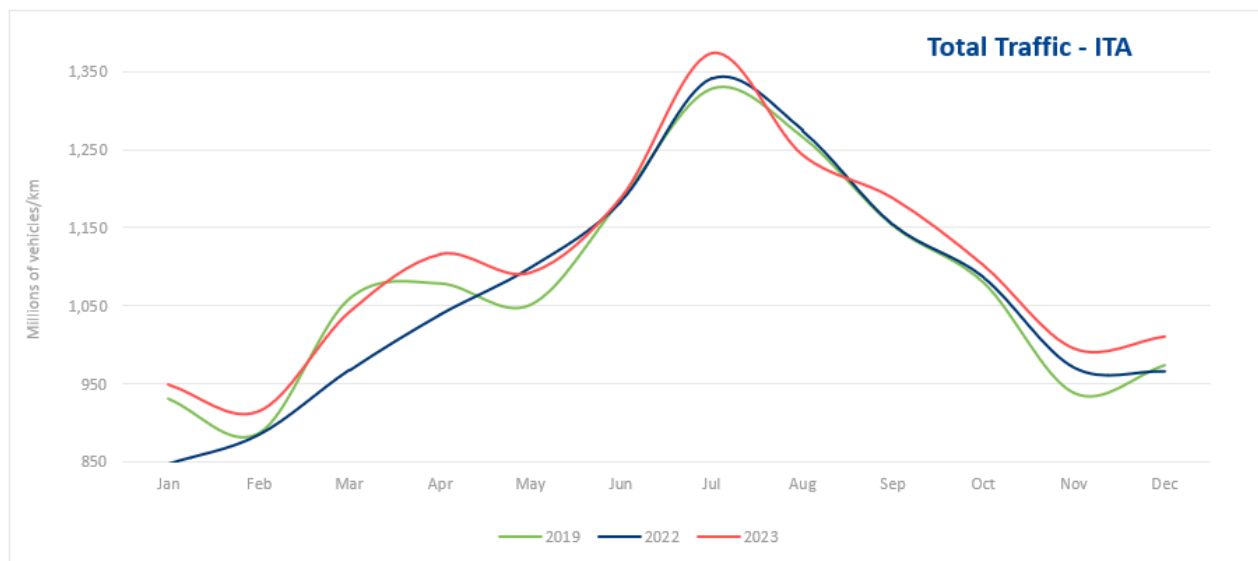
## Motorway sector - Italy – Subsidiaries

In FY 2023, **traffic volumes** (vehicles/km) showed an overall **increase of +3.1%** (+4.1% for light vehicles and +0.5% for heavy vehicles) compared to FY 2022 and a growth of +2.2% (+1.2% for light vehicles and +5.1% for heavy vehicles) compared to 2019, the final year prior to the Covid-19 pandemic. Traffic volumes through the Fréjus T4 Tunnel also significantly increased: +5.3% (+7.6% light vehicles and +2.5% heavy vehicles) compared to 2022.

Below is the data for **traffic performance** for the individual concessionaires in 2023, compared with figures for the previous year.

TRAFFIC DATA BY COMPANY									
	1/1-31/12/2023			1/1-31/12/2022			Changes		
Motorway stretch	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
(millions vehicle/km)									
SATAP S.p.A.	3,093.7	1,338.1	<b>4,431.8</b>	2,920.3	1,330.9	<b>4,251.2</b>	5.9%	0.5%	<b>4.2%</b>
SAV S.p.A.	290.5	77.0	<b>367.5</b>	277.8	77.1	<b>354.9</b>	4.6%	-0.1%	<b>3.6%</b>
Autostrada dei Fiori S.p.A.	1,698.8	522.5	<b>2,221.3</b>	1,638.5	508.6	<b>2,147.1</b>	3.7%	2.7%	<b>3.5%</b>
SALT p.A.	2,208.8	594.2	<b>2,803.0</b>	2,160.3	594.1	<b>2,754.4</b>	2.2%	0.0%	<b>1.8%</b>
Autostrada Asti-Cuneo S.p.A.	122.8	43.5	<b>166.3</b>	115.7	42.7	<b>158.4</b>	6.1%	1.9%	<b>5.0%</b>
Autovia Padana S.p.A.	626.8	357.2	<b>984.0</b>	614.3	364.4	<b>978.7</b>	2.0%	-2.0%	<b>0.5%</b>
ATIVA S.p.A.	1,526.0	349.3	<b>1,875.3</b>	1,460.7	349.4	<b>1,810.1</b>	4.5%	0.0%	<b>3.6%</b>
SITAF S.p.A. - A32	249.0	118.8	<b>367.8</b>	246.3	115.0	<b>361.3</b>	1.1%	3.3%	<b>1.8%</b>
<b>Effective total</b>	<b>9,816.4</b>	<b>3,400.6</b>	<b>13,217.0</b>	<b>9,433.9</b>	<b>3,382.2</b>	<b>12,816.1</b>	<b>4.1%</b>	<b>0.5%</b>	<b>3.1%</b>
Fréjus Tunnel (in thousands of journeys)									
<b>SITAF S.p.A. - T4 Frejus Tunnel</b>	<b>1,177.2</b>	<b>951.0</b>	<b>2,128.2</b>	<b>1,094.1</b>	<b>927.6</b>	<b>2,021.7</b>	<b>7.6%</b>	<b>2.5%</b>	<b>5.3%</b>

See below for the analysis on a like-for-like basis<sup>1</sup> of the trend in **motorway traffic** during FY 2023 compared to the figures from FY 2022 and FY 2019 (last FY before the Covid-19 pandemic).



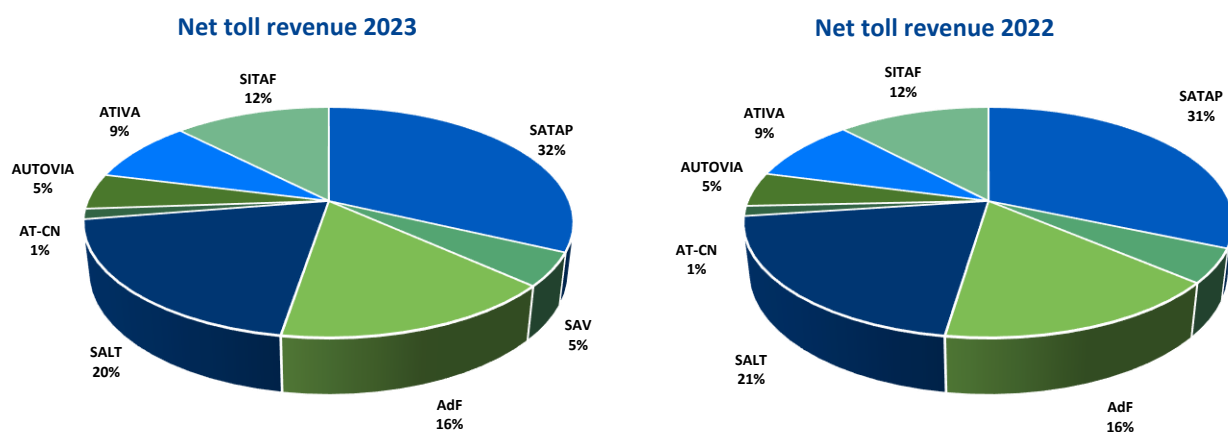
<sup>1</sup> In order to allow for a comparison with the data from the last year not affected by the pandemic, the comparison with FY 2019 is also shown. To make the comparison uniform, 2019 data include Ativa S.p.A. and SITAF S.p.A. from 1 January 2019.

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The **net toll revenue** figure of the individual associated concessions for 2023, compared with the same period of the previous year, is shown below:

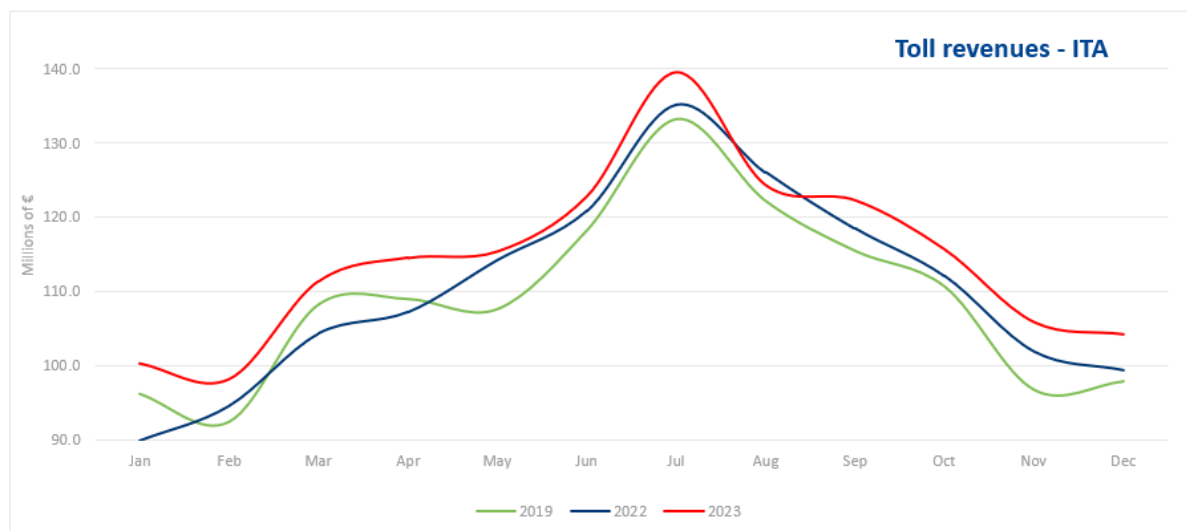
NET TOLL REVENUE - ACCUMULATED - BY COMPANY (€ millions)				
Company	2023	2022	Changes	%
SATAP S.p.A.	480.3	452.0	28.3	6.3%
SAV S.p.A.	70.1	68.4	1.7	2.4%
Autostrada dei Fiori S.p.A.	238.9	231.6	7.3	3.2%
SALT p.A.	297.7	294.7	3.0	1.0%
Autostrada Asti-Cuneo S.p.A.	21.9	20.3	1.6	8.2%
Autovia Padana S.p.A.	75.4	69.2	6.2	8.9%
ATIVA S.p.A.	131.5	127.6	3.9	3.1%
SITAF S.p.A.	184.7	172.3	12.4	7.2%
<b>Total</b>	<b>1,500.5</b>	<b>1,436.1</b>	<b>64.4</b>	<b>4.5%</b>

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



The following is an analysis of revenue performance of FY 2023 compared – on a like-for-like basis<sup>1</sup> – with the data from 2019 and 2022. 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.

<sup>1</sup> To make the comparison uniform, the data include Ativa S.p.A. and SITAF S.p.A. from 1 January 2019.

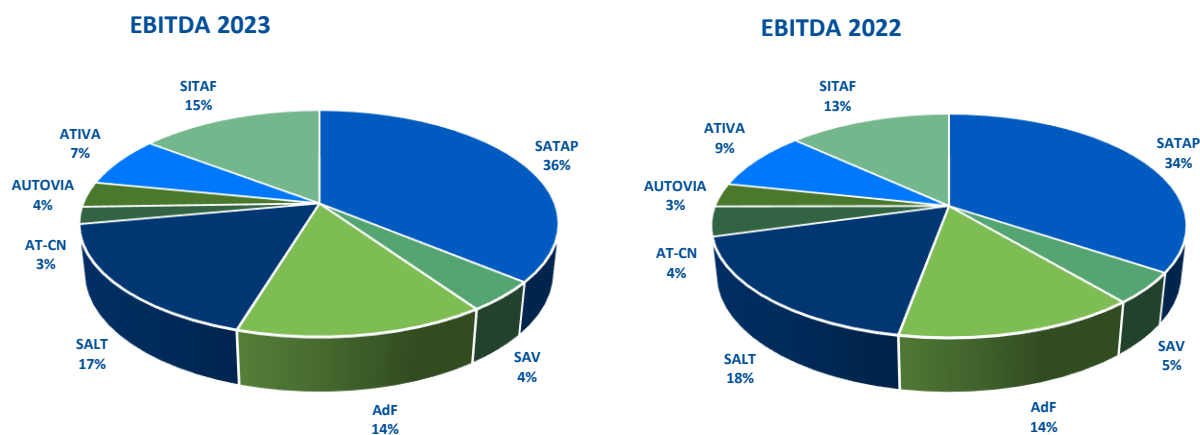


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EBITDA for the individual subsidiary concessionaires for 2023, compared with the figure for the previous year, is shown below<sup>1</sup>:

EBITDA BY COMPANY (in millions of EUR)				
Company	2023	2022	Changes	%
SATAP S.p.A.	353.9	334.7	19.2	5.7%
SAV S.p.A.	43.0	43.9	(0.9)	-2.2%
Autostrada dei Fiori S.p.A.	140.8	135.9	4.9	3.6%
SALT p.A.	170.9	173.1	(2.2)	-1.3%
Autostrada Asti-Cuneo S.p.A.	24.0	41.8	(17.8)	-42.6%
Autovia Padana S.p.A.	35.8	33.4	2.4	7.1%
ATIVA S.p.A.	71.0	82.7	(11.7)	-14.1%
SITAF S.p.A.	143.9	128.0	15.9	12.4%
<b>Total</b>	<b>983.2</b>	<b>973.6</b>	<b>9.7</b>	<b>1.0%</b>

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



<sup>1</sup> The EBITDA figure for FY 2023 does not include the figure for Società di Progetto Concessioni del Tirreno of EUR -0.1 million.

For individual **subsidiary concessionaire companies**, a summary is provided of the main **revenue and expenditure items** for 2023, compared with those from the previous year, as well as the **net financial indebtedness** balance at 31 December 2023 compared with the balance at 31 December 2022.

(amounts in millions of EUR)

	2023							
	SATAP	SALT	SAV	ADF	AT-CN	AUTOVIA	ATIVA	SITAF
Net toll revenue <sup>(1)</sup>	480.3	297.7	70.1	238.9	21.9	75.4	131.5	184.7
Other motorway sector revenue <sup>(2)</sup>	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	36.1
<b>Turnover (A)</b>	<b>514.8</b>	<b>320.4</b>	<b>75.6</b>	<b>256.9</b>	<b>48.2</b>	<b>79.0</b>	<b>139.8</b>	<b>221.9</b>
Operating costs <sup>(1)(2)</sup> (B)	(160.9)	(149.5)	(32.6)	(116.1)	(24.2)	(43.2)	(68.8)	(78.1)
<b>EBITDA (A+B)</b>	<b>353.9</b>	<b>170.9</b>	<b>43.0</b>	<b>140.8</b>	<b>24.0</b>	<b>35.8</b>	<b>71.0</b>	<b>143.8</b>
<b>Liquidity (Net financial indebtedness)</b>	<b>17.6</b>	<b>331.3</b>	<b>(68.4)</b>	<b>135.9</b>	<b>(42.4)</b>	<b>(309.0)</b>	<b>425.8</b>	<b>(267.2)</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

(amounts in millions of EUR)

	2022							
	SATAP	SALT	SAV	ADF	AT-CN	AUTOVIA	ATIVA	SITAF
Net toll revenue <sup>(1)</sup>	452.0	294.7	68.4	231.6	20.3	69.2	127.6	172.3
Other motorway sector revenue <sup>(2)</sup>	14.7	11.1	1.1	7.5	0.0	0.8	4.2	0.7
Other revenue	18.8	11.3	6.1	11.3	45.0	2.6	23.9	34.1
<b>Turnover (A)</b>	<b>485.5</b>	<b>317.1</b>	<b>75.6</b>	<b>250.4</b>	<b>65.3</b>	<b>72.6</b>	<b>155.7</b>	<b>207.1</b>
Operating costs <sup>(1)(2)</sup> (B)	(150.8)	(144.0)	(31.6)	(114.4)	(23.5)	(39.2)	(72.9)	(79.1)
<b>EBITDA (A+B)</b>	<b>334.7</b>	<b>173.1</b>	<b>44.0</b>	<b>136.0</b>	<b>41.8</b>	<b>33.4</b>	<b>82.8</b>	<b>128.0</b>
<b>Liquidity (Net financial indebtedness)</b>	<b>(85.4)</b>	<b>304.2</b>	<b>(47.5)</b>	<b>99.5</b>	<b>(10.4)</b>	<b>(239.0)</b>	<b>386.9</b>	<b>(215.9)</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

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## Investments

In FY 2023, investments in the motorway network in Italy amounted to **EUR 828.4 million** (EUR 846.6 million in 2022) and reflect the constant commitment of the Group to maintain high standards of security and service quality. Specifically, investments made in 2023 were focused on the completion of the final stretches of the A33 Asti-Cuneo and Autostrada dei Fiori (sections A6 and A10), SITAF (section A32 and tunnel T4) and SALT (sections A12 and A15).

INVESTMENTS IN MOTORWAY ASSETS (€ millions)			
Company	Stretch	FY 2023	FY 2022
SATAP S.p.A.	A4 Torino-Milano	78.6	97.5
	A21 Torino-Piacenza		
SAV S.p.A.	A5 Quincinetto-Aosta	23.2	20.7
Autostrada dei Fiori S.p.A.	A10 Savona-Ventimiglia	253.2	203.0
	A6 Torino-Savona		
SALT p.A.	A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia	160.4	201.0
	A15 La Spezia-Parma		
Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	77.6	99.4
Autovia Padana S.p.A.	A21 Piacenza-Cremona-Brescia	64.9	68.1
ATIVA S.p.A.	A55 Tangenziale di Torino and Torino-Pinerolo,	48.8	56.8
	A5 Torino-Quincinetto and Ivrea-Santhià		
SITAF S.p.A.	A32 Torino-Bardonecchia	121.7	100.1
	T4 Frejus Tunnel		
Total investments in motorway assets		828.4	846.6

The Group's concessionaires therefore continue to invest constantly in their own motorway network, in compliance not only with conventional obligations but, mostly, with the industrial approach to business that has always distinguished the Group.

Most of the investments in motorway assets made during the period 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 and noise barriers.

During the period, work also continued on the new motorway works carried out by Autostrada Asti-Cuneo for the completion of the stretch, by Autovia Padana for the construction of the new Montichiari-Ospitaletto motorway connection, by SALT for the construction of the Tyrrhenian-Brenner multi-modal corridor (TI.BRE) and by SITAF for the completion of the second tunnel of the T4.

## Motorway sector - ITALY – Associated companies

For individual **associated concessionaire companies**, a summary is provided of the main **revenue and expenditure items** for 2023, compared with those from the previous year, as well as the **net financial indebtedness** balance at 31 December 2023 compared with the balance at 31 December 2022:

(amounts in millions of EUR)

	2023	
	TE	SITRASB
Net toll revenue <sup>(1)</sup>	79.7	14.0
Other motorway sector revenue <sup>(2)</sup>	-	0.6
Other revenue	3.2	0.4
<b>Turnover (A)</b>	<b>82.9</b>	<b>15.0</b>
Operating costs <sup>(1)(2)</sup> (B)	(26.6)	(9.1)
<b>EBITDA (A+B)</b>	<b>56.3</b>	<b>5.9</b>
<b>Liquidity (Net financial indebtedness)</b>	<b>(1,036.0)</b>	<b>22.5</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

(amounts in millions of EUR)

	2022	
	TE	SITRASB
Net toll revenue <sup>(1)</sup>	69.8	11.7
Other motorway sector revenue <sup>(2)</sup>	-	0.6
Other revenue	2.5	0.5
<b>Turnover (A)</b>	<b>72.3</b>	<b>12.8</b>
Operating costs <sup>(1)(2)</sup> (B)	(24.1)	(8.2)
<b>EBITDA (A+B)</b>	<b>48.2</b>	<b>4.6</b>
<b>Liquidity (Net financial indebtedness)</b>	<b>(1,017.1)</b>	<b>17.9</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets



## Italian Motorway Sector - Regulatory framework, relations with the granting body and toll rates

### Renewal and approval of the EFPs of Italian motorway companies and the new toll regime proposed by the Transport Regulation Authority

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 2018, the EFPs for the motorway stretches managed by the subsidiaries SATAP (A4) and ATCN (A33) expired on 31 December 2022 and the EFP for the Piacenza-Cremona-Brescia managed by the subsidiary Autovia Padana (A21) expired on 28 February 2023. With reference to the associated company Tangenziale Esterna S.p.A. (A58), on 22 December 2021 the concessionaire signed with the granting body CAL the additional deed that updated the current EFP. Following the issue of the Ministry of Infrastructure and Transport (MIT) and Ministry of Economy and Finance (MEF) interministerial decree of approval and its registration by the Court of Auditors in July 2022, on 1 August 2022, the rate increase of 4.34% became operational, previously approved by MIT and MEF for 2022.

In this context, although the updating procedures began within the deadlines established in the regulations and all updates requested by the granting body were sent promptly, approval of the EFPs is still in progress. Italian Decree Law 215/2023 has further postponed the deadline for completion of the EFP approval procedure, setting the new date as 31 December 2024, and has also established that the EFPs are submitted to the Granting Body, by the concessionaires, by 30 March 2024. The concessionaires of the Group have begun discussions with the Granting Body in order to be able to submit the EFPs by the 30 March as indicated.

### Tariff increases

As reported above, the non-completion of the EFPs adjustment process led to non-recognition of the tariff adjustments requested for FY 2023 by the subsidiaries SAV (A5), ADF (A6), SALT (A15) and SITAF (A32) with a consequent appeal to the administrative judge, where the conditions exist.

As indicated in previous reports, from **1 January 2023** the following tariff adjustments were recognised with an Interministerial Decree:

SATAP A4: +4.30%

ATCN A33: +4.30%

Autovia Padana A21: +9.16%.

With reference to the Fréjus Rail Tunnel (T4) managed by the subsidiary SITAF S.p.A., in accordance with the decisions made by the Intergovernmental Committee, a +7.36% increase – limited to the tariffs of the aforesaid tunnel – was granted with effect from 1 January 2023.

The associate company Tangenziale Esterna S.p.A. (A58) was granted the tariff update of 4.34% requested by the concessionaire for 2023.

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

The associate company Tangenziale Esterna S.p.A. also applied a tariff adjustment of +2.3%.

No increase was applied for the stretches for which the concession has expired.

Completing the EFP update process will nevertheless allow the concession companies to recover the rate increases suspended in previous years.

## 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, and it operates in some of the wealthiest and highest-population-density areas of Brazil, where its network serves as the main logistics road artery between the south and south-east of the country. EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”), the holding company of the Ecorodovias Group, is listed on the São Paulo stock exchange.



The extension of the **motorway network** as at 31 December 2023, entirely managed in Brazil through the subsidiaries of EcoRodovias Infraestrutura e Logística S.A. was as follows:

Company	%	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 Paraíba industrial area	143.5	June 2039 <sup>(1)</sup>
Concessionaria Ponte Rio-Niteroi S.A. – Ecoponte	100%	Rio de Janeiro Niteroi – 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 (Goiás) - 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 (Goiás) – Uberlândia (Minas Gerais)	437.0	January 2050
Ecovias do Araguaia	65%	Aliança do Tocantins (To) – Anápolis (Go)	850.7	October 2056
EcoRioMinas	100%	Rio de Janeiro (RJ) - Governador - Valadares (MG)	727.0	September 2052
EcoNoroeste	100%	São José do Rio Preto, Araraquara São Carlos e Barretos	601.0 <sup>(2)</sup>	April 2053
<b>Total amount managed by subsidiaries</b>			<b>4,701.3</b>	

(1) The Regulatory Agency (ARTESP) recognised the contractual imbalance caused for Ecopistas by the increase in work for the extension to the Carvalho Pinto motorway in the Taubaté section. 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 section of 442.2 kilometres began on 1 May 2023, and toll collection for the remaining 159 kilometres is expected to begin in March 2025.

As regards the financial performance of the EcoRodovias Group, note that in FY 2023 the Company recorded:

- traffic volume growth of 34.8% (6.8% on a like-for-like basis<sup>1</sup>);
- toll revenue growth of 56.9% (17.3% on a like-for-like basis<sup>2</sup>);
- an adjusted EBITDA<sup>3</sup> equal to 3,863.3 million reais (EUR 715.3 million<sup>4</sup>), up 67.6% compared to the 2,305 million reais (around EUR 426.8 million<sup>4</sup>) of FY 2022;
- a net profit for the year (attributable to the Group) equal to 569.6 million reais (EUR 105.5 million<sup>4</sup>), up 131.8% compared to the result for FY 2022 which had recorded a profit of 245.7 million reais (EUR 45.5 million<sup>4</sup>).

As at 31 December 2023, net financial indebtedness totalled 13,406.4 million reais<sup>5</sup> (around EUR 2,500.4 million<sup>6</sup>). 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, the Brazilian subsidiary Ecovias dos Imigrantes issued bonds totalling 900 million reais (EUR 167.9 million<sup>6</sup>), maturing in March 2025;
- in April, the Brazilian subsidiary EcoNoroeste issued bonds for 1,400 million reais (EUR 261.1 million<sup>6</sup>), maturing in September 2025;
- in April, the Brazilian subsidiary Ecopistas issued bonds for 1,180 million reais (EUR 220.1 million<sup>6</sup>) in two series, the first in the amount of 472 million reais (EUR 88.0 million<sup>6</sup>) maturing in March 2030 and the second in the amount of 708 million reais (EUR 132.1 million<sup>6</sup>) maturing in March 2035;
- in May, the Brazilian subsidiary Ecosul issued bonds for 140 million reais (EUR 26.1 million<sup>6</sup>), maturing in May 2025;
- in June, the Brazilian subsidiary EcoRodovias Concessões e Serviços issued bonds for 650 million reais (EUR 121.2 million<sup>6</sup>), maturing in June 2026;
- in August, the Brazilian subsidiary Eco 135 issued bonds for 520 million reais (EUR 97.0 million<sup>6</sup>), maturing in March 2043;
- in September, the Brazilian subsidiary Ecovias do Cerrado issued bonds for 640 million reais (EUR 119.4 million<sup>6</sup>), maturing in September 2027;
- in September, the Brazilian subsidiary EcoRioMinas issued bonds for 400 million reais (EUR 74.6 million<sup>6</sup>), maturing in March 2025;
- in November, the Brazilian subsidiary EcoRodovias Concessões e Serviços issued bonds for 1 million reais (EUR 186.5 million<sup>6</sup>), in three series, Series 1: 220 million reais (EUR 41 million<sup>6</sup>) maturing October 2028; Series 2: 600 million reais (EUR 111.9 million<sup>6</sup>) maturing October 2030; Series 3: 180 million reais (EUR 33.6 million<sup>6</sup>) maturing October 2033;
- in December, the Brazilian subsidiary EcoNoroeste issued bonds for 800 million reais (EUR 149.2 million<sup>6</sup>), maturing in September 2025.

<sup>1</sup> Excluding the traffic volumes related to EcoRioMinas, Ecovias do Araguaia and EcoNoroeste (tolls for which began gradually over FY 2022 and FY 2023).

<sup>2</sup> Excluding the tolls for EcoRioMinas, Ecovias do Araguaia and EcoNoroeste (for which toll collection for stretches began progressively during FY 2022 and FY 2023), as well as—with regard to FY 2022—the “non-recurring” retroactive effect of the recognition of Ecosul tariff adjustments for the previous financial year.

<sup>3</sup> Excluding revenues and construction costs and allocations to the provisions for maintenance, non-monetary write-downs of assets and, with regard to FY 2022, the “non-recurring” retroactive effect of the recognition of tariff adjustments for the previous financial year.

<sup>4</sup> At the average EUR/reais exchange rate in FY 2023 of 5.401.

<sup>5</sup> Does not include lease payables.

<sup>6</sup> Based on the euro/real exchange rate of 5.3618 as at 31 December 2023.

## Brazil. Traffic performance

Traffic performance for EcoRodovias in FY 2023 shows an increase in traffic volumes of 34.8% compared to the previous financial year (+26.9% light vehicles and +40.9% heavy vehicles) mainly due to progressive toll collection in 2023 on the stretches managed by EcoRioMinas, from 3 October 2022 on the stretch managed by Ecovias do Araguaia and from 1 May 2023 on the stretch managed by EcoNoroeste. The figure on a like-for-like basis<sup>1</sup> shows growth of +6.8% (+7.6% light vehicles; +6.1% heavy vehicles).

Using the same scope, the increase in light vehicle traffic is mainly attributable to better weather conditions, which encouraged local tourism at the weekends and on national holidays. The changes seen in heavy traffic are attributable to increased industrial production and greater traffic towards ports due to increased cereal and timber exports.

Detailed **traffic volumes** for each Brazilian concessionaire in FY 2023 are shown below, compared with the figure for the previous year.

(in thousands of equivalent paying vehicles) <sup>1</sup>	1/1-31/12/2023			1/1-31/12/2022			Changes		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Ecovias dos Imigrantes	36,970	30,473	67,443	34,613	27,683	62,296	6.8%	10.1%	8.3%
Ecopistas	65,047	29,236	94,283	59,605	27,330	86,935	9.1%	7.0%	8.5%
Ecosul	7,475	21,989	29,464	6,840	18,733	25,573	9.3%	17.4%	15.2%
Eco 101	18,646	41,603	60,249	16,803	40,537	57,340	11.0%	2.6%	5.1%
Ecoponte	24,503	4,362	28,865	24,264	4,365	28,629	1.0%	-0.1%	0.8%
Eco 135	7,628	31,368	38,996	6,985	32,095	39,080	9.2%	-2.3%	-0.2%
Eco 050	15,265	41,469	56,734	14,056	39,507	53,563	8.6%	5.0%	5.9%
Ecovias do Cerrado	8,268	29,195	37,463	7,645	26,189	33,834	8.1%	11.5%	10.7%
<b>Comparable total</b>	<b>183,802</b>	<b>229,695</b>	<b>413,497</b>	<b>170,811</b>	<b>216,439</b>	<b>387,250</b>	<b>7.6%</b>	<b>6.1%</b>	<b>6.8%</b>
EcoRioMinas <sup>2</sup>	16,674	24,039	40,713	2,078	2,100	4,178	n.a.	n.a.	n.a.
Ecovias do Araguaia <sup>3</sup>	9,436	40,731	50,167	2,293	8,989	11,282	n.a.	n.a.	n.a.
EcoNoroeste <sup>4</sup>	12,311	26,231	38,542	-	-	-	n.a.	n.a.	n.a.
<b>Total</b>	<b>222,223</b>	<b>320,696</b>	<b>542,919</b>	<b>175,182</b>	<b>227,528</b>	<b>402,710</b>	<b>26.9%</b>	<b>40.9%</b>	<b>34.8%</b>

(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.

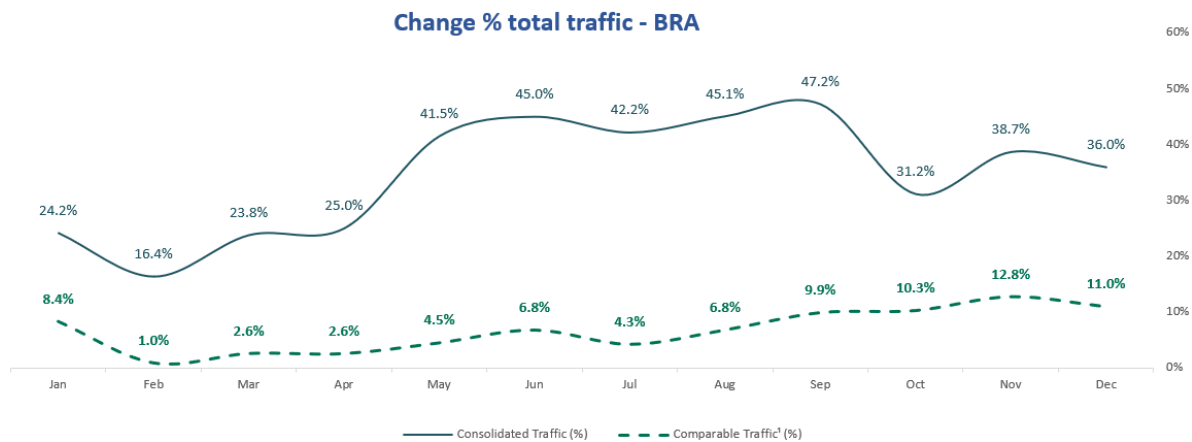
(2) Toll collection began at three tollbooths on 22 September 2022, at another two tollbooths on 1 March 2023, at another seven tollbooths on 27 October 2023, at another two tollbooths on 18 December 2023 (three tollbooths were decommissioned on the same day) and finally at one other tollbooth on 29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

(3) Toll collection on the stretch began on 3 October 2022.

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

<sup>1</sup> Excluding traffic volumes related to EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Below is an analysis of the overall and like-for-like monthly performance of motorway traffic of FY 2023 compared to the same data from FY 2022.



<sup>1</sup> The “comparable traffic” data do not include EcoRioMinas, Ecovias do Araguaia or EcoNoroeste

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Below are the **toll revenues** for 2023 - compared with the corresponding values of 2022 - 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.

(amounts in millions of reais)		TOLL REVENUES			
Company	FY 2023	FY 2022	Changes	%	
Ecovias dos Imigrantes	1,489.8	1,255.1	234.7	18.7%	
Ecopistas	455.0	378.6	76.4	20.2%	
Ecosul <sup>1</sup>	525.9	421.8	104.1	24.7%	
Eco 101	241.2	224.7	16.5	7.4%	
Ecoponte	175.4	155.4	20.0	12.9%	
Eco 135	354.3	333.7	20.6	6.2%	
Eco 050	376.3	327.0	49.3	15.1%	
Ecovias do Cerrado	202.9	174.8	28.1	16.1%	
<b>Comparable total</b>	<b>3,820.9</b>	<b>3,271.1</b>	<b>549.8</b>	<b>16.8%</b>	
EcoRioMinas <sup>2</sup>	596.8	70.7	526.1	n.a.	
Ecovias do Araguaia <sup>3</sup>	520.6	116.7	403.9	n.a.	
EcoNoroeste <sup>4</sup>	488.5	-	488.5	n.a.	
<b>Total</b>	<b>5,426.7</b>	<b>3,458.5</b>	<b>1,968.2</b>	<b>56.9%</b>	
<b>Amounts in millions of euro (*)</b>		<b>1,004.8</b>	<b>640.4</b>	<b>364.4</b>	

<sup>(1)</sup> The Ecosul figure includes the accounting of toll revenues not received due to late updating of toll rates.

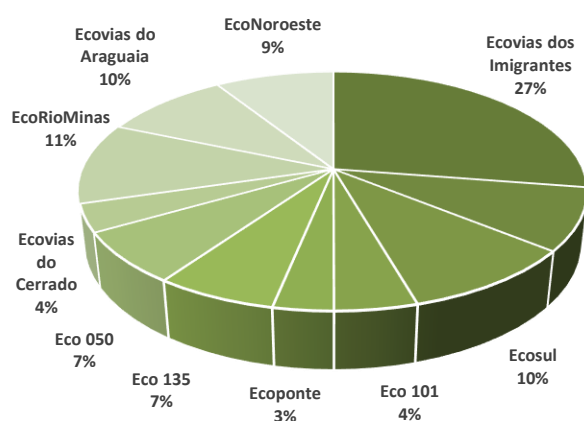
<sup>(2)</sup> Toll collection began at three tollbooths on 22 September 2022, at another two tollbooths on 1 March 2023, at another seven tollbooths on 27 October 2023, at another two tollbooths on 18 December 2023 (three tollbooths were decommissioned on the same day) and finally at one other tollbooth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

<sup>(3)</sup> Toll collection on the stretch began on 3 October 2022.

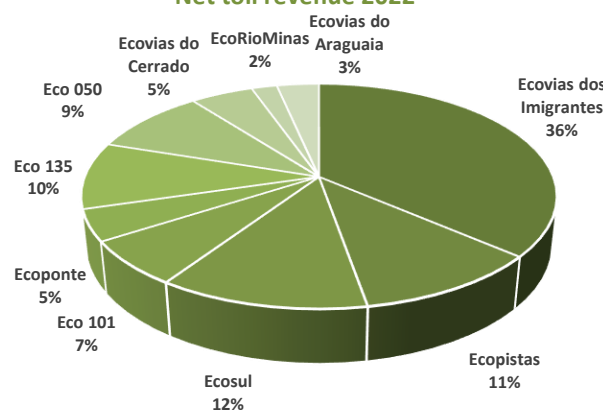
<sup>(4)</sup> Toll collection on the stretch began at seven tollbooths on 1 May 2023.

(\*) Based on the 2023 euro/reais average exchange rate of 5.401

Net toll revenue 2023



Net toll revenue 2022



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Below is the **EBITDA**<sup>1</sup> of the individual motorway concessionaires for FY 2023 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.

(amounts in millions of reais)					
EBITDA BY COMPANY					
Company	FY 2023	FY 2022	Changes	%	
Ecovias dos Imigrantes	1,133.6	943.7	189.9	20.1%	
Ecopistas	300.9	228.6	72.3	31.6%	
Ecosul <sup>2</sup>	379.7	295.4	84.3	28.5%	
Eco 101	61.0	56.8	4.2	7.4%	
Ecoponte	109.5	103.3	6.2	6.0%	
Eco 135	244.0	234.5	9.5	4.1%	
Eco 050	227.1	162.0	65.1	40.2%	
Ecovias do Cerrado	94.7	68.3	26.3	38.5%	
<b>Comparable total</b>	<b>2,550.5</b>	<b>2,092.7</b>	<b>457.8</b>	<b>21.9%</b>	
EcoRioMinas <sup>3</sup>	382.4	37.4	345.0	n.a.	
Ecovias do Araguaia <sup>4</sup>	349.2	25.8	323.4	n.a.	
EcoNordeste <sup>5</sup>	357.7	-	357.7	n.a.	
<b>Total</b>	<b>3,639.8</b>	<b>2,155.9</b>	<b>1,483.9</b>	<b>68.8%</b>	
<b>Amounts in millions of euro (*)</b>	<b>673.9</b>	<b>399.2</b>	<b>274.8</b>		

<sup>(1)</sup> EBITDA calculated on the basis of the contribution of the individual motorway concessionaires to the ASTM Group Financial Statements; the table does not include data for concessionaires that are no longer operational.

<sup>(2)</sup> The Ecosul figure includes the accounting of toll revenues not received due to late updating of toll rates.

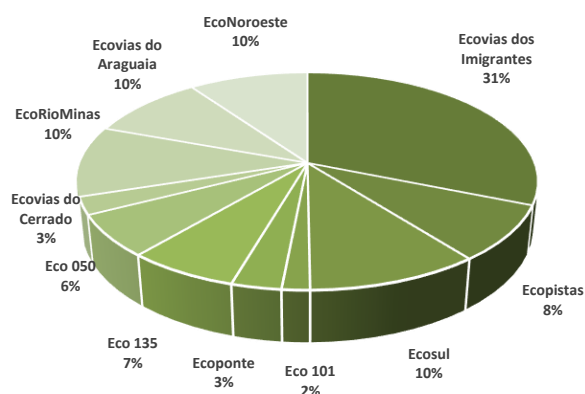
<sup>(3)</sup> Toll collection began at three tollbooths on 22 September 2022, at another two tollbooths on 1 March 2023, at another seven tollbooths on 27 October 2023, at another two tollbooths on 18 December 2023 (three tollbooths were decommissioned on the same day) and finally at one other tollbooth on 29 December 2023, thus achieving full tolling on the managed stretch.

<sup>(4)</sup> Tolling of the section began on 3 October 2022.

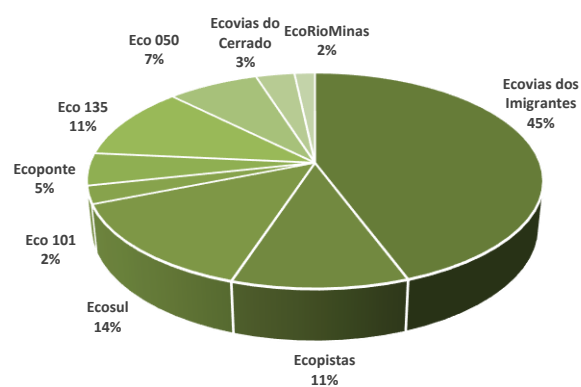
<sup>(5)</sup> Tolling of the section began on 1<sup>st</sup> May 2023.

<sup>(\*)</sup> Based on the 2023 euro/reais average exchange rate of 5.401.

EBITDA 2023



EBITDA 2022



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In FY 2023 **investments** in the motorway network in Brazil managed by the EcoRodovias Group amounted to EUR 638.9 million, showing an increase of approximately 38.6% compared to the same period in 2022; the breakdown of these investments grouped by concessionaire is shown below.

INVESTMENTS IN MOTORWAY ASSETS (amounts in millions of reais)			
Company	Stretch	2023	2022
Ecovias dos Imigrantes	São Paulo metropolitan area – Port of Santos	300.1	194.4
Ecopistas	Metropolitan São Paulo – Vale do Rio Paraíba industrial area	54.2	86.7
Ecosul	Pelotas – Porto Alegre and Rio Grande Port	38.0	45.8
Eco 101	Macuri/BA Rio de Janeiro border	213.9	284.3
Ecoponte	Rio de Janeiro Niteroi – State of Rio de Janeiro	20.4	25.6
Eco 135	Montes Claros - Curvelo (Minas Gerais)	767.9	447.3
Eco 050	Cristalina (Goiás) - Delta (Minas Gerais)	227.2	218.6
Ecovias do Cerrado	Jataí (Goiás) – Uberlândia (Minas Gerais)	215.0	338.3
Ecovias do Araguaia	Aliança do Tocantins (To) – Anápolis (Go)	410.3	773.7
EcoRioMinas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	1,019.5	74.3
EcoNoroeste	São José do Rio Preto, Araraquara São Carlos e Barretos	184.0 <sup>(1)</sup>	-
Total motorway investments		3,450.5	2,489.0
Amounts in millions of euro (*)		638.9	460.8

<sup>(1)</sup> 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 237.9 million at the average EUR/BRL exchange of 5.401).

<sup>(\*)</sup> Based on the 2023 euro/reais average exchange rate of 5.401.

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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 the signing of the aforementioned concession contract between EcoNoroeste and the government of the state of São Paulo in April, below are some updates regarding concession of Eco 101 - Concessionaria de Rodovias S.A. and Ecoporto Santos S.A.

#### Eco 101 Concessionaria de Rodovias S.A.

Considering the imbalance of the concession in favour of concessionaire Eco 101 Concessionaria de 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. Subsequently, in August, Eco101 and ANTT signed the Third Amendment to the Concession Contract, which should have taken effect 180 days after its publication in the Diário Oficial da União (31/08/2023). Its postponement is 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 ANTT's request to amend and optimise the Eco101 concession contract.

In February 2024, Eco101 and ANTT signed the Fourth Amendment to the Concession Contract, extending the deadline for the Third Amendment to take effect by 120 days (participation in tender procedure).

#### Ecoporto Santos S.A.

In June 2023, the competent Ministry issued an ordinance that extended the duration of the Ecoporto concession contract by 180 days until the definition of a policy for the use of the area.

In December 2023, the Santos Port Authority (APS) extended the duration of the Ecoporto concession contract by 180 days until the definition of a public policy for the use of the area, which may be amended, extended or revoked at the discretion of the government. Additionally, Ecoporto submitted an investment plan, as requested by the APS, for renewal of the concession contract.

### Toll adjustments

In February 2023, the subsidiary Ecovias do Cerrado increased toll rates by 3.85%, mainly due to the increase in inflation and the impact of other factors envisaged in the concession. Based on the concession contract, the adjustment was planned for 14 November 2022.

In April 2023, the subsidiary Eco135 increased toll rates by 5.75%, mainly due to changes in inflation.

In July 2023, the subsidiary Ecovias dos Imigrantes increased toll rates by 3.94%, in line with inflation. An increase of BRL 0.10 (ten centavos of reais) was also authorised for each tollbooth, for an undefined period, in order to mitigate economic and financial imbalance due to postponement of rates adjustments from July 2020 to December 2020.

In July 2023, the subsidiary Ecopistas increased rates by 3.94%, in line with inflation. A further increase of 5.91% was authorised in order to offset the imbalance due to the failure to adjust rates in 2013 and 2014.

In August 2023, the subsidiary Ecoponte increased toll rates by 4.15%, mainly due to the increase in inflation and the impact of other factors expected to affect the concession, as well as the residual balance to recover from the effects of the Covid-19 emergency. Based on the concession contract, rebalancing was planned for 1 January 2023.

In August 2023, the subsidiary Eco050 increased toll rates by 1.43%, mainly due to the increase in inflation and the impact of other factors envisaged in the concession.

In September 2023, readjustment of the tolls rate of the subsidiary Eco101 led to a 6.69% reduction in rates.

In October, the toll rates of Ecovias do Araguaia were adjusted, with an increase of 3.78%, mainly due to the increase in inflation and the impact of other factors identified by the concession contract.

In November, the subsidiary Ecovias do Cerrado increased toll rates by 5.56%, mainly due to the increase in inflation and the impact of other factors envisaged in the concession.

Following the end of the financial year, in January 2024 Ecosul increased toll rates by 28.9%, mainly due to the late recognition of previous rate adjustments and increased inflation.

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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 1.2 million to the Group's 2023 result.



## Operational results – 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) 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;
- Sicogen S.r.l. (85% owned) motorway maintenance company for the stretches operated by ATIVA S.p.A.;
- Sitalfa S.p.A. (100% owned) motorway maintenance company for the stretches operated by SITAF S.p.A.

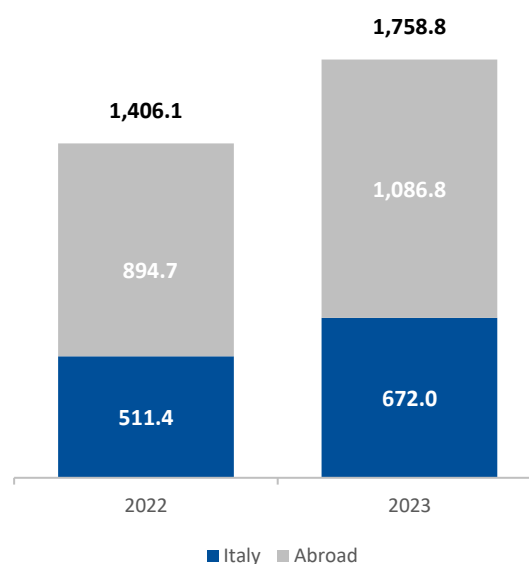
### ITINERA GROUP

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 materials relating to such activities to a marginal extent.

The Group's 2023 **production** amounts to EUR 1,758.8 million, showing an increase of EUR 352.7 million (+25%) compared to the same period in 2022 (in which production was at EUR 1,406.1 million). This increase can be traced primarily to Italian worksites of the Itinera Group, and in particular Itinera S.p.A., to greater production in the context of the Storstroem Bridge order in Denmark, and to the Halmar Group, for important worksites launched during the year.

**EBITDA** in FY 2023 was EUR 109.5 million (against a negative EUR -141.2 million recorded in 2022 due to accounting of the losses on the Storstroem Bridge order of EUR 182.2 million). The positive result for the period, is mainly attributable to Itinera S.p.A., primarily regarding works carried out in Italy. It should also be noted that there were positive results for certain subsidiaries in Italy, including Tubosider S.p.A. and SEA S.p.A., and abroad, including Halmar Group and Itinera Construcoes. 2023 EBITDA of the Itinera Group incorporates the additional loss recorded in the financial year in relation to the estimate calculated in 2022, for the Storstroem Bridge order, where, although works are now progressing in line with the schedule agreed with the Customer, an impact of EUR -33.1 million was recorded on the gross operating margin (on a total further loss for the period of EUR -47.6 million), deriving from charges for the purchase of additional equipment and the negative effect of contractual price adjustments based on inflation indices.

**Itinera Group- Value of production by geographic area**



In **Italy** production for FY 2023 came to EUR 672.0 million, up by around 32% compared to the previous year (EUR 511.4 million). The domestic market accounted for 38% of business in terms of Itinera Group production, up slightly compared to the 36% seen in the previous year.

The Itinera Group's most significant projects, on Italian territory, 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, works for expansion and renovation of the departures terminal at Verona's Valerio Catullo airport, the planning and execution of the works to complete the Ospitaletto-Montichiari motorway connection and the planning and execution of works to complete the Asti-Cuneo motorway, and seismic improvement projects and other adjustments on the Turin-Savona motorway. It should also be noted, in the context of parent group Itinera S.p.A.'s stake in the Eteria Permanent Consortium, important projects were launched in FY 2023, including the planning and construction of the Arena Pala Italia in Milan, planning and execution of works for creation of the Catania Hub on the Messina-Palermo-Catania railway line, and expansion works on the Salerno subway. Finally, albeit with negligible impacts in terms of economic volumes for the year, preliminary activity began for worksites for the excavation and construction of the base tunnel for the Turin-Lyon high-speed railway line, on the Italian side.

**Abroad**, in FY 2023, production totalled EUR 1,086.8 million, against EUR 894.7 million at 31 December 2022, with an increase of EUR 192.1 million (corresponding to 21%).

The most important foreign job orders currently in progress included 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—Sødra Hagalund and Nacka—Soderoft underground lines and the new Skarnsund Bridge, in Sweden and the construction of the Mina Tunnel in the United Arab Emirates, the latter two projects now nearing completion. The most significant projects carried out by the subsidiary Halmar on the US market included the expansion of the Long Island Rail Road (LIRR) in New York, the construction of the Potomac Yard railway station in Washington, the Van Wyck Expressway project in New York and the expansion of the Metro-North line from the Bronx to Manhattan in New York (Penn Station Access). Furthermore, in FY 2023, worksites were launched related to the contracts acquired by Halmar in the latter part of FY 2022 and at the start of 2023, both from the customer MTA, relating to the renewal and modernisation of the Park Avenue railway viaduct in Manhattan and the accessibility improvements in 13 New York subway stations, the latter through ASTM North America. Finally, the contract was acquired and launched for renewal of roadway infrastructure connecting JFK to New York, as well as that regarding underground hydraulic works near the Potomac river in the city of Washington DC, the latter in the context of a joint venture with major international contractors.

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

(€ thousands)	31/12/2023	31/12/2022	Changes
A) Cash	276,284	317,044	(40,760)
B) Financial receivables	32,706	22,919	9,787
C) Short-term borrowings	(191,891)	(219,769)	27,878
<b>D) Current net cash (A) + (B) + (C)</b>	<b>117,099</b>	<b>120,194</b>	<b>(3,095)</b>
E) Long-term borrowings	(80,452)	(53,587)	(26,865)
<b>F) Net financial position (D) + (E)</b>	<b>36,647</b>	<b>66,607</b>	<b>(29,960)</b>

The net financial position as at 31 December 2023 showed net cash funds of EUR 36.6 million (EUR 66.6 million as at 31 December 2022). This trend is determined by a combination of various opposing factors. Firstly, operating activities in the financial year determined positive cash flow of EUR 63.3 million, which takes into account the increase in net advances and advance payments collected during the year, attributable primarily to Itinera S.p.A. and Halmar Group, for a total of EUR 87.1 million. On top of this, there were advance payments collected in relation to the Storstroem Bridge order in the context of the Liquidity Bridge Agreement, for a further EUR 67.1 million, as well as cash flows linked to operations for EUR 91.4 million. These positive effects were, however, partially offset by the cash absorbed by production for the same Storstroem Bridge order, which, before considering the aforementioned advance payments, totalled EUR -182.3 million. Offsetting the positive cash flows generated by ordinary operations, there was management of investments in tangible assets (EUR -39.5 million) and rights of use (EUR -19.7 million) and the issue of medium-term loans to investee companies (EUR -28.9 million). Finally, there was the purchase of the remaining 10% of capital in Tubosider, which determined a financial outlay in favour of the former minority shareholder of EUR 5.0 million, as well as residual operations with a cumulative value of EUR 0.1 million.

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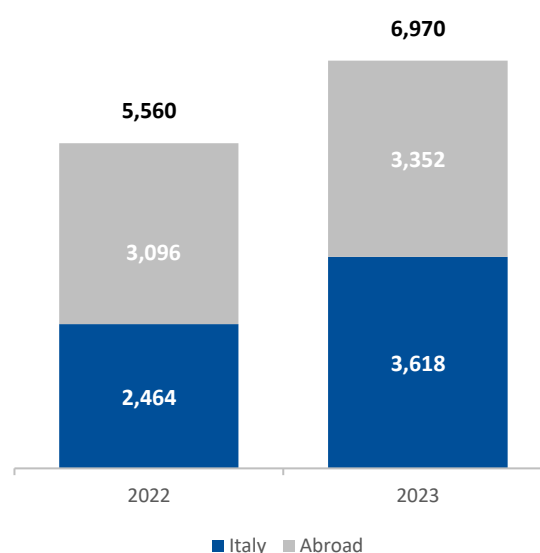
The Itinera Group’s “**backlog**” as at 31 December 2023 totalled around EUR 6,970 million (figure resulting from applying exchange rates as at 31 December 2023 for contracts in currencies other than the euro) compared to EUR 5,560 million as at 31 December 2022. The change in the period is mainly the result of the acquisitions made during FY 2023 for an amount of EUR 2,903 million, net of the production carried out in the same period for EUR 1,398 million, and minor transactions for the remainder.

Acquisitions in the period regard new orders of Itinera S.p.A. worth EUR 1,728 million, of Halmar International worth EUR 974 million, and of the Itinera Construcoes Group worth EUR 126 million, with the remainder represented by acquisitions of Tubosider S.p.A. (EUR 50 million), and SEA S.p.A. (EUR 26 million).

The acquisitions of Itinera S.p.A. refer, for EUR 1,300 million, to orders on the Italian market. Of this total, EUR 633 million is attributable to the acquisition, through a joint venture with other partners, of orders for excavation and construction works for the base tunnel of the Turin-Lyon high-speed railway line, on the Italian side, and works to reinforcement work on branch infrastructure of the Campolattaro dam in Campania. In addition, again with regard to

the Italian market, a further balance of EUR 633 million is represented by the share of Itinera S.p.A. in new contracts assigned to Consorzio Eteria, including those for creation of the Arena Pala Italia in Milan, railway works on the Palermo-Catania line, the contract assigned to Anas regarding connection of the Port of Civitavecchia on the Monte Romano est – Tarquinia stretch of the SS675 road, the contract for completion of the Salerno subway, on the Arechi – Pontecagnano Aeroporto Costa d’Amalfi stretch, and the

**Itinera Group - Backlog**



connected upgrading works on the SS42 road “del Tonale e della Mendola - Variante Est di Edolo” and, finally, the contract for the executive design and construction works to double the stretch Genga – Serra San Quirico on the Orte – Falconara line.

Again with reference to Itinera S.p.A., there were acquisitions of in-house orders with a value of EUR 425 million.

Meanwhile, abroad, the subsidiary Halmar was awarded the EPC contract, assigned by MTA to the concessionaire Elevated Accessibility Enhancements Operating Company LLC, for improvement of accessibility for 13 stations of the New York subway and, in the context of a joint venture with major international contractors, won an important tender procedure for renewal of roadway infrastructure connecting JFK airport to New York and for underground hydraulic works near the Potomac river in the city of Washington DC.

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In the **commercial** sphere, Itinera S.p.A. is also participating, and has already participated, in a series of further initiatives, directly and through its subsidiaries, as well as through the Eteria Consortium, the results of which will be discovered in the coming months. Abroad, the subsidiary Halmar, in coordination with Itinera is continuing to implement strategies that envisage 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 of New York and New Jersey, where the main operating sites are active, and where it is actively participating in interesting initiatives.

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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. In the meantime, the Itinera Group is continuing to implement its plan for organisational strengthening, in particular:

- in the context of the technical area, responsible for studying initiatives and projects in Italy, through the Eteria permanent consortium, and abroad;
- within the operational area, focused on the management of worksites in the subsequent phase of execution.

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 in question, turnover showed an increase of around EUR 11.8 million, reaching EUR 103.1 million (EUR 91.3 million in 2022). These figures now place SINA amongst the leaders in the sector in Italy.

The increase in turnover was reflected on the EBITDA for the period, which showed an increase of EUR 4.2 million, reaching EUR 32.8 million (EUR 28.6 million in the fiscal year 2022).

The net financial position as at 31 December 2023 showed net cash of around € 18.7 million (€ 6.4 million as at 31 December 2022).

During the year, the company distributed dividends totalling EUR 17 million.

## Operational results – 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.

In order to allow for better comparability between financial years, “pro-forma” FY 2022 data were prepared, including the 2022 economic and equity entries of the incorporated Euroimpianti S.p.A.

During FY 2023, the Company conducted its business primarily in the execution of works and services on behalf of the motorway concessionaires and construction businesses belonging to the ASTM Group, which represent approximately 80% of the total.

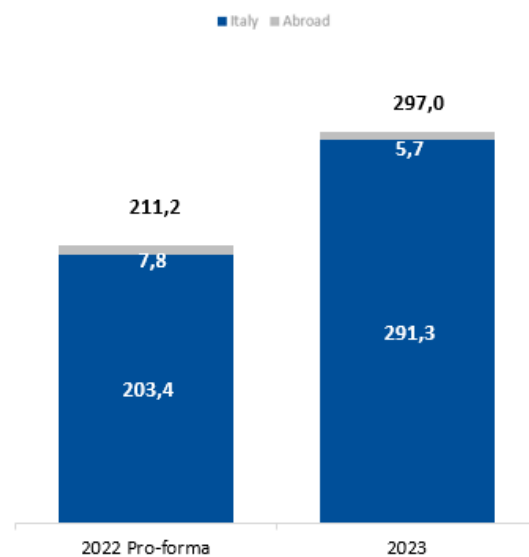
The business **volumes** for the financial year totalled EUR 297 million, up 40% compared to the pro-forma figure as at 31 December 2022 of EUR 211.2 million.

**EBITDA** increased from EUR 36.6 million as at 31 December 2022 (pro-forma figure) to EUR 60.6 million as at 31 December 2023. The increase in profitability is mainly due to the improved performance and increase in volumes of the “Electrical and mechanical systems” business unit recorded in the period, particularly the works for upgrading and renewal of tunnels on the motorway stretches managed by the concessionaires Autostrada dei Fiori S.p.A. (Section A10 Savona-Ventimiglia) and SITAF S.p.A. (motorway stretch A32 Torino-Bardonecchia) which fall within the major projects on **Italian territory** executed during the financial year, along with implementation of the free-flow system on motorway stretch A33 Asti-Cuneo. Production in the period in Italy was EUR 291.2 million, corresponding to 98.1% of turnover (96.3% in FY 2022, pro-forma figure).

Abroad, in FY 2023 a total volume was recorded of EUR 5.7 million, down both in absolute-value and percentage terms compared to 2022 (volumes of EUR 7.8 million, pro-forma figure). Foreign production in the period is primarily attributable to works carried out in France on the Frejus motorway tunnel and works on the Mina Zayed Tunnel in Abu Dhabi on behalf of Itinera S.p.A.

At 31 December 2023, the company’s **net cash funds** totalled around EUR 27.9 million (EUR 27.4 million at 31 December 2022, pro-forma). During the year, the company distributed dividends totalling EUR 11.9 million.

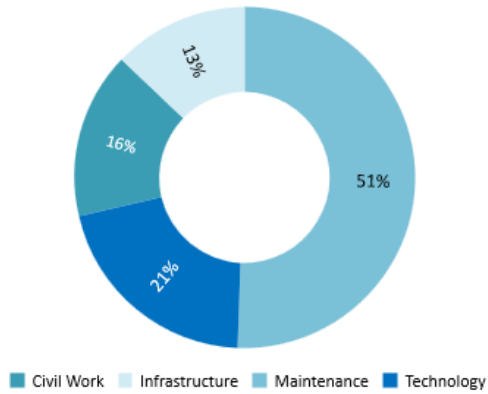
**SINELEC S.p.A. - Value of production by geographic area**



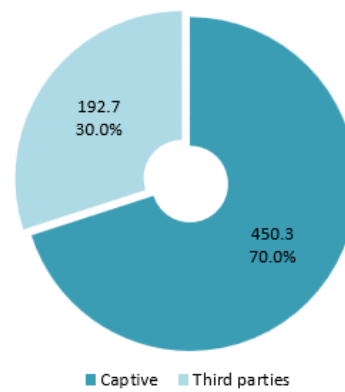


The “**backlog**” as at 31 December 2023, totalled approximately EUR 643 million, with an increase in absolute value of EUR 47 million compared to the pro-forma figure of 2022.

**BACKLOG by SECTOR**



**BACKLOG by CLIENT**



## Risk factors and uncertainties

The main risks<sup>1</sup> and uncertainties to which the Company is exposed are detailed as follows:

### Risks connected to geopolitical scenarios

With reference to issues associated with geopolitical scenarios and relative risks, please see that found in the previous section *“Macroeconomic environment”*.

### Renewal and approval of the economic and financial plans of motorway concession companies and the new toll regime proposed by the Transport Regulation Authority

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, relations with the granting body and toll rates”*.

### Expired motorway concessions

As mentioned, the subsidiaries SALT p.A. - A12 Stretch, Autostrada dei Fiori S.p.A. - A10 Stretch, SATAP S.p.A. - A21 Stretch and ATIVA S.p.A. are managing the respective concessions under an extension at the request of the Granting Body.

In this context, there is close dialogue with the Granting Body aimed at defining the economic framework for this period.

Worthy of note were judgements 1354/21 of the Regional Administrative Court for Lazio, judgement no. 7478/21 of the Council of State and judgement no. 1135/22 of the Regional Administrative Court for Lazio which highlighted important changes in the legal framework of reference, confirming (i) the continuity of the relationship between the Granting Body and the Concession Holder even after the expiry of the concession, (ii) that the Granting Body cannot unilaterally impose the regulatory regime, with particular reference to CIPE Resolution 38/2019, which provides guidelines only for the administration and does not contain content that is binding for concessionaires (iii) that since there is a regulation gap in the transitional period, an “obligation of negotiation between the parties” is imposed according to general principles of “good faith” and (iv) that the revenues of the Concession Holder cannot be considered as lacking just cause or recoverable pursuant to Article 2041 of the Italian Civil Code.

Following this legal framework, discussions continued with the Granting Body aimed at (i) the definition of the regulatory framework of reference and (ii) the quantification of the “terminal value” with particular reference to the concessions managed by SALT p.A. - Section A12 and Autostrada dei Fiori S.p.A. - Section A10, in that, in the meantime, the agreement between the Ministry of Infrastructure and Transport and Società di Progetto Concessioni del Tirreno had already been signed, identified as the next manager following the awarding of the tender issued in 2019. In this context, also note that the agreement, while awaiting the entry of the new concession holder, became fully effective following registration by the Court of Auditors.

Pending the definition of the regulatory framework of reference for the period after the expiry, the concession companies assessed with the support of their legal and regulatory consultants the risks associated with the management of the transitional period, quantifying the risks and consequently recognising specific funds for “concession risk”, which as at 31 December 2023 totalled around EUR 842.9 million, of which EUR 297.5 million allocated in 2023.

<sup>1</sup> 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.

With regard to the provisions made over the years by the “expired” concession holders, note also that since this is an assessment made by the individual companies with support from their own consultants and also taking into account conversations between these concession holders and MIT, despite deeming the estimate as adequate for the existing risk, there is still a possibility of incurring additional charges on top of the amounts of the provisions recorded.

For further details, please refer to the Explanatory Notes to the Consolidated Financial Statements under “*Provisions for risks*”.

## 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 Storstroem 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 Logística 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

With reference to issues associated with the climate emergency and relative risks, please see that found in the previous section “*Climate emergency*”.

## 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 regard to information concerning the environment, as reported previously, the ASTM Group is constantly committed to pursuing solutions that can guarantee the protection of local areas, a responsible use of natural resources, efficient energy consumption, the management of atmospheric emissions and protection of biodiversity.

Since 2018, ASTM has been a member of the *CDP (Carbon Disclosure Project) Climate Change Programme* and in 2023 it was confirmed to be a global leader in the fight against climate change, achieving a *rating of A-*.

As confirmation of the Group’s commitment to the climate, ASTM has aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, providing clear and comparable information to stakeholders in its Consolidated Non-Financial Statement on risks and opportunities associated with climate change. In particular, Group companies contribute to the protection and safeguarding of the environment by promoting the electrification of the motorway network, energy efficiency initiatives (e.g. use of work sites with a reduced environmental impact, efficient lighting systems on motorways through increased use of LED lighting), protecting biodiversity and noise abatement plans for motorways, promoting the adoption of these policies also by subcontractors.

Since 2021, ASTM has strengthened its commitment to the fight against climate change by defining objectives and initiatives to reduce greenhouse gas emissions by 2030, approved by the Science-Based Targets initiative (SBTi) and integrated into its financial strategy, publishing the first Sustainability-Linked Financing Framework, last updated in May 2023.

In this context, in November 2021 EUR 3 billion of sustainability-linked bonds were issued, as well as EUR 0.9 billion of sustainability-linked loans. Today, therefore, the Group has EUR 3.9 billion of sustainability-linked funding.

With regard to information relating to employees, the ASTM Group has adopted policies and initiatives to empower its human capital, with a particular focus on employees’ health and safety, company welfare, diversity and inclusion.

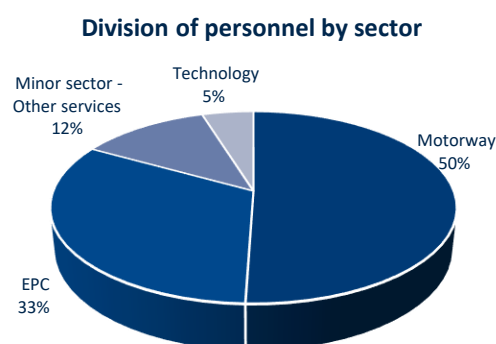
The attention paid by the ASTM Group to protect and develop its human capital has materialised in the implementation, by ASTM and its main operating subsidiaries, of a diversity and inclusion policy and a talent development policy, through an integrated system for human capital management and through employee development and training programmes, intended to create a shared company culture based on expertise and innovation.

For details on this area, please consult the Consolidated Non-Financial Statement.

The following table shows the existing staff<sup>1</sup> at 31 December 2023, compared with the figure at 31 December 2022:

	31/12/2022	Change in the scope of	Other changes	31/12/2023
Executives	264	-	11	275
Middle	631	-	63	694
Office	4,141	-	(245)	3,897
Toll	2,804	-	382	3,186
Manual	4,407	-	449	4,856
<b>Total</b>	<b>12,247</b>	<b>-</b>	<b>661</b>	<b>12,908</b>

For more information on the environment and personnel, please refer to the *Consolidated non-financial disclosure* (NFD).



## 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](http://www.astm.it).

<sup>1</sup> 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 into account. Also note that the figure as at 31 December 2022 was restated to ensure comparability with financial year 2023, following the new professional classification approach adopted.

## Consolidated non-financial disclosure

The ASTM Group prepared a consolidated non-financial information disclosure (“NFD”) on 31 December 2023, which meets obligations under Articles 3 and 4 of Legislative Decree 254/2016 (the “Decree”).

The NFD – which constitutes, according to Article 5 of the Decree, a separate report to which reference should be made, has been prepared to the extent necessary to ensure an understanding of the company's activities, its performance, its results and the impact it produces – covers environmental, social and personnel issues, respect for human rights and the fight against active and passive corruption, which are relevant for the activities and characteristics of the company and the expectations of Stakeholders.

Furthermore, the NFD includes information relating to the European Taxonomy required by art. 8 of EU Regulation 2020/852, to targets, actions and progress on climate change and to Scope 3 emissions, all thematic areas considered of particular importance for the 2023 non-financial reporting by the European Securities and Markets Authority (ESMA) in the document “European common enforcement priorities for 2023 annual financial reports” published on 25 October 2023.

## Significant subsequent events

With reference to events occurring after 31 December 2023, in addition to what is mentioned in the previous sections, note:

### Concessionária Ecovias dos Imigrantes S.A.

On 29 January 2024, the Concessionaire Ecovias dos Imigrantes S.A. received a letter from the São Paulo State Transport Agency (“ARTESP”) regarding authorisation of the government of the state of São Paulo, through the Office for Investment Partnerships (“SPI” or “Concession Authority”), for studies and projects required for the future construction and creation of a new structure to increase the capacity of the Anchieta-Imigrantes System. This expansion is aimed at creating a new connection between the regions of Planalto and Baixada Santista.

The Concessionaire will be responsible for covering the production costs for all preliminary studies and preparation of the functional and definitive plans. All costs for this request will be rebalanced, on the basis of expenses, and approved by the Concession Authority, in accordance with applicable regulations.

The deadline for completion of studies is within 24 months, with option of extension by 12 months. After completion, the studies and projects will be used as input for SPI and ARTESP to evaluate the feasibility of including the corresponding construction works in the Ecovias dos Imigrantes Concession Contract, in accordance with applicable regulations.

### Repayment of 2014-2024 bond loan

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.

### New loans - Brazil

In March 2024, Ecovias dos Imigrantes issued bonds totalling 1,630 million reais (EUR 304 million<sup>1</sup>), maturing in February 2033.

<sup>1</sup> Based on the euro/real exchange rate of 5.3618 as at 31 December 2023.

## Business outlook

The macroeconomic scenario that characterised FY 2023 is likely to continue in 2024: the geopolitical tensions related to the Russian/Ukrainian and Israeli/Palestinian conflicts, the risk of expansion of these conflicts and the repercussions on the economy and international trade could continue to impact on business activity and costs, as well as delay the envisaged reduction in interest rates by the Central Banks due to their fears of a return of the inflationary spiral.

Therefore, the Group's objectives exist in a market context that remains difficult and uncertain. In spite of this, where the **motorway sector** is concerned, the positive signs during the year were confirmed by the data from the initial months of 2024; the constant recovery in motorway traffic recorded in both Italy and abroad allowed the Group's concessionaires to surpass the traffic volumes before the Covid-19 pandemic. The sector results should also benefit from higher revenues arising from the new stretches managed by the Brazilian concession holders EcoRioMinas and EcoNoroeste, tolls for which went gradually into operation during 2023.

As already described above, it should be highlighted that almost all 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, and, as for the expired concessions, for the transfer of the stretches to the new concessionaire. 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 solutions will be found that make it possible to continue developing the motorway stretches in line with the country's growing transport needs, while avoiding situations of financial tension for the concession holders.

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, in Italy and Brazil, and the evaluation of possible acquisitions of existing concessions. In Italy, in particular, the expiry of certain important motorway concessions in the coming years located in more wealthy and higher-population areas of the North represents an opportunity that the Group is intent on pursuing.

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, the Group companies operating in the **EPC** sector will continue activity supporting the concessions sector for the Group in Italy and abroad, both in the context of tender procedures and subsequent planning, execution and management phases. Thanks to the managerial, technical and engineering expertise which are particularly strong in the subsidiary Itinera S.p.A. (second operator in Italy in terms of turnover) and SINA S.p.A., the Group continues to operate also in reference markets for non-captive orders. The partnerships signed by Itinera, primarily the Eteria Consortium, and by its subsidiaries with financially solid operators that have significant technical and operational references represent a significant component in the development strategy of the EPC sector in Italy and abroad. The activity abroad will involve, besides the completion of the projects in the order book, a focus on geographic areas and countries in which the Group has a strong presence.

In the engineering segment, in 2024 will see completion of restructuring activity which in recent years has led to a concentration, through business combinations, in SINA S.p.A. of all engineering expertise and skills present within the Group, favouring synergies and operational and economic and financial efficiency, benefiting all of the companies that compose it.

In the **technology sector**, the merger of Euroimpianti S.p.A. into Sinelec S.p.A. has created a leading operator, in terms of expertise and size, in the of technology sector (tolling and road and motorway-safety systems) and the MEP (Mechanical, Electrical, Plumbing)

sector, providing customers with more comprehensive, integrated solutions. In addition, the merger enabled simplification of the operating structure, increasing operational efficiency and efficacy. Sinelec can therefore approach reference markets broadening its portfolio to include plant engineering, a complementary business to the technology sector, providing innovative and sustainable technological solutions, both as systems integrator, starting with the consolidated expertise in ITS and tolling, and increasing the focus on Smart Roads, Smart Infrastructure, and free-flow technologies.

In the context of growing attention to the theme of sustainability and increasing the efficiency of production processes, in 2023, the Group worked alongside a partner with consolidated experience in the sector to launch a study identifying possible synergies between the main businesses of the motorway concession holders and renewable energy sources. The aim is to offer an innovative efficiency structure for the motorway network which, above all, through the creation of photovoltaic systems along the managed sections, will increase 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 launch of the implementation phases of the first project in this area, relating to an initial lot on the A4 Torino-Milano motorway stretch, is envisaged in mid-2024 once the authorisation processes by MIT and Territorial Bodies are complete.



## Proposal for allocation of profits for the year

Dear Shareholders,

The Board of Directors proposes that you:

- approve the financial statements of ASTM S.p.A. as at 31 December 2023, which closed with a profit of EUR 18,908,176.65;
- to assign the profit for the year of EUR 18,908,176.65 to the “retained earnings” reserve.

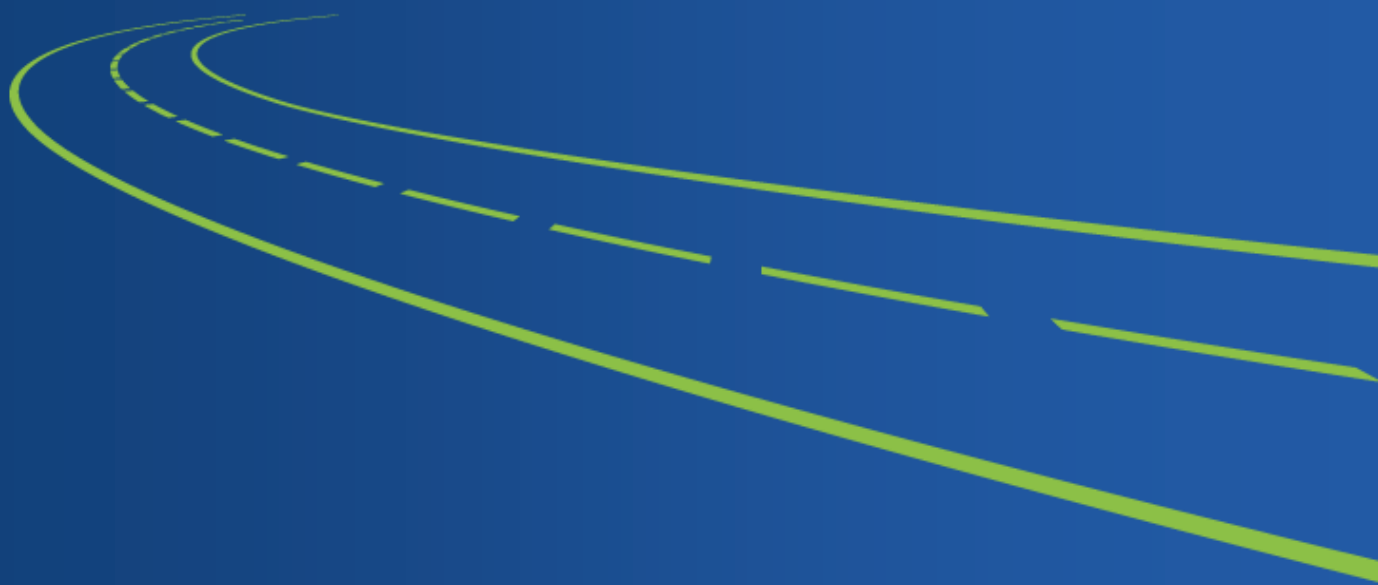
## Appointment of the Board of Directors

Dear Shareholders, as of the Shareholders' Meeting called to approve the Financial Statements at 31 December 2023, the mandate conferred to the Board of Directors by the Shareholders' Meeting of 8 May 2021 expires. The Shareholders' Meeting will therefore be called to appoint the new Board of Directors and its Chairperson.

Tortona, 21 March 2024

on behalf of the Board of Directors  
The Chairperson  
(Angelino Alfano)

# 3. Annual Financial



## **Financial Statements of the Parent Company**

# Balance sheet

(€ thousands)	Note	31 December 2023	31 December 2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>	1	3	5
Tangible assets	2		
property, plant, machinery and other assets		5,152	5,397
rights of use		809	973
<b>Total tangible assets</b>		<b>5,961</b>	<b>6,370</b>
Non-current financial assets	3		
equity investments in subsidiaries		3,615,638	3,611,022
equity investments in associated companies		145,713	145,878
equity investments in other businesses		7,167	6,308
non-current derivatives with a positive fair value		-	-
other non-current financial assets		1,812,720	2,390,778
<b>Total non-current financial assets</b>		<b>5,581,238</b>	<b>6,153,986</b>
Deferred tax assets	4	7,249	6,458
<b>Total non-current assets</b>		<b>5,594,451</b>	<b>6,166,819</b>
<b>Current assets</b>			
Inventories		-	-
Trade receivables	5	8,822	7,344
Current tax assets	6	6,841	511
Other receivables	7	36,190	57,715
Current derivatives with a positive fair value		-	-
Other current financial assets	8	1,018,840	303,889
<b>Total assets</b>		<b>1,070,693</b>	<b>369,459</b>
Cash and cash equivalents	9	72,394	96,875
<b>Total current assets</b>		<b>1,143,087</b>	<b>466,334</b>
<b>Total assets</b>		<b>6,737,538</b>	<b>6,633,153</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>	10		
share capital		32,503	32,503
reserves and earnings		770,248	780,732
<b>Total Equity</b>		<b>802,751</b>	<b>813,235</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions for risks and charges	11	10,530	8,120
Employee benefits	12	757	654
Trade payables		-	-
Other payables		-	-
Bank debt	13	1,129,391	1,076,622
Non-current derivatives with a negative fair value		-	-
Other financial liabilities	14	3,520,054	4,014,448
Deferred tax liabilities	15	748	841
<b>Total non-current liabilities</b>		<b>4,661,480</b>	<b>5,100,685</b>
<b>Current liabilities</b>			
Trade payables	16	3,076	3,597
Other payables	17	136,079	124,355
Bank debt	18	323,857	264,996
Current derivatives with a negative fair value		-	-
Other financial liabilities	19	798,907	288,450
Current tax liabilities	20	11,388	37,835
<b>Total current liabilities</b>		<b>1,273,307</b>	<b>719,233</b>
<b>Total liabilities</b>		<b>5,934,787</b>	<b>5,819,918</b>
<b>Total Equity and liabilities</b>		<b>6,737,538</b>	<b>6,633,153</b>

# Income Statement

(€ thousands)	Note	FY 2023	FY 2022
<b>Financial income and expenses</b>	21		
Income from equity investments:			
from subsidiaries		54,450	18,471
from associated companies		1,445	1,729
from other businesses		400	369
<b>Total income from equity investments</b>		<b>56,295</b>	<b>20,569</b>
Other financial income		134,890	83,286
Interest and other financial expenses		(166,068)	(111,285)
<b>Total financial income and expenses (A)</b>		<b>25,117</b>	<b>(7,430)</b>
<b>Value adjustments of non-current financial assets</b>	22		
Revaluations		-	-
Write-downs		(1,034)	(1,444)
<b>Total value adjustments of financial assets (B)</b>		<b>(1,034)</b>	<b>(1,444)</b>
<b>Other operating income (C)</b>	23	<b>15,827</b>	<b>12,949</b>
<b>Other operating costs</b>	24		
payroll costs		(19,129)	(17,452)
costs for services		(10,350)	(11,143)
costs for raw materials		(2)	(16)
other costs		(2,239)	(3,365)
amortisation, depreciation and write-downs		(640)	(674)
other provisions for risks and charges		-	-
<b>Total other operating costs (D)</b>		<b>(32,360)</b>	<b>(32,650)</b>
<b>Profit (loss) before taxes (A+B+C+D)</b>		<b>7,550</b>	<b>(28,575)</b>
Taxes	25	11,358	12,502
<b>Profit (loss) for the year</b>		<b>18,908</b>	<b>(16,073)</b>
Profit (loss) from "assets held for sale", net of taxes		-	-
<b>Profit (loss) for the year</b>		<b>18,908</b>	<b>(16,073)</b>

Note: in consideration of the "industrial holding" activity undertaken by ASTM S.p.A., the most appropriate schedule<sup>1</sup> for this type of Company was used. For these reasons, it differs from the one used for the ASTM Group.

## Statement of comprehensive income

(€ thousands)	FY 2023	FY 2022
<b>Profit (loss) for the period (a)</b>	<b>18,908</b>	<b>(16,073)</b>
Actuarial profit (loss) on employee benefits	(51)	126
Profit (loss) allocated to "reserves for revaluation at fair value"	859	(695)
<b>Profit (loss) that will not be subsequently reclassified in the Income Statement (b)</b>	<b>808</b>	<b>(569)</b>
Profit (loss) allocated to "cash flow hedge reserve" (interest rate swaps)	(390)	(390)
Tax effect	93	94
<b>Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)</b>	<b>(297)</b>	<b>(296)</b>
<b>Comprehensive income (a) + (b) + (c)</b>	<b>19,419</b>	<b>(16,938)</b>

<sup>1</sup> Schedule provided for in Consob Communication No. 94001437 of 23 February 1994

# Cash flow statement

(€ thousands)	FY 2023	FY 2022
<b>Cash and cash equivalents – opening balance (a)</b>	<b>96,875</b>	<b>151,088</b>
<b>Business operations:</b>		
<b>Profit/(loss)</b>	<b>18,908</b>	<b>(16,073)</b>
<b>Adjustments</b>		
Amortisation/depreciation and provisions	6,021	6,134
Financial expenses (income)	(1,688)	(6,539)
	<b>Operating Cash Flow (I)</b>	<b>(16,478)</b>
Net change in deferred tax credits and liabilities	(791)	(1,010)
Change in net working capital		
	<i>Trade receivables</i>	<i>2,677</i>
	<i>Current tax assets</i>	<i>3,656</i>
	<i>Other receivables</i>	<i>24,646</i>
	<i>Trade payables</i>	<i>(8,304)</i>
	<i>Other payables</i>	<i>(46,826)</i>
	<i>Current tax liabilities</i>	<i>(20,364)</i>
Other changes from operating activities	(2,917)	(2,651)
	<i>Change in net working capital and other changes (II)</i>	<i>(48,176)</i>
<b>Cash generated (absorbed) by operating activities (I+II) (b)</b>	<b>18,006</b>	<b>(64,654)</b>
<b>Investment activity:</b>		
Investments in intangible assets	-	-
Investments in property, plant, equipment and other assets and rights of use	(231)	(222)
Net (Investments)/Divestiture in equity investments	(5,485)	(62,823)
Net (Investments)/Divestiture in non-current financial assets	-	-
Net divestiture of property, plant, machinery and other assets	-	-
<b>Cash generated (absorbed) by investment activity (c)</b>	<b>(5,716)</b>	<b>(63,045)</b>
<b>Financial activity:</b>		
Change in bank debt	109,000	381,343
Issue/(Repayment) of Bond Loans	-	-
Change in other financial liabilities	-	24,144
Net (Investments)/Divestiture in financial assets	(115,868)	(332,001)
Purchase of treasury shares	-	-
Dividend distribution and other changes	(29,903)	-
<b>Cash generated (absorbed) by financial activity (d)</b>	<b>(36,771)</b>	<b>73,486</b>
<b>Cash and cash equivalents – closing balance (a+b+c+d)</b>	<b>72,394</b>	<b>96,875</b>

## Additional information:

Taxes paid during the period	(98)	(5)
Taxes collected during the period	11,829	11,965
Financial expenses paid during the period	153,468	76,345
Financial income collected during the period	120,933	69,028
Dividends collected	56,295	20,569

The Company's "net financial indebtedness" as at 31 December 2023 is described in the related paragraph in the Management Report.

## Statement of changes in shareholders' equity

(€ thousands)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Total Shareholders' equity
<b>1 January 2022</b>	<b>32,503</b>	<b>14,051</b>	<b>193,331</b>	<b>590,288</b>	<b>830,173</b>
Allocation of profits	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-
Other changes	-	-	-	-	-
Total profit for the period	-	-	(865)	(16,073)	(16,938)
<b>31 December 2022</b>	<b>32,503</b>	<b>14,051</b>	<b>192,466</b>	<b>574,215</b>	<b>813,235</b>
<b>1 January 2023</b>	<b>32,503</b>	<b>14,051</b>	<b>192,466</b>	<b>574,215</b>	<b>813,235</b>
Allocation of profits	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	(29,903)	(29,903)
Purchase of treasury shares	-	-	-	-	-
Other changes	-	-	-	-	-
Total profit for the period	-	-	511	18,908	19,419
<b>31 December 2023</b>	<b>32,503</b>	<b>14,051</b>	<b>192,977</b>	<b>563,220</b>	<b>802,751</b>

## **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 2024.

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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 2023 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 2023 is the same as that used to prepare the financial statements as at 31 December 2022.

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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 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.

## **Income taxes**

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. In order to establish their useful life, the estimated future cash flows are discounted at a rate that reflects the current market valuation of the money value and the risk 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 **4.27%** for concessions in Italy and at **4.29%** for Road Link, based in the United Kingdom;
- **Unlevered beta:** element representative of the degree of non-diversifiable risk, estimated at **0.639** 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 countries with a AAA rating, estimated at **5.50** (source: *Consensus, Fernandez 2023 – 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 (69% Debt, 31% 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 TE and 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 subsidiaries in the motorway sector, excepting Tangenziale Esterna S.p.A., for which the specific cost was considered.

Discounting rates oscillate within an interval of 5.65% to 7.80%.

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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 Logística 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 Logística 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.

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 **4.27%** for Italian companies, at **4.45%** for US companies, at **10.68%** for Brazilian companies and at **2.78%** for Danish companies;
- **Unlevered beta:** element representative of the degree of non-diversifiable risk, estimated at **0.797** 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:** risk premium for the market of countries with a AAA rating estimated at **5.50** (source *Consensus, Fernandez 2023 - 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 with respect to the individual company’s total portfolio.

Discounting rates oscillate within an interval of 7.24% to 17.45%.

Companies	ITINERA GROUP				SINA	SINELEC
CGU / Country	Italy	USA	Denmark	Brazil	Italy	Italy
WACC	9.32%-11.41%	9.45%	7.24%	17.45%	11.32%	11.32%

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 400 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	2023		2022	
	Spot exchange rate as at 31 December	Average annual exchange rate	Spot exchange rate as at 31 December	Average annual exchange rate
EUR/GBP	0.8691	0.8698	0.8869	0.8528
EUR/USD	1.1050	1.0813	1.0666	1.053
EUR/Danish Krone	7.4529	7.4509	7.4365	7.4396

## 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 accounting standards and interpretation adopted by the European Union and effective from 1 January 2023

- On 18 May 2017, the IASB published **IFRS 17 – Insurance Contracts** which was intended to replace **IFRS 4 – Insurance Contracts**. The standard was applied from 1 January 2023. The objective of the new standard is to guarantee that an undertaking provide relevant information that faithfully represents the rights and obligations arising from the insurance contracts issued. The IASB developed the standard to eliminate inconsistencies and weaknesses in the existing accounting policies, providing a unique principle-based framework to take account of all types of insurance contracts, including the reinsurance contracts held by an insurer.

The new standard also provides for presentation and reporting requirements to improve comparability between the entities belonging to this sector.

The new standard measures an insurance contract on the basis of a General Model or a simplified version thereof, called the Premium Allocation Approach (“PAA”).

The main characteristics of the General Model are:

- the estimates and hypotheses of future cash flows are always the current ones;
- the measurement reflects the temporal value of money;
- the estimates require an extensive use of observable information on the market;
- there is a current and explicit risk measurement;
- the expected profit is deferred and aggregated into groups of insurance contracts at the time of initial recognition; and,
- the expected profit is reported in the period of contractual coverage taking account of adjustments arising from changes in the hypotheses relating to cash flows for each group of contracts.

The PAA requires the measurement of the liabilities for the residual coverage of a group of insurance contracts provided that, at the time of initial recognition, the undertaking expects these liabilities to reasonably represent an approximation of the General Model. Contracts with a period term of one year or less are automatically suitable for the PAA. The simplifications arising from the application of the PAA do not apply to the valuation of liabilities for existing insurance claims, which are measured using the General Model. However, it is not necessary to discount those cash flows if it is expected that the balance to be paid or collected will occur within one year from the date on which the claim took place.

The entity must apply the new standard to insurance contracts issued, including reinsurance contracts issued, reinsurance contracts held and even investment contracts with a discretionary participation feature (DPF).

Moreover, on 9 December 2021, the IASB published an amendment entitled **“Amendments to IFRS 17 – Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information”**. The amendment is a transition option relating to the comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment was applied from 1 January 2023, alongside application of IFRS 17, to prevent temporary accounting misalignments between financial assets and liabilities of insurance contracts, and to improve the usefulness of the comparative information for readers of financial statements.

The adoption of this standard and the relative amendment had no effects on the Company's financial statements.

- On 7 January 2021, the IASB published an amendment titled **“Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction”**. The document clarifies how deferred taxes should be accounted for on a number of operations that could generate assets and liabilities of an equal amount at initial recognition, such as leasing and decommissioning obligations. The amendments were applied from 1 January 2023.  
The adoption of these amendments had no effects on the Company's financial statements.
- On 12 February 2021, the IASB published two amendments titled **“Disclosure of Accounting Policies-Amendments to IAS 1 and IFRS Practice Statement 2”** and **“Definition of Accounting Estimates-Amendments to IAS 8”**. The amendments with reference to IAS 1 require an entity to provide relevant information on the accounting standards applied by the Company. The amendments are intended to improve disclosure on accounting standards applied by the Company so as to provide more useful information to investors and other primary users of financial statements and to help companies to distinguish between changes in accounting estimates and changes in accounting policies. The amendments were applied from 1 January 2023. The adoption of these amendments had no effects on the Company's financial statements.
- On 23 January 2023, the IASB published an amendment titled **“Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules”**. The document introduces a temporary exemption on the reporting and disclosure obligations for assets and liabilities for deferred taxes relating to the Pillar Two Model Rules (which are in effect in Italy as from 31 December

2023, but applicable as from 1 January 2024) and provides for specific reporting obligations for entities affected by the related International Tax Reform.

The document provides for the immediate application of the temporary exemption, whereas the reporting obligations are applicable only to annual financial statements beginning on 1 January 2023 (or later), and not to the interim financial statements with an end date before 31 December 2023. The Company has applied the amendment and is evaluating its exposure to the Pillar Two rules.

## IFRS or IFRIC 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 2023

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 2023;

- 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 amendments take effect as of 1 January 2024. In any case, 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 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 amendments will take effect as of 1 January 2024, 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 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 amendments will take effect as of 1 January 2024, 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 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.
  
- 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 3 thousand (EUR 5 thousand at 31 December 2022) refers to expenses for software licences.

## Note 2 – Tangible assets

### 2.a Property, plant, machinery and other assets

This item breaks down as follows:

in thousands of EUR	2022		
	Land and buildings	Other assets	Total
<b>Cost:</b>			
as at 1 January 2022	9,785	1,039	10,824
Investments	-	19	19
Reclassifications	-	-	-
Divestitures	-	-	-
<b>at 31 December 2022</b>	<b>9,785</b>	<b>1,058</b>	<b>10,843</b>
<b>Accumulated depreciation:</b>			
as at 1 January 2022	(4,259)	(937)	(5,196)
Amortisation and depreciation	(221)	(29)	(250)
Reclassifications/other changes	-	-	-
<b>at 31 December 2022</b>	<b>(4,480)</b>	<b>(966)</b>	<b>(5,446)</b>
<b>Net book value:</b>			
as at 1 January 2022	5,526	102	5,628
<b>at 31 December 2022</b>	<b>5,305</b>	<b>92</b>	<b>5,397</b>

in thousands of EUR	2023		
	Land and buildings	Other assets	Total
<b>Cost:</b>			
as at 1 January 2023	9,785	1,058	10,843
Investments	-	4	4
Reclassifications	-	-	-
Divestitures	-	-	-
<b>at 31 December 2023</b>	<b>9,785</b>	<b>1,062</b>	<b>10,847</b>
<b>Accumulated depreciation:</b>			
as at 1 January 2023	(4,480)	(966)	(5,446)
Amortisation and depreciation	(221)	(29)	(250)
Reclassifications/other changes	1	-	1
<b>at 31 December 2023</b>	<b>(4,700)</b>	<b>(995)</b>	<b>(5,695)</b>
<b>Net book value:</b>			
as at 1 January 2023	5,305	92	5,397
<b>at 31 December 2023</b>	<b>5,085</b>	<b>67</b>	<b>5,152</b>

The item “*land and buildings*” is mainly attributable for EUR 2.7 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**

<i>in thousands of EUR</i>	2022		
	Rights of use Real estate	Rights of use Machinery	Total
<b>Cost:</b>			
<b>as at 1 January 2022</b>	<b>1,508</b>	<b>515</b>	<b>2,023</b>
Investments	25	178	203
Reclassifications	-	-	-
Divestitures	-	(134)	(134)
<b>at 31 December 2022</b>	<b>1,533</b>	<b>559</b>	<b>2,092</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2022</b>	<b>(556)</b>	<b>(274)</b>	<b>(830)</b>
Amortisation and depreciation	(242)	(181)	(423)
Reclassifications/other changes	-	134	134
<b>at 31 December 2022</b>	<b>(798)</b>	<b>(321)</b>	<b>(1,119)</b>
<b>Net book value:</b>			
<b>as at 1 January 2022</b>	<b>952</b>	<b>241</b>	<b>1,193</b>
<b>at 31 December 2022</b>	<b>735</b>	<b>238</b>	<b>973</b>

<i>in thousands of EUR</i>	2023		
	Rights of use Real estate	Rights of use Machinery	Total
<b>Cost:</b>			
<b>as at 1 January 2023</b>	<b>1,533</b>	<b>559</b>	<b>2,092</b>
Investments	78	149	227
Reclassifications	-	-	-
Divestitures	(54)	(288)	(342)
<b>at 31 December 2023</b>	<b>1,557</b>	<b>420</b>	<b>1,977</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2023</b>	<b>(798)</b>	<b>(321)</b>	<b>(1,119)</b>
Amortisation and depreciation	(248)	(141)	(389)
Reclassifications/other changes	53	287	340
<b>at 31 December 2023</b>	<b>(993)</b>	<b>(175)</b>	<b>(1,168)</b>
<b>Net book value:</b>			
<b>as at 1 January 2023</b>	<b>735</b>	<b>238</b>	<b>973</b>
<b>at 31 December 2023</b>	<b>564</b>	<b>245</b>	<b>809</b>

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:

	Changes during the period					
<i>in thousands of EUR</i>	31/12/2022	Purchases/Increases	Sales/Decreases	Write-downs in the Income Statement	Reclassifications/ot her changes	31/12/2023
<b>Equity investments:</b>						
ASTM North America Inc.	12,467	4,616	-	-	-	17,083
ATIVA S.p.A.	106,388	-	-	-	-	106,388
Edilrovaccio S.r.l. in liquidation <sup>(1)</sup>	-	-	-	-	-	-
IGLI S.p.A.	782,767	-	-	-	-	782,767
Itinera S.p.A.	417,014	-	-	-	-	417,014
SALT p.A.	674,878	-	-	-	-	674,878
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
<b>Total subsidiaries</b>	<b>3,611,022</b>	<b>4,616</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,615,638</b>

<sup>(1)</sup> Company "controlled" by virtue of the stakes held by the subsidiaries.

The item "purchases/increases" refers to the payment as "equity contribution" to the subsidiary ASTM North America Inc. for a total amount of EUR 4.6 million.

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. <sup>(3)(4)</sup>	10965 Pearl River New York (USA) - 1 Blue Hill Plaza, 16th Floor	19,000	2,500	(14,560)	(14,585)	31/12/2023	100.00%
ATIVA S.p.A. <sup>(2)</sup>	10156 Turin - Strada della Cebrosa, 86	44,931	6,418,750	212,955	4,098	31/12/2023	72.34%
Edilrovaccio 2 S.r.l., in liquidation	10144 Turin - Via Bonzanigo 22	46	45,900	(885)	(31)	31/12/2022	20.00%
IGLI S.p.A. <sup>(1)</sup>	15057 Tortona (AL) - Corso Romita, 10	37,130	37,130,000	837,823	15,440	31/12/2023	100.00%
ITINERA S.p.A. <sup>(1)</sup>	15057 Tortona (AL), Via Balustra 15	232,834	77,870,172	247,885	28,677	31/12/2023	66.12%
SATAP S.p.A. <sup>(2)</sup>	10144 Turin - Via Bonzanigo, 22	158,400	158,400,000	1,136,380	74,506	31/12/2023	99.87%
SINA S.p.A. <sup>(2)</sup>	20135 Milan - Viale Isonzo 14/1	10,141	4,056,250	90,442	22,172	31/12/2023	100.00%
SINELEC S.p.A. <sup>(1)</sup>	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 - Loc. San Guglielmo	7,383	1,476,687	91,644	35,191	31/12/2023	86.79%
Società Autostrada Ligure Toscana p.A. <sup>(2)</sup>	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9	160,301	160,300,938	868,593	(15,012)	31/12/2023	95.23%
SAV S.p.A. <sup>(2)</sup>	11024 Chatillon (AO) - Strada Barat 13	24,000	24,000,000	197,055	12,011	31/12/2023	65.09%
SITAF S.p.A. <sup>(2)</sup>	10059 Susa (TO) - Fraz. San Giuliano 2	65,016	12,600,000	574,988	64,395	31/12/2023	66.94%

<sup>(1)</sup> Annual financial statements prepared in accordance with international accounting standards.

<sup>(2)</sup> Annual financial statements prepared in accordance with national/OIC accounting standards.

<sup>(3)</sup> Data presented according to the IFRS accounting standards adopted by the Group through the preparation of a specific reporting package.

<sup>(4)</sup> The figures of ASTM North America Inc. are expressed in USD.

### 3.b – Equity investments in associated companies

Changes to equity investments in associated companies during the period were as follows:

in thousands of EUR	31/12/2022	Changes during the period			31/12/2023
		Purchases/Increases	Sales/Decreases	Reclassifications/other changes	
Equity investments:					
Ativa Immobiliare S.p.A.	2,122	-	-	-	2,122
Road Link Holdings Ltd	4,813	-	-	(1,034)	3,779
Tangenziale Esterna S.p.A.	109,977	869	-	-	110,846
Tangenziali Esterne di Milano S.p.A.	28,966	-	-	-	28,966
Total	145,878	869	-	(1,034)	145,713

The item “purchases/increases” refers to the acquisition of 964,165 shares of Tangenziale Esterna S.p.A. (equal to 0.207% of the share capital) for an overall value equal to EUR 0.9 million.

The item “reclassifications/other changes” refers to the writedown of EUR 1 million on 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. <sup>(1) (3)</sup>	10156 Turin - Strada della Cebrosa, 86	1,100	6,418,750	2,210	36	31/12/2022	50.00%
Road Link Holdings Ltd <sup>(2)</sup>	Northumberland - Stocksfield - NE43 7TN	1	1,000	1	-	31/03/2023	20.00%
Tangenziale Esterna S.p.A. <sup>(1)</sup>	20060 Pozzuolo Martesana (MI) - CASELLO A58	464,945	464,945,000	310,147	(4,507)	31/12/2023	23.21%
Tangenziali Esterne di Milano S.p.A. <sup>(1)</sup>	20060 Pozzuolo Martesana (MI) - CASELLO A58	220,345	293,792,811	229,473	(503)	31/12/2023	12.95%

<sup>(1)</sup> Annual financial statements prepared in accordance with national/OIC accounting standards.

<sup>(2)</sup> The figures are expressed in thousands of GBP.

<sup>(3)</sup> % of equity investment net of treasury shares held by the company Ativa Immobiliare S.p.A.

As at 31 December 2023, 105,710,757 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.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	31/12/2022			Changes during the year			31/12/2023		
	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	696	5,733	-	-	859	5,037	1,555	6,592
<b>Total Level 1</b>	<b>5,037</b>	<b>696</b>	<b>5,733</b>	<b>-</b>	<b>-</b>	<b>859</b>	<b>5,037</b>	<b>1,555</b>	<b>6,592</b>
Interporto di Rivalta Scrivia	575	-	575	-	-	-	575	-	575
<b>Total Level 3</b>	<b>575</b>	<b>-</b>	<b>575</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575</b>	<b>-</b>	<b>575</b>
<b>Total</b>	<b>5,612</b>	<b>696</b>	<b>6,308</b>	<b>-</b>	<b>-</b>	<b>859</b>	<b>5,612</b>	<b>1,555</b>	<b>7,167</b>

#### 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 0.9 million.

As shown by the above table, as at 31 December 2023 the value of “Equity investments in other businesses” included an amount equal to EUR 1.6 million pertaining to their positive adjustment to fair value (positive for EUR 0.7 million as at 31 December 2022).

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. <sup>(1)</sup>	34132 Trieste - Piazza Duca degli Abruzzi, 2	1,592,383	1,559,281,461	16,648,000	1,446,000	31/12/2023	0.02%
Interporto Rivalta Scrivia S.p.A. <sup>(1)</sup>	15057 Tortona (AL) - Strada Savonesa 12/16 Frazione Rivalta Scrivia	11,848	22,785,000	219,591	3,369	31/12/2022	4.34%

<sup>(1)</sup> 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 1,812,720 thousand (EUR 2,390,778 thousand as at 31 December 2022) is formed as follows:

in thousands of EUR	31 December 2023	31 December 2022
Loans	1,799,184	2,378,598
Other financial assets	13,536	12,180
<b>Total</b>	<b>1,812,720</b>	<b>2,390,778</b>

The item “*loans*” - equal to a total of EUR 1,799,184 thousand (EUR 2,378,598 thousand as at 31 December 2022) - includes the financial receivables that ASTM S.p.A. is owed, by several subsidiaries and associated 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:

<i>in thousands of EUR</i>	31 December 2022	Disbursements/Increases	Reimbursements	Transfers to current portion	Interest/Other changes	31 December 2023
ASTM North America Inc.	-	6,868	-	-	(171)	6,697
Autostrada Asti-Cuneo S.p.A.	99,564	-	-	-	92	99,656
Autostrada dei Fiori S.p.A.	454,317	-	-	(217,609)	312	237,020
Edilrovaccio S.r.l. in liquidation	106	-	-	-	-	106
IGLI S.p.A.	100,000	-	-	-	-	100,000
ITINERA S.p.A.	26,382	-	-	-	-	26,382
SALT p.A.	219,773	-	-	(151,600)	141	68,314
SATAP S.p.A.	913,222	-	-	(225,000)	520	688,742
SAV S.p.A.	159,738	-	-	(52,003)	106	107,841
Società di Progetto Autovia Padana S.p.A.	277,856	70,000	-	(19,920)	(255)	327,681
Tangenziale Esterna S.p.A.	127,640	-	-	-	9,105	136,745
<b>Total loans</b>	<b>2,378,598</b>	<b>76,868</b>	<b>-</b>	<b>(666,132)</b>	<b>9,850</b>	<b>1,799,184</b>

In particular:

- Receivables due from ASTM North America Inc.: these refer to loans provided during the year for a total of USD 7.4 million (EUR 6.7 million<sup>1</sup>).
- 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 between ASTM and CAIXA.
- Receivables from Autostrada dei Fiori S.p.A.: these refer (i) for EUR 158.1 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 78.9 million to the loan disbursed in 2021 against a loan contract signed between ASTM and Mediobanca S.p.A., maturing in 2026. The loan disbursed in 2014 against the "2014-2024 bond loan", for EUR 190 million was reclassified to short-term; this loan matures on 11 February 2024, at the same time as the cited bond.
- 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 100 million disbursed during previous financial years.
- 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.
- Receivables from SALT p.A.: these refer for EUR 68.3 million to loans disbursed in 2022 against the same number of loan contracts signed with BPM and CAIXA, maturing respectively in 2027 and 2026. The loan disbursed in 2014 against the "2014-2024 bond loan", for EUR 150 million was reclassified to short-term; this loan matures on 11 February 2024, at the same time as the cited bond.
- Receivables due from SATAP S.p.A.: these refer (i) for EUR 548.8 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 139.9 million to the loan disbursed in 2021 for CDP funding and maturing in 2026. The loan disbursed in 2014 against the "2014-2024 bond loan", for EUR 120 million was reclassified to short-term; this loan matures on 11 February 2024, at the same time as the cited bond. Additionally, the residual debt from the loan disbursed for EIB, Mediobanca, Unicredit and Intesa funding for EUR 34.9 million maturing on 15 December 2024 was reclassified to short-term.

<sup>1</sup> Based on the Euro/USD exchange rate of 1.105 as at 31 December 2023.

- Receivables from SAV S.p.A.: these refer for EUR 107.8 million to loans disbursed in 2022 against the same number of loan contracts signed with BNL and Intesa, maturing in 2027. The loan disbursed in 2014 against the “2014-2024 bond loan”, for EUR 40 million was reclassified to short-term; this loan matures on 11 February 2024, at the same time as the cited bond.
- Receivables from Società di Progetto Autovia Padana S.p.A.: these refer (i) to the EUR 252.6 million loan disbursed by the Unicredit Intesa Cariparma pool, of which EUR 50 million during the course of the year; (ii) for EUR 55.1 million to loans disbursed in 2022 relative to the same number of loan contracts signed with BPM and BNL which mature in 2027 and (ii) for EUR 20 million to the loan disbursed during the year against a loan contract signed between ASTM and Intesa, maturing in 2028.
- Receivable due from Tangenziale Esterna S.p.A.: this refers to the interest-bearing loan granted to Tangenziale Esterna S.p.A., inclusive of interest accrued as at 31 December 2023 (equal to EUR 66.6 million). The change during the year is attributable exclusively to the interest accrued during the period and to the effect of the application of the amortised cost (EUR 9.1 million).

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.

“Other financial assets” amounts to EUR 13.5 million as at 31 December 2022 (EUR 12.2 million as at 31 December 2022) and refers (i) for 12.9 to the Pharus Sicav investment fund, subscribed in previous years as a liquidity investment (EUR 10 million) and (ii) for EUR 0.6 million to the commitment to purchase SALT p.A. shares. The change during the year in the item “other financial assets” is mainly due to the fair value adjustment made to the investment fund at 31 December 2023 (EUR +0.7 million) and the recognition of the cited commitment.

## Note 4 – Deferred tax assets

This item totalled EUR 7,249 thousand (EUR 6,458 thousand as at 31 December 2022). For the breakdown and changes to this item, please refer to Note 25 – Income taxes.

## Note 5 – Trade receivables

This item, equal to EUR 8,822 thousand (EUR 7,344 thousand as at 31 December 2022), mainly relates to recharges of costs for consulting services to Autostrada dei Fiori S.p.A. (EUR 2.3 million), to Società Autostrada Ligure Toscana p.A. (EUR 2.1 million), to SATAP S.p.A. (EUR 1.5 million), to Itinera S.p.A. (EUR 1 million), to SITAF S.p.A. (EUR 0.7 million) and ATIVA S.p.A. (EUR 0.3 million).

## Note 6 – Current tax assets

This item, equal to EUR 6,841 thousand (EUR 511 thousand at 31 December 2022) mainly refers to the VAT credit (EUR 6.5 million) and the IRAP credit for the year (EUR 0.3 million).

## Note 7 – Other receivables

This item can be broken down as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
receivables from parent companies	44	44
receivables from subsidiaries	35,686	55,711
receivables from associated companies	47	31
receivables from subsidiaries of the parent company	5	-
from others	408	1,929
<b>Total</b>	<b>36,190</b>	<b>57,715</b>

“Receivables from subsidiaries” refer for EUR 27.5 million to receivables due from the subsidiaries as part of “tax consolidation” and for EUR 3.6 million to receivables from ASTM North America Inc. following the transfer of the receivable by Itinera S.p.A.

## Note 8 – Other current financial assets

This item comes to EUR 1,018,840 thousand (EUR 303,889 thousand at 31 December 2022), broken down as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Loans	1,012,956	303,889
Other financial assets	5,884	-
<b>Total current financial assets</b>	<b>1,018,840</b>	<b>303,889</b>

Below are changes occurring in *Loans* during the year:

<i>in thousands of EUR</i>	31 December 2022	Disbursements/Increases	Reimbursements	Transfers to current portion	Interest/Other changes	31 December 2023
ASTM North America Inc.	-	-	-	-	141	141
ATIVA Immobiliare S.p.A.	505	-	-	-	4	509
Autostrada Asti-Cuneo S.p.A.	900	-	-	-	588	1,488
Autostrada dei Fiori S.p.A.	14,151	150,000	(6,000)	217,609	1,086	376,846
SATAP S.p.A.	128,543	-	(105,000)	225,000	10	248,553
SALT p.A.	155,875	150,000	(150,000)	151,600	954	308,429
SAV S.p.A.	2,543	-	-	52,003	685	55,231
Società di Progetto Autovia Padana S.p.A.	1,372	-	-	19,920	467	21,759
<b>Total loans</b>	<b>303,889</b>	<b>300,000</b>	<b>(261,000)</b>	<b>666,132</b>	<b>3,935</b>	<b>1,012,956</b>

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:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Bank and postal deposits	13,242	21,870
Other liquidity investments – cash equivalent	59,147	75,000
Cash and cash equivalents on hand	5	5
<b>Total</b>	<b>72,394</b>	<b>96,875</b>

For details of the changes, please see the cash flow statement.

## Note 10 – Shareholders' equity

### 10.1 – Share capital

As at 31 December 2023, 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 2023 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)
<b>31 December 2023</b>	<b>8,571,040</b>	<b>4,285,520</b>	<b>11.649%</b>	<b>12.60</b>	<b>108,002</b>

Due to the above, share capital, unchanged with respect to 31 December 2022, is as follows:

<i>in thousands of EUR</i>	<b>31 December 2023</b>
<b>Share capital</b>	<b>36,788</b>
Treasury shares held	(4,285)
<b>"Adjusted" share capital</b>	<b>32,503</b>

### 10.2 Legal reserve

The legal reserve – unchanged since 31 December 2022 – 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

<i>in thousands of EUR</i>	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
<b>1 January 2022</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>1,390</b>	<b>2,961</b>	<b>28,104</b>	<b>(95)</b>	<b>193,331</b>
Allocation of profits	-	-	-	-	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	-	-	-	-	-	-
Creation of "Reserve for the purchase of treasury shares"	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Total profit for the period	-	-	-	-	(695)	(296)	-	126	(865)
<b>31 December 2022</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>695</b>	<b>2,665</b>	<b>28,104</b>	<b>31</b>	<b>192,466</b>
<b>1 January 2023</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>695</b>	<b>2,665</b>	<b>28,104</b>	<b>31</b>	<b>192,466</b>
Allocation of profits	-	-	-	-	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	-	-	-	-	-	-
Creation of "Reserve for the purchase of treasury shares"	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Total profit for the period	-	-	-	-	859	(297)	-	(51)	511
<b>31 December 2023</b>	<b>147,361</b>	<b>9,325</b>	<b>108,002</b>	<b>(103,717)</b>	<b>1,554</b>	<b>2,368</b>	<b>28,104</b>	<b>(20)</b>	<b>192,977</b>

### 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 2022).

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 2022. 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 2023 the reserve was positive for EUR 1.6 million (positive for EUR 0.7 million as at 31 December 2022). 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 2023 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 2022) 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 2023, this item showed a negative balance equal to EUR 20 thousand (positive balance of EUR 31 thousand as at 31 December 2022).

## 10.4 – Retained earnings (losses)

<i>in thousands of EUR</i>	Retained earnings (losses)	Profit (loss) for the year	Total Retained earnings (losses)
<b>1 January 2022</b>	<b>606,346</b>	<b>(16,058)</b>	<b>590,288</b>
Allocation of profits	(16,058)	16,058	-
Distribution of dividends/reserves	-	-	-
Creation of "Reserve for the purchase of treasury shares"	-	-	-
Purchase of treasury shares	-	-	-
Other changes	-	-	-
Total profit for the period	-	(16,073)	(16,073)
<b>31 December 2022</b>	<b>590,288</b>	<b>(16,073)</b>	<b>574,215</b>
<b>1 January 2023</b>	<b>590,288</b>	<b>(16,073)</b>	<b>574,215</b>
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	-	-	-
Total profit for the period	-	18,908	18,908
<b>31 December 2023</b>	<b>544,312</b>	<b>18,908</b>	<b>563,220</b>

### 10.4.1 – Retained earnings (losses)

As at 31 December 2023, this item amounted to EUR 544,312 thousand (EUR 590,288 thousand as at 31 December 2022). The change during the year, a decrease of EUR 46 million, is attributable for EUR 16.1 million to the allocation of the loss for 2022 and for EUR 29.9 million to distribution of reserves.

### 10.4.2 – Profit (loss) for the year

This item refers to profit for the year equal to EUR 18,908 thousand (loss of EUR 16,073 thousand in 2022).

The table below highlights the analysis of the “nature, possibility of use and distribution of Shareholders' Equity items” as at 31 December 2023, in addition to their possible drawdown in the last three years.

Nature and description of Shareholders' Equity items	31 December 2023	Possibility of use	Quota available	Drawdowns in the last three years
Share capital	32,503	(1)		
Share premium reserve	147,360	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)	544,313	A, B, C (2)	544,313	(32,131) To cover losses
Reserve for revaluation at fair value – cash flow hedge	3,902			
reserve for discounting effect of Employee Benefits				
Total quota available			735,796	
Quota that cannot be distributed			-	
Residual quota that can be distributed			735,796	

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 10,530 thousand (EUR 8,120 thousand at 31 December 2022) includes the presumed amounts of premiums, including grants, relating to the "managerial incentive scheme". Changes during the period were as follows:

<b>1 January 2023</b>	<b>8,120</b>
Period contributions	5,296
Drawdowns	(2,886)
<b>31 December 2023</b>	<b>10,530</b>

## Note 12 – Employee benefits

As at 31 December 2023, this item totalled EUR 757 thousand (EUR 654 thousand as at 31 December 2022). Changes during the period were as follows:

<b>1 January 2023</b>	<b>654</b>
Period contributions (*)	136
Indemnities advanced/liquidated during the period	(48)
Transfers and other changes	15
<b>31 December 2023</b>	<b>757</b>

(\*) inclusive of the actuarial gains posted to the statement of comprehensive income equal to EUR 51 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	3.36% <sup>(1)</sup>
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	RG 48 tables
Disability	INPS tables by age and gender
Retirement age	100% of requirements met
% of frequency of advances	1%
Revenues	3.00%

<sup>(1)</sup> 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 11 thousand, with an effect on the shareholders' equity equal to around EUR 8 thousand net of the related tax effect.

## Note 13 – Bank debt (non-current)

As at 31 December 2023, this item totalled EUR 1,129,391 thousand (EUR 1,076,622 thousand as at 31 December 2022). The changes compared to the previous financial year are shown below:

in thousands of EUR	31/12/2022	Changes				31/12/2023
		Disbursements	Reimbursements	Transfers to current portion	Net accruals and deferrals	
Bank debt (non-current)	1,076,622	220,000	-	(166,132)	(1,099)	1,129,391

The tables below show medium-term bank debt as at 31 December 2023 and as at 31 December 2022, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

Lending bank	Holding/Intercompany Loan <sup>(1)</sup>	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/IRS	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/IRS	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/IRS	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	-
<b>Total</b>					<b>1,450,000</b>	<b>316,132</b>	<b>964,308</b>	<b>169,560</b>
<b>Net accruals and deferrals</b>					<b>3,248</b>	<b>7,725</b>	<b>(3,808)</b>	<b>(669)</b>
<b>Total</b>					<b>1,453,248</b>	<b>323,857</b>	<b>960,500</b>	<b>168,891</b>
<b>Total bank debt (non-current)</b>							<b>1,129,391</b>	

<sup>(1)</sup> 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 2023 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. These parameters, up to 31 December 2023, were met.

The breakdown of the item at 31 December 2022 is as follows:

Lending bank	Holding/Intercompany Loan <sup>(1)</sup>	Maturity	Initial amount	Interest rate	Balance as at 31 December 2022	Within 1 year	1 to 5 years	Beyond 5 years
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	137,000	Variable/IRS	137,000	-	38,360	98,640
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	83,000	Variable	83,000	-	23,240	59,760
Mediobanca, UniCredit and Intesa (intermediate pool)	SATAP	15/12/2024	12,250	Variable	7,000	3,500	3,500	-
Mediobanca, UniCredit and Intesa	SATAP	15/12/2024	71,750	Variable/IRS	41,000	20,500	20,500	-
Mediobanca	ADF	30/06/2026	50,000	Variable	41,000	6,000	35,000	-
Mediobanca	ADF	31/12/2026	50,000	Variable	50,000	-	50,000	-
EIB	SATAP	15/12/2024	38,500	Variable/IRS	22,000	11,000	11,000	-
CDP	SATAP	31/12/2026	350,000	Variable	280,000	70,000	210,000	-
BPM	SALT-ADF-Autovia Padana	02/03/2027	100,000	Variable	100,000	-	100,000	-
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	-	100,000	-
Intesa	ADF-SAV	31/03/2027	180,000	Variable	180,000	-	180,000	-
Intesa	SALT	06/03/2023	150,000	Variable	150,000	150,000	-	-
<b>Total</b>					<b>1,341,000</b>	<b>261,000</b>	<b>921,600</b>	<b>158,400</b>
<b>Net accruals and deferrals</b>					<b>618</b>	<b>3,996</b>	<b>(2,883)</b>	<b>(495)</b>
<b>Total</b>					<b>1,341,618</b>	<b>264,996</b>	<b>918,717</b>	<b>157,905</b>
<b>Total bank debt (non-current)</b>							<b>1,076,622</b>	

<sup>(1)</sup> 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 3,520,054 thousand (EUR 4,014,448 thousand as at 31 December 2022) is formed as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
2014-2024 bond loan	-	499,326
2018-2028 bond loan	546,113	545,209
2021-2026 bond loan	747,069	746,080
2021-2030 bond loan	1,233,195	1,230,588
2021-2033 bond loan	993,211	992,612
Other financial liabilities	466	633
<b>Total</b>	<b>3,520,054</b>	<b>4,014,448</b>

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 31/12/2023	value as at 31/12/2022
13/02/2014	13/02/2024	3.375%	EUR	500,000	bullet at maturity	514,816	514,213
08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	554,120	553,216
25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	747,829	746,840
25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,250,712	1,251,242
25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	995,619	995,020
						<b>4,063,096</b>	<b>4,060,531</b>
<u>of which</u>							
current						<b>543,508</b>	<b>46,716</b>
non-current						<b>3,519,588</b>	<b>4,013,815</b>

These bonds, governed by English law, have a minimum unit of EUR 100 thousand and are traded on the Irish stock exchange.

During the year, the 2014-2024 bond loan which matured in February 2024 was reclassified to the item “*Other financial liabilities (current)*”.

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 748 thousand (841 thousand at 31 December 2022) 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 3,076 thousand (EUR 3,597 thousand as at 31 December 2022).

## Note 17 – Other payables (current)

This item, equal to EUR 136,079 thousand as at 31 December 2023 (EUR 124,355 thousand as at 31 December 2022) is formed as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Payables to subsidiaries	127,333	117,850
Payables to welfare organisations	529	401
Other payables	8,217	6,104
<b>Total</b>	<b>136,079</b>	<b>124,355</b>

“*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 8.8 million to the payable for tax consolidation and for EUR 7.3 million to the payable to Autostrada Asti-Cuneo S.p.A., Autostrada dei Fiori S.p.A., Società Autostrada Ligure Toscana p.A. and Società di Progetto Autovia Padana S.p.A., associated with Group VAT.

The item “*other payables*” mainly includes the payables due to employees (EUR 3 million), payables due to shareholders for dividends to be paid (EUR 0.2 million) and payables to shareholders after OPA NAF 2 for shares not repaid (EUR 3.8 million).

## Note 18 – Bank debt (current)

As at 31 December 2023, this item totalled EUR 323,857 thousand (EUR 264,996 thousand as at 31 December 2022). The changes compared to the previous financial year are shown below:

<i>in thousands of EUR</i>	31/12/2022	Changes				31/12/2023
		Disbursements	Reimbursements	Transfers from non-current portion	Net accruals and deferrals	
Bank debt for loans	<b>264,996</b>	150,000	(261,000)	166,132	3,729	<b>323,857</b>

## Note 19 – Other financial liabilities (current)

This item, equal to EUR 798,907 thousand as at 31 December 2023 (EUR 288,450 thousand as at 31 December 2022) is broken down as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Payables for intercompany loan	250,484	241,350
2014-2024 bond loan	514,816	14,887
2018-2028 bond loan	8,007	8,007
2021-2026 bond loan	760	760
2021-2030 bond loan	17,517	20,654
2021-2033 bond loan	2,408	2,408
Other payables	4,915	384
<b>Total</b>	<b>798,907</b>	<b>288,450</b>

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 2023 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 2023 and renewed for one year, and (iii) the interest accrued on these loans and not yet paid as at 31 December 2023, for a total EUR 40.5 million.

During the year, the 2014-2024 bond loan which matured in February 2024 was reclassified from the item *“Other financial liabilities (non-current)”*. The *“bond loan”* items also include the payable to the bondholders for the interest accrued as at 31 December 2023 on the respective bond issues.

*“Other payables”* mainly include structuring fees accruing during the year in relation to a new loan not yet disbursed at 31 December 2023, fees for lack of use and the short-term portion of leasing payables pursuant to IFRS 16.

## Note 20 – Current tax liabilities

Current tax liabilities amounted to EUR 11,388 thousand (EUR 37,835 thousand as at 31 December 2022) and refer (i) for EUR 10.3 million to the IRES liability accrued in the context of the tax consolidation and (ii) for EUR 1.1 million to the IRPEF liability 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:

<i>in thousands of EUR</i>	2023	2022
<b>Income from equity investments:</b>		
▪ income from subsidiaries	54,450	18,471
▪ income from associated companies	1,445	1,729
▪ income from other businesses	400	369
<b>Total</b>	<b>56,295</b>	<b>20,569</b>

The item “*income from subsidiaries*” refers to the dividends paid, over the year, by 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). In the previous financial year this item was attributable to the dividends distributed by the subsidiaries Sinelec S.p.A. (EUR 8.3 million) and SINA S.p.A. (EUR 10.1 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

<i>in thousands of EUR</i>	2023	2022
<b>Interest income and other financial income</b>		
▪ from credit institutions	2,857	284
▪ from intragroup loans	128,481	80,631
▪ from financial assets and others	3,552	2,371
<b>Total</b>	<b>134,890</b>	<b>83,286</b>

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 the them to finance the significant network investment programme.

The item income “*from financial assets and others*” mainly refers to chargebacks of bank fees to subsidiaries (EUR 1.9 million for the chargeback of financial charges to Società di Progetto Concessioni del Tirreno S.p.A.). The item includes the fair value adjustment of the Pharus Sicav investment fund (EUR +0.7 million).

## 21.3 – Interest and other financial expenses

This item breaks down as follows:

<i>in thousands of EUR</i>	2023	2022
<b>Interest expense to credit institutions:</b>		
▪ on loans	67,595	19,580
▪ on current account overdrafts	-	-
<b>Miscellaneous interest expense:</b>		
▪ from financial discounting	27	8
▪ from intragroup loans	9,134	6,443
▪ from bond loans	81,516	81,426
▪ change in <i>fair value</i> of hedging derivatives reclassified from Comprehensive profit	(390)	(390)
▪ from rights of use contracts	24	29
<b>Other financial expenses:</b>		
▪ other financial expenses	8,162	4,189
<b>Total</b>	<b>166,068</b>	<b>111,285</b>

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 mainly 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 6.8 million) and by the subsidiary Autostrada dei Fiori S.p.A. (EUR 2.3 million).

Interest expense on the bond loans represents the expenses from the year related to the bond loans issued by the company:

<i>in thousands of EUR</i>	2023	2022
- from 2014-2024 bond loan	17,478	17,457
- from 2018-2028 bond loan	9,842	9,826
- from 2021-2026 bond loan	8,489	8,478
- from 2021-2030 bond loan	21,357	21,329
- from 2021-2033 bond loan	24,350	24,336
<b>Interest from bond loans</b>	<b>81,516</b>	<b>81,426</b>

“*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 2023 (EUR 1.4 thousand in 2022). 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:

<i>in thousands of EUR</i>	2023	2022
Revenues from sales and services	11,030	8,129
Lease income	763	717
Re-debiting of costs and other income	4,034	4,103
<b>Total</b>	<b>15,827</b>	<b>12,949</b>

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:

<i>in thousands of EUR</i>	2023	2022
Salaries and wages	9,627	8,421
Social security contributions	2,231	1,806
Allocations to payroll provisions	6,240	6,334
Other costs	1,031	891
<b>Total</b>	<b>19,129</b>	<b>17,452</b>

The following tables show the punctual composition and average employee staffing broken down by category:

#### Punctual composition of staff

	2023	2022
Executives	23	21
Middle managers	10	9
Office workers	12	10
<b>Total</b>	<b>45</b>	<b>40</b>

#### Average composition of staff

	2023	2022
Executives	22.1	20.4
Middle managers	9.9	8.1
Office workers	11.7	9.8
<b>Total</b>	<b>43.7</b>	<b>38.3</b>



## 24.2. Costs for services

Costs for services are broken down as follows:

<i>in thousands of EUR</i>	2023	2022
Consulting	3,554	4,503
Compensation and reimbursements for Directors and Statutory Auditors	1,942	1,962
Other payroll costs	263	312
IT services	610	621
Other costs for services	3,981	3,745
<b>Total</b>	<b>10,350</b>	<b>11,143</b>

## 24.3 Costs for raw materials

This item, equal to EUR 2 thousand (EUR 16 thousand in 2022), essentially 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:

<i>in thousands of EUR</i>	2023	2022
Leases and rental expenses	152	86
Other operating expenses	2,087	3,279
<b>Total</b>	<b>2,239</b>	<b>3,365</b>

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:

<i>in thousands of EUR</i>	2023	2022
<b>Intangible assets:</b>		
▪ Other intangible assets	1	1
<b>Tangible assets:</b>		
▪ Buildings	221	221
▪ Other assets	29	29
▪ Rights of use	389	423
<b>Total amortisation and depreciation</b>	<b>640</b>	<b>674</b>

## Note 25 – Taxes

This item can be broken down as follows:

<i>in thousands of EUR</i>	2023	2022
<b>Current taxes:</b>		
▪ Corporate income tax (IRES)	-	-
▪ Regional production tax (IRAP)	-	-
<b>Total</b>	-	-
<b>Taxes (prepaid)/deferred:</b>		
▪ Corporate income tax (IRES)	(657)	(659)
▪ Regional production tax (IRAP)	(134)	(257)
<b>Total</b>	<b>(791)</b>	<b>(916)</b>
<b>Income from tax consolidation, previous years</b>	<b>(2,198)</b>	<b>(1,959)</b>
<b>Income from tax consolidation</b>	<b>(8,369)</b>	<b>(9,627)</b>
<b>Total</b>	<b>(11,358)</b>	<b>(12,502)</b>

The positive balance of deferred tax assets is essentially attributable to the net effect of allocations and drawdowns attributable to existing managerial incentive programmes.

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 transfer of the tax loss of the year to the Group taxation.

Reconciliation between "effective" and "theoretical" rates (IRES - Corporate income tax):

<i>in thousands of EUR</i>	2023		2022	
<b>Period income before taxes</b>	<b>7,550</b>		<b>(28,575)</b>	
<b>Effective income taxes (from financial statements)</b>	<b>(657)</b>	<b>-8.70%</b>	<b>(659)</b>	<b>2.31%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
▪ partially tax-exempt dividends	12,835	170.00%	4,690	-16.41%
▪ other	46	0.61%	32	-0.11%
<b>Higher taxes (compared to the theoretical rate):</b>				
▪ other	(10,412)	-137.91%	(10,920)	38.22%
<b>Theoretical income taxes</b>	<b>1,812</b>	<b>24.00%</b>	<b>(6,857)</b>	<b>24.00%</b>

\* \* \*

The following tables illustrate, for the year in question and for the 2022 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).

<i>in thousands of EUR</i>	2023	2022
<b>Deferred tax income related to: (*)</b>		
▪ prepaid tax allocation	(1,648)	(1,667)
<b>Total (A)</b>	<b>(1,648)</b>	<b>(1,667)</b>
<b>Deferred tax expenses related to: (*)</b>		
▪ reversal of other deferred tax assets	857	751
<b>Total (B)</b>	<b>857</b>	<b>751</b>
<b>Taxes (prepaid)/deferred (B) – (A)</b>	<b>(791)</b>	<b>(916)</b>

(\*) Deferred tax income and expenses are accounted for based on tax rates in effect at the time their "reversal" is expected.

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
<b>Deferred tax credits</b> related to: (*)		
▪ costs deductible for cash and other changes	5,994	5,203
▪ taxes on tax loss	1,255	1,255
<b>Total</b>	<b>7,249</b>	<b>6,458</b>
<b>Deferred tax liabilities</b> related to: (*)		
▪ Cash flow hedge reserve	(748)	(841)
<b>Total</b>	<b>(748)</b>	<b>(841)</b>

(\*) 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

2023 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 2023.

## 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) financial indebtedness (ESMA), (v) fees paid to the Independent Auditors, (vi) fees due to Directors and Statutory Auditors, (vii) related-party transactions, (viii) EcoRodovias Infraestrutura e Logística S.A. – IGLI S.p.A., (ix) information regarding the company that drafts the consolidated financial statements and (x) public disbursement transparency disclosure. As regards information on the Company, on **"Significant subsequent events"**, on the **"Business outlook"** and on the **"Proposal for destination of profits"**, please refer to the "Management Report".

### (i) Commitments undertaken by the Company

In this regard, please note the following:

- The performance guarantee issued by ASTM S.p.A. as the *ultimate parent company*, on behalf of the subsidiary Itinera S.p.A. and in favour of the Danish client The Danish Road Directorate for works for the construction of the Storstrøm Bridge for a residual amount as at 31 December 2023, on the basis of the works progress, equal to DKK 68.8 million (approximately EUR 9.2 million converted at the exchange rate of 7.4529 as at 31 December 2023). This guarantee, issued for the good execution of the works, is reduced according to the progress of the works, subject to achievement of the milestones defined within the contract.
- 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 594 million (approximately EUR 79.7 million converted at the exchange rate of 7.4529 as at 31 December 2023). 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" for a total of USD 3,300 million (EUR 2,986 million at the exchange rate of 1.1050 as at 31 December 2023) as at 31 December 2023. The underlying bonds issued on portfolio work still to be carried out amount, as at 31 December 2023, to USD 1,670 million (EUR 1,511.3 million at the exchange rate of 1.1050 as at 31 December 2023). ASTM in its capacity as ultimate parent company and only as an alternative to Itinera S.p.A. also signed part of such Indemnity Agreements limited to USD 2,700 million (EUR 2,443 million at the exchange rate of 1.1050 as at 31 December 2023) in total, corresponding as at 31 December 2023, to bonds issued on a portion of the above works equal to USD 1,662 million (EUR 1,504.07 million at the exchange rate of 1.1050 as at 31 December 2023).

## 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.b – Equity investments in associated companies, at 31 December 2023, 105,710,757 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 3.d – Other non-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	31/12/2023 <sup>(1)</sup>	31/12/2022 <sup>(1)</sup>
2014-2024 bond loan			
• value posted to the financial statements	13 February 2014	515	514
• official market listing		500	495
2018-2028 bond loan			
• value posted to the financial statements	8 February 2018	554	553
• official market listing		517	458
2021-2026 bond loan			
• value posted to the financial statements	25 November 2021	748	747
• official market listing		700	642
2021-2030 bond loan			
• value posted to the financial statements	25 November 2021	1,251	1,251
• official market listing		1,090	965
2021-2033 bond loan			
• value posted to the financial statements	25 November 2021	996	995
• official market listing		843	720

<sup>(1)</sup> amount inclusive of the payable and interest accruals.

### (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 2023 is expressed for 76.4% at fixed rate, and for a quota equal to 23.6% 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 2023 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					
	Capital	Interest	Within 1 year		2 to 5 years		Beyond 5 years	
			Capital	Interest	Capital	Interest	Capital	Interest
Pool Unicredit, Intesa, Credit Agricole	137,000	41,228	7,672	8,123	43,292	20,626	86,036	12,479
Pool Unicredit, Intesa, Credit Agricole	133,000	40,014	7,448	7,886	42,028	20,026	83,524	12,102
Mediobanca, UniCredit and Intesa (intermediate pool)	3,500	157	3,500	157	-	-	-	-
Mediobanca, UniCredit and Intesa	20,500	820	20,500	820	-	-	-	-
Mediobanca	35,000	2,571	6,000	1,431	29,000	1,140	-	-
Mediobanca	50,000	5,374	-	2,259	50,000	3,115	-	-
EIB	11,000	472	11,000	472	-	-	-	-
CDP	210,000	14,883	70,000	9,080	140,000	5,803	-	-
BPM	100,000	11,610	8,000	5,150	92,000	6,460	-	-
CAIXA	50,000	5,224	-	2,461	50,000	2,763	-	-
CAIXA	100,000	14,693	-	5,328	100,000	9,365	-	-
BNL	100,000	11,529	8,000	5,033	92,000	6,496	-	-
Intesa	180,000	17,885	24,012	8,061	155,988	9,824	-	-
UNICREDIT	150,000	26,132	-	7,913	150,000	18,219	-	-
Intesa - Line A	150,000	4,122	150,000	4,122	-	-	-	-
Intesa - Line B	20,000	4,157	-	1,108	20,000	3,049	-	-
	<b>1,450,000</b>	<b>200,871</b>	<b>316,132</b>	<b>69,404</b>	<b>964,308</b>	<b>106,886</b>	<b>169,560</b>	<b>24,581</b>
2014-2024 bond	500,000	16,875	500,000	16,875	-	-	-	-
2018-2028 bond	550,000	44,688	-	8,938	550,000	35,750	-	-
2021-2026 bond	750,000	22,500	-	7,500	750,000	15,000	-	-
2021-2030 bond	1,250,000	131,250	-	18,750	-	75,000	1,250,000	37,500
2021-2033 bond	1,000,000	237,500	-	23,750	-	95,000	1,000,000	118,750
	<b>4,050,000</b>	<b>452,813</b>	<b>500,000</b>	<b>75,813</b>	<b>1,300,000</b>	<b>220,750</b>	<b>2,250,000</b>	<b>156,250</b>
Payables for IFRS 16 Leases loans	838	33	372	20	466	13	-	-
	<b>838</b>	<b>33</b>	<b>372</b>	<b>20</b>	<b>466</b>	<b>13</b>	<b>-</b>	<b>-</b>

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*.

“Short-, medium- and long-term loans” for the company are all, as of the reporting date, with the exception of:

- a loan granted to ASTM S.p.A. by Cassa Depositi e Prestiti S.p.A., still available at 31 December 2023 for EUR 500 million;
- a loan granted to ASTM S.p.A. by UniCredit S.p.A., still available at 31 December 2023 for EUR 150 million;
- a loan granted to ASTM S.p.A. by Intesa Sanpaolo S.p.A., still available at 31 December 2023 for EUR 80 million;
- a loan granted to ASTM S.p.A. by Mediobanca - Banca di Credito Finanziario S.p.A., still available at 31 December 2023 for EUR 250 million.

The following table shows the company's “Short-, medium- and long-term committed loans”, with separate indication of (i) amount of drawdowns (book value) and (ii) the amount available, still to be disbursed at 31 December 2023.

Lending bank	Amount of Drawdowns	Amount available
Pool Unicredit, Intesa, Credit Agricole	137,000	-
Pool Unicredit, Intesa, Credit Agricole	133,000	-
Mediobanca, UniCredit and Intesa (intermediate pool)	3,500	-
Mediobanca, UniCredit and Intesa	20,500	-
Mediobanca	35,000	-
Mediobanca	50,000	-
EIB	11,000	-
CDP	210,000	-
BPM	100,000	-
CAIXA	50,000	-
CAIXA	100,000	-
BNL	100,000	-
Intesa	180,000	-
UNICREDIT	150,000	150,000
Intesa - Line A	150,000	-
Intesa - Line B	20,000	80,000
Mediobanca	-	250,000
CDP	-	500,000
<b>Total</b>	<b>1,450,000</b>	<b>980,000</b>

#### 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 2023:

Uncommitted lines	Assigned	Amount of Drawdowns	Amount available
UniCredit	25,000	-	25,000
Banco BPM	15,000	-	15,000
<b>Total</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>

#### Committed credit lines

At 31 December 2023, ASTM S.p.A. had two back-up committed facility lines which were unused, from Caixa Bank S.A. and Crédit Agricole/Intesa Sanpaolo S.p.A./Unicredit S.p.A. for a total of EUR 500 million and a back stop facility line from Santander for EUR 350 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:

<i>in thousands of EUR</i>	31/12/2023	31/12/2022	Changes
<b>E</b> Cash	72,394	96,875	(24,481)
<b>B</b> Cash and cash equivalents	-	-	-
<b>C</b> Other current financial assets	1,018,331	303,384	714,947
<b>D Liquidity (A + B + C)</b>	<b>1,090,725</b>	<b>400,259</b>	<b>690,466</b>
<b>E</b> Current financial debt	(798,907)	(288,450)	(510,457)
<b>F</b> Current portion of non-current financial debt	(323,857)	(264,996)	(58,861)
<b>G Current financial indebtedness (E + F)</b>	<b>(1,122,764)</b>	<b>(553,446)</b>	<b>(569,318)</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>(32,039)</b>	<b>(153,187)</b>	<b>121,148</b>
<b>I</b> Non-current financial debt	(1,129,857)	(1,077,255)	(52,602)
<b>J</b> Debt instruments	(3,519,588)	(4,013,815)	494,227
<b>K</b> Non-current trade and other payables	-	-	-
<b>L Net non-current financial indebtedness (I + J + K)</b>	<b>(4,649,445)</b>	<b>(5,091,070)</b>	<b>441,625</b>
<b>M Total financial indebtedness (H + L)</b>	<b>(4,681,484)</b>	<b>(5,244,257)</b>	<b>562,773</b>

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.<sup>1</sup>

Type of services (in thousands of EUR)	Company Parent
<b>Auditing services</b>	
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 2023	48 <sup>(1)</sup>
<b>Verifications services for issuing a certification</b>	-
<b>Other services</b>	
Agreed audit procedures	65 <sup>(2)</sup>
<b>Total</b>	<b>157</b>

- (1) The other auditing activities invoiced in 2023 to the Parent Company include fees for limited auditing of the NFD 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 the 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<sup>2</sup> are as follows:

<i>in thousands of EUR</i>	<b>2023</b>
Directors' fees	1,704
Statutory Auditors' fees	185
<b>Total</b>	<b>1,889</b>

<sup>1</sup> 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.

<sup>2</sup> 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

<i>in thousands of EUR</i>	31 December 2023	Parent companies	Subsidiaries of parent companies	Subsidiaries	Jointly controlled and associated companies	Other related parties <sup>(1)</sup>	TOTAL RELATED PARTIES	% IMPACT ON FINANCIAL STATEMENT ITEMS
<b>Assets</b>								
<b>Non-current assets</b>								
<b>Intangible assets</b>	<b>3</b>							
Tangible assets								
property, plant, machinery and other assets	5,152	-	-	-	-	-	-	0.0%
rights of use	809	202	273	-	-	-	475	58.7%
<b>Total tangible assets</b>	<b>5,961</b>							
Non-current financial assets								
equity investments in subsidiaries	3,615,638	-	-	-	-	-	-	0.0%
equity investments in associated companies	145,713	-	-	-	-	-	-	0.0%
equity investments in other businesses	7,167	-	-	-	-	-	-	0.0%
Other non-current financial assets	1,812,720	-	-	1,662,439	136,745	-	1,799,184	99.3%
<b>Total non-current financial assets</b>	<b>5,581,238</b>							
Deferred tax assets	7,249	-	-	-	-	-	-	
<b>Total non-current assets</b>	<b>5,594,451</b>							
<b>Current assets</b>								
Inventories	-	-	-	-	-	-	-	0.0%
Trade receivables	8,822	251	-	8,528	40	2	8,821	100.0%
Current tax assets	6,841	-	-	-	-	-	-	0.0%
Other receivables	36,190	44	5	35,686	47	-	35,782	98.9%
Other current financial assets	1,018,840	-	-	1,012,447	509	-	1,012,956	99.4%
<b>Total assets</b>	<b>1,070,693</b>							
Cash and cash equivalents	72,394	-	-	-	-	-	-	
<b>Total current assets</b>	<b>1,143,087</b>							
<b>Total assets</b>	<b>6,737,538</b>							
<b>Equity and liabilities</b>								
<b>Shareholders' equity</b>								
share capital	32,503	-	-	-	-	-	-	0.0%
reserves and earnings	770,248	-	-	-	-	-	-	0.0%
<b>Total Equity</b>	<b>802,751</b>							
<b>Liabilities</b>								
<b>Non-current Liabilities</b>								
Provisions for risks and charges	10,530	-	-	-	-	10,478	10,478	99.5%
Employee benefits	757	-	-	-	-	-	-	0.0%
Bank debt	1,129,391	-	-	-	-	-	-	0.0%
Other financial liabilities	3,520,054	125	143	-	-	-	268	0.0%
Deferred tax liabilities	748	-	-	-	-	-	-	0.0%
<b>Total non-current liabilities</b>	<b>4,661,480</b>							
<b>Current liabilities</b>								
Trade payables	3,076	-	633	332	-	6	971	31.6%
Other payables	136,079	-	-	127,333	7	265	127,605	93.8%
Bank debt	323,857	-	-	-	-	-	-	0.0%
Other financial liabilities	798,907	95	141	252,670	-	-	252,906	31.7%
Current tax liabilities	11,388	-	-	-	-	-	-	0.0%
<b>Total current liabilities</b>	<b>1,273,307</b>							
<b>Total liabilities</b>	<b>5,934,787</b>							
<b>Total Equity and liabilities</b>	<b>6,737,538</b>							

<sup>(1)</sup> 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:

- recognition of rights of use for properties relative to leasing contracts (IFRS 16) with the parent company Aurelia S.r.l. for EUR 0.2 million and with the subsidiary of the parent company, Appia S.r.l., for EUR 0.3 million;
- other non-current financial assets from related parties for EUR 1,799 million of which receivables from subsidiaries for EUR 1,662 million (in particular from SATAP S.p.A. for EUR 688.7 million, from Società di Progetto Autovia Padana S.p.A. for EUR 327.7 million, from Autostrada dei Fiori S.p.A. for EUR 237 million, from SAV S.p.A. for EUR 107.8 million, from Igli S.p.A. for EUR 100 million, from Autostrada Asti-Cuneo S.p.A. for EUR 99.6 million, from Società Autostrada Ligure Toscana p.A. for EUR 68.3 million, from Itinera S.p.A. for EUR 26.4 million and from ASTM North America for EUR 6.7 million) and from associated companies for EUR 136.7 million, in particular Tangenziale Esterna S.p.A.;
- trade receivables for EUR 8.5 million from subsidiaries mainly related to re-charges of costs for consulting services to Autostrada dei Fiori S.p.A. (EUR 2.3 million), Società Autostrada Ligure Toscana p.A. (EUR 2.1 million), SATAP S.p.A. (EUR 1.5 million) and Itinera S.p.A. (EUR 1 million);
- other current receivables from subsidiaries for a total of EUR 35.7 million, of which EUR 27.5 million deriving from the tax consolidation (in particular from Itinera S.p.A. EUR 15.8 million, from SATAP S.p.A. EUR 9 million and from Autostrada dei Fiori S.p.A. EUR 2.5 million) and for EUR 3.6 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 1,012.9 million, of which EUR 1,012.4 million from subsidiaries (in particular from Autostrada dei Fiori S.p.A. for EUR 376.8 million, from Società Autostrada Ligure Toscana p.A. for EUR 308.4 million, from SATAP S.p.A. for EUR 248.5 million, from SAV S.p.A. for EUR 55.2 million, from Società di Progetto Autovia Padana S.p.A. for EUR 21.8 million and from Autostrada Asti-Cuneo S.p.A. for EUR 1.5 million);
- other financial liabilities attributable to the effects deriving from the application of the IFRS 16 standard relating to the existing leasing contracts with parent companies for EUR 0.2 million (EUR 0.1 million long-term and EUR 0.1 million short-term) and with subsidiaries of parent companies totalling EUR 0.3 million (EUR 0.2 million long-term and EUR 0.1 million short-term);
- other amounts due to subsidiaries for EUR 127.3 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 8.8 million relative to tax consolidation (mainly due to Igli S.p.A. for EUR 3.6 million and Autostrada Asti-Cuneo S.p.A. for EUR 2.9 million) and EUR 7.3 million mainly due to Autostrada Asti-Cuneo S.p.A., 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 252.7 million in particular to SATAP S.p.A. for EUR 195.1 million and Autostrada dei Fiori S.p.A. for EUR 56.2 million.

## INCOME STATEMENT

<i>in thousands of EUR</i>	FY 2023	Parent companies	Subsidiaries of parent companies	Subsidiaries	Jointly controlled and associated companies	Other related parties <sup>(1)</sup>	TOTAL RELATED PARTIES	% IMPACT ON FINANCIAL STATEMENT ITEMS
<b>Financial income and expenses</b>								
Income from equity investments:								
from subsidiaries	54,450	-	-	54,450	-	-	<b>54,450</b>	<b>100.0%</b>
from associated companies	1,445	-	-	-	1,445	-	<b>1,445</b>	<b>100.0%</b>
from other businesses	400	-	-	-	-	-	-	<b>0.0%</b>
Total income from equity investments	<b>56,295</b>							
Other financial income	134,890	-	-	122,161	9,130	-	<b>131,291</b>	<b>97.3%</b>
Interest and other financial expenses	(166,068)	(10)	(6)	(9,305)	-	-	<b>(9,321)</b>	<b>5.6%</b>
<b>Total financial income and expenses (A)</b>	<b>25,117</b>							
<b>Value adjustments of non-current financial assets</b>								
Write-downs	(1,034)	-	-	-	(1,034)	-	<b>(1,034)</b>	<b>100.0%</b>
<b>Total value adjustments of financial assets (B)</b>	<b>(1,034)</b>							
<b>Other operating income (C)</b>	<b>15,827</b>	<b>30</b>	<b>12</b>	<b>15,178</b>	<b>47</b>	<b>-</b>	<b>15,267</b>	<b>96.5%</b>
<b>Other operating costs</b>								
payroll costs	(19,129)	-	-	-	-	(8,917)	<b>(8,917)</b>	<b>46.6%</b>
costs for services	(10,350)	-	(1,356)	(977)	(6)	(1,909)	<b>(4,248)</b>	<b>41.0%</b>
costs for raw materials	(2)	-	-	-	-	-	-	<b>0.0%</b>
other costs	(2,239)	(1)	(2)	(114)	-	-	<b>(117)</b>	<b>5.2%</b>
amortisation, depreciation and write-downs	(640)	(88)	(137)	-	-	-	<b>(225)</b>	<b>35.2%</b>
<b>Total other operating costs (D)</b>	<b>(32,360)</b>							
<b>Profit (loss) before taxes (A+B+C+D)</b>	<b>7,550</b>							
Taxes	11,358	-	-	-	-	-	-	<b>0.0%</b>
<b>Profit (loss) for the period</b>	<b>18,908</b>							

<sup>(1)</sup> 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 54.4 million, including SATAP S.p.A. for EUR 22.1 million, SINA S.p.A. for EUR 17 million, Sinelec S.p.A. for EUR 10.3 million and Igli S.p.A. for EUR 5 million, and from associated companies for EUR 1.4 million, specifically Road Link Holdings Ltd.;
- other financial income for interest and other financial income for EUR 131.3 million of which from subsidiaries for EUR 122.2 million (in particular EUR 43.1 million from SATAP S.p.A., EUR 23.9 million from Autostrada dei Fiori S.p.A., EUR 21 million from Società di Progetto Autovia Padana S.p.A. and EUR 18.6 million from Società Autostrada Ligure Toscana p.A.) and from associated companies for EUR 9.1 million, mainly due to the position in relation to Tangenziale Esterna S.p.A.;
- interest and other financial expenses for EUR 9.3 million for interest expense prevalently due to SATAP S.p.A. (for EUR 6.8 million) and Autostrada dei Fiori S.p.A. (for EUR 2.3 million);
- other operating income from associated companies for EUR 15.3 million in particular for EUR 11 million for managerial consulting services for subsidiaries prevalently from SATAP S.p.A. (EUR 3.6 million), from Società Autostrada Ligure Toscana p.A. (EUR 2.4 million), from Autostrada dei Fiori S.p.A. (EUR 2 million), from SAV S.p.A. (EUR 0.8 million), from Società di Progetto Autovia Padana S.p.A. (EUR 0.8 million) and revenues for the provision of services and other revenues for approximately EUR 4.2 million prevalently from the subsidiaries SATAP S.p.A. (EUR 1.2 million), from SITAF S.p.A. (EUR 0.7 million) and Itinera S.p.A. (EUR 0.6 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 Logística S.A. – IGLI S.p.A.

With reference to investments in the motorway sector in Brazil, as at 31 December 2023, ASTM holds (through the subsidiary IGLI S.p.A.) 51.93% of EcoRodovias Infraestrutura e Logística 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 IGLI’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 ASTM’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<sup>1</sup> as the estimate of the full amount to close the amount established as an investment in the Leniency Agreement.

#### Proceedings initiated following the leniency agreement with the MPF-PR

As state previously in the 2019, 2020 and 2021 financial statements of ASTM (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'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<sup>2</sup> on Ecocataratas and another equal to BRL 27,570,180<sup>3</sup> on Ecovia, (ii) jointly convict the subsidiary Ecorodovias Concessões e Serviços S.A. ("ECS"), (iii) impose on the three companies (*i.e.* Ecocataratas, 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 said decision. As already indicated in the financial statements as at 31 December 2022, EcoRodovias is still awaiting the appeal judgement.

As state previously in ASTM'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-

<sup>1</sup> EUR 1.9 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 7.2 million at the exchange rate on 31 December 2023: 5.3618.

<sup>3</sup> EUR 5.1 million at the exchange rate on 31 December 2023: 5.3618.

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. As already indicated in the financial statements as at 31 December 2022, EcoRodovias is still awaiting the judgement.

As already noted in ASTM'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 most recently indicated that the case was suspended in July 2023, while awaiting the results of an attempted settlement between the parties.

As already noted in ASTM'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 most recently 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.

Again in the report accompanying its results for 2023, the company indicated the presence of a new civil case brought by the DER-PR and the State of Paraná against itself, RDC Concessões S.A., Ecordovias Concessões e Serviços S.A. - ECS, filed on 05.01.2023, but for which the company has never received a writ of summons. The case requests compensation for the damages allegedly suffered due to a claimed imbalance in the Concession Contract due to the methodology adopted in the addendum signed with respect to doubling



the carriageway and depreciation of the relative investments. The request for a charging order was rejected and the case has been suspended while awaiting negotiations.

#### Civil action by the State of Paraná

In the same press release published on 12 August 2019 in which the Brazilian investee informed the market and its shareholders of the signing of the leniency agreement with the MPF-PR, EcoRodovias reported that it had learned of the existence of a civil action initiated on 11 July 2019 by the State of Paraná – through the *Procuradoria General do Estado* (“PGE”) – and the State Department of Highways of Paraná against EcoRodovias, Ecovia, ECS, Primav Infraestrutura S.A., Primav Construções e Comércio S.A., C.R. Almeida S/A Engenharia e Construções, Participare – Administração e Participações LTDA and the *Associação Brasileira de Concessionárias de Rodovias*.

As state previously in ASTM’s 2019, 2020, 2021 and 2022 financial statements (which should be referred to for all of the details), in this civil case the State of Paraná contests a series of illegal acts allegedly committed before the entry of ASTM into the share capital of Ecorodovias, largely overlapping with those of the leniency agreement signed by Ecorodovias with the MPF-PR, and formulates the following requests: (a) nullity of (i) the process of assigning the concessions that took place in 1997; (ii) concession agreement no. 076/97 of Ecovia; and (iii) all amendments to the same made thereafter; (b) revision of the contracts due to an excessive expense that motorway users had to bear, through the payment of damages; (c) reimbursement of the damages deriving from the failure to comply with the contractual obligations; (d) joint and several conviction of the companies against which legal action was brought, deriving from the failure to comply with the contractual obligations; and (e) payment of non-material damage.

Specifically, the state authorities identified the total sums of BRL 4,945,904,000<sup>1</sup>—as an estimate of the material damages allegedly caused by the illegal conduct, which, according to the line of reasoning of the plaintiff authorities, would correspond to the total revenues made by Ecovia throughout the entire concession—and of BRL 500,000,000<sup>2</sup>—as non-material damage—that the companies summoned to court would be required to pay jointly and severally where the Federal Court of Curitiba ruled the accusations made by the State of Paraná as proven. Injunctive measures were also requested against all companies summoned in order to guarantee the future payment of the sums.

In relation to these emergency precautionary requests, EcoRodovias disclosed with the publication of its results for the year ended 31 December 2020 and 31 December 2021 that the MPF-PR intervened in the civil proceedings by filing a memorandum in which it argued that, although the leniency agreement signed with Ecorodovias could not extinguish the civil lawsuit, in any case the information and evidence emerging from the same could not be used against the Brazilian investee and its subsidiaries and that the leniency agreement must prevent unnecessary repressive actions by other authorities. Consequently, the MPF-PF objected to the pre-trial request relating to the companies involved and emphasised the need to potentially subtract the value of the leniency agreement in the event of that they lose the court case in the future. Following this, the judge hearing the case also rejected the request for injunctive measures made by the state authorities at the first and second level, endorsing the arguments made by Ecovia (and the other companies involved) and the MPF-PR. In particular, the judge denied the injunctive requests on the basis that the leniency agreement signed by EcoRodovias, its subsidiaries and the MPF-PR, together with the collaborative approach adopted by the licensee companies, must be taken into account.

With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias reported that the appeal filed by the State of Paraná against this decision was also rejected. Pending the appeal, Ecovia and the other companies involved filed their defence and a conciliation hearing was conducted without reaching an agreement.

<sup>1</sup> EUR 922.4 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 93.3 million at the exchange rate on 31 December 2023: 5.3618.

With publication of the financial statements for the year ended on 31 December 2022, EcoRodovias added that collection of evidence and investigations are currently under way and that a deadline has been established for the parties to provide their respective questions.

With the publication of the financial statements for the year ended 31 December 2023, EcoRodovias has most recently reported that this case has also been suspending while awaiting a global and comprehensive agreement. Finally, the company has indicated that a new case has been identified in the legal databases, presented by DER-PR against RDC Concessionários S.A., Ecorodovias Concessionários e Serviços S.A. - ECS and EcoRodovias, filed on 5 January 2023. However, the companies in question have not yet received writs of summons. From the basic information obtained, the case appears to have been filed by government representatives Arilson Chiorato and Mauricio Thadeu de Mello e Silva, of the State of Paraná and the DER-PR, case no. 5056314-43.2021.4.04.7000/PR, regarding damages deriving from an asserted imbalance in the concession contract due to the methodology adopted in the addendum signed to revise the expansion of the doubled carriageway and depreciation of investments made. The request for a charging order was rejected. In any case, additional progress in the case has been suspended while awaiting a comprehensive agreement.

As already reported in ASTM's 2019, 2020, 2021 and 2022 financial statements, it should be noted that when assessing the details of the disputes and the best defensive strategy to take, EcoRodovias appointed two different leading Brazilian law firms to formulate preliminary opinions in relation to the accusations: both opinions received by the Brazilian investee company showed various inconsistencies and clear gaps in the claims of the state authorities and, in particular, one opinion argued that the risk for the companies to pay a part equal to BRL 4,736,699,580.00<sup>1</sup> of the total of the aforementioned possible material damage and for all non-material damage requested by the state authorities was "*remote*". The same lawyers then argued that the risk of payment of the remainder of the non-material damage was "*possible*".

#### (b) Ecovias | State of São Paulo

As already noted in ASTM'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 Concessionária 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 ASTM), in addition to the amendment of the agreement on 1 July 2021 (described in the 2021 interim report of ASTM), 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 Público 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<sup>2</sup>.

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 clarificação*"), 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*

<sup>1</sup> EUR 883.4 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 9.3 million at the exchange rate on 31 December 2023: 5.3618.

*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 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<sup>1</sup> (of which BRL 50,000,000<sup>2</sup> as *principal* and BRL 7,349,000<sup>3</sup> 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<sup>4</sup>, (ii) payment of other obligations for BRL 12,000,000<sup>5</sup> and (iii) in line with the decision of the State of San Paolo, it had ratified the execution of BRL 450,000,000<sup>6</sup> 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<sup>7</sup> 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.

Considering the option selected by the State of San Paolo, on 31 December 2022 Ecovias recognised this payment obligation, updated using the calculation tables of the *Tribunal de Justicia* of the State of São Paulo and adjusted to the current value, in compliance with application of Technical Pronouncement CPC 12 – Adjustment to Present Value in the amount of BRL 148,692,000<sup>8</sup>, with a balancing entry in the item “Intangible Assets”, sub-item “Concession Agreement”, in compliance with the Technical Interpretation ICPC-01 Concession Agreements, Technical Guidance OCPC05 – Concession Agreements and Technical Pronouncement CPC04 – Intangible Assets (R1), given that in management’s opinion this was a value that was directly involved in the continuity of the concession and its corresponding generation of future cash flows understood, therefore, as part of the right of use for the concession itself.

At present the company is implementing the agreement reached with the State of San Paolo.

### (c) Eco 101 | State of Espírito Santo

As mentioned in ASTM's 2019 and 2021 Financial Statements, with the *Material Fact* of 12 April 2019 EcoRodovias had informed the market in relation to the criminal investigations currently involving its subsidiary Eco101 Concessionaire de Rodovias S.A. (“Eco101”)

<sup>1</sup> EUR 10.7 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 9.3 million at the exchange rate on 31 December 2023: 5.3618.

<sup>3</sup> EUR 1.4 million at the exchange rate on 31 December 2023: 5.3618.

<sup>4</sup> EUR 7.1 million at the exchange rate on 31 December 2023: 5.3618.

<sup>5</sup> EUR 2.2 million at the exchange rate on 31 December 2023: 5.3618.

<sup>6</sup> EUR 83.9 million at the exchange rate on 31 December 2023: 5.3618.

<sup>7</sup> EUR 28 million at the exchange rate on 31 December 2023: 5.3618.

<sup>8</sup> EUR 27.7 million at the exchange rate on 31 December 2023: 5.3618.

in the State of Espírito Santo. In particular, the investigations conducted by the Brazilian federal police with the support of the Federal Court of Auditors focus on potential irregularities of the technical reports sent by Eco101 in relation to the motorway stretches within its remit.

With the communication to the market on 12 April 2019, EcoRodovias already reported that (i) it had promptly offered its collaboration with the authorities by sending all requested information and (ii) it had immediately launched its own internal audit to verify the facts under investigation.

In the financial statements for the year ended 31 December 2019, the Brazilian investee company then informed the market and its shareholders of the decision to launch an internal investigation in relation to the events under investigation and that said work would be carried out with the assistance of independent external consultants. In particular, their forensic report, prepared by the external professionals appointed, highlighted that (i) no documents were found in support of the investigation assumption that the employees of the *Agência Nacional de Transportes Terrestres* ("ANTT") had known about the stated amendments that Eco101 had allegedly made to the technical reports sent by Eco 101 to the ANTT; (ii) no documents had been found that confirmed the stated illegal relationships between Eco101 and ANTT representatives; and (iii) no proof had been found in relation to the supposed use of those technical reports to obtain loans from the Brazilian Development Bank ("BNDES").

In the financial statements for the years ended 31 December 2020, 31 December 2021 and, lastly, 31 December 2023, EcoRodovias disclosed that it had analysed and assessed, with the support of leading Brazilian legal and financial advisors, the situation and that, even in the scenario in which the alleged irregularities in the technical reports were proven, the best estimate of the liability in relation to applicable penalties relating to toll discounts was BRL 88,290,000<sup>1</sup>.

With the publication of the financial statements for the year ended on 31 December 2022, EcoRodovias informed the market and its shareholders that the investigations currently had seen three developments:

- a) On 25 June 2022, Eco 101 was made aware that civil case no. 5016859-74.2022.4.02.5001/ES, brought by the Federal Public Prosecutor and requesting application of a tariff discount as compensation for the presumed advantages unduly obtained by altering monitoring reports between 2014 and 2018 and requesting non-material damages in the maximum amount of BRL 10,000,000<sup>2</sup>. On 28 July 2022, Eco 101 appeared before the judge claiming, in essence, that it had not caused damage to users, as instead it had made investments in excess of that required during the period in question. The case is currently still pending.
- b) On 25 July 2022, Eco 101 became aware of the deeds for case TC 030.292/2017-4 pending before the Court of Auditors which, held confidential up to that point, had been established to investigate indications of irregularity in the supposed inadequate provision of public service and the fraudulent exercising of contracts, in possible violation of Brazilian federal law 8987 of 1995. On 11 August 2022, Eco 101 filed its own brief in which it presented the same defensive argument as in civil case no. 5016859-74.2022.4.02.5001/ES brought by the Federal Public Prosecutor and previously referenced. While awaiting developments in the same case, ANTT also presented a brief in which it declared its unawareness of any irregularities and its application, during the contract, of appropriate measures intended to prevent any non-compliance with the concession contract. The case is currently still pending.
- c) On 6 September 2022, Eco 101 became aware of administrative proceeding no. 50500.140675/2022-41, brought by ANTT to obtain greater information about the events investigated in the context of proceeding TC 030.292/2017-4 referenced in the previous point. On 12 September 2022, Eco 101 filed its own brief in which it again presented the same defensive

<sup>1</sup> EUR 16.5 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 1.9 million at the exchange rate on 31 December 2023: 5.3618.

argument as in civil case no. 5016859-74.2022.4.02.5001/ES brought by the Federal Public Prosecutor. Following this, there were meetings held between Eco 101 and ANTT to detail the company's arguments. The case is currently still pending.

Due to these developments, EcoRodovias has again asked its consultants to issue a legal opinion on the possible consequences. The assessment of the consultants is that the proceedings brought do not change or modify the potential risks already analysed in the previous legal opinions provided and referenced above.

## **(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 2023 by public administrations or by a series of entities similar to the same<sup>1</sup> with which the Company has economic relationships.

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<sup>1</sup> 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 2022).

To fully and completely understand the equity and financial position of Nuova Argo Finanziaria S.p.A. as at 31 December 2022, 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<sup>(\*)</sup> as at 31 December 2022 of Nuova Argo Finanziaria S.p.A., parent company which provides “Management and Coordination”

### BALANCE SHEET

#### ASSETS

<i>Amounts in EUR</i>		<i>31/12/2022</i>
E	Subscribed capital unpaid	-
B	Fixed assets	451,414,903
C	Current assets	5,403,683
D	Accruals and deferrals	1,612
<b>TOTAL ASSETS</b>		<b>456,820,198</b>

#### LIABILITIES

<i>Amounts in EUR</i>		<i>31/12/2022</i>
E	Shareholders' Equity	
	Share capital	31,234,328
	Reserves	387,549,659
	Profit (loss) for the year	(5,093,690)
B	Provisions for risks and charges	-
C	Employee benefits	-
D	Payables	43,129,901
E	Accruals and Deferrals	-
<b>TOTAL LIABILITIES</b>		<b>456,820,198</b>

### INCOME STATEMENT

<i>Amounts in EUR</i>		<i>2022</i>
E	Value of production	124
B	Production cost	(5,603,496)
C	Financial income and expenses	(294,993)
D	Value adjustments of financial assets	-
	Income taxes for the year	804,675
<b>Profit (loss) for the year</b>		<b>(5,093,690)</b>

(\*) Financial statements prepared in accordance with national/OIC accounting standards.

## **Certification of the Annual Financial Statements pursuant to Article 154-bis Legislative Decree 58/98**



## 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 2023.
  
- Furthermore, it is attested that:
  - the annual financial statements as at 31 December 2023
    - 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 2024

Chief Executive Officer

*Umberto Tosoni*

The Manager in charge of drawing up  
the corporate accounting documentation

*Alberto Gargioni*

## **Report of the Board of Statutory Auditors**

**BOARD OF STATUTORY AUDITORS' REPORT**  
**FOR THE SHAREHOLDERS' MEETING OF ASTM S.P.A.**  
**REGARDING THE 2023 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 2023 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.

We hereby inform you that, on 21 March 2024, the Company's Board of Directors approved the draft financial statements, consolidated financial statements, and consolidated non-financial statements as at 31 December 2023.

The separate financial statements and consolidated financial statements of ASTM S.p.A. as at 31 December 2023 include the required compliance declarations from the Chief Executive Officer and the Financial Reporting Officer.

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, for the purpose of preparing the

Non-Financial Statement (the "Non-Financial Statement" or "NFS"), we also monitored, as far as possible, compliance with Regulation (EU) no. 2020/852 of 18 June 2020 and its Delegated Regulations ("Taxonomy Regulation");

**b)** that it held 14 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 2023, 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) that it 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 Financial Reporting Officer, 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;

b) regarding the non-financial reporting process, that it monitored compliance with the provisions of Legislative Decree No. 254/2016, confirming the existence of adequate standards and processes to safeguard the accumulation, formulation, and representation of information. Consequently, the Board of Statutory Auditors assesses the non-financial reporting procedure as adequate;

c) 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;

d) monitored the audit of the annual financial statements;

e) verified and monitored the independence of the independent auditors in compliance with the provisions of the law, including with reference to the provision of services other than auditing, in line with art. 5 of Regulation (EU) no. 537/2014.

As regards relations with the independent auditors PWC, the Board of Statutory Auditors, as the Internal Control and Audit Committee, reports that:

**a)** the independent auditors issued, on this date, pursuant to art. 14 of Italian Legislative Decree no. 39 of 27 January 2010 and art. 10 of Regulation (EU) no. 537/2014, the audit reports on the annual and consolidated financial statements ended as at 31 December 2023, with no issues. With reference to opinions and certifications, the Independent Auditors in its Audit Reports:

**i.** issued an opinion which stated that the annual and consolidated financial statements of ASTM S.p.A. provide a true and correct representation of the equity and financial situation of the Company and of the Group as at 31 December 2023, the economic result and the cash flows for the financial year ended at that date in compliance with the International Financial Reporting Standards adopted by the European Union, in addition to the measures issued in implementation of art. 9 of Italian Legislative Decree no. 38 of 28 February 2005;

**ii.** described the key aspects of the audit and the audit procedures in response to the key aspects;

**iii.** issued an opinion on consistency, indicating that the Management Report accompanying the annual financial statements and consolidated financial statements as at 31 December 2023 conforms to legal requirements;

**iv.** issued an opinion on consistency regarding some specific information contained in the Report on Corporate Governance and Ownership Structures, the responsibility for which lies with the directors of the Company;

**v.** confirmed that the opinion on the financial statements for the year and the opinion on the consolidated financial statements expressed in the respective reports are consistent with those expressed in the additional report addressed to the undersigned Board of Statutory Auditors in its capacity as Audit and Internal Control Committee and prepared in accordance with Article 11 of the European Regulations;

**vi.** declared, with reference to any significant errors in the Management Report, 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.

The aforementioned reports do not contain any remarks or calls for disclosure.

In its report on the audit of the consolidated financial statements, the independent



auditor PWC S.p.A. acknowledges that it has verified the directors' approval of the non-financial statement.

**b)** the independent auditors PWC also issued, on this date, the additional report intended for the Board of Statutory Auditors acting as the Internal Control and Audit Committee set out by article 11 of the aforementioned Regulation (EU), a report which will be sent to the Board of Directors as required by the legislation in force.

**c)** the independent auditors PWC also issued, on this date, the report on the consolidated non-financial disclosure prepared pursuant to art. 3, paragraph 10 of Italian Legislative Decree no. 254 of 30 December 2016 and art. 5 of Consob Regulation no. 20267 of 18 January 2018, with which it certifies that no elements were brought to its attention that led it to believe that the ASTM Group's non-financial disclosure for the financial year ended as at 31 December 2023 was not prepared, in all significant aspects, in compliance with the requirements of articles 3 and 4 of the aforementioned decree.

**d)** lastly, the independent auditors PWC issued, on this date, the declaration relating to independence, as required by art. 6 of the Regulation (EU), which did not illustrate any situations that could compromise its independence. Finally, the Board of Statutory Auditors acknowledged the Transparency Report prepared by the independent auditors and published on its website pursuant to art. 18 of Italian Legislative Decree no. 39/2010.

**e)** 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 auditing, 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 2023, the Board of Statutory Auditors issued the opinions within its remit, as stipulated in Article 2389, paragraph 3 of the 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 has verified compliance with the legal requirements inherent in preparing the Management Report, which provides information about the Company's responses to (i) the general rise in the prices of raw materials, and (ii) the geopolitical tensions stemming from the conflict between Russia and Ukraine and that in the Middle East, and have no comments in that 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 4, 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 2023 of ASTM S.p.A. and has no objections regarding the proposal made by the Board of Directors on the destination of profits.

Turin, 08 April 2024

The Board of Statutory Auditors

Dott. Pellegrino Libroia – Chairman

Andrea Bonelli – Standing Auditor

Piera Braja – Standing Auditor

## **Report of the Independent Auditors**



**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**

**ASTM SPA**

**FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023**



## ***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

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### ***Report on the Audit of the Financial Statements***

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#### ***Opinion***

We have audited the financial statements of ASTM SpA (the "Company"), which comprise the balance sheet as of 31 December 2023, 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 2023, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as 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.

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#### ***PricewaterhouseCoopers SpA***

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



## 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 2023, the Company holds, among “non-current financial assets”, the following investments:

- subsidiaries: Euro 3,615.6 million;
- associates: Euro 145.7 million;

The total value of these investments represents approximately 56% of the total assets of the financial statements as of 31 December 2023.

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 2023 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 determination of the main assumptions used in the determination of the recoverable amount.

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.

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 International Financial Reporting Standards as 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' meeting of ASTM SpA engaged us to perform the statutory audit of the Company's separate 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.

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### ***Report on Compliance with other Laws and Regulations***

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#### ***Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and 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 the Company as of 31 December 2023, including their consistency with the relevant financial statements and 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 of ASTM SpA as of 31 December 2023 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of ASTM SpA as of 31 December 2023 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), 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 2024

PricewaterhouseCoopers SpA

*Signed by*

Piero De Lorenzi  
(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.*



# 4. Consolidated Financial Statements



# Consolidated Balance Sheet

(€ thousands)	Note	31 December 2023	31 December 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	1		
goodwill		200,090	196,259
other intangible assets		22,730	18,609
concessions – non-compensated revertible assets		9,757,387	8,635,055
<b>Total intangible assets</b>		<b>9,980,207</b>	<b>8,849,923</b>
Tangible assets	2		
property, plant, machinery and other assets		259,083	220,723
rights of use		89,452	90,165
<b>Total tangible assets</b>		<b>348,535</b>	<b>310,888</b>
Non-current financial assets	3		
equity accounted investments		192,611	208,131
other equity investments		31,783	32,768
non-current derivatives with a positive fair value		16,491	30,210
other non-current financial assets		2,083,974	1,718,074
<b>Total non-current financial assets</b>		<b>2,324,859</b>	<b>1,989,183</b>
Deferred tax assets	4	507,012	468,046
<b>Total non-current assets</b>		<b>13,160,613</b>	<b>11,618,040</b>
<b>Current assets</b>			
Inventories and contract assets	5	503,262	403,335
Trade receivables	6	436,585	398,855
Current tax assets	7	56,102	53,971
Other receivables	8	211,393	208,810
Current derivatives with a positive fair value	9	241	-
Current financial assets	10	1,410,334	1,060,551
Cash and cash equivalents	11	1,800,360	1,348,219
Assets held for sale and discontinued operations		-	-
<b>Total current assets</b>		<b>4,418,277</b>	<b>3,473,741</b>
<b>Total assets</b>		<b>17,578,890</b>	<b>15,091,781</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>	12		
Equity attributable to the Group			
share capital		31,417	31,417
reserves and earnings		1,068,700	894,514
<b>Equity attributable to the Group</b>		<b>1,100,117</b>	<b>925,931</b>
Equity attributable to minorities		1,477,656	1,398,242
<b>Total Equity</b>		<b>2,577,773</b>	<b>2,324,173</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions for risks and charges	13	1,174,501	900,615
Employee benefits	14	40,046	41,049
Trade payables	15	292	370
Other payables and contract liabilities	16	1,555,996	1,440,587
Bank debt	17	1,974,396	1,659,994
Non-current derivatives with a negative fair value	18	6,244	41
Other financial liabilities	19	6,099,751	5,379,448
Deferred tax liabilities	20	709,318	707,890
<b>Total non-current liabilities</b>		<b>11,560,544</b>	<b>10,129,994</b>
<b>Current liabilities</b>			
Trade payables	21	870,411	821,619
Other payables and contract liabilities	22	689,564	650,363
Bank debt	23	509,685	578,487
Current derivatives with a negative fair value		-	-
Other financial liabilities	24	1,271,147	483,451
Current tax liabilities	25	99,766	103,694
Liabilities connected to assets held for sale and discontinued operations		-	-
<b>Total current liabilities</b>		<b>3,440,573</b>	<b>2,637,614</b>
<b>Total liabilities</b>		<b>15,001,117</b>	<b>12,767,608</b>
<b>Total Equity and liabilities</b>		<b>17,578,890</b>	<b>15,091,781</b>

## Consolidated income statement

(€ thousands)	Note	FY 2023	FY 2022 <sup>(*)</sup>
<b>Revenue</b>	26		
motorway sector – operating activities	26.1	2,673,225	2,229,424
motorway sector – planning and construction activities	26.2	1,467,354	1,304,154
EPC sector	26.3	1,158,600	897,525
EPC sector – planning and construction activities	26.4	82,240	-
Technology sector	26.5	70,218	67,559
other	26.6	225,336	280,663
<b>Total Revenues</b>		<b>5,676,973</b>	<b>4,779,325</b>
Payroll costs	27	(708,211)	(650,943)
Costs for services	28	(2,232,225)	(2,051,838)
Costs for raw materials and consumables	29	(380,882)	(345,676)
Other Costs	30	(471,127)	(427,057)
Capitalised costs on fixed assets	31	4,086	1,403
Amortisation, depreciation and write-downs	32	(644,739)	(539,612)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	33	(4,349)	(7,953)
Other provisions for risks and charges	34	(303,976)	(241,491)
Financial income:	35		
from unconsolidated investments		2,351	3,144
other		151,503	106,613
Financial expenses:	36		
interest expense		(502,271)	(367,666)
other		(34,099)	(26,908)
Profit (loss) of companies accounted for with the equity method	37	(7,981)	(8,565)
<b>Profit (loss) before taxes on continuing operations</b>		<b>545,053</b>	<b>222,776</b>
Taxes	38		
Current taxes		(346,761)	(258,310)
Deferred taxes		53,230	123,902
<b>Profit (loss) for the period on continuing operations</b>		<b>251,522</b>	<b>88,368</b>
Profit (loss) for "assets held for sale" net of taxes (Discontinued Operation)	39	-	(1,350)
<b>Profit (loss) for the period</b>		<b>251,522</b>	<b>87,018</b>
<b>of which:</b>			
Profit (loss) for the period attributable to Minorities (Continuing operations)		63,104	48,597
<b>Profit (Loss) for the period attributable to the Group (Continuing operations)</b>		<b>188,418</b>	<b>39,771</b>
Profit attributable to Minorities (discontinued operations)		-	(649)
<b>Profit (Loss) for the period attributable to the Group (discontinued operations)</b>		<b>-</b>	<b>(701)</b>

<sup>(\*)</sup> As part of the operating reorganisation of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., the production of Euroimpianti S.p.A. – active in the sector of planning and construction of electric and electromechanical systems – was reclassified into the "technology" sector, having previously been included among the "EPC" sector companies. This structure of operating segments reflects the method of representing information used by Management in its decision-making processes. The data related to 2022 were also reclassified to allow for better comparison.

## Consolidated statement of comprehensive income

(€ thousands)	FY 2023	FY 2022
<b>Profit (loss) for the period (a)</b>	<b>251,522</b>	<b>87,018</b>
Actuarial profit (loss) on employee benefits	(904)	3,523
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Profit (loss) allocated to "reserves for revaluation at fair value"	(308)	(715)
Capital gains/(Losses) from the sale of equity investments pursuant to IFRS 9	-	(96)
Other	-	-
Tax effects	38	(752)
<b>Profit (loss) that will not be subsequently reclassified in the Income Statement (b)</b>	<b>(1,174)</b>	<b>1,960</b>
Profit (loss) allocated to "cash flow hedge reserve"	(26,083)	77,648
Profit (loss) allocated to "exchange rate difference reserve"	70,889	137,671
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Other	-	-
Tax effects	4,818	(14,302)
<b>Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)</b>	<b>49,624</b>	<b>201,017</b>
<b>Comprehensive income (a) + (b) + (c)</b>	<b>299,972</b>	<b>289,995</b>
<b>of which:</b>		
share attributable to Minorities (continuing operations)	92,199	131,512
<b>share attributable to Shareholders (continuing operations)</b>	<b>207,773</b>	<b>159,833</b>
share attributable to Minorities (discontinued operations)	-	(649)
<b>share attributable to Shareholders (discontinued operations)</b>	<b>-</b>	<b>(701)</b>

# Consolidated cash flow statement

(€ thousands)	Note	FY 2023	FY 2022
<b>Cash and cash equivalents – opening balance</b>		<b>1,348,219</b>	<b>1,343,680</b>
Change in the scope of consolidation		-	-
<b>Cash and cash equivalents, adjusted – opening balance (a)</b>		<b>1,348,219</b>	<b>1,343,680</b>
<b>Profit (loss)</b>		<b>251,522</b>	<b>87,018</b>
<b>Adjustments</b>			
Amortisation, depreciation and write-downs		644,739	539,612
Adjustment to the provision for restoration/replacement of non-compensated revertible assets		4,349	7,953
Adjustment to the provision for employee benefits		2,129	2,058
Provisions for risks		381,065	377,788
(Profit) loss of companies accounted for by the equity method (net of dividends collected)		10,376	10,294
Other non-cash (income)/expenses		60,319	22,908
Capitalisation of financial expenses		(95,445)	(78,441)
<b>Operating Cash Flow (I)</b>		<b>1,259,054</b>	<b>969,190</b>
Net change in deferred tax credits and liabilities		(53,084)	(121,846)
Change in net working capital			
<i>Inventories and contract assets</i>		(178,318)	(83,940)
<i>Trade receivables</i>		(36,279)	(54,942)
<i>Current tax assets</i>		(1,176)	(1,298)
<i>Other receivables</i>		(2,176)	(58,949)
<i>Trade payables</i>		48,782	99,771
<i>Other payables and contract liabilities</i>		(8,073)	86,915
<i>Current tax liabilities</i>		(5,660)	(27,220)
Other changes from operating activities		(51,372)	23,486
<b>Change in net working capital and other changes (II)</b>		<b>(287,356)</b>	<b>(138,024)</b>
<b>Cash generated (absorbed) by operating activities (I+II) (b)</b>		<b>971,698</b>	<b>831,166</b>
Investments in revertible assets		(1,693,372)	(1,361,269)
Divestiture of revertible assets		-	41,184
Grants related to revertible assets		5,940	6,211
<b>Net investments in revertible assets (III)</b>		<b>(1,687,432)</b>	<b>(1,313,874)</b>
Net investments in property, plant, machinery and other assets		(138,930)	(128,312)
Net investments in intangible assets		(11,614)	(7,102)
Net divestiture in property, plant, machinery and other assets		4,818	9,064
Net divestiture of intangible assets		528	1,389
<b>Net investments in intangible and tangible assets (IV)</b>		<b>(145,198)</b>	<b>(124,961)</b>
(Investments)/Divestiture in non-current financial assets - equity investments		1,179	11,665
(Investments)/Divestiture in non-current financial assets		(116,097)	27,162
<b>Net investments in non-current financial assets (V)</b>		<b>(114,918)</b>	<b>38,827</b>
<b>Cash generated (absorbed) by investment activity (III+IV+V) (c)</b>		<b>(1,947,548)</b>	<b>(1,400,009)</b>
Net change in bank debt		220,351	110,519
Change in other financial liabilities		1,450,253	478,102
(Investments)/Divestiture in other financial assets		(208,665)	(48,044)
Changes to equity attributable to minorities		(1,927)	(11,107)
(Purchase)/sale of treasury shares		-	-
Changes in equity attributable to Shareholders		(1,498)	1,068
Dividends (and interim dividends) distributed by the Parent Company		(29,237)	-
Dividends (and interim dividends) distributed by Subsidiaries to minority interests		(13,637)	(7,628)
<b>Cash generated (absorbed) by financial activity (d)</b>		<b>1,415,640</b>	<b>522,910</b>
Foreign exchange differences on initial cash flow		12,351	50,471
<b>Cash and cash equivalents – closing balance (a+b+c+d)</b>		<b>1,800,360</b>	<b>1,348,219</b>

## Additional information for Consolidated Cash Flow Statement

(€ thousands)	FY 2023	FY 2022
Taxes paid during the period	343,255	153,522
Financial expenses paid during the period	506,815	370,378

## Statement of changes in shareholders' equity

(€ thousands)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Equity attributable to the Group	Equity attributable to minorities	Total Shareholders' equity
<b>1 January 2022</b>	<b>31,417</b>	<b>14,051</b>	<b>173,579</b>	<b>548,060</b>	<b>767,107</b>	<b>1,283,241</b>	<b>2,050,348</b>
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(2,818)	(2,818)	(4,810)	(7,628)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	296	2,214	2,510	(11,052)	(8,542)
Comprehensive income	-	-	120,158	38,974	159,132	130,863	289,995
<b>31 December 2022</b>	<b>31,417</b>	<b>14,051</b>	<b>294,033</b>	<b>586,430</b>	<b>925,931</b>	<b>1,398,242</b>	<b>2,324,173</b>

(€ thousands)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Equity attributable to the Group	Equity attributable to minorities	Total Shareholders' equity
<b>1 January 2023</b>	<b>31,417</b>	<b>14,051</b>	<b>294,033</b>	<b>586,430</b>	<b>925,931</b>	<b>1,398,242</b>	<b>2,324,173</b>
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
<b>31 December 2023</b>	<b>31,417</b>	<b>14,051</b>	<b>314,701</b>	<b>739,948</b>	<b>1,100,117</b>	<b>1,477,656</b>	<b>2,577,773</b>

## **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 2024.

## Preparation criteria and contents of the consolidated financial statements

The 2023 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 annual 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 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.

## Scope of consolidation

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 <sup>(1)</sup>
Igli do Brasil Participações Ltda	Sao Paulo (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 Isonzio 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
Autostrada Albenga-Garessio-Ceva S.p.A.	12100 Cuneo - Corso Giolitti 17		600,000	99.87	100.00 <sup>(2)</sup>
SATAP S.p.A.	10144 Turin - Via Bonzanigo, 22		158,400,000	99.87	99.87
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
CRZ01 S.c. a r.l. 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	Camden (Delaware) - 2140 Dupont Highway Street	USD	178,843,000	99.17	100.00
Marcallo S.c. a r.l.	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
Società di Progetto Concessioni del Tirreno S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		120,000,000	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) - Brovejen 16		-	99.16	99.99
Torre di Isola S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.07	99.90
Itinera Construções LTDA	Sao Paulo (Brasil) - Vila Nova Conceicao - Rue Doutor Eduardo De Souza Aranha	Reais	1,000,000	99.04	100.00
Cornigliano 2009 S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	98.97	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.	New York, NY 10022 (USA) - 509 Madison Avenue, Suite 1510	USD	50,000	97.89	100.00
ECS MEP Contractor I/S	Industriparken 44A, 1st floor, 2750 Ballerup, Denmark		-	97.88	99.99
Smart Road dei Parchi S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	97.63	99.74
Lambro S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		200,000	96.40	97.21
Finanziaria di Partecipazioni e Investimenti S.p.A. in liquidation	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		22,680,725	95.23	100.00
Logistica Tirrenica S.p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		12,000,000	95.23	100.00
Società Autostrada Ligure Toscana p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		160,300,938	95.23	95.23
Taranto Logistica S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	95.21	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	83.20	85.00
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
MAZZE' S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	79.34	80.00
Atlantic Coast Foundations Llc	421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	987,341	79.34	100.00
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	69.61	73.00
Società Autostrade Valdostane S.A.V. - S.p.A.	11024 Chatillon (AO) - Strada Barat 13		24,000,000	69.56	71.28
Musinet Engineering S.p.A.	10149 Torino - Corso Svizzera, 185		520,000	67.79	100.00
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.	Moscow, Russia - Presnenskaya Naberezhnaja 6 Bld.2 12 Floor Office no. 8	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	61.90	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 Isonzio 14/1		20,000	60.00	60.00
Sinproslys S.c. a r.l.	20135 Milan - Viale Isonzio 14/1		10,000	60.00	60.00
S.G.C. S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	59.50	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.	Rodovia dos Imigrantes, KM 28,5 Sala 04, São Bernardo do Campo/SP – CEP 09845-000	Reais	58,056,761	51.93	100.00
Anish Empreendimentos e Participações 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	888,249,730	51.93	100.00
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 Avenida Rio Branco, 110 – Sala 901 – Centro – Rio De Janeiro – RJ – CEP 20040-001	Reais	834,487,461	51.93	100.00
CECM Concessões S.A.	Brasil - Rua Paraguai, 605 – Centro – Cascavel – PR – CEP 85805-017	Reais	3,641,028	51.93	100.00
Concessionaria Ecovias do Cerrado S.A.	Brasil - Rua Sintra, 50 Sala 01 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	Reais	622,406,625	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	314,052,000	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	813,000,000	51.93	100.00



Name	Registered office		Share capital	% mediated	% of the group <sup>(1)</sup>
ECO101 Concessionaria de Rodovias S.A.	Brasil - Avenida Coronel Nunes BR 101 Km 264 - Laranjeiras - Serra - ES - CEP 29160-000	Reais	1,422,109,000	51.93	100.00
Eco135 Concessionaria de Rodovias S.A.	Brasil - Avenida Bias Fortes, 2007 - Tibira - Curvelo - MG - CEP 35790-000	Reais	300,000,000	51.93	100.00
Ecopatio Logística 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 Engenheiro Antonio Alves Freire, s/n - Cais do Saboó Ponto 4 - Saboó - Santos - SP - CEP 11013-000	Reais	1,089,613,933	51.93	100.00
Ecorodovias Concessões e Serviços S.A.	Brasil - Rodovia dos Imigrantes SP 160 Km 28.5 1º e 2º andares- Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000	Reais	2,109,395,697	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 <sup>(2)</sup>
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	2,999	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	11,000	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	9,468,261	51.93	100.00
Termares - Terminais Marítimos 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	400,000	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, Jundiá - 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	686,150,152	33.75	65.00

<sup>(1)</sup> The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.

<sup>(2)</sup> 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
Baixada Santista Consortium	Av antonio bernardo, 3951, conj residencial hmaita, são vicente/sp, cep 11349-380	49.52	50.00
Cons. Binário Porto de Santos	Rodovia Anchieta, S/N, Km 64 e 65, Bairro Alemeia, município de Santos, Estado de São Paulo (SP) - Brasil	49.52	50.00
Consorcio BR-050	Avenida José Severino, n. 3050, Lotamento Santa Terezinha Quadra 66 Cidade de Catalo, Estado de Gois - Brazil	49.52	50.00
Consorcio Alças da Ponte	Rua General Sampaio, 42, sala 201, Caju, Rio de Janeiro/rj, cep 20931-050	49.52	50.00
Consultoria - Novos Negocios	Rodovia Dos Imigrantes-SP160, S/N, Km28,5, sala 01 Anexo dtc, Jardim represa, Sao Bernardo do Campo/SP - Brasil	49.52	50.00
Consultoria - ECO135	AV DOM Pedro II, 801, Centro, Curvelo/MG - Brasil	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	48.59	49.00
Halmar / Railworks JV	421 East Route 59 - Nanuet, NY 10954	40.46	51.00
GIE de l'Arc	Parc d'Activites de Laurade 13103 Saint-Etienne-Du-Grès (France)	24.79	25.00
TELT SEP JV	Laurade Parc D Activite Laurade 13103 Saint-Etienne-Du-Gres (France)	24.79	25.00
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 Constructors - 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 <sup>(1)</sup>
<b><u>Jointly-controlled equity investments</u></b>			
Grugliasco S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	60.60
CERVIT S.c. a r.l.	41012 Carpi (MO) - Via Carlo Marx, 101	10,000	51.00
Federici Stirling Batco LLC	Muscat (Oman) - P.O. BOX 1179 Al Athaiba, 130	300,000	49.00
<b><u>Associated equity investments</u></b>			
Aurea S.c.a r.l.	20060 Pozzuolo Martesana (MI) - CASELLO A58	10,000	99.00
Colmeto S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	51.00
Tangenziali Esterne Milano (TEM)	20060 Pozzuolo Martesana (MI) - CASELLO A58	220,344,608	50.00
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 Milano - Via Marcello Nizzoli, 4	10,000	50.00
Mill Basin Bridge Constructors	421 East Route 59 - Nanuet, NY 10954-2908 AA	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.	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 <sup>(2)</sup>
M.S.G. ARENA S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	50.00
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
CMC di Ravenna - Itinera JV S.c.p.A.	48122 Ravenna - Via Trieste 76	100,000	49.00
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
Eterea 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
Uxt S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	41.00
Vetivaria S.r.l.	20129 Milan - Via Spallanzani Lazzaro, 6	72,000	40.33
Nodo Catania S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	40.00
SP01 società consortile a responsabilità limitata	10128 Turin - Via Vincenzo Vela, 42	10,000	40.00
CTE - Consorzio Tangenziale Engineering in liquidation	20127 Milan - Via Girolamo Vida, 11	20,000	39.99
Tessera S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	10,000	39.24
A10 S.c. a r.l. in liquidation	40122 Bologna - Viale Antonio Silvani, 6	10,000	37.48
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 Conceição	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
Consorzio Cancelli-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
Consorzio Autostrade Italiane Energia	159 Rome - Via Alberto Bergamini, 50	116,330	30.32
Interporto di Vado I.O. S.p.A.	17047 Vado Ligure (SV) - Via Trieste, 25	3,000,000	28.00
Monte Romano EST S.c. a r.l.	00187 Rome - Via Barberini, 68	10,000	28.00
S.A.BRO.M S.p.A.	20142 Milan - Via dei Missaglia 97	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	193 Rome - Piazza Fernando de Lucia, 65	20,000	25.00
Tangenziale Esterna S.p.A.	20060 Pozzuolo Martesana (MI) - CASELLO A58	464,945,000	24.93
MetroSalerno S.c. a r.l.	00187 Rome - Via Barberini, 68	10,000	22.00
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	1,000	20.00

<sup>(1)</sup> The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.

<sup>(2)</sup> Net of treasury shares held by the company.

## List of other equity investments

Name	Registered office	Share capital	% of the group <sup>(1)</sup>
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
iOne Solutions S.r.l.	15057 Tortona (AL) - Corso Romita, 10	10,200	19.00
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
CSI CON SERV ING in liquidation	37121 Verona - Via Carlo Cattaneo, 20	10,000	11.00
Passante Dorico S.p.A.	20142 Milan - Via dei Missaglia, 97	24,000,000	11.00
Pedelombarda S.c.p.A. in liquidation	20142 Milan - Via dei Missaglia, 97	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
Restart SIQ S.p.A.	20144 Milan - Via Tortona, 37	5,004,740	5.30
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 dei Missaglia, 97	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	198 Rome - Via Po, 12	1,142,000	0.90
SO.GE.A.P. Aeroporto di Parma Società per la gestione S.p.A.	43126 Parma - Via Licinio Ferretti 50/A	17,892,636	0.53
Compagnia Aerea Italiana S.p.A.	54 Fiumicino (Rome) - Piazza Almerico da Schio PAL RPU	3,526,846	0.40
Interporto Toscano A. Vespucci S.p.A. Livorno - Guasticce	57010 Collesalveti (LI) - Strada Prima 5 - Frazione Guasticce	29,123,179	0.27
Consorzio Topix	10123 Turin, Via Maria Vittoria, 38	1,501,000	0.31
Turismo Torino e Provincia	10123 Turin, Via Maria Vittoria, 19	835,000	0.29
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	443,640,007	0.03
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	1,592,382,832	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	296,000	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	49,022,975	-
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	-

<sup>(1)</sup> The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.

## Changes in the scope of consolidation

The significant events occurring in 2023 are shown below:

- entry into the scope of consolidation of the two American companies Elevated Accessibility Enhancements Holding Company, LLC and Elevated Accessibility Enhancements Operating Company LLC held through ASTM North America Inc. for a stake equal to 100% of the share capital;
- establishment of the two companies in the technology sector Sinelec Energy S.p.A. and Smart Road dei Parchi S.c.ar.l. in which the Group holds 85% and 99.74% of the share capital respectively;
- increase in the Itinera S.p.A. stake in Tubosider S.p.A., equal to 100% (90% at 31 December 2022);
- on 10 March 2023, with the same partners as the TELT SEP JV, the non-incorporated JV Gie De l'Arc was established, a vehicle company destined, in particular, to procure and manage assets and equipment for the TELT contract. From an accounting point of view, this JV is classified as a joint operation;
- on 20 March 2023, together with the shareholder Skanska USA Civil Northeast, Inc., Halmar International established the joint venture Skanska-Halmar JFK JV, in the context of the JFK International airport, central terminal area, roadways, utilities and ground transportation center project. 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 (equal to 30%) in the assets, liabilities, costs and revenues associated with the contract;
- during the third and fourth quarters of 2023, the subsidiary Itinera S.p.A. established, in the context of the contracts acquired through the Eteria Consortium, the consortium companies M.S.G. Arena Scarl, Nodo Catania S.c.ar.l., Monte Romano Est S.c.ar.l. and MetroSalerno S.c.ar.l.. During the same period, in the context of additional projects acquired with

third-party partners, Itinera S.p.A. also established UXT S.c.ar.l. and Campolattaro S.c.ar.l.. In all these cases, the companies are joint ventures consolidated using the equity method;

- on 2 October 2023, Halmar International established the joint venture CBNA Halmar Clean Rivers JV together with the partner CBNA Inc., as part of the Potomac River Tunnel project. 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 (equal to 30%) in the assets, liabilities, costs and revenues associated with the contract;
- during the year, the liquidation process was completed for the subsidiaries Agognate S.c.ar.l., Biandrate S.c.ar.l., and Partecipazione Roma Sud S.c.a.r.l.;
- during the year, the merger by incorporation was completed for Euroimpianti S.p.A. in Sinelec S.p.A. and of ACI S.c.ar.l. in Itinera S.p.A.;
- with reference to the Brazilian investees, note:
  - the establishment of the Brazilian company Concessionária de Rodovias Noroeste Paulista S.A., in which the EcoRodovias Group holds 100% of the share capital;
  - the sale of the subsidiary Paquetà Participacoes Ltda;
  - the reverse merger of ELG 01 Participacoes Ltda to Anish Empreendimentos e Participacoes Ltda;
  - the establishment by Itinera Construcoes Ltda, with its partner CRASA Infraestrutura S.A., of the companies ICCR Rio Minas S.A. and ICCR Noroeste Paulista S.A., which are subsidiaries and hence are consolidated on a line by line basis;
  - the dissolution of the PSG Consortium and the MG135 Consortium, both of which were joint operations in which Itinera Construcoes Ltda had an interest, following the completion of the company purposes.

Also note that the following the extraordinary events which impacted the country in which the investee is located, the subsidiary Tubosider lost, with reference to IAS 28, its significant influence over Tuborus LLC, bringing to a halt the use of the equity method for the purposes of accounting, which is now done in line with IFRS 9.

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 2023 is the same as that used to prepare the financial statements as at 31 December 2022.

### 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 licensee 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" (the receivable related to these capital grants is posted – in compliance with the financial model of the Interpretation IFRIC 12 – among "financial receivables"); capital grants, as interpreted by IFRIC 12, are deemed as the right to obtain 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 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, 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.

## Non-current assets held for sale/discontinued operations

Non-current assets held for sale or disposal groups whose book value will be mainly recovered through sale rather than through continuous use, are classified as held for sale and presented separately from the other consolidated balance sheet assets and liabilities. The corresponding balance sheet values of the previous period were not reclassified in the consolidated balance sheet, but are indicated in the comment of the individual items of the explanatory notes when these are significant.

A “discontinued operation” is a component of an entity that either has been disposed of or classified as held for sale and that meets any of the following criteria, and:

- it represents a major line of business or geographical area of operations;

- it is part of a coordinated disposal plan of a major line of business or geographical area of operations;
- it is a subsidiary acquired solely for the purpose of being sold.

The results of discontinued operations—whether disposed of or classified as held for sale—are entered separately in the consolidated income statement net of fiscal effects. The corresponding values for the previous period, where present, are reclassified and entered separately in the consolidated income statement, net of fiscal effects, for the purposes of comparison. Non-current assets held for sale or disposal groups classified as held for sale are initially recognised in compliance with the specific IFRS of reference applicable to each asset and liability and then are recognised at the lesser of the carrying amount and related fair value, net of the sale costs. Any following impairment losses are recognised directly to adjust the non-current assets or disposal groups classified as held for sale with contra-entry in the consolidated income statement.

A reversal is recognised for each subsequent increment of the fair value of an asset net of the sale costs, but only up to the loss for the overall impairment previously recognised.

### 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 licensee. In compliance with IFRS, this interest rate is established using as a reference financial instruments 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.

## **Income taxes**

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 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. In order to establish their useful life, the estimated future cash flows are discounted at a rate that reflects the current market valuation of the money value and the risk 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 **4.27%** for concessions in Italy and at **4.29%** for Road Link, based in the United Kingdom;
- **Unlevered beta:** element representative of the degree of non-diversifiable risk, estimated at **0.639** 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 countries with a AAA rating, estimated at **5.50** (source: *Consensus, Fernandez 2023 – 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 (69% Debt, 31% 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 TE and 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 subsidiaries in the motorway sector, excepting Tangenziale Esterna S.p.A., for which the specific cost was considered.

Discounting rates oscillate within an interval of 5.65% to 7.80%.

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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.

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 **4.27%** for Italian companies, at **4.45%** for US companies, at **10.68%** for Brazilian companies and at **2.78%** for Danish companies;
- **Unlevered beta:** element representative of the degree of non-diversifiable risk, estimated at **0.797** 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:** risk premium for the market of countries with a AAA rating estimated at **5.50** (source *Consensus, Fernandez 2023 - 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 with respect to the individual company’s total portfolio.

Discounting rates oscillate within an interval of 7.24% to 17.45%.

Companies	ITINERA GROUP				SINA	SINELEC
CGU / Country	Italy	USA	Denmark	Brazil	Italy	Italy
WACC	9.32%-11.41%	9.45%	7.24%	17.45%	11.32%	11.32%

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, the valuation used the fair value to appraise financial assets and liabilities, to perform the impairment test, for the recognition 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 case there is evidence of potential losses in value, an impairment test is carried out and the potential loss is reflected in each single book value.

### 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	2023		2022	
	Spot exchange rate as at 31 December	Average annual exchange rate	Spot exchange rate as at 31 December	Average annual exchange rate
EUR/GBP	0.86905	0.86979	0.88693	0.85276
EUR/BRL	5.3618	5.401	5.6386	5.4399
EUR/USD	1.105	1.0813	1.0666	1.053
EUR/Kuwaiti Dinar	0.3396	0.3324	0.3266	0.3225
EUR/Omani Rial	0.4249	0.4157	0.4101	0.4049
EUR/Angola – Reajustado Kwanza	920.402	746.207	541.198	486.732
EUR/Alegeria – Dinar	148.2657	146.9354	146.5049	149.6452
EUR/Botswana – Pula	14.8123	14.4427	13.6046	13.0003
EUR/South Africa – Rand	20.3477	19.9551	18.0986	17.2086
EUR/Romania – Ron	4.9756	4.9467	4.9495	4.9313
EUR/Saudi Arabia – Saudi Ryal	4.1438	4.0548	3.9998	3.9489
EUR/United Arab Emirates – Arab Emirates Dirham	4.0581	3.971	3.9171	3.8673
EUR/Zambia – Zambian Kwacha	28.4315	21.8051	19.261	17.8355
EUR/Kenya – Kenyan Shilling	173.2685	151.2307	131.606	124.0607
EUR/Denmark – Danish Krone	7.4529	7.4509	7.4365	7.4396
EUR/Sweden – Swedish Krone	11.096	11.4788	11.1218	10.6296
EUR/Russia – Russian Ruble <sup>(1)</sup>	98.596	92.397	78.913	73.275

<sup>(1)</sup> In the absence of publication by the Bank of Italy of an updated EUR/ Russian Ruble exchange rate as at 31 December 2023, reference was made to the information published on the website [www.it.investing.com](http://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 accounting standards, amendments and interpretation adopted by the European Union and effective from 1 January 2023

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time on 1 January 2023:

- On 18 May 2017, the IASB published **IFRS 17 – Insurance Contracts** which was intended to replace **IFRS 4 – Insurance Contracts**. The standard was applied from 1 January 2023. The objective of the new standard is to guarantee that an undertaking provide relevant information that faithfully represents the rights and obligations arising from the insurance contracts issued. The IASB developed the standard to eliminate inconsistencies and weaknesses in the existing accounting policies, providing a unique principle-based framework to take account of all types of insurance contracts, including the reinsurance contracts held by an insurer.

The new standard also provides for presentation and reporting requirements to improve comparability between the entities belonging to this sector.

The new standard measures an insurance contract on the basis of a General Model or a simplified version thereof, called the Premium Allocation Approach (“PAA”).

The main characteristics of the General Model are:

- the estimates and hypotheses of future cash flows are always the current ones;
- the measurement reflects the temporal value of money;
- the estimates require an extensive use of observable information on the market;
- there is a current and explicit risk measurement;
- the expected profit is deferred and aggregated into groups of insurance contracts at the time of initial recognition; and,
- the expected profit is reported in the period of contractual coverage taking account of adjustments arising from changes in the hypotheses relating to cash flows for each group of contracts.

The PAA requires the measurement of the liabilities for the residual coverage of a group of insurance contracts provided that, at the time of initial recognition, the undertaking expects these liabilities to reasonably represent an approximation of the General Model. Contracts with a period term of one year or less are automatically suitable for the PAA. The simplifications arising from the application of the PAA do not apply to the valuation of liabilities for existing insurance claims, which are measured using the General Model. However, it is not necessary to discount those cash flows if it is expected that the balance to be paid or collected will occur within one year from the date on which the claim took place.

The entity must apply the new standard to insurance contracts issued, including reinsurance contracts issued, reinsurance contracts held and even investment contracts with a discretionary participation feature (DPF).

Moreover, on 9 December 2021, the IASB published an amendment entitled “**Amendments to IFRS 17 – Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information**”. The amendment is a transition option relating to the comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment was applied from 1 January 2023, alongside application of IFRS 17, to prevent temporary accounting misalignments between financial assets and liabilities of insurance contracts, and to improve the usefulness of the comparative information for readers of financial statements.

The adoption of such standard and the related amendment had no effect on the Group’s consolidated financial statements.

- On 7 January 2021, the IASB published an amendment titled “**Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction**”. The document clarifies how deferred taxes should be accounted for

on a number of operations that could generate assets and liabilities of an equal amount at initial recognition, such as leasing and decommissioning obligations. The amendments were applied from 1 January 2023.

The adoption of such amendment had no effect on the Group's consolidated financial statements.

- On 12 February 2021, the IASB published two amendments titled **"Disclosure of Accounting Policies-Amendments to IAS 1 and IFRS Practice Statement 2"** and **"Definition of Accounting Estimates-Amendments to IAS 8"**. The amendments with reference to IAS 1 require an entity to provide relevant information on the accounting standards applied by the Group. The amendments are intended to improve disclosure on accounting standards applied by the Group so as to provide more useful information to investors and other primary users of financial statements and to help companies to distinguish between changes in accounting estimates and changes in accounting policies. The amendments were applied from 1 January 2023. The adoption of such amendments had no effect on the Group's consolidated financial statements.
- On 23 January 2023, the IASB published an amendment titled **"Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules"**. The document introduces a temporary exemption on the reporting and disclosure obligations for assets and liabilities for deferred taxes relating to the Pillar Two Model Rules (which are in effect in Italy as from 31 December 2023, but applicable as from 1 January 2024) and provides for specific reporting obligations for entities affected by the related International Tax Reform.

The document provides for the immediate application of the temporary exemption, whereas the reporting obligations are applicable only to annual financial statements beginning on 1 January 2023 (or later), and not to the interim financial statements with an end date before 31 December 2023. The Group has applied the amendment and is evaluating its exposure to the Pillar Two rules.

## IFRS accounting standards, amendments and interpretations approved by the European Union at 31 December 2023, not yet compulsorily applicable and not adopted in advance by the Group as at 31 December 2023

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 2023:

- 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 amendments take effect as of 1 January 2024. In any case, early application is allowed. The directors are currently evaluating the possible effects of the introduction of this amendment 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 amendments will take effect as of 1 January 2024, but early application is allowed. The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

## IFRS accounting standards, amendments and interpretations not yet approved by the European Union at 31 December 2023

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 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 amendments will take effect as of 1 January 2024, but early application is allowed. The directors are currently evaluating the possible effects of the introduction of this amendment on the Group’s consolidated financial statements.
- 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 are currently evaluating the possible effects of the introduction of this amendment 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

Note that during 2023, as part of the operating reorganisation of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., the production of Euroimpianti S.p.A. – active in the sector of planning and construction of electric and electromechanical systems – was reclassified into the “technology” sector, having previously been included among the “EPC” sector companies. This structure of operating segments reflects the method of representing information used by Management in its decision-making processes. The data related to 2022 were also reclassified to allow for better comparison. Below is the information requested in IFRS 8, broken down by “business segment”.

The activity of the group is divided into five main sectors:

- Motorway sector (operating activities)
- Motorway/EPC sector planning and construction activities - IFRIC 12
- EPC sector
- Technology sector
- 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		2023	2022	2023	2022 - restated
	2023	2022	2023	2022	2023	2022 - restated	2023	2022 - restated	2023	2022				
<b>Revenues from third parties:</b>														
motorway sector – operating activities	2,673,225	2,229,424	-	-	-	-	-	-	-	-			2,673,225	2,229,424
motorway sector – planning and construction activities	-	-	1,467,354	1,304,154	-	-	-	-	-	-			1,467,354	1,304,154
EPC sector	-	-	-	-	1,158,600	897,525	-	-	-	-			1,158,600	897,525
EPC sector - planning and construction activities	-	-	82,240	-	-	-	-	-	-	-			82,240	-
Technology sector	-	-	-	-	-	-	70,218	67,559	-	-			70,218	67,559
Other	101,283	140,310	-	-	28,769	47,972	3,554	4,137	91,730	88,244			225,336	280,663
<b>Total revenues from third parties</b>	<b>2,774,508</b>	<b>2,369,734</b>	<b>1,549,594</b>	<b>1,304,154</b>	<b>1,187,369</b>	<b>945,497</b>	<b>73,772</b>	<b>71,696</b>	<b>91,730</b>	<b>88,244</b>	-	-	<b>5,676,973</b>	<b>4,779,325</b>
Inter-segment revenues	14,361	15,428	-	-	893,948	833,587	258,101	132,499	82,908	63,118	(1,249,318)	(1,044,632)	-	-
<b>Total revenues</b>	<b>2,788,869</b>	<b>2,385,162</b>	<b>1,549,594</b>	<b>1,304,154</b>	<b>2,081,317</b>	<b>1,779,084</b>	<b>331,873</b>	<b>204,195</b>	<b>174,638</b>	<b>151,362</b>	<b>(1,249,318)</b>	<b>(1,044,632)</b>	<b>5,676,973</b>	<b>4,779,325</b>
Operating costs	(1,134,935)	(1,019,334)	(1,549,594)	(1,304,154)	(1,914,553)	(1,850,996)	(263,335)	(177,773)	(173,906)	(165,341)	1,247,964	1,043,487	(3,788,359)	(3,474,111)
<b>Sector EBITDA</b>	<b>1,653,934</b>	<b>1,365,828</b>	<b>-</b>	<b>-</b>	<b>166,764</b>	<b>(71,912)</b>	<b>68,538</b>	<b>26,422</b>	<b>732</b>	<b>(13,979)</b>	<b>(1,354)</b>	<b>(1,145)</b>	<b>1,888,614</b>	<b>1,305,214</b>
Amortisation/depreciation and provisions	(877,539)	(725,262)	-	-	(48,572)	(40,332)	(6,593)	(7,523)	(21,501)	(16,901)	1,141	962	(953,064)	(789,056)
<b>Operating profit</b>	<b>776,395</b>	<b>640,566</b>	<b>-</b>	<b>-</b>	<b>118,192</b>	<b>(112,244)</b>	<b>61,945</b>	<b>18,899</b>	<b>(20,769)</b>	<b>(30,880)</b>	<b>(213)</b>	<b>(183)</b>	<b>935,550</b>	<b>516,158</b>
Financial income	101,904	69,658	-	-	15,098	10,467	810	177	188,373	146,289	(152,331)	(116,834)	153,854	109,757
Financial expenses	(322,079)	(199,883)	-	-	(20,054)	(15,031)	(1,270)	(441)	(345,522)	(296,255)	152,555	117,036	(536,370)	(394,574)
Profit (loss) of companies accounted for with the equity method	475	1,613	-	-	(78)	(5,440)	-	-	(8,378)	(4,738)	-	-	(7,981)	(8,565)
<b>Pre-tax profit (loss)</b>	<b>556,695</b>	<b>511,954</b>	<b>-</b>	<b>-</b>	<b>113,158</b>	<b>(122,248)</b>	<b>61,485</b>	<b>18,635</b>	<b>(186,296)</b>	<b>(185,584)</b>	<b>11</b>	<b>19</b>	<b>545,053</b>	<b>222,776</b>
Income taxes													(293,531)	(134,408)
<b>Profit (loss) for the period</b>													<b>251,522</b>	<b>88,368</b>

(amounts in thousands of EUR)	Business segment										Eliminations		Consolidated	
	Motorway sector (operating activities)		EPC sector		Technology sector		Minor sectors and other services		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022 - restated
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022 - restated	December 31, 2023	December 31, 2022 - restated	December 31, 2023	December 31, 2022						
Fixed assets	12,285,142	10,843,208	469,848	419,231	26,236	25,397	6,388,676	6,847,037	(6,165,901)	(6,725,777)	13,004,001	11,409,096		
Current assets	353,076	296,054	1,279,375	1,167,739	238,254	191,985	176,582	177,803	(839,945)	(768,610)	1,207,342	1,064,971		
<b>Total assets</b>													<b>14,211,343</b>	<b>12,474,067</b>
Short-term liabilities	1,021,553	974,933	1,106,999	1,098,884	175,845	162,079	262,774	263,279	(907,430)	(923,499)	1,659,741	1,575,676		
Medium long term liabilities and provisions	3,165,363	2,812,476	246,113	202,983	18,926	28,166	49,751	46,886	-	-	3,480,153	3,090,511		
Net financial indebtedness	2,558,097	1,600,213	(30,839)	(93,029)	(31,540)	1,403	3,997,958	3,975,120	-	-	6,493,676	5,483,707		
Shareholders' equity											2,577,773	2,324,173		
<b>Total liabilities</b>													<b>14,211,343</b>	<b>12,474,067</b>
<b>Equity accounted investments</b>	<b>123,905</b>	<b>124,382</b>	<b>2,027</b>	<b>2,569</b>	<b>47</b>	<b>10</b>	<b>66,632</b>	<b>81,170</b>			<b>192,611</b>	<b>208,131</b>		

## Explanatory Notes – Concessions

At 31 December 2023, 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
<b><u>Subsidiaries – Italy</u></b>		
SATAP S.p.A.	Turin-Milan	31 December 2026
SATAP S.p.A.	Turin-Piacenza	30 June 2017 <sup>(1)</sup>
SAV S.p.A.	Quincinetto-Aosta	31 December 2032
SALT p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	31 July 2019 <sup>(1)</sup>
SALT p.A.	La Spezia-Parma (and road link with Autostrada del Brennero)	31 December 2031
ADF S.p.A.	Savona-Ventimiglia	30 November 2021 <sup>(1)</sup>
ADF 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
ATIVA S.p.A.	Tangenziale di Torino (Turin bypass), Turin-Quincinetto, Ivrea-Santhià and Turin-Pinerolo	31 August 2016 <sup>(1)</sup>
SITAF S.p.A.	Turin-Bardonecchia, Frejus Tunnel	31 December 2050
<b><u>Associated companies – Italy</u></b>		
SITRASB S.p.A.	Trafo Gran San Bernardo (Great St Bernard Tunnel)	31 December 2034
Tangenziale Esterna S.p.A.	Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	30 April 2065
<b><u>Subsidiaries – Abroad</u></b>		
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 Paraíba industrial area	June 2039 <sup>(2)</sup>
Ecoponte	Rio de Janeiro Niteroi – State of Rio de Janeiro	May 2045
ECO 050	Cristalina (Goiás) - Delta (Minas Gerais)	January 2044
ECO 135	Montes Claros (Minas Gerais)	June 2048
Ecovias do Cerrado	Jatai (Goiás) – Uberlandia (Minas Gerais)	January 2050
Ecovias do Araguaia	Aliança do Tocantis (To) – Anapolis (Go)	October 2056
EcoRioMinas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	September 2052
EcoNoroeste <sup>(3)</sup>	San José do Rio Preto - Araraquara e Sao Carlos - Barretos	April 2053
<b><u>Associated companies – Abroad</u></b>		
Road Link	A69 Carlisle-Newcastle (UK)	31 March 2026

<sup>(1)</sup> A management "extension" has been granted, pending a new concessionaire. The A12 and A10 concession has been reassigned to an ASTM Group companies and will last 11 years and 6 months from the takeover date.

<sup>(2)</sup> The Regulatory Agency (ARTESP) recognised the contractual imbalance caused for Ecopistas by the increase in work for the extension to the Carvalho Pinto motorway in the Taubaté section. ARTESP will move forward with the process to determine the rebalancing method and formalise the relative amendment.

<sup>(3)</sup> Management of the AB Triângulo do Sol section of 442.2 kilometres began on 1 May 2023, toll collection for the remaining 158.2 kilometres is expected to begin in 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".

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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 – 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 31/12/2022	Increases	Delta Area	Foreign exchange differences	Value at 31/12/2023
ATIVA S.p.A.	2,231	-	-	-	2,231
Autostrada dei Fiori S.p.A.	313	-	-	-	313
EcoRodovias Group	103,167	-	-	5,326	108,493
Halmar International LLC	46,399	-	-	(1,495)	44,904
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
<b>Total</b>	<b>196,259</b>	<b>-</b>	<b>-</b>	<b>3,831</b>	<b>200,090</b>

“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 2023.

Below follow the main disclosures relating to the investment in EcoRodovias Infraestrutura e Logística S.A. and Halmar International LLC.

#### EcoRodovias Infraestrutura e Logística S.A.

(amounts in millions of EUR)

Company	Main Activity	Date of purchase	Percentage of voting rights acquired	Percentage acquired	Acquisition Cost
EcoRodovias Infraestrutura e Logística 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 Logística 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	E	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
<b>Residual goodwill</b>	<b>a+b+c-d</b>	<b>94.1<sup>(1)</sup></b>

<sup>(1)</sup> equal to EUR 108.5 million at the exchange rate as at 31 December 2023.

**Halmar International LLC***(amounts in millions of EUR)*

Company	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 purchase of an initial 30% stake took place in September 2021, while the purchase of the remaining 20% is envisaged by the sixtieth day following the approval of the financial statements ended as at 31 December 2025. Since these were purchases of minorities, there were no effects on the amount of goodwill previously recognised.

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	E
Book value of the net assets and liabilities acquired - pro rata	12.3	B
<b>Goodwill</b>	<b>44.0<sup>(1)</sup></b>	<b>A-B</b>

<sup>(1)</sup> equal to EUR 44.9 million at the exchange rate as at 31 December 2023

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 2023 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	
<b>Cost:</b>			
as at 1 January 2022	85,437	5,452	90,889
Change in the scope of consolidation	-	-	-
Investments	6,862	1,070	7,932
Divestiture and write-downs	(2,319)	(1,130)	(3,449)
Reclassifications and other changes	1,814	(2,748)	(934)
Foreign exchange differences	4,500	33	4,533
<b>at 31 December 2022</b>	<b>96,294</b>	<b>2,677</b>	<b>98,971</b>
<b>Accumulated depreciation:</b>			
as at 1 January 2022	(73,265)	-	(73,265)
Change in the scope of consolidation	-	-	-
Amortisation and depreciation	(5,259)	-	(5,259)
Drawdowns	2,060	-	2,060
Reclassifications and other changes	141	-	141
Foreign exchange differences	(4,039)	-	(4,039)
<b>at 31 December 2022</b>	<b>(80,362)</b>	<b>-</b>	<b>(80,362)</b>
<b>Net book value:</b>			
as at 1 January 2022	12,172	5,452	17,624
at 31 December 2022	15,932	2,677	18,609

in thousands of EUR	Other intangible assets		Total
	In operation	In process	
<b>Cost:</b>			
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
<b>at 31 December 2023</b>	<b>109,529</b>	<b>1,333</b>	<b>110,862</b>
<b>Accumulated depreciation:</b>			
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)
<b>at 31 December 2023</b>	<b>(88,132)</b>	<b>-</b>	<b>(88,132)</b>
<b>Net book value:</b>			
as at 1 January 2023	15,932	2,677	18,609
at 31 December 2023	21,397	1,333	22,730

The item “*investments*” relates to the investments made mainly by the EcoRodovias Group (EUR 7.6 million) and by the subsidiary Sinelec S.p.A. (EUR 3.7 million).

The item “*foreign exchange differences*” relates to the adjustments for exchange differences mainly referring to the EcoRodovias Group and to the Halmar Group.

**1. c) Concessions – non-compensated revertible assets**

<i>in thousands of EUR</i>	Motorway in operation	Motorway in construction	Other non-compensated revertible assets under construction	Total
<b>Cost:</b>				
<b>as at 1 January 2022</b>	<b>13,669,173</b>	<b>1,579,078</b>	<b>219,026</b>	<b>15,467,277</b>
Change in the scope of consolidation	-	-	-	-
Investments	180,919	905,861	-	1,086,780
Divestitures	-	-	(219,026)	(219,026)
Reclassifications and other changes	215,600	(344,720)	-	(129,120)
Foreign exchange differences	385,504	23,170	-	408,674
<b>at 31 December 2022</b>	<b>14,451,196</b>	<b>2,163,389</b>	<b>-</b>	<b>16,614,585</b>
<b>Advances:</b>				
<b>as at 1 January 2022</b>	<b>-</b>	<b>25,380</b>	<b>-</b>	<b>25,380</b>
Change in the scope of consolidation	-	-	-	-
Increases	-	17,598	-	17,598
Decreases	-	(28,791)	-	(28,791)
Reclassifications and other changes	-	-	-	-
Foreign exchange differences	-	2,044	-	2,044
<b>at 31 December 2022</b>	<b>-</b>	<b>16,231</b>	<b>-</b>	<b>16,231</b>
<b>Capital grants:</b>				
<b>as at 1 January 2022</b>	<b>(2,582,591)</b>	<b>(46,974)</b>	<b>(175,200)</b>	<b>(2,804,765)</b>
Change in the scope of consolidation	-	-	-	-
Increases	-	(6,211)	-	(6,211)
Decreases	-	-	175,200	175,200
Reclassifications and other changes	410	18,428	-	18,838
Foreign exchange differences	-	-	-	-
<b>at 31 December 2022</b>	<b>(2,582,181)</b>	<b>(34,757)</b>	<b>-</b>	<b>(2,616,938)</b>
<b>Accumulated depreciation:</b>				
<b>as at 1 January 2022</b>	<b>(4,837,712)</b>	<b>-</b>	<b>-</b>	<b>(4,837,712)</b>
Change in the scope of consolidation	-	-	-	-
Amortisation/depreciation in year	(460,123)	-	-	(460,123)
Drawdowns	-	-	-	-
Reclassifications and other changes	81	-	-	81
Foreign exchange differences	(81,069)	-	-	(81,069)
<b>at 31 December 2022</b>	<b>(5,378,823)</b>	<b>-</b>	<b>-</b>	<b>(5,378,823)</b>
<b>Net book value:</b>				
<b>as at 1 January 2022</b>	<b>6,248,870</b>	<b>1,557,484</b>	<b>43,826</b>	<b>7,850,180</b>
<b>at 31 December 2022</b>	<b>6,490,192</b>	<b>2,144,863</b>	<b>-</b>	<b>8,635,055</b>

<i>in thousands of EUR</i>	Motorway in operation	Motorway in construction	Other non-compensated revertible assets under construction	Total
<b>Cost:</b>				
<b>as at 1 January 2023</b>	<b>14,451,196</b>	<b>2,163,389</b>	<b>-</b>	<b>16,614,585</b>
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
<b>at 31 December 2023</b>	<b>15,745,954</b>	<b>2,590,933</b>	<b>-</b>	<b>18,336,887</b>
<b>Advances:</b>				
<b>as at 1 January 2023</b>	<b>-</b>	<b>16,231</b>	<b>-</b>	<b>16,231</b>
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)
<b>at 31 December 2023</b>	<b>-</b>	<b>15,081</b>	<b>-</b>	<b>15,081</b>
<b>Capital grants:</b>				
<b>as at 1 January 2023</b>	<b>(2,582,181)</b>	<b>(34,757)</b>	<b>-</b>	<b>(2,616,938)</b>
Change in the scope of consolidation	-	-	-	-
Increases	-	(5,940)	-	(5,940)
Decreases	-	-	-	-
Reclassifications and other changes	(6,128)	6,128	-	-
Foreign exchange differences	-	-	-	-
<b>at 31 December 2023</b>	<b>(2,588,309)</b>	<b>(34,569)</b>	<b>-</b>	<b>(2,622,878)</b>
<b>Accumulated depreciation:</b>				
<b>as at 1 January 2023</b>	<b>(5,378,823)</b>	<b>-</b>	<b>-</b>	<b>(5,378,823)</b>
Change in the scope of consolidation	-	-	-	-
Amortisation/depreciation in year	(541,420)	-	-	(541,420)
Drawdowns	-	-	-	-
Reclassifications and other changes	744	-	-	744
Foreign exchange differences	(52,204)	-	-	(52,204)
<b>at 31 December 2023</b>	<b>(5,971,703)</b>	<b>-</b>	<b>-</b>	<b>(5,971,703)</b>
<b>Net book value:</b>				
<b>as at 1 January 2023</b>	<b>6,490,192</b>	<b>2,144,863</b>	<b>-</b>	<b>8,635,055</b>
<b>at 31 December 2023</b>	<b>7,185,942</b>	<b>2,571,445</b>	<b>-</b>	<b>9,757,387</b>

The item “*investments*” includes an amount for EUR 237.9 million relating to the upfront fee paid during FY on the concession contract related to EcoNoroeste and an amount for EUR 95.4 million relating to the capitalisation of financial expenses.

The item “*foreign exchange differences*” is entirely attributable to the adjustment to the exchange rates as at 31 December 2023 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 2023 and 31 December 2022 are provided by type and by geographic area:

<i>in thousands of EUR</i>	31/12/2023	31/12/2022
Motorway concessions – Italy	5,171,775	4,974,461
Motorway concessions – Brazil	4,585,612	3,660,594
<b>Total non-compensated revertible assets</b>	<b>9,757,387</b>	<b>8,635,055</b>



## Note 2 – Tangible assets

### 2.a) Property, plant, machinery and other assets

<i>in thousands of EUR</i>	Land and buildings	Plant and machinery	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
<b>Cost:</b>						
<b>as at 1 January 2022</b>	<b>218,709</b>	<b>145,256</b>	<b>152,125</b>	<b>89,296</b>	<b>3,617</b>	<b>609,003</b>
Change in the scope of consolidation	-	-	-	-	-	-
Investments	5,078	14,145	35,070	6,348	670	61,311
Divestiture and write-downs	(7,039)	(9,146)	(14,704)	(4,527)	(110)	(35,526)
Reclassifications and other changes	2,023	255	286	791	(3,106)	249
Foreign exchange differences	9,440	5,954	9,916	1,410	147	26,867
<b>at 31 December 2022</b>	<b>228,211</b>	<b>156,464</b>	<b>182,693</b>	<b>93,318</b>	<b>1,218</b>	<b>661,904</b>
<b>Accumulated depreciation:</b>						
<b>as at 1 January 2022</b>	<b>(121,744)</b>	<b>(92,967)</b>	<b>(120,360)</b>	<b>(74,201)</b>	-	<b>(409,272)</b>
Change in the scope of consolidation	-	-	-	-	-	-
Amortisation and depreciation	(5,591)	(15,333)	(13,325)	(5,011)	-	(39,260)
Drawdowns	4,210	6,228	12,025	4,009	-	26,472
Reclassifications and other changes	6	(45)	53	116	-	130
Foreign exchange differences	(7,137)	(2,847)	(8,235)	(1,032)	-	(19,251)
<b>at 31 December 2022</b>	<b>(130,256)</b>	<b>(104,964)</b>	<b>(129,842)</b>	<b>(76,119)</b>	-	<b>(441,181)</b>
<b>Net book value:</b>						
<b>as at 1 January 2022</b>	<b>96,965</b>	<b>52,289</b>	<b>31,765</b>	<b>15,095</b>	<b>3,617</b>	<b>199,731</b>
<b>at 31 December 2022</b>	<b>97,955</b>	<b>51,500</b>	<b>52,851</b>	<b>17,199</b>	<b>1,218</b>	<b>220,723</b>

<i>in thousands of EUR</i>	Land and buildings	Plant and machinery	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
<b>Cost:</b>						
<b>as at 1 January 2023</b>	<b>228,211</b>	<b>156,464</b>	<b>182,693</b>	<b>93,318</b>	<b>1,218</b>	<b>661,904</b>
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
<b>at 31 December 2023</b>	<b>220,174</b>	<b>182,192</b>	<b>256,535</b>	<b>87,905</b>	<b>4,243</b>	<b>751,049</b>
<b>Accumulated depreciation:</b>						
<b>as at 1 January 2023</b>	<b>(130,256)</b>	<b>(104,964)</b>	<b>(129,842)</b>	<b>(76,119)</b>	-	<b>(441,181)</b>
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)
<b>at 31 December 2023</b>	<b>(137,988)</b>	<b>(123,163)</b>	<b>(158,775)</b>	<b>(72,040)</b>	-	<b>(491,966)</b>
<b>Net book value:</b>						
<b>as at 1 January 2023</b>	<b>97,955</b>	<b>51,500</b>	<b>52,851</b>	<b>17,199</b>	<b>1,218</b>	<b>220,723</b>
<b>at 31 December 2023</b>	<b>82,186</b>	<b>59,029</b>	<b>97,760</b>	<b>15,865</b>	<b>4,243</b>	<b>259,083</b>

The item “*investments*” mainly refers to investments made by the Brazilian subsidiaries of the EcoRodovias Group (EUR 41 million), by Itinera S.p.A. (EUR 19.2 million) and by the Halmar Group (EUR 7.5 million).

The item “*divestiture and write-downs*” mainly refers to divestitures carried out by the subsidiaries Itinera S.p.A. (EUR 7.3 million) and the Halmar Group (EUR 3.7 million).

The item *“reclassifications and other changes”* mainly refers to reclassifications carried out by the Ecorodovias Group from the item *“Land and buildings”* to the item *“Industrial and commercial equipment”*, as well as reclassifications carried out by the Halmar Group involving amounts previously classified under *“rights of use”*.

The item *“amortisation and depreciation”* refers to amortisation and depreciation by the Brazilian subsidiaries of the EcoRodovias Group (EUR 27.2 million), by companies operating in the EPC sector (EUR 18.5 million), by the Italian concession holders (EUR 3.6 million) and by other subsidiaries (EUR 2.1 million).

The item *“foreign exchange differences”* is attributable to the adjustment to the exchange rates of 31 December 2023 for the assets relating to the Brazilian EcoRodovias Group, the US Halmar Group and the foreign branches operating in the EPC and Technology sectors.

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 2023;
- in favour of BNP Paribas, a mortgage on property owned by Tecnositaf S.p.A. as a counterguarantee of the performance bond in relation to the JV work order in Algeria.

**2.b) Rights of use**

<i>in thousands of EUR</i>	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
<b>Cost:</b>					
<b>as at 1 January 2022</b>	<b>45,404</b>	<b>28,788</b>	<b>28,175</b>	<b>22,421</b>	<b>124,788</b>
Change in the scope of consolidation	-	-	-	-	-
Investments	11,310	38,241	13,255	5,473	68,279
Divestiture and write-downs	(5,816)	(3,954)	(1,109)	(44)	(10,923)
Reclassifications and other changes	12	(5)	1	1	9
Foreign exchange differences	644	128	25	304	1,101
<b>at 31 December 2022</b>	<b>51,554</b>	<b>63,198</b>	<b>40,347</b>	<b>28,155</b>	<b>183,254</b>
<b>Accumulated depreciation:</b>					
<b>as at 1 January 2022</b>	<b>(20,243)</b>	<b>(17,461)</b>	<b>(17,192)</b>	<b>(12,137)</b>	<b>(67,033)</b>
Change in the scope of consolidation	-	-	-	-	-
Amortisation and depreciation	(10,526)	(12,950)	(6,326)	(4,480)	(34,282)
Drawdowns	4,934	3,682	1,100	44	9,760
Reclassifications and other changes	276	(1,159)	871	(1)	(13)
Foreign exchange differences	(375)	(717)	(198)	(231)	(1,521)
<b>at 31 December 2022</b>	<b>(25,934)</b>	<b>(28,605)</b>	<b>(21,745)</b>	<b>(16,805)</b>	<b>(93,089)</b>
<b>Net book value:</b>					
<b>as at 1 January 2022</b>	<b>25,161</b>	<b>11,327</b>	<b>10,983</b>	<b>10,284</b>	<b>57,755</b>
<b>at 31 December 2022</b>	<b>25,620</b>	<b>34,593</b>	<b>18,602</b>	<b>11,350</b>	<b>90,165</b>

<i>in thousands of EUR</i>	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
<b>Cost:</b>					
<b>as at 1 January 2023</b>	<b>51,554</b>	<b>63,198</b>	<b>40,347</b>	<b>28,155</b>	<b>183,254</b>
Change in the scope of consolidation	-	-	-	-	-
Investments and write-downs	13,975	21,399	5,878	6,829	48,081
Divestitures	(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
<b>at 31 December 2023</b>	<b>62,528</b>	<b>72,262</b>	<b>36,428</b>	<b>33,256</b>	<b>204,474</b>
<b>Accumulated depreciation:</b>					
<b>as at 1 January 2023</b>	<b>(25,934)</b>	<b>(28,605)</b>	<b>(21,745)</b>	<b>(16,805)</b>	<b>(93,089)</b>
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)
<b>at 31 December 2023</b>	<b>(34,042)</b>	<b>(36,054)</b>	<b>(22,232)</b>	<b>(22,694)</b>	<b>(115,022)</b>
<b>Net book value:</b>					
<b>as at 1 January 2023</b>	<b>25,620</b>	<b>34,593</b>	<b>18,602</b>	<b>11,350</b>	<b>90,165</b>
<b>at 31 December 2023</b>	<b>28,486</b>	<b>36,208</b>	<b>14,196</b>	<b>10,562</b>	<b>89,452</b>

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 “*investments*” mainly refers to investments made by the Brazilian subsidiaries of the EcoRodovias Group (EUR 19.3 million), by Itinera S.p.A. (EUR 13.3 million), the Halmar Group (EUR 5 million) and other companies in the Group, mainly in the EPC sector.

As previously indicated, the item “*reclassifications and other changes*” mainly refers to reclassifications of amounts carried out by the Halmar Group to the item “Property, plant, machinery and other assets”.

## 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:

	31/12/2022	Purchases/Increases	Sales/Decreases	Change in the scope of consolidation	Reclass. and other changes	Adjustments to "shareholders' equity"			Exchange differences	31/12/2023
						Profit/(loss)	Dividends	Other <sup>(*)</sup>		
Equity investments:										
a) in jointly controlled entities										
Federici Stirling Batco LLC	-	-	-	-	-	-	-	-	-	-
Grugliasco S.c.ar.l	6	-	-	-	-	-	-	-	-	6
CERVIT S.c.ar.l	5	-	-	-	-	-	-	-	-	5
b) in associated companies										
A10 S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Atifon S.c.ar.l	4	-	(4)	-	-	-	-	-	-	-
ATIVA Immobiliare S.p.A.	552	-	-	-	-	(2)	-	-	-	550
Aurea S.c.ar.l.	10	-	-	-	-	-	-	-	-	10
Brescia Milano Manutenzioni S.c.ar.l.	4	-	-	-	-	(1)	-	-	-	3
CMC Itinera JV S.c.p.A.	49	-	-	-	-	-	-	-	-	49
Colmeto S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
CONSEPI S.p.A. (Consusa S.r.l.)	726	-	-	-	-	(169)	-	-	-	557
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	3	-	-	-	-	-	-	-	-	3
Consorzio Autostrade Italiane Energia	27	-	-	-	-	-	-	-	-	27
Consorzio Campolattaro S.c. a r.l.	-	4	-	-	-	-	-	-	-	4
Consorzio Cancellò Frasso Telesino	4	-	-	-	-	-	-	-	-	4
Consorzio costruttori TEEM in liquidation	4	-	-	-	-	-	-	-	-	4
Consorzio Telese S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Cova S.c.ar.l.	4	-	(4)	-	-	-	-	-	-	-
C.T.E. Consorzio Tangenziale Engineering in liquidation	-	-	-	-	-	-	-	-	-	-
D.N.C. S.c.ar.l	4	-	-	-	-	-	-	-	-	4
Eteria consorzio stabile S.c.ar.l.	250	-	-	-	-	-	-	-	-	250
Fondo Valle S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Frasso S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
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.	6,875	-	-	-	-	(73)	-	-	-	6,802
Letimbro S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Lissone S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Malco S.c.ar.l.	5	-	(5)	-	-	-	-	-	-	-
M.S.G. Arena S.c. a r.l.	-	5	-	-	-	-	-	-	-	5
MetroSalerno S.c. a r.l.	-	2	-	-	-	-	-	-	-	2
Mill Basin Bridge Constructors	-	-	-	-	-	-	-	-	-	-
MONOTRILHO Linha 18 Bronze	338	-	-	-	-	(97)	-	-	17	258
Monte Romano EST S.c. a r.l.	-	3	-	-	-	-	-	-	-	3
Mose Bocca di Chioggia S.c.ar.l.	4	-	(4)	-	-	-	-	-	-	-
Mose Operae	4	-	(4)	-	-	-	-	-	-	-
Mose Treporti	2	-	(2)	-	-	-	-	-	-	-
Nodo Catania S.c. a r.l.	-	4	-	-	-	-	-	-	-	4
Ponte Nord S.p.A.	754	-	-	-	-	-	-	-	-	754
Rivalta Terminal Europa S.p.A.	5,228	-	-	-	-	(228)	-	-	-	5,000
Road Link Holdings Ltd	3,593	-	-	-	-	1,203	(1,445)	-	37	3,388
SABROM S.p.A.	6,401	-	-	-	-	(196)	-	-	-	6,205
S.A.C. S.c.r.l. Consortile, in liquidation	-	-	-	-	-	-	-	-	-	-
San Donato S.c.ar.l. in liquidation	49	-	(49)	-	-	-	-	-	-	-
SITRASB S.p.A.	12,259	-	-	-	-	1,057	-	-	-	13,316
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.	89,574	869	-	-	-	(4,828)	-	(3,051)	-	82,564
Tangenziali Esterne Milano S.p.A.	79,377	-	-	-	-	(4,627)	-	(2,963)	-	71,787
Tessera S.c.ar.l. in liquidation	4	-	-	-	-	-	-	-	-	4
Transenergia S.r.l.	1,887	-	-	-	-	-	(950)	(3)	-	934
Tuborus LLC	-	-	-	-	-	-	-	-	-	-
Tunnel Frejus S.c.ar.l.	25	-	-	-	-	-	-	-	-	25
Uxt S.c. a r.l.	-	4	-	-	-	-	-	-	-	4
Vetivaria S.r.l.	62	-	-	-	-	(20)	-	-	-	42
Total	208,131	891	(72)	-	-	(7,981)	(2,395)	(6,017)	54	192,611

<sup>(\*)</sup> 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” substantially refers to the acquisition of 964,165 shares of Tangenziale Esterna S.p.A. (equal to 0.207% of the share capital) for an overall value equal to EUR 0.9 million.

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.

As at 31 December 2023, 107,498,423 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a project financing operation.

## 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 company Federici Stirling Batco LLC is jointly controlled through the subsidiary Itinera S.p.A. (49%) and BATCO HOLDING S.A.L. – a Lebanese company (51%).

With regard to the equity-financial situation:

<i>in thousands of EUR</i>	Assets		Assets	Liabilities		Liabilities
	Current	of which cash and cash equivalents	non-current	Current	of which financial	non-current
Federici Stirling Batco LLC <sup>(1)(2)(4)</sup>	61,447	4,781	184	45,921	9,953	22,462
Grugliasco S.c.ar.l. <sup>(3)</sup>	40,435	20,186	315	40,739	-	-
Cervit S.c.ar.l. <sup>(3)</sup>	14,838	675	81	14,909	4,233	-

(1) Information added based on the financial statements of the companies, prepared in accordance with IFRS/IAS.

(2) Figures converted using the exchange rate as at 31 December 2023.

(3) Figures as at 31 December 2022.

(4) Figures as at 31 December 2020.

With regard to profit and loss:

<i>in thousands of EUR</i>	Revenue	Profit (loss) for the year	Total other comprehensive income	Dividends received
Federici Stirling Batco LLC <sup>(1)(2)(4)</sup>	3,175	(8,067)	-	-
Grugliasco S.c.ar.l. <sup>(3)</sup>	15,306	-	-	-
Cervit S.c.ar.l. <sup>(3)</sup>	14,365	-	-	-

(1) Information added based on the financial statements of the companies, prepared in accordance with IFRS/IAS.

(2) Figures converted using the average exchange rate of 2023.

(3) Figures as at 31 December 2022.

(4) Figures as at 31 December 2020.

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.

Company	Total Assets	Total Liabilities	Total Revenues	Profit/(loss) for the year	Financial statement data as at
ATIVA Immobiliare S.p.A.	3,501	1,291	661	36	31/12/2022
Consepi S.r.l.	4,327	3,166	333	(312)	31/12/2022
Mill Basin Bridge Constructors <sup>(1)</sup>	566	925	785	(368)	31/12/2022
Monotrilho Linha 18 Bronze <sup>(1)</sup>	1,034	45	159	(258)	31/12/2022
Ponte Nord S.p.A.	4,030	2,522	123	-	31/12/2022
Rivalta Terminal Europa S.p.A.	51,495	40,116	2,255	545	31/12/2022
ROAD LINK Holdings Ltd. <sup>(1)</sup>	1	1	7,760	7,760	31/03/2023
SA.BRO.M. S.p.A.	45,196	21,552	184	(522)	31/12/2022
SITRASB S.p.A.	46,599	12,599	12,817	2,014	31/12/2022
Tangenziale Esterna S.p.A.	1,462,531	1,152,384	84,669	(4,507)	31/12/2023
Tangenziali Esterne di Milano S.p.A.	229,708	235	110	(503)	31/12/2023
Transenergia S.r.l.	7,182	197	17	5,111	31/12/2023
Vado Intermodal Operator S.p.A.	28,754	18,370	5,004	1,214	31/12/2022
Vetivaria S.r.l.	1,161	1,056	1,172	3	31/12/2022

<sup>(1)</sup> Data converted at the average exchange rate for 2023 and at the spot exchange rate as at 31/12/2023.

### 3.b – Other equity investments

Changes to investments in “other equity investments” during the period were as follows:

	31 December 2022			Changes during the period					31 December 2023		
	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
AEDES SIIQ S.p.A.	1,737	(1,244)	493	-	(1,737)	-	-	1,244	-	-	-
Assicurazioni Generali S.p.A.	4,013	1,721	5,734	-	-	-	-	859	4,013	2,580	6,593
Banco Popolare BPM	301	63	364	-	-	-	-	172	301	235	536
Mediobanca S.p.A.	1,333	1,364	2,697	-	-	-	-	627	1,333	1,991	3,324
PLC S.p.A. (former Industria e Innovazione S.p.A.)	152	(64)	88	-	(152)	-	-	64	-	-	-
Restart SIIQ	4,678	(4,154)	524	-	-	-	-	(159)	4,678	(4,313)	365
Webuild S.p.A.	270	(94)	176	-	-	-	-	58	270	(36)	234
Total Level 1	12,484	(2,408)	10,076	-	(1,889)	-	-	2,865	10,595	457	11,052
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	(273)	9,055	-	-	-	-	(2,287)	9,328	(2,560)	6,768
Banca Alpi Marittime Credito cooperativo CARRÙ	10	-	10	-	(10)	-	-	-	-	-	-
BANCA D'ALBA	-	-	-	-	-	-	-	-	-	-	-
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	2,088	4,601	-	-	-	-	38	2,513	2,126	4,639
Alitalia - Compagnia Aerea Italiana S.p.A.	-	-	-	-	-	-	-	38	-	38	38
Cons. Costr. Veneti San Marco	-	-	-	-	-	-	-	-	-	-	-
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. (former IRI Management)	-	-	-	-	-	-	-	-	-	-	-
Interporto Rivalta Scrivia S.p.A.	576	-	576	-	-	-	-	-	576	-	576
Interporto Toscano A. Vespucci S.p.A.	77	-	77	-	-	-	-	-	77	-	77
Milano Depur S.p.A. in liquidation	-	-	-	-	-	-	-	-	-	-	-
MN 6 S.c.a.r.l.	1	-	1	-	-	-	-	-	1	-	1
M.N. Metropolitana Napoli S.p.A.	-	-	-	-	-	-	-	-	-	-	-
iOne Solutions S.r.l.	2	-	2	-	-	-	-	398	2	398	400
Part.SAV AQ Scarl	1	-	1	-	-	-	-	-	1	-	1
ALES TECH S.r.l.	15	-	15	-	-	-	-	-	15	-	15
Passante Dorico S.p.A.	2,623	(17)	2,606	-	-	-	-	(9)	2,623	(26)	2,597
Pedelombarda S.c.p.A.	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	(127)	62	-	-	-	-	(24)	189	(151)	38
SPEDIA S.p.A., in liquidation	376	-	376	-	-	-	-	(36)	376	(36)	340
TRA.DE.CIV Consorzio tratta Determinate Città Vitale	-	-	-	-	-	-	-	-	-	-	-
Tuborus LLC	-	-	-	-	-	-	-	-	-	-	-
Tunnel Gest S.p.A.	75	(7)	68	-	(75)	-	-	7	-	-	-
Turismo Torino e Provincia	2	-	2	-	-	-	-	-	2	-	2
United Operator	-	-	-	-	-	-	-	-	-	-	-
Digitalog S.p.A.	10	-	10	-	-	-	-	-	10	-	10
Vettabbia S.c.a.r.l. in liquidation	-	-	-	-	-	-	-	-	-	-	-
Total Level 3	21,062	1,630	22,692	-	(85)	-	-	(1,875)	20,977	(245)	20,732
Total	33,546	(778)	32,768	-	(1,974)	-	-	989	31,572	211	31,783

#### 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 2023 mainly refer to:

- the sale of all shares in AEDES SIIQ S.p.A., realising a capital loss<sup>1</sup> of EUR 1.2 million;
- the sale of PLC S.p.A. shares;
- the sale of all shares in Tunnel Gest S.p.A.
- the fair value adjustment of equity investments based on market prices.

At 31 December 2023, the value of the “other equity investments” included a total negative amount of adjustments to fair value (Group and minority interests) of approximately EUR 0.2 million (negative for EUR 0.8 million as at 31 December 2022).

### 3.c – Non-current derivatives with a positive fair value

This item, equal to EUR 16,491 thousand (EUR 30,210 thousand as at 31 December 2022), 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:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
<b>Loans:</b>		
▪ Loans to investees and other loans	217,379	179,421
<b>Receivables:</b>		
▪ financial receivables due from the granting body	306,340	201,481
▪ from INA	6,088	6,930
▪ from others	115,781	103,283
<b>Other financial assets:</b>		
▪ insurance policies	114,392	158,565
▪ takeover	1,284,220	1,031,467
▪ other financial assets	39,774	36,927
<b>Total</b>	<b>2,083,974</b>	<b>1,718,074</b>

“Loans to investees and other loans” mainly refer to (i) the interest-bearing loans granted to Tangenziale Esterna S.p.A., Federici Stirling Batco LLC, Sa.Bro.M. S.p.A. and (ii) the non-interest-bearing loans granted to Interconnessione S.c.ar.l., Frasso S.c.ar.l. and M.S.G. ARENA S.c.ar.l. as indicated below:

<i>in millions of EUR</i>	31 December 2023	31 December 2022	Changes
Tangenziale Esterna S.p.A.	142.2	132.7	9.5
Federici Stirling Batco LLC	24.3	25.2	(0.9)
Sa.Bro.M. S.p.A.	5.8	5.6	0.2
Frasso S.c.ar.l.	15.7	18.7	(3.0)
Interconnessione S.c.ar.l.	1.0	1.0	-
M.S.G. ARENA S.c.ar.l.	32.8	-	32.8
Other	14.7	15.3	(0.6)
<b>Total</b>	<b>236.5</b>	<b>198.5</b>	<b>38.0</b>
Write-down provision	(19.1)	(19.1)	-
<b>Total loans</b>	<b>217.4</b>	<b>179.4</b>	<b>38.0</b>

The increase in this item of EUR 38 million is due mainly to (i) new disbursements to investee companies (EUR 33.1 million), (ii) the repayment of loans (EUR -3.9 million), (iii) negative changes in the exchange rates of loans to foreign investees (EUR -0.9 million) and (iv) interest accrued during the period (EUR +9.2 million).

<sup>1</sup> This capital loss complies with the provisions of IFRS 9 and is recognised in the shareholders' equity, in “retained earnings”.



The item “*financial receivables due from the granting body*” equal to EUR 306.4 million (EUR 201.5 million as at 31 December 2022) is broken down as follows:

<i>in millions of EUR</i>	31 December 2023	31 December 2022	changes
Concessionária Ecovias do Araguaia	242.7	199.3	43.4
EcoRioMinas	1.5	0.3	1.2
EcoNoroeste	0.9	-	0.9
Elevated Accessibility Enhancements Operating Company	59.5	-	59.5
Sinelec	1.8	1.9	(0.1)
<b>Financial receivables due from the granting body</b>	<b>306.4</b>	<b>201.5</b>	<b>104.9</b>

In detail, this item includes, for an amount of EUR 242.7 million (EUR 199.3 million as at 31 December 2022), 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 1,301 million (EUR 242.7 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 euro/ 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 59.5 million) and to Sinelec S.p.A. (EUR 1.8 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 101 million to the companies of the EcoRodovias Group (EUR 92,5 million as at 31 December 2022); the change in these receivables during the period is attributable for around EUR 4.8 million to the change in the Euro/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 114.4 million relates to capitalisation policies taken out by the subsidiary SATAP S.p.A. with Reale Mutua Assicurazioni and Unipol Sai Assicurazioni. The change during the year is due to the reclassification of policies taken out with Credit Agricole Vita and Compagnia Italia for a total of EUR 45.9 million to other current financial assets and the ascertainment of revenue from capitalisation policies (EUR +1.7 million).

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 1,284.2 million (EUR 1,031.5 million as at 31 December 2022) is broken down as follows:

- EUR 1,173.1 million refer to the receivables relating to the value of the motorway investments not depreciated as of the day the concessions expired of the subsidiaries SALT (A12 Stretch) for EUR 622.1 million (EUR 538.7 million at 31 December 2022) and Autostrada dei Fiori S.p.A. (A10 Stretch), for EUR 551 million (EUR 413.6 million at 31 December 2022), as well as receivables accrued for investments made after the expiration of the same which must be paid to the outgoing concession holder by the incoming one. Given that the new concession of such sections was signed in 2022 with Società di Progetto Concessioni del Tirreno S.p.A., a subsidiary of the ASTM Group, once the transfer of the concessions of the aforesaid sections to the new

concession company is complete, these receivables – in the consolidated financial statements of the ASTM Group – will be reclassified into the non-compensated revertible assets;

- EUR 111.1 million refers to the receivable accrued by the subsidiary Autostrada 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. 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 32 million.

The item “*other financial assets*” refers, for EUR 25.7 million, 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 2023	31 December 2022
Investment funds	34.4	24.1
Deposit certificates	9.9	8.5
Other	0.2	0.2
	<b>44.5</b>	<b>32.8</b>
current (Note 10)	18.8	12.6
<b>non-current</b>	<b>25.7</b>	<b>20.2</b>

This item also includes investments funds held by the parent company for EUR 12.9 million.

The change in “*other financial assets*” is due for EUR 1 million to the change in the exchange rates.

## Note 4 – Deferred tax assets

This item totalled EUR 507,012 thousand (EUR 468,046 thousand as at 31 December 2022). For the breakdown and changes to this item, please refer to Note 38 – Income taxes.

## Note 5 - Inventories and contract assets

These consist of:

in thousands of EUR	31 December 2023	31 December 2022
Raw materials, ancillary materials and consumables	66,631	64,732
Work in progress and semi-finished goods	3,400	4,058
Contract work in progress – Contract assets	398,522	294,771
Finished products and merchandise	4,019	14,300
Advance payments	30,690	25,474
<b>Total</b>	<b>503,262</b>	<b>403,335</b>

The contract work in progress breaks down as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Gross value of the orders	4,655,450	4,070,044
Advance payments on work progress	(4,015,524)	(3,581,610)
Advance payments on reserves and price changes	(82,716)	(38,877)
Provisions to guarantee work in progress	(158,688)	(154,786)
<b>Net value</b>	<b>398,522</b>	<b>294,771</b>

The item “*inventories and contract assets*” is substantially attributable to the production of the companies operating in the EPC sector.

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 436,585 thousand (EUR 398,855 thousand as at 31 December 2022), net of the provision for bad debts of EUR 5,800 thousand (EUR 8,057 thousand as at 31 December 2022). The receivables derive from normal operations within the scope of the activities carried out by the group, mainly relating to the EPC sector, the execution of works, the supply of materials, technical and administrative services and other services.

## Note 7 – Current tax assets

This item totalled EUR 56,102 thousand (EUR 53,971 thousand as at 31 December 2022) and refers to receivables for VAT, regional production tax (IRAP), corporate income tax (IRES) and other tax credits. The change in this item is mainly due to the increase in the receivables for IRES and IRAP advances.

## Note 8 – Other receivables

This item breaks down as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Advances to suppliers	20,758	22,108
Receivables due from others	130,941	142,526
Prepaid expenses	59,694	44,176
<b>Total</b>	<b>211,393</b>	<b>208,810</b>

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 76.6 million to Italian concession holders, for EUR 22.6 million to companies in the EPC sector, for EUR 21.2 million to the EcoRodovias Group, while the remaining part is associated with Group companies in other sectors.

The change in the item “*prepaid expenses*” mainly reflects the expense of insurance costs pertaining to subsequent periods. The change compared to the previous year is due, for an amount of EUR 10.9 million, to insurance premiums of the subsidiary Halmar International on work orders launched in the year and for an amount of EUR 5.6 million to expenses incurred by the subsidiary Elevated Accessibility Enhancements Operating Company, LLC on the “ADA 13 Stations” work order.

## Note 9 - Current derivatives with a positive fair value

This item, equal to EUR 241 thousand (zero at 31 December 2022), 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:

(€ thousands)	31 December 2023	31 December 2022
Financial receivables from interconnection – cash in transit	317,670	348,470
Reserve and Deposit accounts - “pledged current accounts”	9,441	9,210
Financial receivables due from the Granting Body - availability payments	62,940	72
Other financial receivables	36,666	23,703
Takeover	702,795	610,613
Other current financial assets	280,822	68,483
<b>Total</b>	<b>1,410,334</b>	<b>1,060,551</b>

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 9.4 million (in line with 31 December 2022), refer exclusively 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 62.8 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.

“*Other financial receivables*”—equal to EUR 36.7 million (EUR 23.7 million as at 31 December 2022)—refer for EUR 32.7 million to temporary investments of cash made by the Halmar Group, Itinera Construções LTDA, by ICCR 135 S.A. and ICCR 153 S.A.

The item “*takeover*” refers to receivables relative to the value of motorway investments not depreciated as of the expiration date of the concessions of 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 must be paid to the outgoing concession holder by the incoming one. The change to this item is the result of investments made and the net advances paid in the period by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 Stretch) totalling EUR 92.2 million.

The recognition of the terminal value is provided for in the tender documents issued by the MIT for the renewal of the above-mentioned concessions, which were recently awarded. As indicated in the management report, the concessions relating to the stretches managed by the subsidiaries ATIVA S.p.A., SATAP S.p.A. (A21 Stretch) have not yet been finalised.

In detail, this item as of 31 December 2023 and 31 December 2022 is composed as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
ATIVA S.p.A.	331,993	286,029
SATAP S.p.A. (A21 section)	370,802	324,584
<b>Takeover</b>	<b>702,795</b>	<b>610,613</b>

The item “*other current financial assets*” – equal to EUR 280.8 million (EUR 68.5 million as at 31 December 2022) – is broken down as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Brazilian Bank Deposit Certificates (BDCs)	54,892	42,063
Insurance policies	52,031	5,117
Other financial investments – Brazil	167,494	21,155
Other current financial assets	6,405	148
<b>Other current financial assets</b>	<b>280,822</b>	<b>68,483</b>

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 during the year is due to the cited reclassification of policies taken out with Credit Agricole Vita and Compagnia Italia for a total of EUR 45.9 million from non-current financial assets and the ascertainment of revenue from capitalisation policies for around EUR 1 million.

Other financial investments – Brazil refers to investments in highly liquid securities (investment funds and bank deposit certificates - CDB), of which EUR 18.8 million (EUR 12.6 million at 31 December 2022) associated with loan and bond contracts, as described in Note 3d - Other non-current financial assets. The significant increase in this item is linked to investments utilising liquidity deriving from new bond issues and the receipt of loans.

## Note 11 – Cash and cash equivalents

These consist of:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Bank and postal deposits	955,805	918,827
Other liquidity investments – cash equivalent	827,829	414,575
Cash and cash equivalents on hand	16,726	14,817
<b>Total</b>	<b>1,800,360</b>	<b>1,348,219</b>

The item “*other liquid investments*” essentially 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 2023, 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 2022), 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 2023 (unchanged with respect to 31 December 2022) 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 2023	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 2023 is as follows (amounts in thousands of EUR):

	31 December 2023	31 December 2022
<b>Share capital</b>	<b>36,788</b>	<b>36,788</b>
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)
<b>"Adjusted" share capital</b>	<b>31,417</b>	<b>31,417</b>

### 12.2 – Legal reserve

The legal reserve is equal to EUR 14,051 thousand (EUR 14,051 thousand as at 31 December 2022). Its value has achieved the one-fifth of the share capital required by Article 2430 of the Italian Civil Code.

## 12.3 – Other Reserves

<i>in thousands of EUR</i>	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 2022	147,361	9,325	108,002	(103,717)	(2,158)	16,301	1,612	(3,147)	173,579
Allocation of profits	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	-	-	296	-	-	-	296
Total profit for the period	-	-	-	-	(645)	46,269	72,179	2,355	120,158
31 December 2022	147,361	9,325	108,002	(103,717)	(2,507)	62,570	73,791	(792)	294,033
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
Total profit for the period	-	-	-	-	(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

### 12.3.1 – Share premium reserve

This item totalled EUR 147,361 thousand (EUR 147,361 thousand as at 31 December 2022).

### 12.3.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (EUR 9,325 thousand as at 31 December 2022).

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 2022. 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 5,371 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 2023, this reserve totalled a negative EUR 1,654 thousand, net of the related deferred tax effect (a negative EUR 2,507 thousand as at 31 December 2022).

### 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 2023, this item showed a positive balance of EUR 47,009 thousand, net of the related deferred tax effect (positive balance of EUR 62,570 thousand as at 31 December 2022). This amount also reflects the pro-rata share of amounts related to companies consolidated using the “equity method”, for which reference is made to by the comments in Note 3a “equity accounted investments”. More specifically, the change in the period, amounting to EUR 15,561 thousand, is detailed below:

(€ thousands)

Adjustment to IRS (Companies consolidated on a “line-by-line basis”)	(20,071)
IRS adjustment (consolidated companies accounted for by the equity method)	(6,012)
Tax effect on IRS adjustment (Companies consolidated on a “line-by-line basis”)	4,818
<b>Total</b>	<b>(21,265)</b>
Of which:	
Share attributable to minorities	(5,704)
<b>Share attributable to Shareholders</b>	<b>(15,561)</b>
<b>Total</b>	<b>(21,265)</b>

### 12.3.7 – Exchange rate difference reserve

This reserve was positive for EUR 109,841 thousand (positive for EUR 73,791 thousand as at 31 December 2022) and includes the foreign exchange differences relative to Itinera S.p.A. and its subsidiaries, the subsidiaries Igli do Brasil Ltda and 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 36,050 thousand, is detailed below:

Foreign exchange adjustment effect Igli do Brasil Ltda and EcoRodovias Infraestrutura e Logistica	74,524
Foreign exchange adjustment effect Road Link Holdings Ltd.	38
Foreign exchange adjustment effect Itinera Group	(3,767)
Foreign exchange adjustment effect other companies	94
<b>Total</b>	<b>70,889</b>
Of which:	
Share attributable to minorities	34,839
<b>Share attributable to Shareholders</b>	<b>36,050</b>
<b>Total</b>	<b>70,889</b>

### 12.3.8 - Reserve for discounting employee benefits

This reserve – which is negative for an amount of EUR 1,466 thousand (negative balance equal to EUR 792 thousand as at 31 December 2022) – includes the actuarial differences arising from the remeasurement of liabilities relating to “Employee benefits”.



**12.4.1 – Retained earnings (losses)**

<i>in thousands of EUR</i>	Retained earnings (losses)	Profit (loss) for the year	Total Retained earnings (losses)
<b>1 January 2022</b>	<b>546,855</b>	<b>1,205</b>	<b>548,060</b>
Allocation of profits	1,205	(1,205)	-
Dividend distribution	(2,818)	-	(2,818)
Purchase of treasury shares	-	-	-
Change in the scope of consolidation	-	-	-
Acquisition of minorities and other changes	2,214	-	2,214
Total profit for the period	(96)	39,070	38,974
<b>31 December 2022</b>	<b>547,360</b>	<b>39,070</b>	<b>586,430</b>
<b>1 January 2023</b>	<b>547,360</b>	<b>39,070</b>	<b>586,430</b>
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)
Total profit for the period	-	188,418	188,418
<b>31 December 2023</b>	<b>551,530</b>	<b>188,418</b>	<b>739,948</b>

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 +4.2 million, is the result of (i) the allocation of the pro-rata share of the net profit for FY 2021 (EUR +39.1 million), (ii) acquisitions from minority interests (EUR -1.5 million), (iii) distribution of dividends (EUR -29.2 million), (iv) capital losses on sale of equity investments recognised at fair value and other minor changes (EUR -4.2 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 188,418 thousand (profit of EUR 39,070 thousand in FY 2022).

## 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

<i>in millions of EUR</i>	Shareholders' equity	Profit/(loss)
<b>ASTM S.p.A. as at 31 December 2022</b>	<b>813.2</b>	<b>(16.1)</b>
Shareholders' equity and profit of the consolidated companies	3,723.7	75.4
Book value of the consolidated companies	(3,611.0)	
Reversal of dividends collected from the subsidiaries/associated companies	-	(20.2)
Reversal of write-down of subsidiaries	-	-
<b>Equity attributable to the Group as at 31 December 2022</b>	<b>925.9</b>	<b>39.1</b>

<i>in millions of EUR</i>	Shareholders' equity	Profit/(loss)
<b>ASTM S.p.A. as at 31 December 2023</b>	<b>802.8</b>	<b>18.9</b>
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	-	-
<b>Equity attributable to the Group as at 31 December 2023</b>	<b>1,100.1</b>	<b>188.4</b>

## 12.6 – Equity attributable to minorities

As at 31 December 2023, this item totalled EUR 1,477,656 thousand (EUR 1,398,242 thousand as at 31 December 2022).

The increase during the period - equal to EUR 79.4 million - is due to: (i) the result for the period (EUR +63.1 million), (ii) the pro-rata share of the "exchange rate difference" reserve (EUR +34.8 million), (iii) other minor changes (EUR +0.8 million), partially offset by (iv) the pro-rata share of the IRS valuation reserve (EUR -5.7 million) and (v) distribution of dividends (totalling of EUR -13.6 million).

A reconciliation between the profit for the period attributed to minorities and the comprehensive income ("share attributed to minority interests") is provided below.

(€ thousands)

Minority interests' profit	63,104
Cash flow hedge – IRS, pro-rata share	(5,704)
Adjustment of the exchange rate difference reserve, pro-rata share	34,839
Employee benefits actuarial components, pro-rata share	(96)
Adjustment to fair value, pro-rata share	56
<b>Comprehensive profit attributable to minorities</b>	<b>92,199</b>

The *Shareholders' equity of third parties* including significant minority interests are shown in detail below:

in millions of EUR	% attributed to minority interests		Reserves	Profit/(loss)	Shareholders' Equity
	directly-held	mediated			
EcoRodovias Group	48.1	48.1	691.0	32.2	723.2
SITAF S.p.A.	31.9	32.2	253.6	15.4	269.0
Autostrada dei Fiori S.p.A.	27.0	30.4	170.9	(5.1)	165.8
Società di Progetto Autovia Padana S.p.A.	49.0	49.1	84.1	1.4	85.5
SAV S.p.A.	28.7	30.4	48.5	1.7	50.2
ATIVA S.p.A.	27.7	27.7	58.3	0.6	58.9
SALT p.A.	4.8	4.8	43.4	(1.0)	42.4
Autostrada Asti-Cuneo S.p.A.	35.0	38.1	37.7	6.3	44.0
Other companies	-	-	27.1	11.6	38.7
<b>Total</b>			<b>1,414.6</b>	<b>63.1</b>	<b>1,477.7</b>

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 thousands of EUR	SITAF S.p.A.	EcoRodovias Group <sup>(3)</sup>	Autostrada dei Fiori 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.
Net toll revenue <sup>(1)</sup>	184.7	1,004.8	238.9	75.4	70.1	131.5	297.7	21.9
Other motorway sector revenue <sup>(2)</sup>	1.1	23.5	8.0	0.9	1.1	4.3	11.7	0.1
Other revenue	36.1	85.6	10.0	2.7	4.4	4.0	11.0	26.2
<b>Turnover (A)</b>	<b>221.9</b>	<b>1,113.9</b>	<b>256.9</b>	<b>79.0</b>	<b>75.6</b>	<b>139.8</b>	<b>320.4</b>	<b>48.2</b>
Operating costs <sup>(1)(2)</sup> (B)	(78.1)	(450.9)	(116.1)	(43.2)	(32.6)	(68.8)	(149.5)	(24.2)
<b>Gross operating margin (EBITDA) (A+B)</b>	<b>143.8</b>	<b>663.0</b>	<b>140.8</b>	<b>35.8</b>	<b>43.0</b>	<b>71.0</b>	<b>170.9</b>	<b>24.0</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS

<sup>(2)</sup> Amounts net of revenue and costs for construction activities of non-compensated revertible assets

<sup>(3)</sup> Amounts converted to the average exchange rate for 2023 EUR/BRL 5.401

in thousands of EUR	SITAF S.p.A.	EcoRodovias Group <sup>(1)</sup>	Autostrada dei Fiori 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	26.7	850.5	109.3	9.3	84.3	70.6	32.2	49.0
B) Financial receivables	58.2	-	657.9	16.2	10.6	360.8	681.9	10.1
C) Short-term borrowings	(1.4)	(691.8)	(393.8)	(23.1)	(55.4)	(3.4)	(313.4)	(1.8)
<b>D) Current net cash (A) + (B) + (C)</b>	<b>83.5</b>	<b>158.7</b>	<b>373.4</b>	<b>2.4</b>	<b>39.5</b>	<b>428.0</b>	<b>400.7</b>	<b>57.3</b>
E) Long-term borrowings	(350.7)	(2,694.1)	(237.5)	(311.4)	(107.9)	(2.2)	(69.4)	(99.7)
<b>F) Net financial indebtedness (D) + (E)</b>	<b>(267.2)</b>	<b>(2,535.5)</b>	<b>135.9</b>	<b>(309.0)</b>	<b>(68.4)</b>	<b>425.8</b>	<b>331.3</b>	<b>(42.4)</b>

<sup>(1)</sup> Figures translated at the EUR/BRL spot exchange rate as at 31 December 2023 of 5.3618

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 1,174,501 thousand (EUR 900,615 thousand as at 31 December 2022) is formed as follows:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Provision for restoration or replacement of non-compensated revertible assets	210,118	208,969
Other provisions	964,383	691,646
<b>Total provisions for risks and charges</b>	<b>1,174,501</b>	<b>900,615</b>

### 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):

<b>1 January 2023</b>	<b>208.9</b>
Adjustments (*)	165.2
Drawdowns	(136.9)
Exchange differences and other changes	(27.2)
<b>31 December 2023</b>	<b>210.1</b>
current (Note 22)	26.5
non-current	210.1
<b>Total provision</b>	<b>236.6</b>

(\*) 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):

<b>1 January 2023</b>	<b>691.6</b>
Adjustments (*)	343.7
Drawdowns	(73.3)
Exchange differences and other changes	2.3
<b>31 December 2023</b>	<b>964.3</b>

(\*) inclusive of the discounting effects included among the financial entries.

As at 31 December 2023, the balance of the item “Other provisions” can be broken down as follows:

- EUR 66.4 million are attributable to the EcoRodovias Group and mainly refer to funds allocated for civil proceedings (EUR 59.9 million), employment cases (EUR 4.7 million) and tax disputes (EUR 1.4 million).
- EUR 842.9 million refer to the “provision for concession risks”, which refers to the risk related to lawsuits in process or that might 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. To that end, as already indicated in the Management Report, as at 31 December 2023, in the wake of the takeover of the new concession and at the request of the Granting Body, the following subsidiaries continue to manage their concessions under an extension (continuing to apply the concession agreements): the subsidiaries ATIVA S.p.A. - the A5 Turin-Quincinetto, the A4/A5 Ivrea-Santhià link road and the Turin Ring Road Motorway System (of which the concession expired on 31 August 2016), SATAP S.p.A. - A21 Stretch (of which the concession expired on 30 June 2017), SALT p.A. - A12 Stretch (of which the concession expired on 31 July 2019) and Autostrada dei Fiori S.p.A. - A10 Stretch (of which the concession expired on 30 November 2021).

The aforementioned subsidiaries hence assessed, with support from their legal, administrative and technical consultants, and taking account of the existing contractual obligations, the risks associated with the said ongoing and potential disputes with the Granting Body, proceeding to quantify them and to allocate the specific funds in the respective financial statements.

In addition, given that this is an assessment made by the individual companies with support from their own consultants and with no cross-examination with the counterparty, and considering the estimate as adequate for the existing risk, there is still a possibility of incurring additional charges on top of the amounts of the provisions posted.

- EUR 55 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.

## Note 14 – Employee benefits

As at 31 December 2023, this item totalled EUR 40,046 thousand (EUR 41,049 thousand as at 31 December 2022). Changes during the period were as follows:

<b>1 January 2023</b>	<b>41,049</b>
Period contributions <sup>(*)</sup>	2,959
Indemnities advanced/liquidated during the period	(3,664)
Transfers from/to other companies not in the scope of consolidation	83
Reclassifications and other changes	(381)
<b>31 December 2023</b>	<b>40,046</b>

<sup>(\*)</sup> inclusive of the actuarial profit posted to the statement of comprehensive income equal to approximately EUR 0.8 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	3.36% <sup>(1)</sup>
Annual inflation rate	2.00%
Annual rate of increase in severance pay	3.00%
Annual rate of salary increases (for Companies with less than 50 employees)	From 1% to 2.5%

### Demographic assumptions

Mortality	RG 48 tables
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 0.3 million, with an effect on the shareholders’ equity (Group and minority interests) equal to around EUR 0.2 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.

## Note 15 – Trade payables (non-current)

The item “non-current trade payables”, for EUR 292 thousand (EUR 370 thousand as at 31 December 2022) includes medium/long-term trade payables.

## Note 16 – Other payables and contractual liabilities (non-current)

These consist of:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
To ANAS – Central Insurance Fund	555,054	446,967
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	321,665	459,212
Payables for concession fees	407,762	351,081
To others	271,515	183,327
<b>Total</b>	<b>1,555,996</b>	<b>1,440,587</b>

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:

<i>in thousands of EUR</i>	31/12/2022	Changes Other changes	31/12/2023
To ANAS – Central Insurance Fund	446,967	108,087	555,054
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	459,212	(137,547)	321,665
<b>Total</b>	<b>906,179</b>	<b>(29,460)</b>	<b>876,719</b>

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), SAV S.p.A 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 2023 and their developments until fully repaid is as follows (in millions of EUR):

<i>(amounts in millions of EUR)</i>	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SAV	29.9	15.2									
SALT- A15 Stretch	66.1	69.7	73.5	74.0	26.4						
SITAF	488.5	506.5	525.7	546.0	563.7	567.4	536.9	450.9	338.0	213.2	74.1
<b>TOTAL</b>	<b>584.5</b>	<b>591.4</b>	<b>599.2</b>	<b>620.0</b>	<b>590.1</b>	<b>567.4</b>	<b>536.9</b>	<b>450.9</b>	<b>338.0</b>	<b>213.2</b>	<b>74.1</b>

(\*) of which EUR 555 million as the non-current portion and EUR 29.5 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 2023	31 December 2022	changes
Concessionária Ecovias do Araguaia <sup>(*)</sup>	242.8	199.3	43.5
Eco135 Concessionária de Rodovias	185.2	170.9	14.3
Other	4.3	1.9	2.4
<b>Payables for concession fees</b>	<b>432.3</b>	<b>372.1</b>	<b>60.2</b>
of which			
Current (Note 22)	24.5	21.0	3.5
<b>non-current</b>	<b>407.8</b>	<b>351.1</b>	<b>56.7</b>

<sup>(\*)</sup> The item “*financial receivables due from the granting body*” includes for an amount of EUR 242.7 million (EUR 199.3 million as at 31 December 2022), 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 271.5 million (EUR 183.3 million as at 31 December 2022), includes (i) for EUR 137.4 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 2024 (EUR 61.5 million at 31 December 2023), (ii) for EUR 67.4 million, the payable for the option to purchase the remaining 20% of Halmar International LLC (EUR 63.9 million at 31 December 2022) and (iii) for EUR 66.3 million, other payables arising from the EcoRodovias Group (EUR 57.6 million at 31 December 2022).

The increase in *Advances* on works is due, for EUR 67 million, to advances paid by the customer for the Storstroem Bridge project during 2023 as part of the Liquidity Bridge Agreement, signed with the customer in January 2023 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:

<i>in thousands of EUR</i>	Between one and five	Beyond five years	Total
Payables to ANAS – Central Insurance Fund	395,436	159,618	555,054
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	221,174	100,491	321,665
Payables for concession fees – Long term	262,253	145,509	407,762
Other payables	271,515	-	271,515
<b>Total</b>	<b>1,150,378</b>	<b>405,618</b>	<b>1,555,996</b>

## Note 17 – Bank debt (non-current)

Bank debt amounted to EUR 1,974,396 thousand (EUR 1,659,994 thousand at 31 December 2022); the change compared to the previous year is detailed below (in thousands of EUR):

31/12/2022	Changes				31/12/2023
	Disbursements	Reimbursements	Transfers to current portion	Exchange differences and other changes	
1,659,994	503,758	(15,060)	(213,818)	39,522	1,974,396

The tables below show bank debt as at 31 December 2023, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

31 December 2023									
Company	Lending bank	Maturity	Initial amount <sup>(*)</sup>	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	-
Storstroem 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



Almost all the medium- and long-term loan contracts in place as at 31 December 2023 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 2023, were met.

The table below provides the average spread and average weighted reference rate for the loans (for the current and non-current parts):

	ASTM Group without EcoRodovias	Group EcoRodovias	Group ASTM
Weighted average spread	1.8%	4.1%	2.2%
Weighted average rate	5.3%	9.5%	6.0%

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 2022									
Company	Lending bank	Maturity	Initial amount <sup>(*)</sup>	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	-	38,360	98,640
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	83,000	Variable	EUR	83,000	-	23,240	59,760
ASTM	Mediobanca, UniCredit and Intesa (intermediate pool)	15/12/2024	12,250	Variable/IRS	EUR	7,000	3,500	3,500	-
ASTM	Mediobanca, UniCredit and Intesa	15/12/2024	71,750	Variable/IRS	EUR	41,000	20,500	20,500	-
ASTM	Mediobanca	30/06/2026	50,000	Variable	EUR	41,000	6,000	35,000	-
ASTM	Mediobanca	31/12/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	EIB	15/12/2024	38,500	Variable/IRS	EUR	22,000	11,000	11,000	-
ASTM	CDP	31/12/2026	350,000	Variable	EUR	280,000	70,000	210,000	-
ASTM	BPM	02/03/2027	100,000	Variable	EUR	100,000	-	100,000	-
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	-	100,000	-
ASTM	Intesa	31/03/2027	180,000	Variable	EUR	180,000	-	180,000	-
ASTM	Intesa	06/03/2023	150,000	Variable	EUR	150,000	150,000	-	-
Eco050	BDMG	15/12/2038	111,214	Variable	BRL	18,518	668	2,962	14,888
Eco050	BNDES	15/12/2038	371,113	Variable	BRL	62,556	2,257	10,007	50,292
Eco050	CAIXA	10/04/2036	186,486	Fixed	BRL	26,187	2,331	7,634	16,222
Eco050	CAIXA	15/12/2038	326,350	Variable	BRL	54,671	1,983	8,744	43,944
Eco101	BNDES	15/12/2028	188,658	Variable	BRL	23,425	3,128	15,442	4,855
Eco101	BNDES	15/06/2030	241,049	Variable	BRL	35,038	3,498	17,096	14,444
Eco135	Banco Santander	15/07/2026	3,070	Variable	BRL	561	17	544	-
Eco135	Banco Santander	15/09/2026	87	Variable	BRL	15	-	15	-
Eco135	Banco Santander	15/07/2026	5,246	Variable	BRL	959	29	930	-
Eco135	Banco Santander	15/12/2026	6,493	Variable	BRL	1,157	6	1,151	-
Eco135	BNDES	15/06/2043	455,119	Variable	BRL	87,437	578	11,543	75,316
Ecopistas	BNDES	15/06/2023	27,999	Variable	BRL	275	275	-	-
Ecopistas	BNDES	16/06/2025	33,719	Variable	BRL	1,654	665	989	-
Ecopistas	BNDES	15/07/2025	9,169	Variable	BRL	896	322	574	-
Ecopistas	BNDES	17/07/2023	21,769	Variable	BRL	815	815	-	-
Ecoponte	BNDES	15/08/2032	84,075	Variable	BRL	9,830	700	3,343	5,787
Ecoponte	BNDES	15/12/2032	127,489	Variable	BRL	20,793	1,411	6,719	12,663
Ecoponte	BNDES	15/06/2034	69,546	Variable	BRL	11,606	641	3,014	7,951
Ecoponte	BNDES	15/12/2032	2,076	Variable	BRL	326	25	115	186
HALMAR	M&T	Miscellaneous	5,589	Variable	USD	96	96	-	-
HALMAR	M&T Consolidated Mortgage	02/08/2029	5,900	Variable	USD	4,610	277	1,383	2,950
Itinera	BPER	31/12/2025	30,000	Variable	EUR	22,483	7,500	14,983	-
Itinera	BPM	31/12/2024	30,000	Variable	EUR	29,966	14,940	15,026	-
Itinera	BPM	02/02/2023	20,000	Variable	EUR	20,000	20,000	-	-
Itinera	MPS	31/12/2023	30,000	Variable	EUR	10,000	10,000	-	-
Itinera	Intesa	23/12/2023	30,000	Variable	EUR	7,500	7,500	-	-
SATAP	Intesa (formerly OPI)	15/06/2024	75,000	Variable/IRS	EUR	7,258	4,839	2,419	-
SATAP	Mediobanca	15/06/2024	59,450	Variable/IRS	EUR	5,753	3,835	1,918	-
SITAF	EIB	15/06/2033	98,000	Variable/IRS	EUR	81,358	6,512	46,311	28,535
SITAF	CDP	15/06/2033	98,000	Variable/IRS	EUR	81,376	6,530	46,311	28,535
SITAF	CDP	15/06/2033	80,000	Variable/IRS	EUR	67,163	5,387	38,224	23,552
SITAF	CDP	30/06/2023	40,000	Variable	EUR	39,900	39,900	-	-
Sitalfa	Credem mediocredito	03/09/2025	1,000	Fixed	EUR	616	222	394	-
Tecnositaf	Credem	22/05/2025	1,000	Fixed	EUR	616	222	394	-
Total						2,076,414	408,109	1,179,785	488,520
Net accruals and deferrals						(4,676)	3,635	(4,778)	(3,533)
Total bank debt						2,071,738	411,744	1,175,007	484,987
of which:									
current						411,744			
non-current						1,659,994			

(\*) Initial amount in local currency

## Note 18 - Non-current derivatives with a negative fair value

This item amounts to 6,244 as at 31 December 2023 (EUR 41 thousand as at 31 December 2022) 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 6,099,751 thousand EUR 5,379,448 thousand at 31 December 2022).

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
ASTM bonds	3,519,588	4,013,815
EcoRodovias bonds	2,236,466	1,313,081
Payables for financial lease contracts	48,747	49,640
Other payables	294,950	2,912
<b>Total</b>	<b>6,099,751</b>	<b>5,379,448</b>

See below for the changes to the items “ASTM bonds” and “EcoRodovias bonds” compared to 31 December 2022:

<i>in thousands of EUR</i>	31/12/2022	Changes				31/12/2023
		Emissions	Reimbursements	Transfers to current portion	Exchange differences and other changes	
ASTM bonds	<b>4,013,815</b>	-	-	(499,326)	5,099	<b>3,519,588</b>
EcoRodovias bonds	<b>1,313,081</b>	1,386,467	-	(576,054)	112,972	<b>2,236,466</b>
<b>Non-current bonds</b>	<b>5,326,896</b>	1,386,467	-	(1,075,380)	118,071	<b>5,756,054</b>

With reference to the issues that took place during 2023, the EcoRodovias Group issued bonds for a total of 7.6 billion reais. The “senior unsecured” non-convertible bond issues were placed exclusively with institutional investors with the following characteristics:

- Ecovias dos Imigrantes: 900 million reais

In March 2023, the Brazilian subsidiary Ecovias dos Imigrantes issued bonds totalling 900 million reais (EUR 167.9 million<sup>1</sup>), maturing in March 2025.

- EcoNoroeste: 2,200 million reais

In April, the Brazilian subsidiary EcoNoroeste issued bonds for 1,400 million reais (EUR 261.1 million<sup>1</sup>), maturing in September 2025. In December, the Brazilian subsidiary EcoNoroeste issued bonds for 800 million reais (EUR 149.2 million<sup>1</sup>).

- Ecopistas: 1,180 million reais

In April, the Brazilian subsidiary Ecopistas issued bonds for 1,180 million reais (EUR 220.1 million<sup>1</sup>) in two series, the first in the amount of 472 million reais (EUR 88.0 million<sup>1</sup>) maturing in March 2030 and the second in the amount of 708 million reais (EUR 132.1 million<sup>1</sup>) maturing in March 2035.

- Ecosul: 140 million reais

In May 2023, the Brazilian subsidiary Ecosul issued bonds for 140 million reais (EUR 26.1 million<sup>1</sup>), maturing in May 2025.

- EcoRodovias Concessões e Serviços: 1,650 million reais

In June, EcoRodovias Concessões e Serviços issued bonds for 650 million reais (EUR 121.2 million<sup>1</sup>), maturing in June 2026.

In November, the Brazilian subsidiary EcoRodovias Concessões e Serviços issued bonds for 1 million reais (EUR 186.5 million<sup>1</sup>), in three series, Series 1: 220 million reais (EUR 41 million<sup>1</sup>) maturing October 2028; Series 2: 600 million reais (EUR 111.9 million<sup>1</sup>) maturing October 2030; Series 3: 180 million reais (EUR 33.6 million<sup>1</sup>) maturing October 2033.

- Eco 135: 520 million reais

In August, the Brazilian subsidiary Eco 135 issued bonds for 520 million reais (EUR 97.0 million<sup>1</sup>), maturing in March 2043.

- Ecovias do Cerrado: 640 million reais

<sup>1</sup> Based on the euro/real exchange rate of 5.3618 as at 31 December 2023.

In September, the Brazilian subsidiary Ecovias do Cerrado issued bonds for 640 million reais (EUR 119.4 million<sup>1</sup>), maturing in September 2027.

- EcoRioMinas: 400 million reais

In September, the Brazilian subsidiary EcoRioMinas issued bonds for 400 million reais (EUR 74.6 million<sup>1</sup>), maturing in March 2025.

The following table contains the details of the ASTM Bonds (in thousands of EUR):

Company	Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 31/12/2023	value as at 31/12/2022
ASTM	13/02/2014	13/02/2024	3.375%	EUR	500,000	bullet at maturity	514,816	514,213
ASTM	08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	554,120	553,216
ASTM	25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	747,829	746,840
ASTM	25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,250,712	1,251,242
ASTM	25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	995,619	995,020
							<b>4,063,096</b>	<b>4,060,531</b>
<u>of which:</u>								
current							<b>543,508</b>	<b>46,716</b>
non-current							<b>3,519,588</b>	<b>4,013,815</b>

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):

Company	Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 31/12/2023	value as at 31/12/2022
EcoInfra	07/03/2022	Mar-27	CDI + 2.00% a.a.	BRL	950,000	Annual as from 2024	988,278	991,387
Ecopistas	15/01/2011	Jan-23	IPC-A + 8.25% a.a.	BRL	92,500	Annual	-	23,015
Ecopistas	15/03/2023	Mar-30	IPC-A + 7.55% a.a.	BRL	472,000	Half-yearly as from 2024	474,172	-
Ecopistas	15/03/2023	Mar-35	IPC-A + 8.15% a.a.	BRL	708,000	Half-yearly as from 2030	709,896	-
EcoRioMinas	11/09/2023	Mar-25	IDC+2.05%a.a.	BRL	400,000	bullet at maturity	411,459	-
Ecovias dos Imigrantes	15/04/2013	Apr-24	IPC-A + 4.28% a.a.	BRL	681,000	Annual as from 2022	428,930	819,410
Ecovias dos Imigrantes	17/03/2022	Apr-24	CDI + 1.20% a.a.	BRL	950,000	bullet at maturity	973,568	975,301
Ecovias dos Imigrantes	28/03/2023	Mar-25	CDI + 2.00% a.a.	BRL	900,000	bullet at maturity	925,803	-
Ecoponte	15/10/2019	Oct-34	IPC-A + 4.4% a.a.	BRL	230,000	Annual as from 2022	274,458	267,506
Eco050	15/12/2017	Dec-29	IPC-A + 9% a.a.	BRL	90,000	Half-yearly	108,171	106,309
Eco135	15/07/2023	Mar-43	IPC-A + 7.10% a.a.	BRL	520,000	Half-yearly as from 2025	532,126	-
EcoRodovias Concessões	15/11/2017	Nov-24	IPC-A + 6.0% a.a.	BRL	30,000	Annual as from 2023	19,719	37,566
EcoRodovias Concessões	15/06/2018	Jun-25	IPC-A + 7.4438% a.a.	BRL	350,000	Annual as from 2024	488,476	466,760
EcoRodovias Concessões	15/04/2019	Apr-24	CDI + 1.30% a.a.	BRL	833,675	bullet at maturity	855,270	857,240
EcoRodovias Concessões	15/04/2019	Apr-26	IPC-A + 5.50% a.a.	BRL	66,325	Annual as from 2025	89,056	85,094
EcoRodovias Concessões	22/08/2022	aug-27	CDI + 1.60% a.a.	BRL	1,050,000	bullet at maturity	1,096,535	1,094,460
EcoRodovias Concessões	13/07/2020	Jul-23	CDI + 3.50% a.a.	BRL	1,000,000	bullet at maturity	-	1,076,121
EcoRodovias Concessões	20/06/2023	Jun-26	IDC + 2.65 a.a.	BRL	650,000	bullet at maturity	647,236	-
EcoRodovias Concessões	15/09/2023	Oct-28	IDC + 1.85 a.a.	BRL	220,000	Annual as from 2027	221,369	-
EcoRodovias Concessões	15/09/2023	Oct-30	IDC + 2.35 a.a.	BRL	600,000	Annual as from 2028	604,099	-
EcoRodovias Concessões	15/09/2023	Oct-33	IPC-A + 6.8285 a.a.	BRL	180,000	Annual as from 2031	180,209	-
Ecosul	30/05/2021	May-24	CDI + 1.65% a.a.	BRL	370,000	Annual as from 2023	222,084	373,955
Ecosul	15/05/2023	May-25	CDI + 2.20% a.a.	BRL	140,000	bullet at maturity	151,734	-
Holding do Araguaia	15/10/2021	Oct-36	IPC-A + 6.6647%	BRL	1,400,000	Half-yearly as from 2024	1,603,508	1,525,391
Ecovias do Cerrado	14/09/2022	sep-23	CDI + 1.15% a.a.	BRL	180,000	bullet at maturity	-	187,216
Ecovias do Cerrado	15/08/2023	sep-27	IPC-A + 6.35% a.a.	BRL	640,000	bullet at maturity	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	629,552	609,000
Noroeste Paulista	30/03/2023	sep-25	CDI + 2.50% a.a.	BRL	1,400,000	bullet at maturity	1,428,638	-
Noroeste Paulista	15/12/2023	sep-25	CDI + 1.35% a.a.	BRL	800,000	bullet at maturity	797,827	-
							<b>15,504,072</b>	<b>9,495,730</b>
							<b>EUR 2,891,580</b>	<b>1,684,059</b>
<u>of which</u>								
current							<b>3,512,589</b>	<b>2,091,790</b>
							<b>EUR 655,114</b>	<b>370,977</b>
non-current							<b>11,991,483</b>	<b>7,403,940</b>
							<b>EUR 2,236,466</b>	<b>1,313,082</b>

EcoRodovias Group contracts require certain financial indices (covenants) to be maintained which, as at 31 December 2023, 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 291.5 million (EUR 322 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 30/06/2032

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 709,318 thousand (EUR 707,890 thousand as at 31 December 2022). For the breakdown of this item, please refer to Note 38 – Income taxes.

## Note 21 – Trade payables (current)

Trade payables totalled EUR 870,411 thousand (EUR 821,619 thousand as at 31 December 2022). The increase in this item is mainly attributable to the business operations of the companies operating in the EPC sector.

## Note 22 – Other payables and contract liabilities (current)

These consist of:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Advances/Advance payments	299,011	230,574
Payables to welfare organisations	23,116	22,828
Payables due to employees	63,858	54,574
Payables for concession fees	54,438	50,753
Payables to ANAS – Central Insurance Fund	29,460	47,749
Payables for cross charges from consortium companies	56,554	86,134
Payables to Autostrada dei Fiori shareholders for option	7,958	10,341
Deferred income	14,636	16,775
Provision for restoration or replacement	26,458	20,175
Provisions for risks and charges	-	20,622
Other payables	114,075	89,838
<b>Total</b>	<b>689,564</b>	<b>650,363</b>

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 is due to the increase in advances received by Halmar Group (EUR +56.1 million) and by Itinera S.p.A. (EUR +12.8 million).

“*Payables for concession fees*” represents for an amount of EUR 29.9 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 24.5 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 2023, there is a residual commitment on 1,530,390 shares (equal to 0.95% of share capital) for a value of EUR 7,958 thousand. The change with respect to 31 December 2022 is due to the non-renewal of one of the aforementioned options by an Autostrada dei Fiori S.p.A. shareholder.

The *“deferred income”* includes easement payments, grants received by SATAP S.p.A. from TAV S.p.A. and RFI S.p.A., and grants received by SAV S.p.A. from RAV S.p.A. and the Autonomous Region Valle d'Aosta; this item also includes the grants provided by the MIT and envisaged by the Complementary National Plan to the NRRP for projects that the Italian motorway concession companies must carry out in upcoming years in relation to the implementation of a dynamic monitoring system for remote control of bridges, viaducts and tunnels on the main road network.

The item *“provisions for risks and charges”* at 31 December 2022 included the allocation of the provision for risks – used entirely during the year – in the face of losses recognised on the Storstroem Bridge project in Denmark, for the portion exceeding that used to reduce the relative contract assets (EUR 84.7 million).

## Note 23 – Bank debt (current)

These consist of:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
Current account overdrafts and advances	136,124	142,543
Short-term loans	1,571	24,200
Maturing portion of medium- and long-term loans	371,990	411,744
<b>Total</b>	<b>509,685</b>	<b>578,487</b>

The "maturing portion of medium- and long-term loans" amounted to EUR 371,990 thousand as at 31 December 2023 (EUR 411,744 thousand as at 31 December 2022). The changes compared to the previous financial year are shown below:

31/12/2022	Changes				31/12/2023
	Disbursements	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
411,744	150,000	(419,468)	213,818	15,896	371,990

## Note 24 – Other financial liabilities (current)

These consist of:

<i>in thousands of EUR</i>	31 December 2023	31 December 2022
ASTM bonds	543,508	46,716
EcoRodovias bonds	655,115	370,977
Financial payables from interconnection – cash in transit	13,029	11,477
Payables for financial lease contracts	36,990	34,801
Other payables	22,505	19,480
<b>Total</b>	<b>1,271,147</b>	<b>483,451</b>

See below for the changes to the current portion of the items “ASTM bonds” and “EcoRodovias bonds” compared to the previous year:

	31/12/2022	Changes				31/12/2023
		Disbursements/ Increases	Reimbursements	Transfers from non- current portion	Exchange differences and other changes	
ASTM bonds	46,716	-	(78,950)	499,326	76,416	543,508
EcoRodovias bonds	370,977	-	(572,846)	576,054	280,930	655,115
<b>Current bonds</b>	<b>417,693</b>	-	<b>(651,796)</b>	<b>1,075,380</b>	<b>357,346</b>	<b>1,198,623</b>

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 “*other payables*” mainly refers to (i) 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 (EUR 14.1 million) and (ii) loans disbursed by minority shareholders to companies of the Itinera Group (EUR 3.2 million).

## Note 25 – Current tax liabilities

Current tax liabilities totalled EUR 99,766 thousand (EUR 103,694 thousand as at 31 December 2022) and refer to liabilities for corporate income tax (IRES), regional production tax (IRAP), VAT and personal income tax (IRPEF) withholding agent, substitute taxes and direct overseas taxes related mainly to EcoRodovias Group.



## Explanatory Notes – Information on the income statement

As part of the operating reorganisation of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., the production of Euroimpianti S.p.A. – active in the sector of planning and construction of electric and electromechanical systems – was reclassified into the “technology” sector, having previously been included among the “EPC” sector companies. This structure of operating segments reflects the method of representing information used by Management in its decision-making processes. The data related to 2022 were also reclassified to allow for better comparison.

### Note 26 – Revenue

#### 26.1 – Motorway sector revenue – operating activities

This item breaks down as follows:

<i>in thousands of EUR</i>	2023	2022
Net toll revenue - Italy	1,500,479	1,436,097
Net toll revenue - Brazil	1,004,765	635,745
Fee/additional fee payable to ANAS	104,726	102,402
<b>Gross toll revenue</b>	<b>2,609,970</b>	<b>2,174,244</b>
Other accessory revenues	63,255	55,180
<b>Total motorway sector revenue</b>	<b>2,673,225</b>	<b>2,229,424</b>

The increase in “*net toll revenue - Italy*” – equal to EUR 64.4 million (+4.5%) – is attributable for EUR 37.7 million to the increase in traffic volumes and for EUR 26.7 million to the tariff adjustments granted from 1 January 2023 to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. (limited to the A4 section) and (limited to the A4 section) and SITAF S.p.A. (limited to the T4 tunnel).

The increase in “*net toll revenue - Brazil*” – equal to EUR 369.1 million (+58.1%) – is attributable for EUR 262.6 million to the progressive tolling of the new stretches managed by the concession holders EcoRioMinas, Ecovias do Araguaia and Econoroeste and for EUR 106.5 million to the increase in traffic volumes and recognition of the tariff increases due to the other Brazilian concession holders of the Group.

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*”.

The “*other accessory revenues*” mainly refer to rental income on the service areas and crossing fees; the increase to the item in question is due both to the increase in consumption at the Italian service areas and consequently of the related royalties, and higher fees totalled by the Brazilian concession holders.

#### 26.2 – Motorway sector revenue – planning and construction activities

This item totalled EUR 1,467,354 thousand (EUR 1,304,154 thousand in 2022) 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:

<i>in thousands of EUR</i>	2023	2022
Revenue for works and planning and changes in contract work in progress	1,137,532	877,786
Other revenue	21,068	19,739
<b>Total</b>	<b>1,158,600</b>	<b>897,525</b>

The increased revenues in the production relative to third parties in the EPC sector, which includes the Itinera Group, Sitalfa S.p.A. and Sina S.p.A., is primarily attributable to greater production in the Italian worksites and in particular those of Itinera S.p.A., as well as greater production relative to the Storstroem Bridge project in Denmark. In particular, in 2023 the overseas production of the EPC sector was equal to EUR 896.7 million (EUR 803.9 million in 2022), of which EUR 353.6 million in the United States (through the American subsidiaries of the Halmar Group), EUR 413.6 million in Europe, EUR 129.1 million in the Middle East and EUR 0.4 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 82,240 thousand (zero in FY 2022) and refers to the "planning and construction activities" relating to the ADA 13 Stations work order in the USA 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:

<i>in thousands of EUR</i>	2023	2022
Revenues and change in contract work in progress, work in progress, semi-finished products, finished goods and other	65,699	63,864
Other revenue	4,519	3,695
<b>Total</b>	<b>70,218</b>	<b>67,559</b>

This is the total amount of "production" carried out for third parties by the subsidiaries operating in the sector, of which approximately EUR 6.7 million carried out overseas. 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:

<i>in thousands of EUR</i>	2023	2022
Claims for damages	8,869	10,206
Recovery of expenses and other income	91,646	144,562
Logistics and transport revenues	79,570	79,964
Share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS	30,786	30,010
Works on behalf of third parties and cost reversal	10,719	8,835
Operating grants	3,746	7,086
<b>Total</b>	<b>225,336</b>	<b>280,663</b>

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.

The item *“recovery of expenses and other income”* includes the recovery of collection costs, recovery of exceptional transit costs, capital gains from disposals and contingent assets. The decrease seen in the item is primarily attributable to greater contingent assets in the previous financial year and greater income relative to the subsidiary Autostrada Asti-Cuneo S.p.A. in the context of the cross-financing contract.

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:

<i>in thousands of EUR</i>	2023	2022
Salaries and wages	486,700	445,778
Social security contributions	124,971	110,624
Allocations to payroll provisions	72,091	66,817
Other costs	24,449	27,724
<b>Total</b>	<b>708,211</b>	<b>650,943</b>

The overall increase in *“payroll costs”* is attributable for EUR 10.8 million to the entry into operation of the new concessions managed by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, and for the remainder to the increase in the number of employees and of the cost of labour in the business sectors in which the Group operates.

Average employee staffing<sup>1</sup> breaks down by category as follows:

	2023	2022	Changes
Executives	268	262	6
Middle managers	670	647	23
Office workers	4,019	4,260	(241)
Toll chargers (motorway sector)	3,029	2,574	455
Manual workers	5,129	4,973	156
<b>Total</b>	<b>13,115</b>	<b>12,716</b>	<b>399</b>

## Note 28 – Costs for services

This expense item breaks down as follows:

<i>in thousands of EUR</i>	2023	2022
Maintenance of non-compensated revertible assets	46,295	66,501
Other costs related to non-compensated revertible assets	25,855	26,585
Subcontracting	733,004	642,725
Overhead on consortium costs	108,199	93,073
Works on behalf of third parties	135,196	124,042
Technical design activities	50,889	47,631
Seconded personnel and contract workers	33,068	27,659
Other payroll costs	30,882	27,394
Transport	29,762	29,667
Insurance	46,123	44,798
Utilities	34,946	37,675
Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12)	747,581	683,129
Other costs for services	210,425	200,959
<b>Total</b>	<b>2,232,225</b>	<b>2,051,838</b>

The change in “costs for services” with respect to the same period the previous year is mainly due to greater costs (i) for the construction of non-compensated revertible assets (IFRIC 12) carried out by third parties) and (ii) from sub-contractors linked to higher production during the year on EPC and technology sector projects carried out using the consortium mechanism.

## Note 29 - Costs for raw materials and consumables

This expense item breaks down as follows:

<i>in thousands of EUR</i>	2023	2022
Raw materials	236,654	233,789
Consumables	135,238	115,944
Changes in inventories of raw materials and merchandise	8,990	(4,057)
<b>Total</b>	<b>380,882</b>	<b>345,676</b>

This item refers to production materials, ancillary materials and consumables and mainly relates to the subsidiaries forming part of the EPC and Technology sectors.

<sup>1</sup> 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. Also note that the figure for 2022 was restated to ensure comparability with financial year 2023, following the new professional classification approach adopted.

## Note 30 – Other costs

This expense item breaks down as follows:

<i>in thousands of EUR</i>	2023	2022
Concession fee pursuant to Article 1, para. 1020 of Italian Law No. 296/06	33,504	32,203
Fee pursuant to Article 19, para. 9-bis of Italian Law Decree no. 78/09	104,726	102,402
Sub-concession fee	7,160	6,676
Leases and rental expenses	76,559	64,688
Other operating expenses	249,178	221,088
<b>Total</b>	<b>471,127</b>	<b>427,057</b>

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 change in the “*sub-concession fee*” – calculated on the *royalties* received from service areas – is substantially attributable to the increase in *royalty income*.

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 change in “*other operating expenses*” compared to the previous year is attributable to the concession fees and other expenses of the EcoRodovias Group.

## Note 31 – Capitalised costs on fixed assets

This item, amounting to EUR 4,086 thousand (EUR 1,403 thousand in 2022), 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:

<i>in thousands of EUR</i>	2023	2022
Intangible assets:		
▪ Other intangible assets	7,478	5,259
▪ Non-compensated revertible assets	541,420	460,123
Tangible assets:		
▪ Buildings	5,536	5,591
▪ Plant and machinery	18,959	15,333
▪ Industrial and commercial equipment	22,008	13,325
▪ Other assets	4,835	5,011
▪ Rights of use	43,510	34,282
<b>Total amortisation and depreciation</b>	<b>643,746</b>	<b>538,924</b>
Write-down of goodwill and other write-downs	993	688
<b>Total amortisation, depreciation and write-downs</b>	<b>644,739</b>	<b>539,612</b>

Depreciation of non-compensated revertible assets is associated with the expected development in traffic on managed stretches; the change in this item compared to the previous year is attributable to both the increase in volumes of traffic and the higher value of revertible assets following the investments made, in addition to the entry into operation of the stretches managed by the Brazilian concession companies EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

## 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:

<i>in thousands of EUR</i>	2023	2022
Drawdown of provision for restoration/replacement of non-compensated revertible assets	(136,923)	(128,160)
Allocation to provision for restoration/replacement of non-compensated revertible assets	141,272	136,113
<b>Net adjustment of the provision for restoration and replacement of non-compensated revertible assets</b>	<b>4,349</b>	<b>7,953</b>

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

The provisions for risks and charges in 2023 totalled approximately EUR 303,976 thousand (EUR 241,491 thousand in 2022); for an amount equal to EUR 297.5 million, this item refers to the provisions made during the year for the “concession risk”, which refers to the risk related to lawsuits in process or that might 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. To that end, as already indicated in previous sections of these financial statements, as at 31 December 2023, at the request of the Granting Body, the concessionaires SATAP S.p.A. (A21 Stretch), SALT p.A. (A12 Stretch), ATIVA S.p.A. (Tangenziale di Torino, Torino-Quincinetto, Ivrea-Santhià and Torino-Pinerolo) and Autostrada dei Fiori S.p.A. A10 section) continue to manage the sections whose concession has expired (continuing to apply the concession agreements).

## Note 35 – Financial income

This item breaks down as follows:

<i>in thousands of EUR</i>	2023	2022
<b>Income from equity investments:</b>		
▪ dividends from other businesses	2,351	728
▪ capital gain on sale of investments	-	2,416
<b>Total</b>	<b>2,351</b>	<b>3,144</b>
<b>Interest income and other financial income</b>		
▪ from credit institutions	25,955	1,367
▪ from financial assets	84,999	60,273
▪ from interest rate swap agreements	-	-
▪ Exchange differences	5,514	16,579
▪ other	35,035	28,394
<b>Total</b>	<b>151,503</b>	<b>106,613</b>
<b>Total financial income</b>	<b>153,854</b>	<b>109,757</b>

The item “*dividends from other businesses*” mainly refers to the dividends collected from Autostrade Centropadane S.p.A. (EUR 1.7 million), Assicurazioni Generali S.p.A. (EUR 0.4 million) and Mediobanca S.p.A. (EUR 0.3 million).

The item “*capital gains on sale of investments*” referred in the previous year to the capital gain arising from the sale of the equity investment held in C.I.M. S.p.A. - Novara - Centro Interportuale Merci.

The item interest income “*from credit institutions*” refers to interest income accrued on cash deposited with credit institutions; the change compared to the previous year is mainly attributable to higher rates recognised by the credit institutions on holdings as well as higher amounts of average holdings.

The item “*interest and income from financial assets*” includes income from insurance policies for EUR 3 million (EUR 2.1 million in 2022), interest income on loans granted to investee companies for EUR 10.4 million (EUR 9.4 million in 2022), interest income on Brazilian Bank Deposit Certificates subscribed by the subsidiary IGLI S.p.A. for EUR 5.8 million (EUR 4.5 million in 2022) and interest from financial assets relating to the EcoRodovias Group companies for EUR 59.2 million (EUR 43.9 million in 2022).

The item “*exchange differences*” includes EUR 4 million referring to forex gains made by the subsidiary IGLI S.p.A. following investments and divestiture in Brazilian Deposit Certificates, while EUR 1.2 million referred to the Itinera Group.

The item “*other*” includes income coming from the renegotiation of the loan with reference to SITAF S.p.A. for EUR 12.5 million.

## Note 36 – Financial expenses

This item breaks down as follows:

<i>in thousands of EUR</i>	2023	2022
<b>Interest expense to credit institutions:</b>		
▪ on loans	128,068	73,561
▪ on current account overdrafts	6,309	3,181
<b>Miscellaneous interest expense:</b>		
▪ from interest rate swap agreements	(5,866)	6,912
▪ from financial discounting	71,296	72,694
▪ from bond loans	380,346	286,754
▪ change in fair value of hedging derivatives reclassified from statement of other comprehensive income	(390)	(390)
▪ from rights of use contracts and other contracts	5,605	3,395
▪ from other lenders	12,348	-
▪ capitalised financial expenses	(95,445)	(78,441)
<b>Total interest expense</b>	<b>502,271</b>	<b>367,666</b>
▪ Exchange differences	5,787	10,095
▪ other financial expenses	28,312	16,813
<b>Total other financial expenses</b>	<b>34,099</b>	<b>26,908</b>
<b>Total interest expense and other financial expenses</b>	<b>536,370</b>	<b>394,574</b>

“Interest expense to credit institutions” (also taking account of the interest on interest rate swaps) show an increase of EUR 44.9 million; this change is mainly attributable to the higher gross financial indebtedness, and partially to the increase seen in the 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 30.8 million to payables to the Central Insurance Fund and ANAS (EUR 30 million in 2022) and for EUR 39.8 million to the “financial component” of provisions and concession rights of the Brazilian investee companies (EUR 42.7 million in 2022).

The “interest expense from bond loans” is broken down as follows:

<i>in thousands of EUR</i>	2023	2022
<i>from 2014-2024 bond loan</i>	17,478	17,457
<i>from 2018-2028 bond loan</i>	9,842	9,826
<i>from 2021-2026 bond loan</i>	8,489	8,478
<i>from 2021-2030 bond loan</i>	21,357	21,329
<i>from 2021-2033 bond loan</i>	24,350	24,336
<b>Interest expense from ASTM bonds</b>	<b>81,516</b>	<b>81,426</b>
<b>Interest expense from EcoRodovias bonds</b>	<b>298,830</b>	<b>205,328</b>
<b>Interest from bond loans</b>	<b>380,346</b>	<b>286,754</b>

“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 43.5 million to interest capitalised on the non-compensated revertible assets of the Italian concession holders and for EUR 51.9 million to the Brazilian concession holders.

The change seen in the item “foreign exchange differences” is mainly attributable to lower forex losses realised by the subsidiary IGLI S.p.A. following the disposal of part of the Brazilian Deposit Certificates and to unrealised forex losses arising from the adjustment to the exchange rate of 31 December of the Brazilian Bank Deposit Certificates still in place at that date.



The item “*other financial expenses*” includes EUR 21.5 million 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:

<i>in thousands of EUR</i>	2023	2022
SITRASB S.p.A.	1,057	640
S.A.BRO.M – Autostrada Broni Mortara S.p.A.	(196)	(131)
Tangenziali Esterne Milano (TEM)	(4,627)	(2,973)
Tangenziale Esterna S.p.A.	(4,828)	(3,067)
ROAD LINK HOLDINGS Ltd.	1,203	1,390
Monotrilho Linha 18 Bronze	(97)	(92)
Federici Stirling Batco LLC	-	(4,150)
Mill Basin Bridge Constructors	-	15
Rivalta Terminal Europa S.p.A.	(228)	-
Tuborus LLC	-	(1,241)
Transenergia S.r.l.	-	945
Interporto di Vado I.O. S.p.A.	(73)	115
CONSEPI S.p.A. (Consusa S.r.l.)	(169)	17
Other minor companies	(23)	(33)
<b>Total</b>	<b>(7,981)</b>	<b>(8,565)</b>

This item includes, for the relevant share, the profit/(loss) of the jointly controlled entities and associated companies.

## Note 38 – Taxes

This item can be broken down as follows:

<i>in thousands of EUR</i>	2023	2022
<b>Current taxes:</b>		
▪ Corporate income tax (IRES)	186,946	164,192
▪ Regional production tax (IRAP)	37,159	35,086
▪ International taxes	122,435	63,355
	<b>346,540</b>	<b>262,633</b>
<b>Taxes (prepaid)/deferred:</b>		
▪ Corporate income tax (IRES)	(39,536)	(61,066)
▪ Regional production tax (IRAP)	3,305	(16,646)
▪ International taxes	(16,999)	(46,190)
	<b>(53,230)</b>	<b>(123,902)</b>
<b>Taxes related to prior years</b>		
▪ Corporate income tax (IRES)	2,276	(4,574)
▪ Regional production tax (IRAP)	(1,479)	(173)
▪ International taxes	(576)	424
	<b>221</b>	<b>(4,323)</b>
<b>Total</b>	<b>293,531</b>	<b>134,408</b>
of which		
<b>Total current taxes</b>	<b>346,761</b>	<b>258,310</b>
<b>Total deferred taxes</b>	<b>(53,230)</b>	<b>(123,902)</b>

During the year, with “shareholders’ equity” as contra-item, “deferred taxes” were credited for approximately EUR 15.7 million related to the fair value measurement of both “financial assets” (EUR -0.1 million) and “interest rate swaps” (EUR +4.8 million), as well as the actuarial components related to the Employee Severance Indemnity (EUR +0.1 million) and foreign exchange adjustment and other minor changes (EUR -20.5 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 2023 and 2022.

Reconciliation between “effective” and “theoretical” rates (IRES - Corporate income tax):

	2023		2022	
<b>Period income before taxes</b>	<b>545,053</b>		<b>222,776</b>	
<b>Effective income taxes</b>	<b>252,846</b>	<b>46.39%</b>	<b>120,291</b>	<b>54.00%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
lower taxes on dividends	536	0.10%	166	0.07%
lower taxes on capital gains from sales of equity investments by participation exemption	-	0.00%	551	0.25%
net effect of international taxes	-	0.00%	16,794	7.54%
<b>Higher taxes (compared to the theoretical rate):</b>				
taxes on intercompany dividends, non-deductible write-downs and other changes	(1,002)	-0.18%	(642)	-0.29%
adjustment of investments accounted for by the equity method	(1,915)	-0.35%	(2,056)	-0.92%
non-deductible write-downs and other changes	(58,636)	-10.76%	(50,899)	-22.85%
tax losses not recognised (EcoRodovias Group)	(42,461)	-7.79%	(30,739)	-13.80%
net effect of international taxes	(18,555)	-3.40%	-	0.00%
<b>Theoretical income taxes</b>	<b>130,813</b>	<b>24.00%</b>	<b>53,466</b>	<b>24.00%</b>

Reconciliation between "effective" and "theoretical" rates (regional production tax (IRAP)):

	2023		2022	
<b>Value added (Regional production tax taxable base - IRAP)</b>	<b>935,550</b>		<b>516,158</b>	
<b>Effective income taxes</b>	<b>40,464</b>	<b>4.33%</b>	<b>18,440</b>	<b>3.57%</b>
<b>Higher/Lower taxes (compared to the theoretical rate):</b>				
Net miscellaneous deductible expenses/(income)	(3,978)	-0.43%	1,690	0.33%
<b>Theoretical income taxes</b>	<b>36,486</b>	<b>3.90%</b>	<b>20,130</b>	<b>3.90%</b>

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).

	31 December 2022	Changes entered in the income statement (*)	Changes entered in the statement of comprehensive income	Exchange differences and other changes	31 December 2023
<b>Deferred tax credits</b> related to: (**)					
intangible assets not capitalised in accordance with IAS/IFRS	1,529	-	-	(1,158)	371
provisions to tax deferral reserves	169,666	16,832	-	-	186,498
maintenance costs exceeding deductible share	7,942	1,267	-	109	9,317
fair value measurement of financial assets - IRS	637	-	(53)	(348)	236
effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	117,559	(573)	-	5,680	122,665
allocations to restoration provision	28,862	125	-	-	28,987
actuarial appraisal of the provision for employee benefits	634	63	119	(16)	800
leased assets (IFRS 16)	522	11	-	39	572
other	140,694	10,989	-	5,881	157,565
<b>Total deferred tax assets (Note 4)</b>	<b>468,046</b>	<b>28,714</b>	<b>66</b>	<b>10,186</b>	<b>507,012</b>
<b>Deferred tax liabilities</b> related to: (**)					
leased assets (IFRS 16)	(1,953)	(60)	-	111	(1,902)
valuation of work in progress	(2,047)	83	-	342	(1,622)
valuation of financial assets at fair value	(6,557)	21	4,797	50	(1,689)
actuarial appraisal of the provision for employee benefits	(837)	9	(7)	(22)	(857)
effects of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	(679,913)	44,497	-	(28,525)	(663,941)
other	(16,582)	(20,035)	-	(2,690)	(39,307)
<b>Total deferred tax liabilities (Note 20)</b>	<b>(707,890)</b>	<b>24,515</b>	<b>4,790</b>	<b>(30,734)</b>	<b>(709,318)</b>
<b>Total</b>			<b>53,230</b>		

(\*) 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.

## Note 39 - Profit (loss) for "assets held for sale" net of taxes (Discontinued Operation)

In the context of the contract for EcoRodovias to dispose of 100% of the share capital of Elog S.A. (December 2017), EcoRodovias recognised in 2022 charges totalling 7.3 million reais<sup>1</sup> with reference to the indemnity clause that requires compensating the purchaser, in the case of losses incurred, for events which had occurred up to the date on which the sale was concluded, including any disputes relative to existing disputes.

## Note 40 – Significant non-recurring events and transactions

2023 was not influenced by any significant non-recurring events or transactions.

## Note 41 – Atypical and/or unusual transactions

There were no significant positions or transactions deriving from atypical and/or unusual operations during FY 2023.

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<sup>1</sup> EUR 1.35 million at the average exchange rate for 2022: 5.4399

## 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 Logística 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 144.6 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 146.7 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 the EcoRodovias subsidiaries, equal to 4,861.3 million reais (EUR 906.7 million at the exchange rate of 5.3618 at 31 December 2023), in favour of ANTT, Federal Public Ministry of the State of Paraná and other government and federal counterparts guaranteeing proper execution of the work, in some cases also in line with the leniency agreement ("*acordo de leniência*") - and also proper management of the concession.
- As part of the tender procedure for the concession (for which activities are still in progress to complete the preparatory activities required to handover the infrastructure and determine the definitive takeover values to pay to the outgoing concession holders), surety policies have been issued by the Società di Progetto Concessioni del Tirreno S.p.A. guaranteeing payment of the concession fee for EUR 74.5 million, which will be released when the concession begins to be operated by the subsidiary, guaranteeing compliance with all contractual requirements relative to management of the tender to manage the motorway sections A12 Sestri Levante Livorno, A11/A12 Viareggio – Lucca and A15 fork for La Spezia and A10 Savona Ventimiglia (opex bond) for EUR 48.4 million and as a definitive surety for the works, services and supplies (performance bond) of EUR 14.9 million in favour of the Ministry of Infrastructure and Transport pursuant to the concession agreement.
- Within the framework of the tender procedure for the concession of management activities of the A21 and A5 motorway sections and of the "Sistema Autostradale Tangenziale Torinese", as well as safety enhancement works on the existing infrastructure, planning, construction and management of the same, a bid bond was issued on behalf of the group comprising, among others, SALT p.A., Itinera S.p.A. and Sinelec S.p.A., pursuant to Art. 93, paragraph 1 of Legislative Decree 50/2016, in favour of the Ministry of Infrastructure and Transport, for EUR 11.8 million.
- 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.

- The performance guarantee issued by ASTM S.p.A. as the *ultimate parent company*, on behalf of the subsidiary Itinera S.p.A. and in favour of the Danish client The Danish Road Directorate for works for the construction of the Storstrøm Bridge for a residual amount as at 31 December 2023, on the basis of the works progress, equal to DKK 68.8 million (approximately EUR 9.2 million converted at the exchange rate of 7.4529 as at 31 December 2023). This guarantee, issued for the good execution of the works, is reduced according to the progress of the works, subject to achievement of the milestones defined within the contract.
- 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 594 million (approximately EUR 79.7 million converted at the exchange rate of 7.4529 as at 31 December 2023). 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" for a total of USD 3,300 million (EUR 2,986 million at the exchange rate of 1.1050 as at 31 December 2023) as at 31 December 2023. The underlying bonds issued on portfolio work still to be carried out amount, as at 31 December 2023, to USD 1,670 million (EUR 1,511.3 million at the exchange rate of 1.1050 as at 31 December 2023). ASTM in its capacity as ultimate parent company and only as an alternative to Itinera S.p.A. also signed part of such Indemnity Agreements limited to USD 2,700 million (EUR 2,443 million at the exchange rate of 1.1050 as at 31 December 2023) in total, corresponding as at 31 December 2023, to bonds issued on a portion of the above works equal to USD 1,662 million (EUR 1,504.07 million at the exchange rate of 1.1050 as at 31 December 2023).
- 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 162 million at 31 December 2023 (total value of residual work, EUR 324 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 349 million (EUR 316 million at the exchange rate of 1.1050 at 31 December 2023); overall, residual work at 31 December 2023 comes to USD 1,166 million (EUR 1,055 million).
- 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 591 million (EUR 535 million at the exchange rate of 1.1050 at 31 December 2023) while the relevant amount of work to be completed by Halmar guaranteed by Itinera USA is USD 823 million (EUR 745 million at the exchange rate of 1.1050 at 31 December 2023); the aforementioned amounts correspond to the pro-rata portion of residual work for the subsidiary Halmar, total residual work for all members of the various joint ventures comes to USD 3,476 million (EUR 3,146 million at the exchange rate of 1.1050 at 31 December 2023). Note that against these guarantees, Halmar, Itinera S.p.A. and Itinera USA in turn received, from other members of the 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 2023 of EUR 630.4 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.

### Other commitments and guarantees

- Considering the actual use and net of the liabilities already expressed in the financial statements, as at 31 December 2023 the Itinera Group issued in favour of financial institutions, pro-rata and non-solidary corporate guarantees for credit lines and other commercial guarantees in the interest of investee companies for an amount of EUR 84.6 million (of which EUR 74.7 million for commercial lines and 9.9 for financial ones).
- ASTM North America Inc. also issued, through Société Générale, a letter of credit for an amount of USD 25.2 million (approximately EUR 22.8 million at the exchange rate of 1.1050 as at 31 December 2023) in the interest of the subsidiary Elevated Accessibility Enhancements Operating Company, LLC and to the benefit of its creditors, and as guarantee of the deferred payment obligations of the equity envisaged by contract for the stated subsidiary.
- Certain companies in the Group have provided guarantees to the Italian Revenue Agency, for a total amount of EUR 3.8 million.

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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”.

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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;
- Also note that as indicated in Note 3.b – Equity accounted investments, at 31 December 2023, 107,498,423 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 3.d – Other non-current financial assets was pledged in favour of the lending banks.
- 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 counter guarantee 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:

<i>in millions of currency</i>	issue date	31/12/2023 <sup>(1)</sup>	31/12/2022 <sup>(1)</sup>
2014-2024 bond loan			
<ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul>	13 February 2014	EUR 515 EUR 500	EUR 514 EUR 495
2018-2028 bond loan			
<ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul>	8 February 2018	EUR 554 EUR 517	EUR 553 EUR 458
2021-2026 bond loan			
<ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul>	25 November 2021	EUR 748 EUR 700	EUR 747 EUR 642
2021-2030 bond loan			
<ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul>	25 November 2021	EUR 1,251 EUR 1,090	EUR 1,251 EUR 965
2021-2033 bond loan			
<ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul>	25 November 2021	EUR 996 EUR 843	EUR 995 EUR 720
Bond loans – Brazil			
<ul style="list-style-type: none"><li>value posted to the financial statements</li><li>official market listing</li></ul>		BRL 15,504 BRL 14,993	BRL 9,496 BRL 7,919

<sup>(1)</sup> amount inclusive of the payable and interest accruals



## Derivatives

### Hedging derivative - IRS-based hedge

As at 31 December 2023, hedging transactions were in place (IRS-based). These contracts, signed by the subsidiaries SATAP 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 coverage (maturity, rates) is formally documented. 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 2023 and the related fair value are summarised below:

(€ thousands)

Company	Type	Purpose of hedge	Counterparties	Currency	Duration of the derivative contract		Notional reference	31 December 2023	Hedged financial liability		
					From	To		Fair Value	Description	Nominal amount	Maturity
AUTOVIA PADANA	Interest rate swap	Interest rate risk	Credit Agricole	EUR	22/01/2020	15/12/2033	15,070	1,793	Intercompany loan	15,070	15/12/2033
AUTOVIA PADANA	Interest rate swap	Interest rate risk	Banca Intesa	EUR	22/01/2020	15/12/2033	52,000	6,197	Intercompany loan	52,000	15/12/2033
AUTOVIA PADANA	Interest rate swap	Interest rate risk	Unicredit	EUR	22/01/2020	15/12/2033	69,930	8,307	Intercompany loan	69,930	15/12/2033
SATAP	Interest rate swap	Interest rate risk	Mediobanca	EUR	07/05/2012	15/12/2024	3,000	35	Intercompany loan	3,000	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Unicredit	EUR	11/05/2012	15/12/2024	3,000	37	Intercompany loan	3,000	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Soge	EUR	05/07/2012	15/12/2024	2,000	26	Intercompany loan	2,000	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Nomura	EUR	18/10/2012	15/12/2024	2,000	28	Intercompany loan	2,000	15/12/2024
SATAP	Interest rate swap	Interest rate risk	Morgan Stanley	EUR	15/06/2009	15/06/2024	1,918	4	Loan	1,918	15/06/2024
SATAP	Interest rate swap	Interest rate risk	Morgan Stanley	EUR	15/06/2009	15/06/2024	2,419	3	Loan	2,419	15/06/2024
SATAP	Interest rate swap	Interest rate risk	BNP Paribas	EUR	15/12/2014	15/12/2024	5,500	108	Intercompany loan	5,500	15/12/2024
SITAF	Interest rate swap	Interest rate risk	Mediobanca	EUR	10/03/2014	15/06/2031	129,112	156	Loan	174,243	15/06/2037
SITAF	Interest rate swap	Interest rate risk	INTESA	EUR	10/03/2014	15/06/2031	40,772	38	Loan	55,024	15/06/2037
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	26/10/2023	15/06/2037	50,000	(3,553)	Loan	67,500	15/06/2037
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	26/10/2023	15/06/2037	15,000	(932)	Loan	20,250	15/06/2037
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	26/10/2023	15/06/2037	15,000	(869)	Loan	20,250	15/06/2037
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	26/10/2023	15/06/2037	5,000	(284)	Loan	6,750	15/06/2037
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/12/2023	15/06/2037	5,000	(241)	Loan	6,750	15/06/2037
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/12/2023	15/06/2037	5,000	(201)	Loan	6,750	15/06/2037
SITAF	Interest rate swap	Interest rate risk	Unicredit	EUR	15/12/2023	15/06/2037	5,000	(164)	Loan	6,750	15/06/2037
								<b>Total Assets</b>	<b>16,732</b>		
								<b>Total liabilities</b>	<b>(6,244)</b>		

### (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, 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 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 49% of the Group's medium/long-term debt is at "fixed rate/hedged".

With regard to the above, the "sensitivity analysis" concerning the changes in interest rates is not significant.

#### 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 2023 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).

Company	Total financial flows		Maturity					
			Within 1 year		1 to 5 years		Beyond 5 years	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
ASTM	137,000	41,228	7,672	8,123	43,292	20,626	86,036	12,479
ASTM	133,000	40,014	7,448	7,886	42,028	20,026	83,524	12,102
ASTM	3,500	157	3,500	157	-	-	-	-
ASTM	20,500	820	20,500	820	-	-	-	-
ASTM	35,000	2,571	6,000	1,431	29,000	1,140	-	-
ASTM	50,000	5,374	-	2,259	50,000	3,115	-	-
ASTM	11,000	472	11,000	472	-	-	-	-
ASTM	210,000	14,883	70,000	9,080	140,000	5,803	-	-
ASTM	100,000	11,610	8,000	5,150	92,000	6,460	-	-
ASTM	50,000	5,224	-	2,461	50,000	2,763	-	-
ASTM	100,000	14,693	-	5,328	100,000	9,365	-	-
ASTM	100,000	11,529	8,000	5,033	92,000	6,496	-	-
ASTM	180,000	17,885	24,012	8,061	155,988	9,824	-	-
ASTM	150,000	26,132	-	7,913	150,000	18,219	-	-
ASTM	150,000	4,122	150,000	4,122	-	-	-	-
ASTM	20,000	4,157	-	1,108	20,000	3,049	-	-
Araguaia	38,586	27,253	98	2,380	8,095	10,168	30,393	14,705
Araguaia	51,613	69,642	476	3,862	2,753	18,359	48,384	47,421
Eco050	19,021	13,712	759	1,462	4,424	5,261	13,838	6,989
Eco050	64,252	45,959	2,564	4,925	14,945	17,708	46,743	23,326
Eco050	25,499	12,009	2,418	1,812	10,035	5,764	13,046	4,433
Eco050	56,155	40,645	2,253	4,333	13,059	15,558	40,843	20,754
Eco101	21,643	6,573	3,627	2,048	18,016	4,525	-	-
Eco101	33,632	12,416	4,053	3,106	26,216	9,118	3,363	192
Eco135	595	112	213	54	382	58	-	-
Eco135	17	4	6	2	11	2	-	-
Eco135	1,016	191	364	92	652	99	-	-
Eco135	1,215	285	408	143	807	142	-	-
Eco135	108,882	76,920	3,575	5,647	19,501	25,459	85,806	45,814
Ecoponte	9,734	4,560	808	867	5,100	3,114	3,826	579
Ecoponte	20,664	10,013	1,627	1,837	10,250	6,728	8,787	1,448
Ecoponte	11,692	6,671	739	1,042	4,599	4,108	6,354	1,521
Ecoponte	321	97	29	18	166	65	126	14
HALMAR	4,183	609	267	107	1,283	502	2,633	-
Itinera	15,000	907	7,500	636	7,500	271	-	-
Itinera	50,000	4,503	12,051	2,557	37,949	1,946	-	-
Storstrøm Bridge JV I/S	15,000	1,164	-	776	15,000	388	-	-
SATAP	2,419	4	2,419	4	-	-	-	-
SATAP	1,918	39	1,918	39	-	-	-	-
SITAF	81,146	61,535	-	5,903	-	23,484	81,146	32,148
SITAF	48,227	32,519	-	3,120	-	12,410	48,227	16,989
SITAF	81,146	59,887	-	5,745	-	22,855	81,146	31,287
SITAF	66,976	49,430	-	4,742	-	18,864	66,976	25,824
SITAF	56,193	39,143	-	3,755	-	14,938	56,193	20,450
SITAF	30,580	21,301	-	2,043	-	8,129	30,580	11,129
Sitalfa	394	3	225	2	169	1	-	-
Tecnositaf	395	4	225	3	170	1	-	-
<b>Total</b>	<b>2,368,114</b>	<b>798,981</b>	<b>364,754</b>	<b>132,466</b>	<b>1,165,390</b>	<b>336,911</b>	<b>837,970</b>	<b>329,604</b>
2014-2024 bond	500,000	16,875	500,000	16,875	-	-	-	-
2018-2028 bond	550,000	44,688	-	8,938	550,000	35,750	-	-
2021-2026 bond	750,000	30,000	-	7,500	750,000	22,500	-	-
2021-2030 bond	1,250,000	131,250	-	18,750	-	75,000	1,250,000	37,500
2021-2033 bond	1,000,000	261,250	-	23,750	-	95,000	1,000,000	142,500
EcoRodovias bonds	2,743,620	1,990,441	541,879	307,743	1,585,185	733,745	616,556	948,953
<b>Total</b>	<b>6,793,620</b>	<b>2,474,504</b>	<b>1,041,879</b>	<b>383,556</b>	<b>2,885,185</b>	<b>961,995</b>	<b>2,866,556</b>	<b>1,128,953</b>
Payables for IFRS 16 Leases loans	85,737	8,493	36,990	2,664	45,716	5,522	3,031	307
<b>Total</b>	<b>85,737</b>	<b>8,493</b>	<b>36,990</b>	<b>2,664</b>	<b>45,716</b>	<b>5,522</b>	<b>3,031</b>	<b>307</b>

(\*) Distribution upon maturity is based on current residual contract duration.

(\*\*) The above-mentioned hedging agreements on interest rate fluctuations have been included when calculating the flow of interest on loans.

It is worth highlighting that the payable due to ANAS - Central Insurance Fund as at 31 December 2023 amounts to EUR 906.3 million.

The discounted value of said payable totals EUR 584.5 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)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SAV	32.8	16.2									
SALT A15 Stretch	85.3	84.8	84.3	80.2	28.0						
SITAF	788.1	775.8	763.4	751.0	734.7	703.3	637.4	517.9	376.9	231.1	78.7
<b>TOTAL</b>	<b>906.2</b>	<b>876.8</b>	<b>847.7</b>	<b>831.2</b>	<b>762.7</b>	<b>703.3</b>	<b>637.4</b>	<b>517.9</b>	<b>376.9</b>	<b>231.1</b>	<b>78.7</b>

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:

- a loan granted to ASTM S.p.A. by Cassa Depositi e Prestiti S.p.A., still available at 31 December 2023 for EUR 500 million;
- a loan granted to ASTM S.p.A. by UniCredit S.p.A., still available at 31 December 2023 for EUR 150 million;
- a loan granted to ASTM S.p.A. by Intesa Sanpaolo S.p.A., still available at 31 December 2023 for EUR 80 million;
- a loan granted to ASTM S.p.A. by Mediobanca - Banca di Credito Finanziario S.p.A., still available at 31 December 2023 for EUR 250 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 2023 for EUR 111 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 2023.

Company	Amount of Drawdowns	Amount available
ASTM S.p.A.	1,450,000	980,000
Halmar International LLC	4,183	-
Itinera S.p.A.	65,000	-
SATAP S.p.A.	4,337	-
SITAF S.p.A.	364,268	110,733
Sitalfa S.p.A.	394	-
Tecnositaf S.p.A.	395	-
EcoRodovias Group	464,537	696,030
Storstrøm Bridge JV I/S	15,000	-
<b>Total</b>	<b>2,368,114</b>	<b>1,786,763</b>

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 2023.

Uncommitted credit lines (amounts in thousands of euro)			
Company	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
Diga Alto Cedrino S.c.ar.l.	100	-	100
Sinelec S.p.A.	13,150	-	13,150
Halmar International LLC	28,721	1,572	27,149
Itinera S.p.A.	180,770	107,687	73,083
Musinet Engineering S.p.A.	2,500	-	2,500
RO.S.S. S.p.A.	550	111	439
Società Autostrada Ligure Toscana p.A.	38,000	-	38,000
SATAP S.p.A.	15,100	-	15,100
SAV S.p.A.	30,000	-	30,000
Sea Segnaletica Stradale S.p.A.	7,500	-	7,500
Sina S.p.A.	1,400	-	1,400
Sitalfa S.p.A.	17,200	12,978	4,222
Storstrøm Bridge JV	20,126	12,795	7,332
Tubosider S.p.A.	19,950	-	19,950
Urbantech S.p.A. with single shareholder	2,000	-	2,000
<b>Total "uncommitted" credit lines on current account overdrafts and advances</b>	<b>485,567</b>	<b>135,142</b>	<b>350,425</b>

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 2023:

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount used	Amount available
Itinera S.p.A.	13,150	8,074	5,076
Storstrøm Bridge JV	13,418	1,977	11,441
Halmar International LLC	57	57	-
<b>Total uncommitted credit lines on leasing contracts</b>	<b>26,625</b>	<b>10,108</b>	<b>16,517</b>

Committed credit lines

At 31 December 2023, ASTM S.p.A. had two back-up committed facility lines which were unused, from Caixa Bank S.A. and Crédit Agricole/Intesa Sanpaolo S.p.A./Unicredit S.p.A. for a total of EUR 500 million and a back stop facility line from Santander for EUR 350 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:

<i>in thousands of EUR</i>	31/12/2023	31/12/2022
<b>E</b> Cash	1,800,360	1,348,219
<b>B</b> Cash and cash equivalents	54,892	42,063
<b>C</b> Other current financial assets	1,495,804	1,197,222
<b>D Liquidity (A + B + C)</b>	<b>3,351,056</b>	<b>2,587,504</b>
<b>E</b> Current financial debt	(1,408,842)	(650,193)
<b>F</b> Current portion of non-current financial debt	(371,990)	(411,745)
<b>G Current financial indebtedness (E + F)</b>	<b>(1,780,832)</b>	<b>(1,061,938)</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>1,570,224</b>	<b>1,525,566</b>
<b>I</b> Non-current financial debt	(2,318,093)	(1,712,546)
<b>J</b> Debt instruments	(5,745,807)	(5,296,727)
<b>K</b> Non-current trade and other payables	(789,292)	(666,501)
<b>L Net non-current financial indebtedness (I + J + K)</b>	<b>(8,853,192)</b>	<b>(7,675,774)</b>
<b>M Total financial indebtedness (H + L)</b>	<b>(7,282,968)</b>	<b>(6,150,208)</b>

This financial debt presented in compliance with the ESMA Guidelines differs from the “net financial indebtedness” presented in the Interim 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 555.1 million (EUR 447 million at 31 December 2022) (ii) of the portion of concession fees payable to the Brazilian authorities not guaranteed by escrow accounts equal to EUR 165.9 million (EUR 153.1 million at 31 December 2022), (iii) of the payable for the option to purchase the remaining 20% of Halmar International LLC equal to EUR 67.4 million (EUR 63.9 million at 31 December 2022) and (iv) other payables for EUR 0.9 million (EUR 2.4 million at 31 December 2022).

## (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

(€ thousands)	31 December 2023	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties <sup>(1)</sup>	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
<b>Assets</b>							
<b>Non-current assets</b>							
Intangible assets							
goodwill	200,090	-	-	-	-	-	0.0%
other intangible assets	22,730	-	-	-	-	-	0.0%
concessions – non-compensated reversible assets	9,757,387	-	-	-	-	-	0.0%
<b>Total intangible assets</b>	<b>9,980,207</b>						
Tangible assets							
property, plant, machinery and other assets	259,083	-	-	-	-	-	0.0%
rights of use	89,452	477	2,353	3,620	1,618	8,068	9.0%
<b>Total tangible assets</b>	<b>348,535</b>						
Non-current financial assets							
equity accounted investments	192,611	-	-	-	-	-	0.0%
other equity investments	31,783	-	-	-	-	-	0.0%
non-current derivatives with a positive fair value	16,491	-	-	-	-	-	0.0%
other non-current financial assets	2,083,974	-	-	203,982	-	203,982	9.8%
<b>Total non-current financial assets</b>	<b>2,324,859</b>						
Deferred tax assets	507,012	-	-	-	-	-	0.0%
<b>Total non-current assets</b>	<b>13,160,613</b>						
<b>Current assets</b>							
Inventories and contract assets	503,262	-	448	62,116	-	62,564	12.4%
Trade receivables	436,585	329	2,758	60,449	562	64,098	14.7%
Current tax assets	56,102	-	-	-	-	-	0.0%
Other receivables	211,393	9,151	2,099	19,204	53	30,507	14.4%
Current derivatives with a positive fair value	241	-	-	-	-	-	0.0%
Current financial assets	1,410,334	-	-	509	-	509	0.0%
Cash and cash equivalents	1,800,360	-	-	-	-	-	0.0%
<b>Total current assets</b>	<b>4,418,277</b>						
<b>Total assets</b>	<b>17,578,890</b>						
<b>Equity and liabilities</b>							
<b>Shareholders' equity</b>							
Equity attributable to the Group							
share capital	31,417	-	-	-	-	-	0.0%
reserves and earnings	1,068,700	-	-	-	-	-	0.0%
<b>Equity attributable to the Group</b>	<b>1,100,117</b>						
Equity attributable to minorities	1,477,656	-	-	-	-	-	
<b>Total Equity</b>	<b>2,577,773</b>						
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Provisions for risks and charges	1,174,501	-	-	-	10,530	10,530	0.9%
Employee benefits	40,046	-	-	-	-	-	0.0%
Trade payables	292	-	-	-	-	-	0.0%
Other payables and contract liabilities	1,555,996	-	-	33,163	-	33,163	2.1%
Bank debt	1,974,396	-	-	-	-	-	0.0%
Other financial liabilities	6,099,751	125	2,006	3,138	1,246	6,515	0.1%
Deferred tax liabilities	709,318	-	-	-	-	-	0.0%
<b>Total non-current liabilities</b>	<b>11,560,544</b>						
<b>Current liabilities</b>							
Trade payables	870,411	300	15,344	68,592	1,208	85,444	9.8%
Other payables and contract liabilities	689,564	9,314	100	82,725	320	92,459	13.4%
Bank debt	509,685	-	-	-	-	-	0.0%
Current derivatives with a negative fair value	-	-	-	-	-	-	0.0%
Other financial liabilities	1,271,147	390	635	648	500	2,173	0.2%
Current tax liabilities	99,766	-	-	-	-	-	0.0%
<b>Total current liabilities</b>	<b>3,440,573</b>						
<b>Total liabilities</b>	<b>15,001,117</b>						
<b>Total Equity and liabilities</b>	<b>17,578,890</b>						

<sup>(1)</sup> 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 0.5 million, towards companies subject to the control of the parent company for EUR 2.4 million (mainly with Appia S.r.l. for EUR 1.2 million and Codelfa S.p.A. for EUR 1 million), with the associated company Ativa Immobiliare S.p.A. for EUR 3.6 million and with the other related party Ardian US LLC for EUR 1.6 million;
- receivables recognised under non-current financial assets due from associated companies and companies under joint control for EUR 204 million, in particular from Tangenziale Esterna S.p.A. for EUR 142.2 million against the loans granted by ASTM S.p.A. and SATAP S.p.A. to M.S.G. Arena S.c.a r.l. for EUR 32.8 million, to Frasso S.c.ar.l. for EUR 15.7 million and to Federici Stirling Batco LLC for EUR 5.4 million, against loans granted by Itinera S.p.A. and SABROM S.p.A. for loans granted by Group companies for a total of EUR 5.8 million;
- inventories and contract assets for EUR 62.6 million, of which EUR 62.1 million to joint ventures and associates, in particular Consorzio Telese S.c ar.l. for EUR 25.6 million, Consorzio Cannello-Frasso Telesino for EUR 20.8 million, Grugliasco S.c.ar.l. for EUR 8 million, Eteria consorzio stabile S.c.ar.l. for EUR 4 million and Colmeto S.c.ar.l. for EUR 2.7 million;
- trade receivables for EUR 64.1 million, specifically:
  - trade receivables for services provided by Sinelec S.p.A. to companies controlled by parent companies for EUR 2.2 million in particular from Codelfa S.p.A. for EUR 0.7 million and Truck Rail Container S.p.A. for EUR 0.5 million;
  - trade receivables for services provided by Itinera S.p.A. to jointly controlled companies and associated companies of EUR 45.5 million, of which EUR 21.9 million from Eteria consorzio stabile S.c.ar.l., EUR 12.2 million from Aurea S.c.ar.l., EUR 2.2 million from Colmeto S.c.ar.l., EUR 1.6 million from Tunnel Frejus S.c.ar.l., EUR 1.5 million from Cervit S.c.ar.l., EUR 1.4 million from M.S.G. Arena S.c.a r.l., EUR 1.1 million from SP01 S.c.ar.l. and EUR 1 million from Ponte Nord S.p.A.;
  - trade receivables for services to SATAP S.p.A. from the associated companies, in particular from Aurea S.c.ar.l. for EUR 6.4 million;
  - trade receivables for services provided by Lambro S.c.ar.l. to Consorzio Costruttori TEEM for EUR 4.2 million;
  - trade receivables for services provided by Sinelec S.p.A. for a total of EUR 3.1 million, in particular in favour of Galeazzi Impianti S.c.ar.l. for EUR 1.4 million;
- other receivables for EUR 30.5 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 of the shares held in Nuova Codelfa 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 0.6 million;
- other long-term payables and contract liabilities for EUR 33.2 million against advances with respect to Eteria consorzio stabile S.c. a r.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 0.5 million (EUR 0.1 million long-term portion and EUR 0.4 million short-term portion), with the companies subject to the control of the parent companies for an overall EUR 2.6 million (EUR 2 million long-term portion and EUR 0.6 million short-term portion), with jointly controlled and associated companies for a total of EUR 3.8 million (EUR 3.1 million long-term portion and EUR 0.7 million short-term portion) and with other related companies for an overall EUR 1.7 million (EUR 1.2 million long-term portion and EUR 0.5 million short-term portion);
- trade payables for a total of EUR 85.4 million related to:
  - services provided by the subsidiary of parent companies Autosped G S.p.A. to ASTM Group companies totalling EUR 8.7 million and to Gale S.r.l. for a total of EUR 3.7 million;

- services provided to Itinera S.p.A. by jointly controlled and associated companies for EUR 56.7 million, of which EUR 21 million from Consorzio Telesse S.c.ar.l., EUR 13.9 million from Consorzio Cannello-Frasso Telesino, EUR 13.5 million from Frasso S.c.ar.l., EUR 3.4 million from Colmeto S.c.ar.l. EUR 2.2 million from Cervit S.c.ar.l. and EUR 1.8 million from Consorzio Costruttori TEEM in liquidation;
- payables posted by Società Attività Marittime S.p.A. in liquidation to the associated company Darsene Nord Civitavecchia S.c.ar.l. for EUR 3.7 million;
- payables posted by SATAP S.p.A. for EUR 6.2 million to the associated company Aurea S.c.a r.l.;
- services provided by the jointly controlled company Consorzio Costruttori TEEM in liquidation to the associated company Lambro S.c.ar.l for EUR 1.6 million;
- other payables and contract liabilities for EUR 92.5 million, of which:
  - EUR 9.3 million relative to payables of Itinera S.p.A. to the parent company Aurelia S.r.l. (following the incorporation of Argo Finanziaria S.p.A. in 2022) to acquire the equity investment in Tubosider S.p.A.;
  - EUR 81.2 million relative to Itinera S.p.A. payables due to jointly controlled and associated companies (EUR 27.6 million to Eteria consorzio stabile S.c.ar.l., EUR 24.9 million to CMC Itinera JV S.c.p.A., EUR 6.3 million to Aurea S.c.ar.l., EUR 5.6 million to Consorzio Telesse S.c.ar.l., EUR 4.5 million to Consorzio Cannello Frasso Telesino, EUR 2.8 million to Grugliasco S.c.ar.l., EUR 2.5 million to M.S.G. Arena S.c.a r.l., EUR 1.5 million to Frasso S.c.ar.l., EUR 1.4 million to Nodo Catania S.c.a r.l., EUR 1.2 million to Colmeto S.c.a r.l. and EUR 1 million to SP01 S.c.ar.l.);

## INCOME STATEMENT

(€ thousands)	Year 2023	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties <sup>(1)</sup>	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
<b>Revenue</b>							
motorway sector – operating activities	2,673,225	-	-	-	-	-	0.0%
motorway sector – planning and construction activities	1,467,354	-	-	-	-	-	0.0%
EPC sector	1,158,600	46	334	91,139	73	91,592	7.9%
EPC sector – planning and construction activities	82,240	-	-	-	-	-	-
Technology sector	70,218	3	3,517	7,143	-	10,663	15.2%
other	225,336	30	494	12,687	845	14,056	6.2%
<b>Total Revenues</b>	<b>5,676,973</b>						
Payroll costs	(708,211)	-	-	-	(9,214)	(9,214)	1.3%
Costs for services	(2,232,225)	-	(23,052)	(110,222)	(4,140)	(137,414)	6.2%
Costs for raw materials and consumables	(380,882)	-	(10,254)	(53)	(664)	(10,971)	2.9%
Other Costs	(471,127)	(19)	(129)	(110)	-	(258)	0.1%
Capitalised costs on fixed assets	4,086	-	-	-	-	-	0.0%
Amortisation, depreciation and write-downs	(644,739)	(625)	(542)	(630)	(424)	(2,221)	0.3%
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	(4,349)	-	-	-	-	-	0.0%
Other provisions for risks and charges	(303,976)	-	-	-	-	-	0.0%
Financial income:							
from unconsolidated investments	2,351	-	-	-	1,664	1,664	70.8%
other	151,503	-	-	10,710	-	10,710	7.1%
Financial expenses:							
interest expense	(502,271)	(25)	(85)	(982)	(52)	(1,144)	0.2%
other	(34,099)	-	-	-	-	-	0.0%
Profit (loss) of companies accounted for with the equity method	(7,981)	-	-	-	-	-	0.0%
<b>Profit (loss) before taxes on continuing operations</b>	<b>545,053</b>						
Taxes	(293,531)	-	-	-	-	-	0.0%
<b>Profit (loss) for the period on continuing operations</b>	<b>251,522</b>						

(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 91.6 million, including:
  - to jointly controlled and associated companies for EUR 90 million provided by Itinera S.p.A., in particular to Consorzio Telese S.c.ar.l. for EUR 31.4 million, to Consorzio Canello-Frasso Telesino for EUR 21 million, to Aurea S.c.ar.l. for EUR 16.3 million, to Grugliasco S.c.ar.l. for EUR 11.7 million, to Eteria consorzio stabile S.c.ar.l. for EUR 4.5 million, to Colmeto S.c.ar.l. for EUR 2.6 million and to M.S.G. Arena S.c.ar.l. for EUR 1.1 million;
- technology sector services provided by the Group totalling EUR 10.7 million, including:
  - to subsidiaries of parent companies for EUR 3.5 million, of which EUR 2.3 million for services provided by Sinelec S.p.A. to Codelfa S.p.A.;
  - to jointly controlled and associated companies for EUR 7.1 million, of which EUR 4.7 million for services provided by Sinelec S.p.A. to Grugliasco S.c.ar.l.;
- other services totalling EUR 14 million, of which:
  - EUR 7 million related to services provided by SATAP S.p.A. to the associated company Aurea S.c.ar.l.;
  - EUR 5.7 million related to services provided by Group companies or cross charges from jointly controlled and associates (mainly to Grugliasco S.c.a r.l. for EUR 1.5 million and Consorzio Telese S.c.a r.l. for EUR 1.1 million);
- costs for services for EUR 137.4 million mainly related to:
  - provision of services provided by the companies controlled by the parent company for EUR 23.1 million, of which EUR 16.3 million from Autosped G S.p.A.;
  - services from jointly controlled and associated companies totalling EUR 110.2 million, in particular from Consorzio Telese S.c.ar.l. (EUR 30.2 million), from Consorzio Canello-Frasso Telesino (EUR 18.9 million), from Frasso S.c.ar.l. (EUR 16.3 million), from Grugliasco S.c.ar.l. (EUR 10.4 million), from Aurea S.c.ar.l. (EUR 6.3 million), from Cervit S.c.ar.l. (EUR 4.4 million), from Eteria Consorzio Stabile S.c.a r.l. (EUR 2.6 million), from M.S.G. Arena S.c.a r.l. (EUR 2.5 million), from Colmeto S.c.a r.l. (EUR 1.9 million), from Vetivaria S.r.l. (EUR 1.6 million), from Nodo Catania S.c.a r.l. (EUR 1.4 million) and from CMC itinera JV (EUR

1.3 million) in favour of Itinera S.p.A.; from Aurea S.c.ar.l. in favour of SATAP S.p.A. for EUR 6.2 million; from Grugliasco S.c.a r.l. (EUR 2.2 million), from Galeazzi Impianti S.c. a r.l. (EUR 1.3 million) and from Smart Mobility Systems S.c.ar.l. (EUR 1.2 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 10.3 million) for group purchases mainly from Gale S.r.l. (EUR 6.9 million) and Autosped G S.p.A. (EUR 3.3 million);
- other financial income from related parties for a total of EUR 10.7 million of which EUR 9.5 million from Tangenziale Esterna S.p.A..

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 40 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 2023.

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 Logística 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 Paraná ("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<sup>1</sup> as the estimate of the full amount to close the amount established as an investment in the Leniency Agreement.

*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 Ecocatataras 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<sup>2</sup> on Ecocatataras and another equal to BRL 27,570,180<sup>3</sup> 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 said decision. As already indicated in the financial statements as at 31 December 2022, EcoRodovias is still awaiting the appeal judgement.

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 Ecocatataras 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 Ecocatataras, 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 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. As already indicated in the financial statements as at 31 December 2022, EcoRodovias is still awaiting the judgement.

<sup>1</sup> EUR 1.9 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 7.2 million at the exchange rate on 31 December 2023: 5.3618.

<sup>3</sup> EUR 5.1 million at the exchange rate on 31 December 2023: 5.3618.

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 most recently indicated that the case was suspended in July 2023, while awaiting the results of an attempted settlement between the parties.

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 most recently 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.

Again in the report accompanying its results for 2023, the company indicated the presence of a new civil case brought by the DER-PR and the State of Paraná against itself, RDC Concessões S.A., Ecorodovias Concessões and Serviços S.A. - ECS, filed on 05.01.2023, but for which the company has never received a writ of summons. The case requests compensation for the damages allegedly suffered due to a claimed imbalance in the Concession Contract due to the methodology adopted in the addendum signed with respect to doubling the carriageway and depreciation of the relative investments. The request for a charging order was rejected and the case has been suspended while awaiting negotiations.

#### Civil action by the State of Paraná

In the same press release published on 12 August 2019 in which the Brazilian investee informed the market and its shareholders of the signing of the leniency agreement with the MPF-PR, EcoRodovias reported that it had learned of the existence of a civil action initiated on 11 July 2019 by the State of Paraná – through the *Procuradoria General do Estado* ("PGE") – and the State Department of Highways of Paraná against EcoRodovias, Ecovia, ECS, Primav Infraestrutura S.A., Primav Construções e Comércio S.A., C.R. Almeida

S/A Engenharia e Construções, Participare – Administração e Participações LTDA and the *Associação Brasileira de Concessionárias de Rodovias*.

As stated previously in the ASTM Group's 2019, 2020, 2021 and 2022 financial statements (which should be referred to for all details), in this civil case the State of Paraná contests a series of illegal acts allegedly committed before the entry of the ASTM Group into the share capital of Ecorodovias, largely overlapping with those of the leniency agreement signed by Ecorodovias with the MPF-PR, and formulates the following requests: (a) nullity of (i) the process of assigning the concessions that took place in 1997; (ii) concession agreement no. 076/97 of Ecovia; and (iii) all amendments to the same made thereafter; (b) revision of the contracts due to an excessive expense that motorway users had to bear, through the payment of damages; (c) reimbursement of the damages deriving from the failure to comply with the contractual obligations; (d) joint and several conviction of the companies against which legal action was brought, deriving from the failure to comply with the contractual obligations; and (e) payment of non-material damage.

Specifically, the state authorities identified the total sums of BRL 4,945,904,000<sup>1</sup>—as an estimate of the material damages allegedly caused by the illegal conduct, which, according to the line of reasoning of the plaintiff authorities, would correspond to the total revenues made by Ecovia throughout the entire concession—and of BRL 500,000,000<sup>2</sup>—as non-material damage—that the companies summoned to court would be required to pay jointly and severally where the Federal Court of Curitiba ruled the accusations made by the State of Paraná as proven. Injunctive measures were also requested against all companies summoned in order to guarantee the future payment of the sums.

In relation to these emergency precautionary requests, EcoRodovias disclosed with the publication of its results for the year ended 31 December 2020 and 31 December 2021 that the MPF-PR intervened in the civil proceedings by filing a memorandum in which it argued that, although the leniency agreement signed with Ecorodovias could not extinguish the civil lawsuit, in any case the information and evidence emerging from the same could not be used against the Brazilian investee and its subsidiaries and that the leniency agreement must prevent unnecessary repressive actions by other authorities. Consequently, the MPF-PR objected to the pre-trial request relating to the companies involved and emphasised the need to potentially subtract the value of the leniency agreement in the event of that they lose the court case in the future. Following this, the judge hearing the case also rejected the request for injunctive measures made by the state authorities at the first and second level, endorsing the arguments made by Ecovia (and the other companies involved) and the MPF-PR. In particular, the judge denied the injunctive requests on the basis that the leniency agreement signed by EcoRodovias, its subsidiaries and the MPF-PR, together with the collaborative approach adopted by the concession companies, must be taken into account.

With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias reported that the appeal filed by the State of Paraná against this decision was also rejected. Pending the appeal, Ecovia and the other companies involved filed their defence and a conciliation hearing was conducted without reaching an agreement.

With publication of the financial statements for the year ended on 31 December 2022, EcoRodovias added that collection of evidence and investigations are currently under way and that a deadline has been established for the parties to provide their respective questions.

With the publication of the financial statements for the year ended 31 December 2023, EcoRodovias has most recently reported that this case has also been suspending while awaiting a global and comprehensive agreement. Finally, the company has indicated that a new case has been identified in the legal databases, presented by DER-PR against RDC Concessionários S.A., Ecorodovias Concessionários e Serviços S.A. - ECS and EcoRodovias, filed on 5 January 2023. However, the companies in question have not yet received writs of

<sup>1</sup> EUR 922.4 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 93.3 million at the exchange rate on 31 December 2023: 5.3618.



summons. From the basic information obtained, the case appears to have been filed by government representatives Arilson Chiorato and Mauricio Thadeu de Mello e Silva, of the State of Paraná and the DER-PR, case no. 5056314-43.2021.4.04.7000/PR, regarding damages deriving from an asserted imbalance in the concession contract due to the methodology adopted in the addendum signed to revise the expansion of the doubled carriageway and depreciation of investments made. The request for a charging order was rejected. In any case, additional progress in the case has been suspended while awaiting a comprehensive agreement.

As already reported in ASTM Group's 2019, 2020, 2021 and 2022 financial statements, it should be noted that when assessing the details of the disputes and the best defensive strategy to take, EcoRodovias appointed two different leading Brazilian law firms to formulate preliminary opinions in relation to the accusations: both opinions received by the Brazilian investee company showed various inconsistencies and clear gaps in the claims of the state authorities and, in particular, one opinion argued that the risk for the companies to pay a part equal to BRL 4,736,699,580.00<sup>1</sup> of the total of the aforementioned possible material damage and for all non-material damage requested by the state authorities was "*remote*". The same lawyers then argued that the risk of payment of the remainder of the non-material damage was "*possible*".

#### (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 Concessionária 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 Público 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<sup>2</sup>.

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 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<sup>3</sup> (of which BRL 50,000,000<sup>4</sup> as *principal* and BRL 7,349,000<sup>5</sup> as *monetary*

<sup>1</sup> EUR 883.4 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 9.3 million at the exchange rate on 31 December 2023: 5.3618.

<sup>3</sup> EUR 10.7 million at the exchange rate on 31 December 2023: 5.3618.

<sup>4</sup> EUR 9.3 million at the exchange rate on 31 December 2023: 5.3618.

<sup>5</sup> EUR 1.4 million at the exchange rate on 31 December 2023: 5.3618.

restatement pursuant to the calculation tables of the *Tribunal de Justícia* 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<sup>1</sup>, (ii) payment of other obligations for BRL 12,000,000<sup>2</sup> and (iii) in line with the decision of the State of San Paolo, it had ratified the execution of BRL 450,000,000<sup>3</sup> 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<sup>4</sup> 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.

Considering the option selected by the State of San Paolo, on 31 December 2022 Ecovias recognised this payment obligation, updated using the calculation tables of the *Tribunal de Justícia* of the State of São Paulo and adjusted to the current value, in compliance with application of Technical Pronouncement CPC 12 – Adjustment to Present Value in the amount of BRL 148,692,000<sup>5</sup>, with a balancing entry in the item “Intangible Assets”, sub-item “Concession Agreement”, in compliance with the Technical Interpretation ICPC-01 Concession Agreements, Technical Guidance OCPC05 – Concession Agreements and Technical Pronouncement CPC04 – Intangible Assets (R1), given that in management’s opinion this was a value that was directly involved in the continuity of the concession and its corresponding generation of future cash flows understood, therefore, as part of the right of use for the concession itself.

At present the company is implementing the agreement reached with the State of San Paolo.

### (c) Eco 101 | State of Espírito Santo

As mentioned in ASTM Group's 2019 and 2021 Financial Statements, with the *Material Fact* of 12 April 2019 EcoRodovias had informed the market in relation to the criminal investigations currently involving its subsidiary Eco101 Concessionaire de Rodovias S.A. (“Eco101”) in the State of Espírito Santo. In particular, the investigations conducted by the Brazilian federal police with the support of the Federal Court of Auditors focus on potential irregularities of the technical reports sent by Eco101 in relation to the motorway stretches within its remit.

With the communication to the market on 12 April 2019, EcoRodovias already reported that (i) it had promptly offered its collaboration with the authorities by sending all requested information and (ii) it had immediately launched its own internal audit to verify the facts under investigation.

<sup>1</sup> EUR 7.1 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 2.2 million at the exchange rate on 31 December 2023: 5.3618.

<sup>3</sup> EUR 83.9 million at the exchange rate on 31 December 2023: 5.3618.

<sup>4</sup> EUR 28 million at the exchange rate on 31 December 2023: 5.3618.

<sup>5</sup> EUR 27.7 million at the exchange rate on 31 December 2023: 5.3618.

In the financial statements for the year ended 31 December 2019, the Brazilian investee company then informed the market and its shareholders of the decision to launch an internal investigation in relation to the events under investigation and that said work would be carried out with the assistance of independent external consultants. In particular, their forensic report, prepared by the external professionals appointed, highlighted that (i) no documents were found in support of the investigation assumption that the employees of the *Agência Nacional de Transportes Terrestres* (“ANTT”) had known about the stated amendments that Eco101 had allegedly made to the technical reports sent by Eco 101 to the ANTT; (ii) no documents had been found that confirmed the stated illegal relationships between Eco101 and ANTT representatives; and (iii) no proof had been found in relation to the supposed use of those technical reports to obtain loans from the Brazilian Development Bank (“BNDES”).

In the financial statements for the years ended 31 December 2020, 31 December 2021 and, lastly, 31 December 2023, EcoRodovias disclosed that it had analysed and assessed, with the support of leading Brazilian legal and financial advisors, the situation and that, even in the scenario in which the alleged irregularities in the technical reports were proven, the best estimate of the liability in relation to applicable penalties relating to toll discounts was BRL 88,290,000<sup>1</sup>.

With the publication of the financial statements for the year ended on 31 December 2022, EcoRodovias informed the market and its shareholders that the investigations currently had seen three developments:

- a) On 25 June 2022, Eco 101 was made aware that civil case no. 5016859-74.2022.4.02.5001/ES, brought by the Federal Public Prosecutor and requesting application of a tariff discount as compensation for the presumed advantages unduly obtained by altering monitoring reports between 2014 and 2018 and requesting non-material damages in the maximum amount of BRL 10,000,000<sup>2</sup>. On 28 July 2022, Eco 101 appeared before the judge claiming, in essence, that it had not caused damage to users, as instead it had made investments in excess of that required during the period in question. The case is currently still pending.
- b) On 25 July 2022, Eco 101 became aware of the deeds for case TC 030.292/2017-4 pending before the Court of Auditors which, held confidential up to that point, had been established to investigate indications of irregularity in the supposed inadequate provision of public service and the fraudulent exercising of contracts, in possible violation of Brazilian federal law 8987 of 1995. On 11 August 2022, Eco 101 filed its own brief in which it presented the same defensive argument as in civil case no. 5016859-74.2022.4.02.5001/ES brought by the Federal Public Prosecutor and previously referenced. While awaiting developments in the same case, ANTT also presented a brief in which it declared its unawareness of any irregularities and its application, during the contract, of appropriate measures intended to prevent any non-compliance with the concession contract. The case is currently still pending.
- c) On 6 September 2022, Eco 101 became aware of administrative proceeding no. 50500.140675/2022-41, brought by ANTT to obtain greater information about the events investigated in the context of proceeding TC 030.292/2017-4 referenced in the previous point. On 12 September 2022, Eco 101 filed its own brief in which it again presented the same defensive argument as in civil case no. 5016859-74.2022.4.02.5001/ES brought by the Federal Public Prosecutor. Following this, there were meetings held between Eco 101 and ANTT to detail the company's arguments. The case is currently still pending.

Due to these developments, EcoRodovias has again asked its consultants to issue a legal opinion on the possible consequences. The assessment of the consultants is that the proceedings brought do not change or modify the potential risks already analysed in the previous legal opinions provided and referenced above.

<sup>1</sup> EUR 16.5 million at the exchange rate on 31 December 2023: 5.3618.

<sup>2</sup> EUR 1.9 million at the exchange rate on 31 December 2023: 5.3618.

## (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 <i>(in thousands of EUR)</i>	Company Parent	Company subsidiaries
<b>Auditing services</b>		
Auditing of the annual financial statements including verification of the accounts	20	1,582
Auditing of the consolidated financial statements	15	146
Limited audit of Interim Report as at 30 June	9	172
Other auditing activities invoiced in 2023	48 <sup>(1)</sup>	279 <sup>(3)</sup>
<b>Verifications services for issuing a certification</b>	-	-
<b>Other services</b>		
Agreed audit procedures	65 <sup>(2)</sup>	583 <sup>(4)</sup>
<b>Total</b>	<b>157</b>	<b>2,762</b>

<sup>(1)</sup> The other auditing activities invoiced in 2023 to the Parent Company include fees for limited auditing of the NFD and other auditing activities carried out with reference to sustainability.

<sup>(2)</sup> 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.

<sup>(3)</sup> Other auditing activities invoiced in 2023 to subsidiaries include services to certify the value of revertible assets for the purposes of subentry relative to expired sections and other auditing activities.

<sup>(4)</sup> 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:

<i>in thousands of EUR</i>	2023
Directors' fees	2,016
Statutory Auditors' fees	297
<b>Total</b>	<b>2,313</b>

## (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 2023 by public administrations or by a series of entities similar to the same<sup>1</sup> with which it has economic relationships:

<i>Disbursing entity</i>	<i>Description</i>	<i>Amount collected in thousands of EUR</i>
European Union	Mediterranean–Atlantic Transport Intelligent Systems (MATIS) Project	6,136
Italian Revenue Agency	Grants, in the form of tax credits, due to increases in the cost of electricity (for non-energy intensive companies).	2,458
I.G.R.U.E.	EU projects	928
MIT	Progetto Med Tis	420
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	204
Fondimpresa	Training courses	195
GSE	Photovoltaic grant	53
Customs Agency	Refund of excise duty on diesel fuel (Carbon Tax)	18
<b>Total ASTM Group</b>		<b>10,412</b>

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 996 thousand which will contribute to the Group’s income statement on the basis of the useful life of the investment.

## (x) “Significant subsequent events”

Other than that stated above and in the Management Report, no significant events occurred after 31 December 2023.

<sup>1</sup> 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

**Certification of the Consolidated Financial  
Statements  
pursuant to Article 154-bis Legislative  
Decree 58/98**

# 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—also 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 2023.
  
- Furthermore, it is attested that:
  - the Consolidated Financial Statements as at 31 December 2023:
    - 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 2024

Chief Executive Officer

*Umberto Tosoni*

The Manager in charge of drawing up  
the corporate accounting documentation

*Alberto Gargioni*

## **Report of the Independent Auditors**





**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**

**ASTM GROUP**

**CONSOLIDATED FINANCIAL STATEMENTS AS OF 31  
DECEMBER 2023**



## ***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

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### ***Report on the Audit of the Consolidated Financial Statements***

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#### ***Opinion***

We have audited the consolidated financial statements of ASTM SpA and its subsidiaries (the “ASTM Group”), which comprise the consolidated balance sheet as of 31 December 2023, 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 ASTM Group as of 31 December 2023, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as 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 (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 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.

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#### ***PricewaterhouseCoopers SpA***

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



## Key Audit Matters

## Auditing procedures performed in response to key audit matters

### Evaluation of the recoverability of goodwill and intangible assets referring to concessions (non-compensated revertible assets)

*“Valuation criteria”, paragraph “Impairment test” and note 1 - “Intangible assets”*

Among the intangible assets of the consolidated financial statements as at 31 December 2023, the ASTM Group recognizes non-compensated revertible assets related to the concessions of the motorway sector, equal to Euro 9,757.4 million, plus Euro 152.4 million of goodwill allocated to them, which together represent approximately 56% 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



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.

goodwill allocated to them, used as a comparison with 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 International Financial Reporting Standards as 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 ASTM 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 ASTM 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 ASTM 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 ASTM 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 ASTM 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 ASTM 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' meeting of ASTM SpA engaged us to perform the statutory audit of the Company's separate 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 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.

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### ***Report on Compliance with other Laws and Regulations***

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#### ***Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and 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 the ASTM Group as of 31 December 2023, including their consistency with the relevant consolidated financial statements and 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 of the ASTM Group as of 31 December 2023 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.



In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the consolidated financial statements of the ASTM Group as of 31 December 2023 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), 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.

***Statement in accordance with article 4 of Consob's Regulation implementing Legislative Decree No. 254 of 30 December 2016***

The directors of ASTM SpA are responsible for the preparation of the non-financial statement pursuant to Legislative Decree No. 254 of 30 December 2016. We have verified that the directors approved the non-financial statement.

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016, the non-financial statement is the subject of a separate statement of compliance issued by ourselves.

Turin, 8 April 2024

PricewaterhouseCoopers SpA

*Signed by*

Piero De Lorenzi  
(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.*



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