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2025 ANNUAL REPORT

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Behind the journey, Beyond the destination

Behind every journey, there is a silent world working unceasingly to ensure safety, efficiency, and sustainability.

We are that world: through infrastructure that brings people together, to create connections and opportunities, beyond any destination.

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ASTM

2025 ANNUAL REPORT

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

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1. INTRODUCTION

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Board of Directors and Board of Statutory Auditors

ASTM

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

MEMBERS OF THE BOARD OF DIRECTORS

Chairperson
Angelino Alfano (1)(2)(3)

Vice Chairman
Franco Moscetti (1)

Chief Executive Officer
Umberto Tosoni

Directors
Luca Bettonte (4)
Caterina Bima (1)(3)
Beniamino Gavio
Marcello Gavio (2)(4)
Stefano Mion (2)
Federica Vasquez (3)

BOARD OF STATUTORY AUDITORS

Chairperson
Pellegrino Libroia

Acting Auditors
Andrea Bonelli
Piera Braja (5)

Alternate Auditors
Roberto Coda
Gasparino Ferrari

(1) Member of the "Remuneration Committee"
(2) Member of the "Audit and Risk Committee"
(3) Member of the "Sustainability Committee"
(4) Co-opted by the Board of Directors on 11 March 2026
(5) Member of the "Oversight Committee"

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

MANAGER IN CHARGE OF DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS

Alberto Gargioni

MANAGER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY SUSTAINABILITY REPORTING

Amelia Celia

TERM OF OFFICE

The Board of Directors was appointed for three financial years by the Shareholders' Meeting on 23 April 2024 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2026 Financial Statements. The Board of Statutory Auditors was appointed for three financial years by the 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 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. The General Meeting held on 10 December 2024 appointed Deloitte & Touche S.p.A. as auditors for the nine-year period from 2026 to 2034.

POWERS OF COMPANY OFFICERS

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

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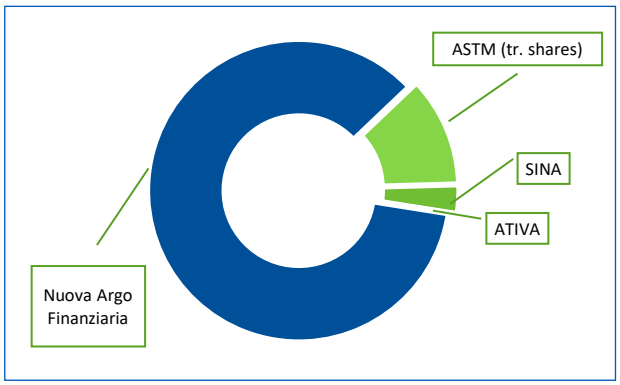
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ASTM S.p.A. Shareholding

At 31 December 2025, 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 2025 is shown below.

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

[1] Subsidiaries of ASTM S.p.A.



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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), as well as civil and industrial construction works (hospitals, shopping centres and airports). Note that the Itinera Group operates in the United States through the subsidiary Halmar International, one of the main EPC companies in the northeastern area of the USA.

In the technology sector, the ASTM Group operates through Sinelec, which carries out design, creation and management of advanced infrastructural network monitoring systems, info-mobility, toll collection systems and the Smart Road project, as well as the design and creation of integrated systems and solutions in the EPC context, with particular attention on hospital and university construction, and road, motorway and airport infrastructure. Furthermore, through its subsidiaries, Sinelec works in the United States and Brazil, working on captive and market projects, applying the core skills developed in Italy.

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

The Group's structure as at 31 December 2025 - limited to the main investees[1] - was as follows:



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

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Financial and sustainability results

The comparison of the profit and loss figures for 2025 with those from the previous year is influenced by significant transactions concluded in 2024 in the motorway concessions sector; in particular, the figures for 2025 in the motorway sector reflect the exit from the operating scope of the A5 and A21 stretches, which expired and were managed through extension agreements by the subsidiaries ATIVA S.p.A. in liquidation and SATAP S.p.A. respectively until 30 November 2024, partially offset by the acquisition of control and consequent consolidation on a "line-by-line" basis of Tangenziale Esterna S.p.A. (a company consolidated using the equity method in the first nine months of 2024), whilst in the Brazilian motorway sector, managed by the subsidiary EcoRodovias, results were boosted by: (i) the awarding of the concessionaire Ecovias Raposo Castello and the start of operations on 30 March 2025; (ii) the complete entry into operation, on 4 March 2025, of the ten toll stations operated by the concessionaire Ecovias Noroeste Paulista; and (iii) the rebalancing of the concessionaire Ecovias Capixaba (formerly Ecovias 101), which on 26 August 2025 obtained the extension of its concession for a further 24 years.

Also worthy of note is that, despite the positive performance and resulting significant growth in turnover and gross operating margin recorded by the Brazilian motorway concessionaires in 2025, the contribution of these companies to the Group's operating income was considerably affected by the negative change (depreciation of the reais[1]) in the average EUR/BRL exchange rate in the period.

In this context, in 2025 the ASTM Group nonetheless **increased** its **turnover to EUR 4,629.1 million,** with **growth of EUR 64.1 million (+1.4%** compared to FY 2024).

EBITDA came to **EUR 2,029 million** (compared to EUR 2,053.8 million in 2024). Based on the comparable 2024 EBITDA (see the following table), 2025 EBITDA would show an increase of **EUR 95.2 million**.

The improvement in income management was reflected – net of amortisation, depreciation and provisions, takeover components, net financial expenses and taxes – in the net result attributable to the Group, which showed **profit** of **EUR 334.6 million.** The result for the 2024 financial year - amounting to EUR 460.6 million - benefited from a one-off[2] accounting item of EUR 174 million linked to the full consolidation of Tangenziale Esterna S.p.A.; also worth noting is the increase in financial expenses, attributable in particular to the EcoRodovias Group, due to the outlays incurred for the acquisition of new concessions and investments made in the managed network.

The change in net financial debt as at 31 December 2025, when it stood at **EUR 9,161.1 million**, mainly reflects significant investments in the motorway network in Italy and, as highlighted above, in Brazil and the United States in connection with the progress of the ADA Station project; absorption of cash flow was also affected by the one-off payment of the upfront fee for the Brazilian Ecovias Raposo Castello concession, amounting to EUR 359.6 million (2,268.2 million reais at the average exchange rate for the financial year of EUR/BRL 6.3072), all of which was partially offset by the positive operating result.

[1] A EUR 57.9 million reduction in EBITDA following the depreciation of the real (average 2025 EUR/BRL exchange rate: 6.3072; average EUR/BRL exchange rate for 2024: 5.8283).

[2] The line-by-line consolidation of Tangenziale Esterna S.p.A. as of 1 October 2024 entailed the recognition in the 2024 financial statements of a positive "one-off" item, amounting to +EUR 174 million, related to the fair value measurement (at the date control was acquired) of the equity investments previously held in Tangenziale Esterna S.p.A, Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l.; this amount included - among other things - the reversal to profit and loss of the differences related to interest rate swap contracts previously suspended in shareholders' equity.

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Below is the main **consolidated income and financial** data as at 31 December 2025 and that relating to the previous year:

(€ million)	FY 2025	FY 2024	2024 "comparable"[1]
Turnover	**4,629.1**	**4,565.0**	**4,314.4**
Net toll revenue - Italy	**1,343.2**	**1,569.5**	**1,341.7**
Net toll revenue - Brazil	**1,199.1**	**1,123.3**	**1,123.3**
EPC sector revenues	**1,633.6**	**1,455.3**	**1,455.3**
Technology sector revenue	**123.5**	**93.1**	**93.1**
EBITDA [2]	**2,029.0**	**2,053.8**	**1,933.8**
Profit (Loss) for the period attributable to the Group [3]	**334.6**	**460.6**	**-**
Motorway network investments - Italy	**692.7**	**781.8**	**720.1**
Motorway network investments – Brazil[4]	**652.4**	**588.9**	**588.9**

(€ million)	31 December 2025	31 December 2024
Net financial indebtedness	**9,161.1**	**8,241.3**

***

[1] The "2024 – comparable" column shows the financial figures based on the assumption that (i) the figures for Tangenziale Esterna S.p.A. are included in the 2024 financial year for the full 12 months and (ii) those relating to the A5 and A21 are excluded.

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

[3] The line-by-line consolidation of Tangenziale Esterna S.p.A. as of 1 October 2024 entailed the recognition in the 2024 financial statements of a positive "one-off" item, amounting to +EUR 174 million, related to the fair value measurement (at the date control was acquired) of the equity investments previously held in Tangenziale Esterna S.p.A, Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l.; this amount included - among other things - the reversal to profit and loss of the differences related to interest rate swap contracts previously suspended in shareholders' equity.

[4] The figure related to investments in the motorway network in Brazil in 2025 does not include the upfront fee paid in the period on the Ecovias Raposo Castello concession contract for BRL 2,268.2 million (EUR 359.6 million at the average EUR/BRL exchange of 6.3072).

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The Group is committed to the digital and sustainable transformation of infrastructure, placing innovation, safety and the creation of shared value at the heart of its business development. In 2025, the Group continued its commitment to implementing its ESG strategy, which also involved supporting the communities and regions in which the Group's companies operate. Overall, in 2025 the economic contribution generated in the local area is estimated at over **EUR 13 billion** with an employment effect along the entire value chain estimated at over **200 thousand workers**.

Below are the consolidated **sustainability** figures as at 31 December 2025 and those relating to the previous year:

	FY 2025	FY 2024	Changes
Market-based Scope 1 & 2 emissions (*tCO2eq*)	**59,949**	**76,961**	**-22%**
% of electricity consumed from renewable sources	**96%**	**93%**	**+3pp**
Scope 3 emissions from goods and services purchased *(tCO2eq)*	**2,078,125**	**2,225,566**	**-7%**
Service areas covered by EV charging stations	**78%**	**70%**	**+8pp**
CapEx[1] for adaptation to climate change *(EUR million)*	**731**	**421**	**+74%**
Number of employees	**17,065**	**13,964**	**+22%**
Women in management	**23%**	**21%**	**+2pp**
Fatal occupational accidents involving employees	**3**	**0**	**+3**
Employee accident frequency rate	**6.6**	**8.0**	**-17%**
Training hours provided to employees (thousands of hours)	**371**	**280**	**+33%**
Group consolidated gross financial debt[2] linked to ESG targets	**62%**	**68%**	**-6pp**

In 2021 ASTM became the **first European motorway operator** – and the largest in terms of km managed – to set science-based emission reduction targets for 2030 validated by the **Science-Based Targets initiative** (SBTi), in line with the reduction trajectories set out in the **Paris Agreement**. To further strengthen its commitment to the fight against climate change ASTM prepared the first **Climate Transition Plan**, defining a Net Zero strategy that will allow the Group to achieve climate neutrality by 2050. The reductions in emissions recorded in 2025 confirm the effectiveness of the initiatives implemented by the Group's companies as part of the decarbonisation process they have embarked upon.

Furthermore, these commitments have been integrated into the Group's financial strategy, through the publication of the first Sustainability Linked Financing Framework, which links environmental results to specific financial indicators, thus ensuring a cohesive and measurable approach to sustainability. At 31 December 2025 approximately 62% of the Group's[2] consolidated gross financial debt was linked to ESG targets, thus accruing a cumulative benefit in terms of **lower financial expenses** currently quantifiable at around **EUR 5.9 million[3]** (EUR 4.1 million in 2024).

The Group is also committed to designing, constructing and managing safe and efficient infrastructure, ensuring its long-term durability, including in response to the effects of climate change. During 2025 investments continued with a view to improving the **resilience** of the motorway infrastructure and ensuring **uninterrupted service for users**, amounting to a cumulative total of EUR 731 million since 2024, including structural upgrades to bridges, viaducts, overpasses and tunnels, as well as geotechnical works.

With over **17,000 employees** (around 5,000 in Italy, 7,000 in Brazil and 4,000 in the United States), the Group has increased its workforce (+22% compared with 31 December 2024), mainly as a result of the start of new EPC projects in the United States (e.g.,

[1] Cumulative from 2024.
[2] Excluding the debt attributable to the EcoRodovias Group and taking into account the ESG credit facilities granted but not yet drawn down.
[3] The figure includes savings on financial expenses arising from (i) the application of the incentive mechanism reducing the cost of bank debt upon achievement of ESG targets and (ii) the non-application of the penalty mechanism on the cost of bond debt in the event of failure to achieve the ESG targets.

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refurbishment of certain areas of New York's JFK International Airport, progress on the construction of the Potomac River Tunnel), as well as the commencement of operations under the new Ecovias Raposo Castello concession in Brazil.

In 2025, there were **3 fatal accidents** involving **employees** of Brazilian companies, of which 2 occurred in the construction sector and 1 at the port company belonging to the EcoRodovias Group. For the sake of completeness, 2 additional fatal accidents involving workers of EcoRodovias contractors are reported. In any case, as things stand, no liability has been attributed to the Group companies, which have **continued** and **stepped up their training, information and awareness-raising programmes** regarding **safety culture**, as well as their monitoring activities. As a result of the effectiveness of staff training initiatives focused on occupational health and safety issues, there has been a decrease in the number of recordable accidents, leading to a reduction in the **work-related injury rate**, which fell from 8 in 2024 to 6.6 in 2025 (**-17%**).

In 2025, approximately **371 thousand hours of training** were delivered to employees (280 thousand hours in 2024, +33%), of which **212 thousand** related to health and safety (136 thousand in 2025, +56%), **118 thousand** hours dedicated to the development of professional, technical and engineering and IT skills (102 thousand in 2024, +16%), and **24 thousand** hours on business ethics (23 thousand in 2024, +2%).

The Group's commitment to sustainability is recognised by leading independent rating agencies, which continue to recognise ASTM as a **global leader and best in class** in the management of ESG issues and, in particular, in the fight against climate change.

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Alternative performance measures

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

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

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

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

a) "Net toll revenue - Italy": represents toll revenue shown net (i) of the fee/additional fee collected by the Italian concessionaires 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 planning and construction activities IFRIC 12, (ii) Motorway Sector - fee/additional fee payable to ANAS and (iii) EPC sector - revenues for planning and construction activities IFRIC 12.

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

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

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

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

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

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

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

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Significant operations

In 2025, the Group continued its growth and development plan for the reinforcement of motorway concessions and, with reference to the EPC and Technology sector, the Group confirmed both its role as a leading player in the construction market and the point of reference for specialised technology sectors.

Concessions sector

Ecovias Noroeste Paulista - Brazil

On 4 March 2025, the Brazilian subsidiary Ecovias Noroeste Paulista began collecting tolls on the stretch previously managed by TEBE, with these tolls representing around 20% of total toll revenues for the aforesaid concessionaire.

Ecovias Raposo Castello - Brazil

In March 2025 the Brazilian subsidiary Ecovias Raposo Castello and ARTESP signed the concession contract and, as a result, from 30 March, the company began managing the Nova Raposo motorway system, formed of the stretches of the motorways SP-270 (Raposo Tavares), SP-280 (Castello Branco), SP-029 (Coronel PM Nelson Tranchesi) and the stretch Cotia-Embu das Artes, for a total length of 92 kilometres, of which 41 kilometres of the system previously managed by CCR ViaOeste. Currently, tolls are collected at three toll stations on the Castello Branco motorway (Osasco, Barueri and Itapevi), the revenues from which represent approximately 75% of the total revenues of the concessionaire. Toll collection will be gradually rolled out on the other motorway stretches and/or sections: in April 2027, the three existing toll stations will be replaced by five free-flow stations and two stations will be installed on the stretch between Itapevi and Cotia. In April 2031, three stations will be installed on the Raposo Tavares motorway, in April 2032 one station on the Cotia-Embu das Artes stretch and, in April 2033, two stations on the Raposo Tavares motorway, for a total of 13 toll booths.

Ecovias Capixaba – Negotiation of new agreements - Brazil

Following the conclusion of the competitive process in which Ecovias 101 (now Ecovias Capixaba) secured an extension of its concession term, on 26 August 2025 Ecovias 101 signed an amendment to the concession contract extending its duration to 24 years (the previous duration being 12 years and 9 months) from the date of signature which preserves the continuity of service on the BR-101/ES/BA motorway, in accordance with the conditions established by the plenary session of the Federal Court of Auditors in its decisions 1.996/2024 and 513/2025. The contract requires compliance with certain obligations by specified deadlines, as set out in more detail in the section entitled ‘Brazil – Regulatory framework, relations with the grantor, toll rates and other information’.

Capital increase/Refinancing of Tangenziale Esterna S.p.A. - Italy

In April 2025, the subsidiary Tangenziale Esterna S.p.A. completed the redefinition of its capital structure and the refinancing of its project financing, which was due to mature on 31 December 2025. The new EUR 1,040 million loan, again in the form of project financing, was made available by an international pool of financial institutions, has a duration of 7 years and is to be used to refinance the financial debt obtained with the credit institutions in 2018 and to repay the interest which has accrued, as well as a portion of the capital associated with the interest-bearing subordinate shareholder loans obtained in 2018.

In the first few months of 2025, in the context of this refinancing operation, the company carried out an operation to strengthen its capital, which involved:

- a reduction in the capital of Tangenziale Esterna S.p.A. of around EUR 172 million, to cover all the cumulative losses until 31 December 2024;

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- a simultaneous divisible capital increase (up to a maximum of EUR 115 million), offered as pro-rata options to all shareholders and subscribed by the shareholders ASTM S.p.A., SATAP S.p.A. and Milano Serravalle – Milano Tangenziali S.p.A. for a total of around EUR 102 million through the conversion of the respective capital portion of subordinate shareholder loans;
- the elimination of subordinate shareholder loans on 23 April 2025 with payment of interest accrued to all shareholders and repayment of the capital amounts only for shareholders that did not subscribe the capital increase.

In June 2025, ASTM S.p.A. acquired an additional 12,813,161 shares (equal to 2.48% of the share capital) of Tangenziale Esterna S.p.A. for approximately EUR 4 million.

At the end of the aforesaid transactions, the ASTM Group transparently holds an 82.60% stake in the share capital of Tangenziale Esterna S.p.A.

Purchase of EcoRodovias shares

During the financial year, the subsidiary IGLI S.p.A. acquired 5,403,000 shares on the market (equal to 0.78% of the share capital) of the Brazilian subsidiary EcoRodovias Infraestrutura e Logistica S.A. for a total of EUR 4.6 million. Following these transactions, at present the stake held in EcoRodovias Infraestrutura e Logistica S.A. is 52.703%[1] of the share capital.

Purchase of SALT shares

During 2025, the subsidiary ASTM S.p.A. purchased 1,566,530 shares of SALT p.A. (equal to 0.98% of the share capital) for a total value of around EUR 8 million.

After the end of the reporting period, ASTM S.p.A. acquired an additional 2,157,120 shares of SALT p.A. (equal to 1.35% of the share capital), for approximately EUR 9.5 million.

Following these transactions, the stake held in SALT p.A. currently stands at 97.64% of the share capital.

Opening of the second Fréjus tunnel carriageway - Italy

On 28 July 2025, the subsidiary SITAF S.p.A. and the French concessionaire SFTRF S.A. inaugurated the second carriageway of the Fréjus Tunnel; the new infrastructure, which joins the existing one, makes the Fréjus Tunnel the second longest double carriageway road tunnel in Europe. The new tunnel, with its 12.9 kilometres in length and 8 metres in diameter, allows for the separation of traffic flows and guarantees higher standards of safety: it has 34 pedestrian shelters, 9 vehicle-accessible by-passes for emergency vehicles, advanced ventilation and fire protection systems.

Completion of the A33 Asti-Cuneo motorway stretch - Italy

On 30 December 2025, the final lot was completed and opened to traffic, connecting the Alba Ovest exist to Cherasco on the A33 Asti-Cuneo motorway stretch, making the entire motorway stretch driveable, with the exception of a brief portion prior to Cherasco, where transit at present involves a single lane in both directions, until the double lane begins operation, expected to occur by the end of April 2026.

The overall stretch of the A33 Asti–Cuneo motorway, which is one of Piedmont's strategic infrastructure projects, covers approximately 90 kilometres, divided into two main stretches connected to the A6 Turin-Savona motorway, and links the A21 Turin-Piacenza-Brescia motorway with the Cuneo area, overcoming a long-standing infrastructure deficit that has for years hampered mobility and competitiveness in the region.

[1] Percentage calculated net of the 712,998 treasury shares held by the company.

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ASTM North America

In the United States, the Group, through ASTM North America, with the support of Halmar International, continuously selects potential PPP (Public Private Partnership) initiatives.

In May 2025, ASTM North America officially pre-qualified for participation in the P3 Tennessee I-24 project, which consists of building new fast track lanes and subsequent tolling on the I-24 motorway. In particular, the project envisages the concession for the design, construction, financing, management (including toll collection) and maintenance of fast track lanes with dynamic pricing along the corridor of the I-24 between the I-40 in Nashville and the I-840 in Murfreesboro. The project includes an initial stretch of twenty miles and exclusive development rights for another five-mile stretch.

With reference to the ADA Stations project, during 2025 and the initial months of 2026, vertical mobility systems went into operation in 6 of the 13 subway stations in New York forming part of the concession contract and the concessionaire Elevated Accessibility Enhancements Operating Company LLC, a wholly-owned subsidiary of ASTM North America, began collecting the corresponding portion of the contractual availability fees.

On 16 December 2025, ASTM North America submitted its expression of interest to Amtrak, the US national passenger rail operator, as part of the selection process for a master developer to refurbish Penn Station (located in Manhattan, NY) followed by management of the same under a PPP contract scheme. In January 2026, ASTM North America was placed on the shortlist and invited to the next stage of the process, which requires the submission of a formal commercial proposal by 4 May 2026.

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EPC sector

During the 2025 financial year, the Itinera Group secured new contracts worth approximately EUR 2.8 billion, mainly through Halmar International (EUR 1,610 million) and Itinera S.p.A. (EUR 939 million), Itinera Construçoes Ltda (EUR 156 million), Tubosider S.p.A. (EUR 62 million), and SEA S.p.A. (EUR 28 million).

Notable among these are, in the USA, via Halmar, the new section of the New York subway on 2nd Avenue and the Golden Gate Bridge Seismic Retrofit; in Italy, through Consorzio Eteria, the extension of the Milan M1 Metro (Itinera's share: EUR 106 million), works for the widening of the third carriageway of the A4 motorway near San Donà (Itinera's share: EUR 121 million), and the S.S. 106 Jonica Lot 2 (Itinera's share: EUR 137 million) and for the construction of the metro line linking Afragola station to Naples (Itinera's share: EUR 187 million). In Brazil, Itinera Construçoes has been awarded the contract for the extension of the Lote Nova Raposo motorway stretch (a concessionaire in the EcoRodovias Group).

Technology Sector

During 2025, Sinelec acquired new contracts for an amount of EUR 283 million and also took part in a series of tenders in Italy, including through Consorzio Eteria, the results of which will be published in the coming months.

During the financial year, the Brazilian subsidiary Sinelec Brasil Ltda. commenced its operations.

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Holding Company Sector

ASTM S.p.A.

In October, the parent company ASTM S.p.A. issued a new EUR 500 million senior unsecured non-convertible bond with a six-year maturity, with the aim of optimising the Group's financial structure. In particular, given the specific market conditions, the Company considered that credit and market conditions were favourable for bringing forward the refinancing of the EUR 750 million senior unsecured non-convertible bond maturing on 25 November 2026. This transaction therefore forms part of the Group's financial planning and pre-funding strategy, which aims to optimise the Group's cost of debt whilst limiting refinancing risk and market volatility. The refinancing strategy was implemented by combining the aforementioned bond issue with the arrangement of a new bank loan of EUR 250 million, with a five-year term and a bullet repayment at maturity, which is due to be drawn down during the second half of 2026.

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ASTM Group economic, equity and financial data

Group economic data

The comparison of the profit and loss figures for 2025 with those from the previous year is influenced by significant transactions concluded in 2024 in the motorway concessions sector; in particular, the figures for 2025 in the motorway sector reflect the exit from the operating scope of the A5 and A21 stretches, which expired and were managed through extension agreements by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. respectively until 30 November 2024, partially offset by the acquisition of control and consequent consolidation on a "line-by-line" basis of Tangenziale Esterna S.p.A. (a company consolidated using the equity method in the first nine months of 2024), whilst in the Brazilian motorway sector, managed by the subsidiary EcoRodovias, results were boosted by: (i) the awarding of the concessionaire Ecovias Raposo Castello and the start of operations on 30 March 2025; (ii) the complete entry into operation, on 4 March 2025, of the ten toll stations operated by the concessionaire Ecovias Noroeste Paulista; and (iii) the rebalancing of the concessionaire Ecovias Capixaba (formerly Ecovias 101), which on 26 August 2025 obtained the extension of its concession for a further 24 years.

Also worthy of note is that, despite the positive performance and resulting significant growth in turnover and gross operating margin recorded by the Brazilian motorway concessionaires in 2025, the contribution of these companies to the Group's operating income was considerably affected by the negative change (depreciation of the reais) in the average EUR/BRL exchange rate in the period.

See below for the comparison between the **revenue and expenditure items** of FY 2025 and the same data from the previous year.

in thousands of EUR	2025	2024	Changes	Changes %
Motorway sector revenue – operating activities [1] [2]	2,591,113	2,755,084	(163,971)	-6.0%
"EPC" sector revenue [2]	1,633,622	1,455,318	178,304	12.3%
Technology sector revenue	123,526	93,094	30,432	32.7%
Other revenue	280,855	261,513	19,342	7.4%
Total turnover	**4,629,116**	**4,565,009**	**64,107**	**1.4%**
Operating costs [1][2][3]	(2,600,136)	(2,511,178)	(88,958)	3.5%
EBITDA	**2,028,980**	**2,053,831**	**(24,851)**	**-1.2%**
Amortisation/depreciation, net provisions and takeover components [3]	(772,978)	(949,710)	176,732	-18.6%
Operating income	**1,256,002**	**1,104,121**	**151,881**	**13.8%**
Financial income	159,878	164,958	(5,080)	-3.1%
Financial expenses	(835,775)	(751,915)	(83,860)	11.2%
Capitalised financial expenses	95,539	112,772	(17,233)	-15.3%
Profit (loss) of companies accounted for with the equity method	473	(3,677)	4,150	nm
Change of control	-	174,009	(174,009)	nm
Net financial income (expense)	**(579,885)**	**(303,853)**	**(276,032)**	**90.8%**
Profit before taxes	**676,117**	**800,268**	**(124,151)**	**-15.5%**
Income taxes (current and deferred)	(255,233)	(253,444)	(1,789)	0.7%
Profit (loss) for the period (*Continuing operations*)	**420,884**	**546,824**	**(125,940)**	**-23.0%**
Profit (loss) for the period for "assets held for sale net of taxes" (*Discontinued Operations*)	(103)	-	(103)	nm
Profit (loss) for the period	**420,781**	**546,824**	**(126,043)**	**-23.1%**
▪ Profit (loss) for the period attributable to Minorities (*Continuing operations*)	86,184	86,178	6	0.0%
▪ **Profit (loss) for the period attributable to the Group** (*Continuing operations*)	**334,700**	**460,646**	**(125,946)**	**-27.3%**
▪ Profit attributable to Minorities (*Discontinued operations*)	(49)	-	(49)	nm
▪ **Profit (loss) for the period attributable to the Group** (*Discontinued operations*)	**(54)**	**-**	**(54)**	**nm**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 80.3 million in 2025 and EUR 105.8 million in 2024).

(2) With regard to concessions, the IFRIC 12 prescribes full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 1,477.3 million in 2025 and EUR 1,486.9 million in 2024 respectively – were reversed for the same amount from the corresponding revenue/cost items.

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

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The item "*motorway sector revenue*" totalled EUR 2,591.1 million (EUR 2,755.1 million in 2024) and breaks down as follows:

in millions of EUR	2025	2024	Changes	2024 "comparable" (*)
Net toll revenue - Italy	1,343.2	1,569.5	(226.3)	1,341.7
Net toll revenue – Brazil	1,199.1	1,123.3	75.8	1,123.3
Net toll revenue	**2,542.3**	**2,692.8**	**(150.5)**	**2,465.0**
Other accessory revenues	48.8	62.3	(13.5)	52.4
Total motorway sector revenues	**2,591.1**	**2,755.1**	**(164.0)**	**2,517.4**

(*) The column "2024 – comparable" shows the financial figures based on the assumption (i) that the figures relating to Tangenziale Esterna S.p.A. are included in 2024 for the full 12 months and (ii) that those relating to the A5 and A21 are excluded.

The change in *"net toll revenue - Italy"* - equal to EUR -226.3 million (-14.4%) - is the result of (i) the end of the management from 1 December 2024 of the A21 and A5/A55 stretches previously managed by the subsidiaries SATAP S.p.A. and ATIVA S.p.A. (EUR -291.7 million), (ii) the application of the standard tariff linearisation mechanism of Concessioni del Tirreno S.p.A. (EUR -24 million), (iii) the extra day in the 2024 calendar due to it being a leap year (EUR -3.1 million), all of which was partially offset (iv) by the consolidation of toll revenue from Tangenziale Esterna S.p.A. for the full financial year (EUR +66.7 million), (v) growth in traffic volumes (EUR +23.7 million) and (vi) the tariff increase applied - with effect from 1 January 2025 - to the subsidiary SITAF S.p.A. - limited to the Fréjus T4 tunnel (EUR +2.1 million).

The change to *"net toll revenue - Brazil"* - equal to EUR +75.8 million (+6.75%) - is the result of (i) the negative effect of the difference in the average EUR/BRL exchange rate between the two periods compared (EUR -85.3 million), more than offset by (ii) the consolidation as of 30 March 2025 of Ecovias Raposo Castello (EUR +72.8 million) and (iii) the increase in traffic volumes and the recognition of the tariff increases due (EUR +88.3 million).

"Other accessory revenues" mainly refer to rental income on the service areas and crossing fees. The decrease seen between the two periods compared is mainly attributable to the lack of other accessory revenues, as from 1 December 2024, for the A21 and A5/A55 stretches previously managed by the subsidiaries SATAP S.p.A. and ATIVA S.p.A.

The increased production for third parties in the EPC sector, which essentially includes the Itinera Group, and SINA S.p.A., is attributable to greater production in the Italian worksites, in particular those of Itinera S.p.A. and the subsidiary Tubosider S.p.A.

The technology sector also saw significant growth in production relative to third parties (+32.7%) compared to the same period in the previous year, consistent with the sales strategies undertaken.

The change in the item *"other revenues"* is attributable for EUR 19.8 million to the indemnity received by the Brazilian subsidiary Igli do Brasil following the closure of the Monotrilho Linha 18 Bronze project with consequent liquidation of the concessionaire established in the past.

"*Operating costs*" show an increase of EUR 89 million compared with the previous financial year; this change is the result of (i) higher costs incurred by companies operating in the EPC and Technology sectors due to increased production, (ii) the line by line consolidation of Tangenziale Esterna S.p.A. for the entire period, and (iii) the management of the Brazilian Raposo Tavares - Castello Branco stretch from 30 March 2025, all of which is partially offset by lower costs incurred following the end of the management of the A21 and A5/A55 stretches.

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As a consequence of that outlined, EBITDA totalled EUR 2,029 million (EUR 2,053.8 million at the end of 2024).

in millions of EUR	2025	2024	Changes	Changes %	2024 "comparable" (*)	Changes "comparable"	Changes % "comparable"
Italy	*911.2*	*1,037.5*	*(126.3)*	*-12.2%*	*917.5*	*(6.3)*	*-0.7%*
Brazil	*839.3*	*762.3*	*77.0*	*10.1%*	*762.3*	*77.0*	*10.1%*
▪ Motorway Sector	1,750.5	1,799.8	(49.3)	-2.7%	1,679.8	70.7	4.2%
▪ EPC sector	156.6	170.5	(13.9)	-8.2%	170.5	(13.9)	-8.2%
▪ Technology Sector	87.0	75.4	11.6	15.4%	75.4	11.6	15.4%
▪ Other sectors - Services[1]	34.9	8.1	26.8	330.9%	8.1	26.8	330.9%
Total	**2,029.0**	**2,053.8**	**(24.8)**	**-1.2%**	**1,933.8**	**95.2**	**4.9%**

(*) The column "2024 – comparable" shows the financial figures based on the assumption (i) that the figures relating to Tangenziale Esterna S.p.A. are included in 2024 for the full 12 months and (ii) that those relating to the A5 and A21 are excluded.

The *"Amortisation/depreciation, net provisions and takeover components"* item is equal to EUR 773 million (EUR 949.7 million in 2024). The change compared to the same period of the previous year is due to the effects of: (i) higher provisions for risks of EUR 14.4 million, (ii) higher net provisions to the "restoration or replacement fund" of non-compensated revertible assets of EUR 12.1 million, (iii) lower depreciation, amortisation and write-downs of EUR -37.4 million[2] and (iv) lower provisions for takeover components of EUR -165.8 million; this latter change is attributable to the completion during the previous financial year of the process whereby new concessionaires took over expired concessions managed under the *prorogatio* regime.

The item *"financial income"* is equal to EUR 159.9 million (EUR 165 million in FY 2024); the decrease compared to the same period in the previous year is the result of lower income from liquid funds deposited with credit institutions and from investments in financial assets, lower dividends collected, partially offset by higher income for exchange differences.

"Financial expenses", including the effects associated with interest rate swaps, show an increase of EUR 83.9 million. This change is mainly due to higher gross financial indebtedness in Brazil and the consolidation of Tangenziale Esterna for the entire year.

"Capitalised financial expenses", associated with the performance of investments and the start of operations for works, are at EUR 95.5 million (EUR 112.8 million in 2024).

The item "*Profit (loss) of companies accounted for with the equity method*" included the share of profits from jointly controlled entities and associated companies. The 2025 figure shows profit of EUR 0.4 million (a loss of EUR 3.7 million in 2024).

"Change of control" in 2024, equal to EUR +174 million, represents a one-off entry linked to the initial line by line consolidation of Tangenziale Esterna S.p.A. as from 1 October 2024 and refers to the fair value measurement (on the date control was acquired) of the ownership interests previously held in Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A. and Aurea S.c.a. r.l..

"Income taxes" totalled EUR 255.2 million (EUR 253.4 million in FY 2024).

Regarding the above, the 2025 financial year shows total profit of EUR 420.8 million[3], compared to EUR 546.8 million in 2024.

[1] This sector includes the Brazilian companies in the port and logistics sectors, holdings and minor services companies. In particular, the port and logistics sector realised in FY 2025 EBITDA of EUR 14.7 million (EUR 10 million in FY 2024).

[2] In calculating the depreciation of non-compensated revertible assets by Italian concessionaires, account has been taken – amongst other things – of contributions and "takeover values" set out in the draft financial plans submitted to the MIT and currently under review.

[3] Profit for the year does not take into account the portion attributable to "Discontinued operations" amounting to EUR -0.1 million, relating to the sale by EcoRodovias of 100% of the share capital of Elog S.A. (December 2017). This contract includes an indemnity clause providing for compensation to be paid to the purchaser in the event of losses incurred as a result of events occurring up to the date of completion of the sale, including any disputes relating to ongoing litigation.

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Group equity and financial data

The main components of the consolidated financial position at 31 December 2025, compared with the corresponding figures from the previous period, can be summarised as follows:

in thousands of EUR	31/12/2025	31/12/2024	Changes
Net fixed assets	14,022,059	12,823,992	1,198,067
Equity investments and other financial assets	784,741	782,650	2.091
Working capital	(127,810)	(225,290)	97,480
Gross invested capital	**14,678,990**	**13,381,352**	**1,297,638**
Payable to ANAS – Central Insurance Fund	(578,209)	(580,518)	2,309
Deferred payable to ANAS – Central Insurance Fund	(253,751)	(296,201)	42,450
Deferred taxes	(314,981)	(263,059)	(51,922)
Other non-current assets and liabilities	(814,520)	(734,822)	(79,698)
Employee benefits and other provisions	(417,392)	(389,854)	(27,538)
Net invested capital	**12,300,137**	**11,116,898**	**1,183,239**
Shareholders' equity and profit (loss) (including minority interests)	3,139,044	2,875,631	263,413
Net financial indebtedness	9,161,093	8,241,267	919,826
Equity and financial indebtedness	**12,300,137**	**11,116,898**	**1,183,239**

The increase in the item "*Net fixed assets*" arises from the combined effect of the result of investments (EUR +1,984.3 million), amortisation/depreciation (EUR -732.4 million) and disposals and reclassifications (EUR -19 million) carried out in the period, in addition to the effects relating to the foreign exchange difference (EUR -34.8 million). Investments include the upfront fee, paid in 2025, for the Ecovias Raposo Castel lo concession contract equal to BRL 2,268.2 million (EUR 359.6 million at the average EUR/BRL exchange rate in 2025 of 6.3072), in addition to an amount for EUR 95.5 million related to the capitalisation of financial expenses.

The increase in the item "*Equity investments and other financial assets*" is the result of growth in other financial assets (other non-current financial assets, receivables due from others, etc.), partially offset by the decrease in other equity investments following the disposals made during the year.

The change seen in "*Working capital*" mainly reflects the changes seen in relation to business operations.

The amounts of the *"Payable to ANAS – Central Insurance Fund"* and the "*Deferred payable to ANAS – Central Insurance Fund*" considered as a whole changed due to the payment of the instalments which came due in 2025.

The change in the net balance of *"Deferred taxes"* is mainly attributable to the reversal of deferred tax assets relating to tax losses recognised in previous financial years, partially offset by the reversal of deferred tax liabilities recognised on business combinations carried out in previous financial years**.**

The increase in "*Other non-current assets and liabilities*" is the result of growth in both liabilities for concession fees relating to Brazilian concessions and the value of outstanding options, partially offset by a decrease in advance payments for work in progress.

The increase in the item *"Employee benefits and other provisions"* is mainly attributable to the adjustment of the provision for the restoration/replacement of non-compensated revertible assets relating to Italian motorway concessionaires, as provided for in the financial plans submitted to the grantor.

The change in the item *"Shareholders' equity and profit (loss) (including minority interests)"* arose from the combined effect of the result for the period (EUR +420.8 million), the changes to the "cash flow hedge reserve" (EUR 7.7 million), the severance indemnity discounting reserve (EUR +0.3 million), the "exchange rate difference reserve" (EUR -16.9 million), the "fair value reserve" (EUR -7.5

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million) and the distribution of dividends to Group and minority shareholders (EUR -96.6 million) and purchases of minority interests and other changes (EUR -44.4 million).

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Net financial indebtedness

The net financial indebtedness of the ASTM Group as at 31 December 2025 is composed as follows[1]:

in thousands of EUR	31/12/2025	31/12/2024	Changes
A) Cash and cash equivalents	1,645,269	1,775,750	(130,481)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**1,645,269**	**1,775,750**	**(130,481)**
D) Financial receivables	**1,720,568**	**1,046,557**	**674,011**
E) Bank short-term borrowings	(96,851)	(102,840)	5,989
F) Current portion of medium/long-term borrowings	(336,386)	(1,280,159)	943,773
G) Other current financial liabilities	(1,267,053)	(957,850)	(309,203)
H) Short-term borrowings (E) + (F) + (G)	**(1,700,290)**	**(2,340,849)**	**640,559**
I) Current net cash (C) + (D) + (H)	**1,665,547**	**481,458**	**1,184,089**
J) Bank long-term borrowings	(4,151,634)	(3,026,388)	(1,125,246)
K) Hedging derivatives	19,283	605	18,678
L) Bonds issued	(6,526,482)	(5,336,276)	(1,190,206)
M) Other financial liabilities (long-term)	(167,807)	(360,666)	192,859
N) Long-term borrowings (J) + (K) + (L) + (M)	**(10,826,640)**	**(8,722,725)**	**(2,103,915)**
O) Net financial indebtedness (I) + (N)	**(9,161,093)**	**(8,241,267)**	**(919,826)**

At 31 December 2025, the "**net financial indebtedness**" totalled EUR 9,161.1 million (EUR 8,241.3 million at 31 December 2024). This amount does not include (i) the discounted value of medium/long-term receivables for "*guaranteed minimums*" (availability payment) of EUR 40.3 million (EUR 119.2 million at 31 December 2024) and (ii) the discounted value of the *"payables due to ANAS-Central Guarantee Fund"* of EUR 578.2 million (EUR 580.5 million at 31 December 2024).

With reference to the changes in the individual components of net financial indebtedness, note that the change seen in the items *"Current portion of medium/long-term borrowings"* and *"Bank long-term borrowings"* reflects – among other things – the aforementioned refinancing process concluded in April 2025 by the subsidiary Tangenziale Esterna S.p.A., which, by signing a new loan for EUR 1,040 million with a duration of seven years, repaid in advance the loan maturing on 31 December 2025 (recognised for EUR 878 million as at 31 December 2024).

In the context of this refinancing operation, Tangenziale Esterna S.p.A. also implemented a capital strengthening operation with a divisible capital increase offered as pro-rata options to all shareholders, which led to the elimination of subordinate shareholder loans with payment of all interest accrued and repayment of the capital amounts for shareholders that did not subscribe the capital increase; the latter operation is reflected, net of intercompany items, in the item *"Other current financial liabilities"*.

The item "*Bonds issued*" changed, net of the reclassification to short-term of the portions coming due and the exchange rate differences, due to new bonds issued in the period by the Brazilian subsidiaries for a total of approximately EUR 1,717.8 million, as

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

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well as the placement in October of the new non-convertible senior unsecured bond of EUR 500 million, by the parent company ASTM S.p.A..

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

(in millions of EUR)

Net financial indebtedness as at 31 December 2024	**(8,241.3)**
▪ Forex changes	12.6
▪ Changes in minorities, equity investments and other financial assets	(13.1)
▪ Construction of motorway assets - Italy	(692.7)
▪ Construction of motorway assets - Brazil	(652.4)
▪ Ecovias Raposo Castello upfront fee	(359.6)
▪ Net investments in fixed assets	(160.1)
▪ Investments in ADA stations	(132.2)
▪ Dividends	(96.7)
▪ Operating cash flow	1,284.0
▪ Fair value change in interest rate swaps	10.5
▪ ANAS - Central Insurance Fund payment	(44.8)
▪ Change in net working capital and other changes	(75.3)
Net financial indebtedness as at 31 December 2025	**(9,161.1)**

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The **financial resources available** as at 31 December 2025 are broken down as follows:

(in millions of EUR)

Cash and financial receivables		3,366
Back-up committed facilities pertaining to ASTM S.p.A.	750	
Loans of ASTM and Italian concession holder companies supporting the investment plan	299	
Loans/bonds in favour of the EcoRodovias Group to support the relevant investment plan	1,739	
"Uncommitted" credit lines in favour of ASTM S.p.A. and its consolidated companies	434	
Subtotal		3,222 [1]
Total financial resources as at 31 December 2025		**6,588**

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

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

Income statement figures of ASTM S.p.A.

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

in thousands of EUR	2025	2024	Changes
Income from equity investments	105,957	64,889	41,068
Other financial income	101,237	144,335	(43,098)
Interest and other financial expenses	(182,856)	(202,375)	19,519
Financial income and expenses	**24,338**	**6,849**	**17,489**
Value adjustments of financial assets	**(1,451)**	**(964)**	**(487)**
Other operating income	**18,294**	**20,693**	**(2,399)**
Other operating costs	**(34,169)**	**(36,178)**	**2,009**
Pre-tax profit (loss)	**7,012**	**(9,600)**	**16,612**
Taxes on income	17,990	14,925	3,065
Profit for the year	**25,002**	**5,325**	**19,677**

The items contained in the Parent Company's income statement reflect the industrial holding activity it performs; in particular, *"income from equity investments"* (totalling EUR 106 million) was mainly due to dividends distributed during the year by the subsidiaries Sinelec S.p.A. (EUR 33.3 million), SINA S.p.A. (EUR 20.3 million), IGLI S.p.A. (EUR 20.1 million), SATAP S.p.A. (EUR 18 million) and SALT p.A. (EUR 13 million), as well as the associate Road Link Holdings Ltd. (EUR 1.3 million).

The items *"other financial income"* and *"interest and other financial charges"* reflect the centralisation of financial funding activities within ASTM S.p.A., with subsequent transfer of resources to subsidiaries operating in the motorway sector through specific intercompany loans. More specifically, the item *"other financial income"*, standing at EUR 101.2 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 decline in "*other financial income*" compared with the previous financial year is largely attributable to the repayment of loans granted to subsidiaries operating in the motorway sector in Italy. This reduction also takes into account the effect of the increase in the share capital of Tangenziale Esterna S.p.A. resulting from the conversion of the equity stake held by ASTM S.p.A. in the relevant shareholder loan (mezzanine).

The item *"interest and other financial expenses"* mainly includes (i) interest accrued on the short, medium and long-term loans (EUR 99.6 million), (ii) interest on intercompany loans obtained by the subsidiaries SATAP S.p.A. (EUR 6.3 million) and Autostrada dei Fiori S.p.A. (EUR 2.1 million), (iii) interest expenses on the bond loans (EUR 67.5 million) and (iv) other bank charges and fees (EUR 7.4 million). The increase seen for this item is the result of (i) lower charges relative to loans (EUR -20.3 million), (ii) lower interest expense on intercompany loans (EUR -1.3 million), partially offset by (iii) higher interest expense on bonds (EUR +1.7 million)[1] and (iv) greater other financial expenses and exchange differences (EUR +0.4 million).

"Value adjustments on financial assets" refer to the write-down of the investment held in Road Link Holdings Ltd following specific impairment identified. This write-down is attributable both to the approaching expiry of the concession and to the distribution of dividends.

[1] In October 2025, ASTM S.p.A. issued the *"2025–2032 Bond"* for EUR 500 million.

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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 20.6 million), costs for services (EUR 10.3 million), other costs (EUR 2.6 million) and amortisation (EUR 0.7 million).

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

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

The main components of the **financial position** at 31 December 2025, compared with the corresponding figures from the previous period, can be summarised as follows:

in thousands of EUR	31/12/2025	31/12/2024	Changes
Net fixed assets	5,916	5,548	368
Equity investments	4,971,391	4,871,596	99,795
Other financial assets	1,662,003	1,800,603	(138,600)
Working capital	(57,009)	(107,791)	50,782
Gross invested capital	**6,582,301**	**6,569,956**	**12,345**
Deferred taxes	5,927	15,118	(9,191)
Other non-current assets and liabilities	-	-	-
Employee benefits and other provisions	(8,983)	(6,176)	(2,807)
Net invested capital	**6,579,245**	**6,578,898**	**347**
Shareholders' equity and result	**697,156**	**740,365**	**(43,209)**
Net financial indebtedness	**5,882,089**	**5,838,533**	**43,556**
Equity and financial indebtedness	**6,579,245**	**6,578,898**	**347**

The increase in the item "*Equity investments*" is the result of (i) the subscription of the capital increase of the subsidiary Tangenziale Esterna S.p.A. through the conversion of the principal portion of the shareholder loan and the purchase of additional shares (EUR +102.7 million), (ii) the purchase of shares in SALT p.A. (EUR +8 million), (iii) the incorporation of ASTM Servizi S.r.l. (EUR +0.5 million), partially offset (iv) by the disposal of all shares in Assicurazioni Generali S.p.A. and Interporto di Rivalta Scrivia S.p.A. (EUR -10 million), partially offset by the write-down on the equity investment in the associate Road Link Holdings Ltd. (EUR -1.4 million).

The decrease in the item *"Other financial assets"* is attributable to the aforementioned conversion of the principal amount of the shareholder loan for Tangenziale Esterna S.p.A. (EUR -98.7 million) and the difference between new loans granted to investee companies and amounts repaid early or reclassified as current liabilities (EUR -39.9 million).

The decrease in *"Shareholders' equity and result"* is attributable to the distribution of reserves during the financial year (EUR -75.4 million), and the net change in other reserves (EUR -0.3 million), which was partially offset by the profit for the year (EUR +25 million) and by capital gains following the disposal of equity investments, in line with IFRS 9 (EUR +7.5 million).

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The net **financial indebtedness** of ASTM S.p.A. as at 31 December 2025 is composed as follows[1]:

in thousands of EUR	31/12/2025	31/12/2024	Changes
A) Cash and cash equivalents	242,512	10,859	231,653
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**242,512**	**10,859**	**231,653**
D) Financial receivables	**517,354**	**436,894**	**80,460**
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(259,712)	(324,321)	64,609
G) Other current financial liabilities	(1,106,952)	(291,743)	(815,209)
H) Short-term borrowings (E) + (F) + (G)	**(1,366,664)**	**(616,064)**	**(750,600)**
I) Current net cash (C) + (D) + (H)	**(606,798)**	**(168,311)**	**(438,487)**
J) Bank long-term borrowings	(1,995,445)	(2,145,213)	149,768
K) Hedging derivatives	-	-	-
L) Bonds issued	(3,278,986)	(3,524,778)	245,792
M) Other financial liabilities (long-term)	(860)	(231)	(629)
N) Long-term borrowings (J) + (K) + (L) + (M)	**(5,275,291)**	**(5,670,222)**	**394,931**
O) Net financial indebtedness (I) + (N)	**(5,882,089)**	**(5,838,533)**	**(43,556)**

"*Net financial indebtedness*" as at 31 December 2025 showed a balance equal to EUR 5,882.1 million (EUR 5,838.5 million as at 31 December 2024); 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 loans granted to Itinera S.p.A., IGLI S.p.A., ASTM North America Inc. and Ativa Immobiliare S.p.A.[2], totalling EUR 1,662 million (EUR 1,800.6 million as at 31 December 2024). The adjusted net financial indebtedness of the above-mentioned items totalled EUR 4,220.1 million (EUR 4,037.9 million at 31 December 2024).

The change in the net financial indebtedness is the result of: (i) distribution of reserves (EUR -75.4 million), (ii) the acquisition of shares of Tangenziale Esterna S.p.A. (EUR -4.0 million), (iii) the acquisition of shares in SALT p.A. (EUR -8 million), (iv) the incorporation of ASTM Servizi S.r.l. (EUR -0.5 million), (v) the sale of all shares in Assicurazioni Generali S.p.A. and Interporto di Rivalta Scrivia S.p.A. (EUR +17.4 million), (vi) the disbursement of long-term loans to subsidiaries net of repayments (EUR -198.3 million), (vii) transfers to "short-term" financial receivables of the current portions of loans to subsidiaries (EUR +237 million) and (viii)*"operating cash flow"* net of the change in net working capital and other minor changes (EUR -11.7 million).

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

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

[2] Recognised under current financial receivables.

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Financial income

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

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

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

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

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

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

- the signing in April 2025 of a project financing loan agreement for a total of EUR 1,040 million by Tangenziale Esterna S.p.A. ("TE") with a pool of lenders comprising Cassa Depositi e Prestiti, Intesa Sanpaolo, UniCredit, Banco BPM, CaixaBank, Société Générale, BNP Paribas and Crédit Agricole CIB. The loan has been disbursed for a total of approximately EUR 1,015 million. The proceeds from the loan were used to: (i) repay the debt arising from the loan agreement originally amounting to EUR 950 million, entered into on 2 August 2018; and (ii) repay the portion of the shareholder loan granted to TE that was not converted into share capital at the Shareholders' Meeting on 11 March 2025, together with 100% of the interest accrued and unpaid on that shareholder loan. As at 31 Dicember 2025, the debt service reserve facility was available and unused for a total of EUR 25 million;
- disbursement in January 2025 of a new ASTM loan contract with Intesa Sanpaolo signed in December 2024 for a total of EUR 150 million. The proceeds from the loan were used to repay at maturity another loan for the same amount previously disbursed by Intesa Sanpaolo;
- subscription and simultaneous disbursement in March 2025 of two ASTM loan contracts for EUR 100 million each with Banco BPM and BNL. At the same time, the loan contracts signed with the same banks in March 2022, still in place at the date of the transaction and originally for EUR 200 million were repaid for EUR 184 million;
- early voluntary repayment in May 2025 of ASTM loans for a total of EUR 110 million, of which EUR 80 million as full repayment

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of the UniCredit loan taken out in June 2024 and EUR 30 million as partial repayment of the Mediobanca loan taken out in December 2023 for a total of EUR 400 million;

- disbursement in June 2025 of the final tranche of EUR 15 million related to the ASTM loan with Intesa Sanpaolo signed in July 2023 for a total of EUR 100 million, with EUR 85 million already disbursed at 31 December 2024. The loan was therefore fully disbursed as at 31 December 2025;
- the issue, in October 2025, of a new senior unsecured non-convertible bond for a total of EUR 500 million; also in October 2025, a new loan agreement was also entered into with UniCredit for a total of EUR 250 million, of which EUR 1 million was disbursed at the same time. The proceeds from the bond issue and the new bank loan will be used to repay, upon maturity in November 2026, a previous bond issue from 2021 totalling EUR 750 million;
- the issue, during FY 2025, of *debentures* by certain companies in the EcoRodovias Group, corresponding to a nominal total of EUR 11.72 billion reais (approx. EUR 1.82 billion at the EUR/BRL exchange rate of 6.4364 of 31 December 2025);
- the issue, during FY 2025, of bank loans by certain companies in the EcoRodovias Group, corresponding to approximately EUR 832 million reais (EUR 129.3 million at the EUR/BRL exchange rate of 6.4364 of 31 December 2025).

Other Group companies, including Itinera S.p.A., also obtained additional loans of lesser amounts during 2025.

At the same time, the Group repaid the instalments of loans and/or bonds on their due dates, in line with the relative contractual amortisation plans.

Sustainability-Linked Financing Framework ("SLFF")

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

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

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

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

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

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

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

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

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

As at 31 December 2025, approximately 62% of the Group's consolidated gross financial debt[1] is linked to sustainability targets (of which 36% is in SLB format, 23% in SLL format and 3% in Green & Social format).

Finally, during 2025, certain companies within the EcoRodovias Group arranged financing that can be characterised as "green transition debentures", based on a commitment to allocate the funds to investments linked to sustainability criteria. As at 31 December 2025, these loans totalled 840 million reais (equivalent to approximately EUR 130 million at the EUR/BRL exchange rate of 6.4364 as at 31 December 2025), of which 300 million reais (equivalent to approximately EUR 47 million) had been disbursed at 31 December 2025.

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

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EMTN Programme

SIAS S.p.A. (merged by incorporated into ASTM S.p.A. in 2019) in 2010 set up a Euro Medium Term Notes (EMTN) programme for EUR 2 billion. As part of this programme, between 2010 and 2018 the Company issued three bonds, governed by British Law and traded on the Irish Stock Exchange:

- "*2010-2020 senior secured bond loan*" of EUR 500 million, with a term of 10 years and repaid at maturity (26 October 2020) in a lump sum, at par value.
- *"2014-2024 senior secured bond loan"* of EUR 500 million, with a term of 10 years, and repaid at maturity (13 February 2024) in a lump sum, at par value.
- *"2018–2028 senior secured bond loan"* of EUR 550 million, with a term of 10 years (maturing on 8 February 2028) with a 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 renewal in July 2025), 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, between 2021 and 2025 the company placed bonds for a total of EUR 3.5 billion.

[1] Excluding the debt attributable to the EcoRodovias Group and taking into account the ESG credit facilities granted but not yet drawn down.

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More specifically, the bond issues are as follows:

- *"2021-2026 senior unsecured sustainability-linked bond loan"* of EUR 750 million, with a term of 5 years (maturing on 25 November 2026), with a coupon of 1.00%;
- *"2021–2030 senior unsecured sustainability-linked bond loan"* of EUR 1,250 million, with a term of 8 years (maturing on 25 January 2030) and a coupon of 1.50%;
- *"2021-2033 senior unsecured sustainability-linked bond loan"* of EUR 1,000 million, with a term of 12 years (maturing on 25 November 2033) and coupon of 2.375%;
- *"2026-2032 senior unsecured bond loan"* of EUR 500 million, with a term of 6 years (maturing on 16 February 2032) and coupon of 3.375%.

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

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ASTM Group Credit Rating

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

- On 28 November 2025, the rating agency **Fitch Ratings** carried out its latest review of the ASTM Group's rating, which was confirmed at **BBB-** with a ***stable outlook*** (last Fitch rating action 29 January 2025);
- on 27 May 2025, ratings agency **Moody's** confirmed its **Baa3** rating with **Outlook stable**.

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Results of operations – Motorway Sector

As at **31 December 2025**, the Group, through its subsidiaries, managed motorway networks of over 5,900 km; around 1,100 km of these networks are located in Italy, while 4,800 km are in Brazil. Additionally, through the associated company Road Link, the Group manages around 84 km in the UK.

Motorway sector – Italy

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



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

Companies	%	Managed stretch	Km		Concession expiry	
SATAP S.p.A.	99.87%	A4 Torino-Milano	130.3		31-Dec-26	
Società Autostrada Ligure Toscana p.A.	96.29%	A15 La Spezia-Parma	182.0	(1)	31-Dec-31	
Società Autostrade Valdostane S.p.A.	71.28%	A5 Quincinetto-Aosta	59.5		31-Dec-32	
Autostrada dei Fiori S.p.A.	73.00%	A6 Torino-Savona	130.9		31-Dec-38	
Società Autostrada Asti-Cuneo S.p.A.	65.00%	A33 Asti-Cuneo	70.6		31-Dec-31	(2)
Società di Progetto Autovia Padana S.p.A.	51.00%	A21 Piacenza-Cremona-Brescia	111.6		28-Feb-43	
Società Italiana Traforo Autostradale del Frejus S.p.A.	68.09%	A32 Torino-Bardonecchia, T4 Fréjus Tunnel	94.0		31-Dec-50	
Società di Progetto Concessioni del Tirreno S.p.A.	100.00%	A10 Savona-Ventimiglia	113.2		04-Dec-35	(3)
		A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	154.9		04-Dec-35	(3)
Tangenziale Esterna S.p.A.	92.46%	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	32.0		30-Apr-65	
		Total amount managed by subsidiaries (A)	**1,079.0**			
Società Italiana Traforo del Gran San Bernardo S.p.A.	36.50%	T2 Traforo Gran San Bernardo (Great St Bernard Tunnel)	12.8		31-Dec-34	
		Total managed by associated companies (B)	**12.8**			
		TOTAL (A+B)	**1,091.8**			

(1) Including the 69 km between Trecasali and Nogarole Rocca, under concession and not yet completed.

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

(3) Starting from 5 June 2024 these stretches, previously managed by SALT and ADF, are managed by Società di Progetto Concessioni del Tirreno S.p.A.. The concession period offered in the tender procedure is 138 months for the Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia stretches and 127 months for the Savona-Ventimiglia stretch; consequently 4 December 2035 is the expiry date of the last stretch in concession.

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Motorway sector - Italy – Subsidiaries

Traffic

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

Additionally, on 30 November 2024 management of the A21 Torino-Piacenza stretch and the A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià stretches (managed up to that date, respectively, but the subsidiaries SATAP S.p.A. and ATIVA S.p.A.). Finally, after control was acquired during the previous year, traffic figures for the A58 stretch managed by Tangenziale Esterna S.p.A. were consolidated starting in the fourth quarter of 2024.

Below is the data for traffic performance for the individual concessionaires in 2025, compared with figures for the previous year.

TRAFFIC DATA BY MOTORWAY STRETCH									
(*vehicle data in Km*)	1/1-31/12/2025			1/1-31/12/2024			Changes		
Motorway stretch - Company	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**
(millions vehicle/km)									
A4 stretch - SATAP S.p.A.	1,891.7	660.8	**2,552.5**	1,837.4	665.6	**2,503.0**	3.0%	-0.7%	**2.0%**
A5 stretch - SAV S.p.A.	307.5	72.2	**379.7**	298.2	69.5	**367.7**	3.1%	3.8%	**3.2%**
A6 stretch - Autostrada dei Fiori S.p.A.	799.4	198.5	**997.9**	775.8	192.9	**968.7**	3.0%	2.9%	**3.0%**
A10 stretch - Autostrada dei Fiori S.p.A. [1]	-	-	**-**	342.0	146.3	**488.3**	n.m.	n.m.	**n.m.**
A10 stretch - Concessioni del Tirreno S.p.A.	938.2	342.2	**1,280.4**	581.7	192.7	**774.4**	n.m.	n.m.	**n.m.**
A12 stretch - SALT p.A.[2]	-	-	**-**	597.7	170.5	**768.2**	n.m.	n.m.	**n.m.**
A12 stretch - Concessioni del Tirreno S.p.A.	1,652.6	417.4	**2,070.0**	1,015.8	236.5	**1,252.3**	n.m.	n.m.	**n.m.**
A15 stretch - SALT p.A.	706.1	213.2	**919.3**	682.9	206.7	**889.6**	3.4%	3.1%	**3.3%**
A21 stretch - Autovia Padana S.p.A.	654.9	375.1	**1,030.0**	645.2	368.1	**1,013.3**	1.5%	1.9%	**1.6%**
A33 stretch - Autostrada Asti-Cuneo S.p.A.	134.8	47.1	**181.9**	126.1	44.5	**170.6**	6.9%	5.8%	**6.6%**
A32 stretch - SITAF S.p.A.	271.3	132.6	**403.9**	254.3	133.7	**388.0**	6.7%	-0.9%	**4.1%**
Comparable total	**7,356.5**	**2,459.1**	**9,815.6**	**7,157.1**	**2,427.0**	**9,584.1**	**2.8%**	**1.3%**	**2.4%**
A21 stretch - SATAP S.p.A. [3]	-	-	**-**	1,228.1	665.5	**1,893.6**	n.m.	n.m.	**n.m.**
A5/A55 stretches - ATIVA S.p.A. [4]	-	-	**-**	1,420.9	320.1	**1,741.0**	n.m.	n.m.	**n.m.**
A58 stretch - Tangenziale Esterna S.p.A. [5]	269.2	125.0	**394.2**	68.7	31.7	**100.4**	n.m.	n.m.	**n.m.**
Effective total	**7,625.7**	**2,584.1**	**10,209.8**	**9,874.8**	**3,444.3**	**13,319.1**	**-22.8%**	**-25.0%**	**-23.3%**
Fréjus Tunnel (in thousands of journeys)									
T4 Fréjus Tunnel - SITAF S.p.A.	**1,270.1**	**1,118.6**	**2,388.7**	**1,269.7**	**1,140.5**	**2,410.2**	**0.0%**	**-1.9%**	**-0.9%**

[1] The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A.. Considering the data for the two concessionaires in aggregate form, traffic saw overall growth of 1.4% (+1.6% "light" and +0.9% "heavy").

[2] The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A.. Considering the data for the two concessionaires in aggregate form, traffic saw overall growth of 2.4% (+2.4% "light" and +2.6% "heavy").

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

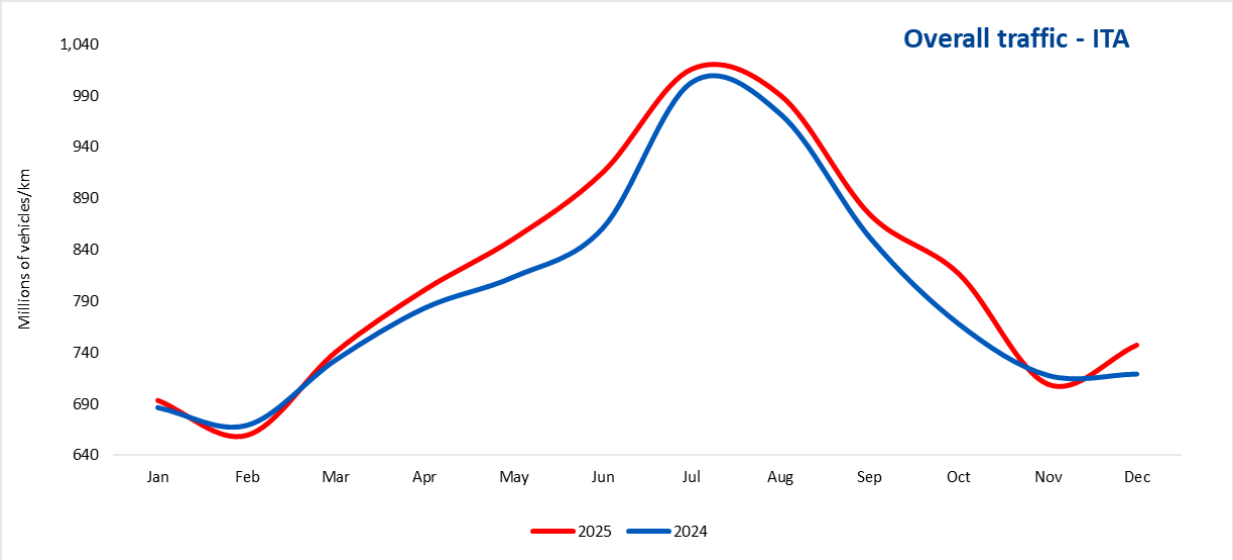
[4] On 30 November 2024, management of the A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià stretches ceased, which up to that date had been provided by the subsidiary ATIVA S.p.A..

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

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As can be seen in the table, in 2025 **traffic volumes** demonstrated, when holding the scope unchanged, that is excluding the stretches which ceased to be managed (A21 and A5) and that added (A58) during 2024, **growth** of **+2.4%** (+2.8% for light vehicles and +1.3% for heavy vehicles), despite the presence of one less calendar day in February (due to the leap year in 2024).
The change in total traffic volume (taking into account the consolidation of traffic volumes on the A58 stretch managed by Tangenziale Esterna, consolidated as from the fourth quarter 2024, and the exit from the operating scope of the A21 stretch and A5/A55 stretches managed until 30 November 2024, respectively by SATAP S.p.A. and ATIVA S.p.A.) shows a decrease of -23.3% (-22.8% for light vehicles and -25.0% for heavy vehicles), attributable to the aforementioned changes in scope.

See below for the analysis on a like-for-like basis[1] of the trend in **motorway traffic** during FY 2025 compared to the previous year.



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Toll revenues

The traffic trend previously described, alongside the effects of the transactions characterising the previous year, was reflected in "net toll revenue", which amounted in 2025 to EUR 1,343.2 million (EUR 1,569.5 million in 2024). The change in *"net toll revenue - Italy"* – equal to EUR -226.3 million (-14.4%) – is the result of (i) the end of the management from 1 December 2024 of the A21 and A5/A55 stretches previously managed by the subsidiaries SATAP S.p.A. and ATIVA S.p.A. (EUR -291.7 million), (ii) the application of the standard tariff linearisation mechanism of Concessioni del Tirreno S.p.A. (EUR -24 million), (iii) the extra day in the 2024 calendar due to it being a leap year (EUR -3.1 million), all of which was partially offset (iv) by the consolidation of toll revenue from Tangenziale Esterna S.p.A. for the full financial year (EUR 66.7 million), (v) an increase in traffic volumes (EUR 23.7 million) and (vi) the tariff increase applied – with effect from 1 January 2025 – to the subsidiary SITAF S.p.A., limited to the Fréjus T4 tunnel (EUR 2.1 million).

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

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Below is the ***net toll revenue*** figure of the individual subsidiary concessionaires for FY 2025 - compared with the figure from the previous year:

NET TOLL REVENUE BY STRETCH *(in millions of EUR)*				
Motorway stretch - Company	**2025**	**2024**	**Changes**	**%**
A4 stretch - SATAP S.p.A.	322.7	319.0	3.7	1.2%
A5 stretch - SAV S.p.A.	71.2	69.3	1.9	2.7%
A6 stretch - Autostrada dei Fiori S.p.A.	79.4	77.0	2.4	3.2%
A10 stretch - Autostrada dei Fiori S.p.A.[1]	-	66.3	(66.3)	n.m.
A10 stretch - Concessioni del Tirreno S.p.A.	160.1	97.1	63.0	n.m.
A12 stretch - SALT p.A.[2]	-	78.0	(78.0)	n.m.
A12 stretch - Concessioni del Tirreno S.p.A.	179.2	114.9	64.3	n.m.
A15 stretch - SALT p.A.	112.8	109.1	3.7	3.4%
A21 stretch - Autovia Padana S.p.A.	80.8	79.5	1.3	1.7%
A33 stretch - Autostrada Asti-Cuneo S.p.A.	24.7	23.2	1.5	6.6%
A32 and T4 stretches - SITAF S.p.A.	222.8	221.7	1.1	0.5%
Comparable total	**1,253.7**	**1,255.1**	**(1.4)**	**-0.1%**
A21 stretch - SATAP S.p.A.[3]	-	169.8	(169.8)	n.m.
A5/A55 stretches - ATIVA S.p.A.[4]	-	121.8	(121.8)	n.m.
Tangenziale Esterna S.p.A.[5]	89.5	22.8	66.7	n.m.
Effective total	**1,343.2**	**1,569.5**	**(226.3)**	**-14.4%**

[1] The subsidiary Autostrada dei Fiori S.p.A. managed the motorway stretch A10 until 4 June 2024, from which date management of stretch A10 was transferred to the subsidiary Concessioni del Tirreno S.p.A.. Considering the figures of the two concessionaires in aggregate form, net toll revenues saw an overall change of -2.0%, as a result of the toll adjustment applied to Concessioni del Tirreno S.p.A..

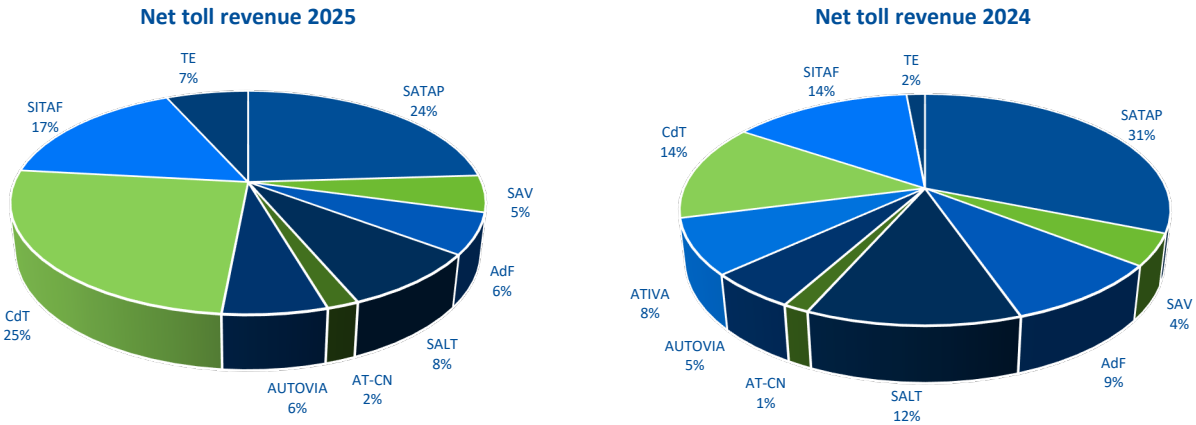
[2] The subsidiary SALT p.A. managed the motorway stretch A12 until 4 June 2024, from which date management of stretch A12 was transferred to the subsidiary Concessioni del Tirreno S.p.A.. Considering the figures of the two concessionaires in aggregate form, net toll revenues saw an overall change of -7.1%, as a result of the toll adjustment applied to Concessioni del Tirreno S.p.A..

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

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

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

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



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EBITDA

EBITDA for the individual subsidiary concessionaires for 2025, compared with the figure for the previous year, is shown below:

EBITDA BY COMPANY *(in millions of EUR)*				
Companies	**2025**	**2024**	**Changes**	**%**
SAV S.p.A.	38.5	38.7	(0.2)	-0.6%
Autostrada dei Fiori S.p.A.[1]	44.8	80.9	(36.1)	n.m.
SALT p.A.[2]	68.7	103.9	(35.2)	n.m.
Autostrada Asti-Cuneo S.p.A.[3]	17.4	20.6	(3.2)	-15.7%
Autovia Padana S.p.A.	40.0	39.0	1.0	2.7%
Concessioni del Tirreno S.p.A.	205.3	134.5	70.8	n.m.
SITAF S.p.A.	185.2	186.7	(1.5)	-0.8%
Comparable total	**599.9**	**604.3**	**(4.4)**	**-0.7%**
SATAP S.p.A.[4]	248.3	359.5	(111.2)	n.m.
ATIVA S.p.A.[5]	-	57.3	(57.3)	n.m.
Tangenziale Esterna S.p.A.[6]	63.0	16.4	46.6	n.m.
Effective total	**911.2**	**1,037.5**	**(126.3)**	**-12.2%**

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

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

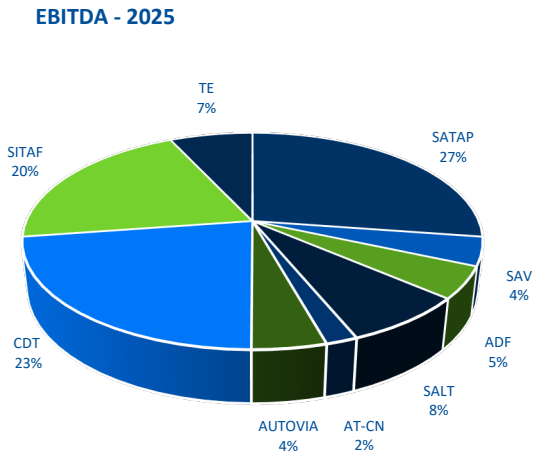
[3] The decrease in the EBITDA of the concessionaire Autostrada Asti-Cuneo S.p.A. is mainly attributable, despite the positive trend in management, to the lower indemnity from takeover accrued in 2025 compared to the previous year in line with what is envisaged by the "Regulatory Plan".

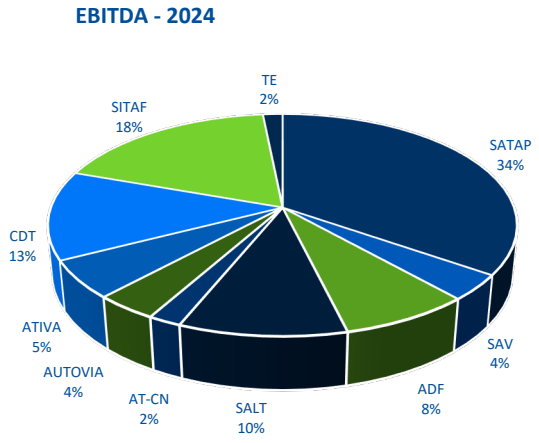
[4] On 30 November 2024, management of the A21 Torino-Piacenza stretch ceased, which up to that date had been provided by the subsidiary SATAP S.p.A..

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

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

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





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For individual **subsidiary concessionaire companies**, a summary is provided of the main **revenue and expenditure items** for the 2025, compared with those from the previous year, as well as the **net financial indebtedness** balance at 31 December 2025 compared with the balance at 31 December 2024.

(amounts in millions of EUR)

	2025								
	SATAP[1]	SALT[2]	SAV	ADF[3]	AT-CN	AUTOVIA	CDT	SITAF	TE
Net toll revenue [4]	322.7	112.8	71.2	79.4	24.7	80.8	339.3	222.8	89.5
Other motorway sector revenue [5]	7.9	4.3	0.9	1.6	-	0.9	14.5	1.6	-
Other revenue	19.3	13.8	1.7	14.5	23.2	3.8	8.4	43.9	1.7
Turnover (A)	**349.9**	**130.9**	**73.8**	**95.5**	**47.9**	**85.5**	**362.2**	**268.3**	**91.2**
Operating costs [4][5] (B)	(101.6)	(62.2)	(35.3)	(50.7)	(30.5)	(45.5)	(156.9)	(83.0)	(28.2)
EBITDA (A+B)	**248.3**	**68.7**	**38.5**	**44.8**	**17.4**	**40.0**	**205.3**	**185.3**	**63.0**
Liquidity (Net financial Indebtedness)	(71.1)	34.3	(96.0)	(268.1)	(62.8)	(362.6)	179.0	(275.8)	(935.6)

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

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

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

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

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

(amounts in millions of EUR)

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

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

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

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

[4] The subsidiary ATIVA S.p.A. managed the A4, A5 and A55 motorway stretches until 30 November 2024; since that date, the company no longer manages motorway stretches.

[5] Profit and loss figures of Tangenziale Esterna referring to 12 months, these figures were consolidated in the ASTM Group on a "line-by-line" basis from the fourth quarter 2024.

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

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

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Investments

In FY 2025, investments in the Italian motorway network amounted to **EUR 692.7 million** (EUR 781.8 million in 2024) and reflect the Group's constant commitment to completing the significant investment plans for the stretches A6 Torino-Savona, A10 Savona-Ventimiglia, A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia, A15 La Spezia-Parma, A32 Torino-Bardonecchia, and the T4 Fréjus tunnel, and to complete the final stretch of the A33 Asti-Cuneo. The reduction in the level of investment is in line with the investment plans drawn up by the individual companies.

INVESTMENTS IN MOTORWAY ASSETS BY STRETCH (*in millions of EUR*)		
Companies	**2025**	**2024**
A4 stretch - SATAP S.p.A.	91.5	28.8
A5 stretch - SAV S.p.A.	24.4	30.8
A6 stretch - Autostrada dei Fiori S.p.A.	128.8	125.8
A10 stretch - Autostrada dei Fiori S.p.A. [1]	-	95.6
A10 stretch - Concessioni del Tirreno S.p.A.	111.2	72.6
A12 stretch - SALT p.A. [2]	-	30.8
A12 stretch - Concessioni del Tirreno S.p.A.	53.7	18.2
A15 stretch - SALT p.A.	56.3	95.0
A33 stretch - Autostrada Asti-Cuneo S.p.A.	141.2	51.9
A21 stretch - Autovia Padana S.p.A.	19.0	54.3
A32 stretch and T4 - SITAF S.p.A.	65.3	115.7
Comparable total	**691.4**	**719.5**
A21 stretch - SATAP S.p.A. [3]	-	43.4
A5/A55 stretches - ATIVA S.p.A. [4]	-	18.6
Tangenziale Esterna S.p.A. [5]	1.3	0.3
Effective total	**692.7**	**781.8**

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

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

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

[4] The subsidiary ATIVA S.p.A. in liquidation managed the A5 and A55 motorway stretches until 30 November 2024; since that date, it no longer manages motorway stretches.

[5] The figures for Tangenziale Esterna S.p.A. were consolidated on a "line-by-line" basis from the fourth quarter 2024.

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

Most of the investments in motorway assets made during the FY relate to investments to improve the safety of the network, including upgrading of tunnels to comply with EU directives, work on bridges, viaducts, overpasses and the upgrading of safety barriers, and seismic improvement works.

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Motorway Sector Italy – Associated companies

Below is a summary of the main **revenue and expenditure items** for 2025, compared with those from the previous year for SITRASB S.p.A., as well as the **net financial indebtedness** balance at 31 December 2025 compared with the balance at 31 December 2024:

(in millions of EUR)	SITRASB	
	2025	2024
Net toll revenue	13.8	15.3
Other motorway sector revenue [1]	0.7	0.6
Other revenue	0.4	0.4
Turnover (A)	**14.9**	**16.3**
Operating costs [1] (B)	(8.9)	(10.1)
EBITDA (A+B)	**6.0**	**6.2**
Liquidity (Net financial Indebtedness)	21.2	27.0

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

In 2025 there was a significant drop in toll revenues due to the temporary closure in April of the Swiss national access road to the Gran San Bernardo Tunnel following a landslide, which then also led to the interruption of traffic through the tunnel; the impact on toll revenues was particularly significant since the incident took place in a traditionally busy period. After reopening, despite a partial recovery in volumes during the second half of the financial year, overall traffic volumes remained below the previous year's levels.

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

Renewal and approval of the Economic Financial Plans for Italian motorway concessionaires

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

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

Again on the topic of the updating of economic and financial plans, also recall that art. 8 of Italian Decree Law no. 215 of 30 December 2023 ("Milleproroghe 2024") postponed to 31 December 2024 the date by which the Ministry of Infrastructure and Transport was to have completed the updating procedure for these PEFs.

In this regard, it should be noted that in early 2025 the Ministry rejected the proposals to update the PEFs submitted by the concessionaires SAV (A5), ADF (A6), SALT (A15), and SITAF (A32), on the grounds that the planned toll increases were unsustainable, SATAP (A4) and ATCN (A33) due to the high overall take-over value, whilst also declaring its willingness *"to initiate an efficient and collaborative dialogue, aimed at the submission of a new proposal"*.

This has led to the formulation, in agreement with the grantor and in accordance with the principles of economic and financial neutrality, of new draft plans containing additional rebalancing measures beyond the adjustment of tariffs.

These plans, which take into account the latest developments in the ongoing discussions with the Granting Authority and the Ministry's Technical Mission Unit, in December 2025 were submitted to the Ministry, which, following its technical and administrative review, validated them and forwarded them to ART (the Transport Regulation Authority) for the relevant opinions.

With specific reference to the Autovia Padana (A21), it should be noted that the EFP has already been assessed by ART, which issued its opinion in October 2025, whilst with regard to the Tangenziale Esterna (A58), the EFP approval process is essentially complete and we are awaiting registration by the Court of Auditors of the interministerial decree approving the supplementary agreement.

Toll Rates

FY 2025

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

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

With reference to the Fréjus Rail Tunnel (T4) managed by the subsidiary SITAF S.p.A., in accordance with the decisions made by the French-Italian Intergovernmental Committee, a +1.35% increase – limited to the tariffs of the aforesaid tunnel – was granted with effect from 1 January 2025.

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With reference to Concessioni del Tirreno S.p.A., the Ministry of Infrastructure and Transport and Ministry of Economy and Finance Interministerial Decrees of 30 December 2024 determined, in line with the system of supplemental charges envisaged in the tender process, a reduction in the tariffs applied to the concessionaire for 2025 (with respect to those in 2024), equal to -2.48% for the A10 stretch and -6.67% for the A12 stretch, quantified as EUR 0.00641/km for the A10 stretch and EUR 0.01285/km for the A12 stretch as the unit rate for the supplemental charges relative to the Granting Body for 2025.

Again in relation to the failure to approve the Economic and Financial Plans (EFPs) and the consequent refusal to recognise tariff increases, it should be noted that, in Judgement No. 147/2025 of 14 October 2025, the Constitutional Court declared unconstitutional all legislative provisions that postponed tariff adjustments for the years 2020, 2021, 2022 and 2023 pending the new economic and financial plans, as they conflict with Articles 3, 41 and 97 of the Constitution.

FY 2026

Pending the update of the EFPs and in accordance with the provisions of ART Resolution 241/2025, on 31 December 2025 the Ministry notified the concessionaires SATAP (A4), ATCN (A33), SAV (A5), ADF (A6), SALT (A15), Autovia Padana (A21), Tangenziale Esterna (A58) and SITAF (A32) that they would benefit from a 1.50% toll increase for the 2026 financial year, corresponding to the inflation rate recorded in the Public Finance Planning Document (DPFP) for the year 2026.

With reference to the Fréjus Rail Tunnel (T4) managed by the subsidiary SITAF S.p.A., in accordance with the decisions made by the French-Italian Intergovernmental Committee, a +1.19% increase – limited to the tariffs of the aforesaid tunnel – was granted with effect from 1 January 2026.

With reference to Concessioni del Tirreno S.p.A., the Ministry of Infrastructure and Transport and Ministry of Economy and Finance Interministerial Decrees of 31 December 2025 determined, in line with the system of supplemental charges envisaged in the tender process, a reduction in the tariffs applied to the concessionaire for 2026 (with respect to those in 2025), equal to -3.61% for the A10 stretch and -6.30% for the A12 stretch, quantified as EUR 0.01090/km for the A10 stretch and EUR 0.01832/km for the A12 stretch as the unit rate for the supplemental charges relative to the Granting Body for 2026.

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

In general, relative to existing concession models, note that in recent years Europe has seen a growing debate with respect to the structure of the concession model used to manage motorway assets. This debate is the result of the need to simultaneously apply a tariff level that is sustainable for users, while also carrying out major investment plans to modernise and improve the efficiency of the motorway network.

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

With respect to existing concessions, regulatory responsibilities have been given to the Transport Regulatory Authority – ART through specific regulatory provisions that have become solidified over time. These initially circumscribed the Authority's responsibilities solely to new concessions, to be assigned through tender procedures, subsequently expanding them, through Decree Law 109 of 28 September 2018, to all motorway concessions. In particular, this development makes reference to: i) Resolution 29/2024, with which ART began a study intended to evaluate possible methods to revise the toll rate system relative to motorway concession, as well as

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to ii) Resolution 62/2024 "Regulation Impact Verification", which evaluates the implementation status of existing ART tariff mechanisms, the main results identified and aspects requiring attention identified from implementation as far, even if only partial.

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

As noted in previous reports, as part of the investigations referred to above, ART had launched two public consultations concerning the update of the toll tariff system relating to existing motorway concessions (Resolution 75/2025) and new tenders (Resolution 74/2025). From the outset, the consultation documents appeared to have a significant impact and were not without elements of controversy and illegality, as they introduced potential substantial changes to the current framework, thereby also having a significant impact on investments already made or underway and, consequently, having effectively retroactive effects.

By the deadline of 16 July 2025, the companies had submitted their comments, highlighting the issues raised by the proposed new regulations. Discussions with ART had also continued, including a hearing with representatives of ASTM and its legal advisers. These discussions were followed by the adoption of two further resolutions (Nos. 187 and 188), which amended the original framework and opened a further consultation on the new content. However, even the new measures under consultation remained unacceptable, as – in defiance of the EU principles of legal certainty and the obligation to honour contractual agreements – they failed to resolve the issue of the substantial deterioration in the contractual balance and acquired rights, as more fully explained in the response to the consultation submitted by the Group companies within the deadline.

Discussions with the Authority also continued; ultimately, the Authority agreed with many of the points raised by the ASTM Group regarding the measures put out for consultation and concluded the proceedings by issuing Resolutions 240 and 241 on 19 December 2025.

The framework set out in these resolutions appears to be more balanced, providing for mechanisms designed to better safeguard the retention of remuneration accrued on the net invested capital and notional items as at 31 December 2025, whilst amending the rules governing investments to be made from 1 January 2026 onwards, providing for a lower return on the "remuneration component" of any notional items.

On 5 February 2026, ART published Resolution No. 6/2026 concerning the "Definition of the criteria for accounting separation, regulatory accounting tools, economic and financial planning, and monitoring relating to the concessions referred to in Article 37(2)(g) and g-bis) of Decree Law No. 201 of 6 December 2011, converted, with amendments, by Law No. 214 of 22 December 2011", and at the same time launched a public consultation, the deadline for which is set at 30 April 2026.

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Motorway sector – Outside Italy

Brazil

The Group is the largest Brazilian operator in the construction and management of motorway infrastructure, managing over 4,800 kilometres at 31 December 2025. EcoRodovias Infraestrutura e Logistica S.A. ("EcoRodovias"), the Group's holding listed on the São Paolo stock exchange, operates in some of the wealthiest areas of Brazil with a high population density and its network acts as the main logistics road artery between the south and south-east of the country.



The extension of the **motorway network** as at 31 December 2025, entirely managed in Brazil through the subsidiaries of EcoRodovias Infraestrutura e Logística S.A. was as follows:

Companies	%	Managed stretch	km	Concession expiry
Ecovias Imigrantes	100%	São Paulo metropolitan area – Port of Santos	176.9	February 2034
Ecovias Leste Paulista	100%	Metropolitan São Paulo – Vale do Rio Paraiba industrial area	143.7	October 2042 (1)
Ecovias Ponte	100%	Rio de Janeiro Noteroi – State of Rio de Janeiro	28.7	May 2045
Ecovias Sul	100%	Pelotas – Porto Alegre and Rio Grande Port	457.3	March 2026
Ecovias Capixaba (Ecovias 101)	100%	Macuri/BA Rio de Janeiro border	478.7	August 2049 (2)
Ecovias Minas Goias	100%	Cristalina (Goias) - Delta (Minas Gerais)	436.6	January 2044
Ecovias Norte Minas	100%	Montes Claros - Curvelo (Minas Gerais)	374.9	June 2048
Ecovias Cerrado	100%	Jatai (Goias) – Uberlandia (Minas Gerais)	437.0	January 2050
Ecovia Araguaia	65%	Alianca do Tocantins (To) – Anapolis (Go)	850.7	October 2056
Ecovias Rio Minas	100%	Rio de Janeiro (RJ) - Governador - Valadares (MG)	726.9	September 2052
Ecovias Noroeste Paulista	100%	São José do Rio Presto, Araraquara São Carlos e Barretos	601.0	April 2053
Ecovias Raposo Castello	100%	Raposo Tavares – Castello Branco	92.0	March 2055
		Total amount managed by subsidiaries	4,804.4	

(1) The Transport Regulatory Agency (ARTESP) recognised the contractual imbalance caused for Ecovias Leste Paulista by the increase in work for the extension to the Carvalho Pinto motorway. On 14 October 2025, ARTESP approved an amendment (TAM 3/2025) to the concession agreement, extending its duration by 40 months and 4 days, with a new expiry date set for 21 October 2042.

(2) Considering the imbalance in the Ecovias 101 (now Ecovias Capixaba) concession, in March 2025 Ecovias 101, the Federal Government and ANTT, with the participation of the Brazilian Federal Court of Auditors, signed the settlement agreement for the consensual resolution of the disputes related to the concession contract for BR-101/ESES. The ANTT approved the publication of the notice for the fulfilment of a tender procedure, which was concluded on 26 June and resulted in the awarding of an extension to Ecovias 101 for another twenty-four years of the duration of its concession from the signing of the addendum to optimise and modernise the concession contract, which was signed on 26 August 2025.

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As regards the financial performance of the EcoRodovias Group, note that in FY 2025 the Company recorded:

- traffic volume growth of 22.0% (3.9% on a like-for-like basis[1]);
- toll revenue growth of 15.5% (6.8% on a like-for-like basis[2]);
- an adjusted EBITDA[3] equal to BRL 5,571.1 million (EUR 883.2 million[4]), an increase of 18.6% with respect to the compared to BRL 4,697.3 million (approximately EUR 774.8 million[4]) in 2024 (in order to show the EcoRodovias Group's industrial performance also in euro, the exchange rate utilised for the 2025 result is also used here for financial year 2024[5]);
- net recurring profit[6] for the year of BRL 852.9 reais (EUR 135.2 million[4]) compared to BRL 981.5 million (around EUR 155.6 million) for 2024 (to highlight the Group's industrial performance also in euros, the same exchange rate used for 2025 is used here for 2024[7]);

As at 31 December 2025, net financial indebtedness totalled 21,364.4 million reais[8] (around EUR 3,319.3 million[9]). 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 January 2025, the Board of Directors of the subsidiary Ecovias Rio Minas resolved to issue bonds for BRL 7,320.6 million (EUR 1,137.4 million[9]) through BNDES and commercial banks, in five series and maturing in September 2047, with personalised half-yearly amortisation between September 2031 and September 2047. Furthermore, the BNDES/FINEM loan agreement was signed in January 2025, in the amount of BRL 663.4 million (EUR 103.1 million[9]), maturing in September 2047 and with monthly amortisation between March 2031 and September 2047, using the IPC-A price with capitalisation system. Therefore, the loan amounts to a total of BRL 7,984.0 million (EUR 1,240.4 million[9]). In 2025, the first tranche of the bond was issued for an amount of BRL 1,350 million (EUR 209.7 million[9]);
- in February 2025 Ecovias dos Imigrantes issued bonds totalling BRL 1,400 million (EUR 217.5 million[9]), maturing in March 2032;
- in March 2025, the subsidiary Ecovias Raposo Castello issued bonds for BRL 2,200 million (EUR 341.8 million[9]), maturing in March 2029, to pay the fee related to the concession to the Granting Body;
- in May 2025, the subsidiary Ecovias Sul issued bonds totalling BRL 70 million (EUR 10.9 million[9]), maturing in February 2026;
- in June 2025, the subsidiary Ecovias Rio Minas signed a loan agreement with Banco do Nordeste do Brasil for BRL 500 million (EUR 77.7 million[9]), maturing in July 2047;
- in August 2025, the subsidiary Ecorodovias Concessões e Serviços S.A. completed the exchange offer covering the sixteenth bond issue, with a face value of 2 billion reais (EUR 310.7 million[9]) and the optional tender offer for the eleventh, twelfth and thirteenth issues (first series) maturing in August 2027, June 2026 and October 2028; the offer was accepted for approximately 93% of the total bonds across the three issues and the debt maturity profile was consequently extended with the reallocation of maturities from 2029 to 2031;
- in September 2025, the Brazilian subsidiary Ecovias Noroeste Paulista completed a refinancing transaction totalling BRL 4.1 billion (EUR 637 million[1]), maturing in December 2047, aimed at financing the concessionaire's investments. On 3 September

[1] Excluding traffic volumes relating to the stretches managed by Ecovias Noroeste Paulista (the concessionaire has also been managing the stretches previously managed by TEBE since 4 March 2025) and by Ecovias Raposo Castello (the transfer of the stretch's concession took place on 30 March 2025).
[2] Excluding the tolls related to Ecovias Noroeste Paulista and Ecovias Raposo Castello.
[3] Adjusted EBITDA excludes revenue and construction costs, provisioning for maintenance, value adjustments for Ecovias Capixaba, provisioning for disputes and IPTU provisioning by Ecopátio.
[4] At the average EUR/BRL exchange rate in FY 2025 of 6.3072.
[5] Adjusted EBITDA for 2024 at the average EUR/BRL exchange rate for 2024 of 5.8283 is EUR 805.9 million.
[6] Recurring net profit excludes write-downs/write-backs relating to Ecovias Capixaba and monetary adjustments, provisions and monetary adjustments for litigation, the reversal of deferred tax assets from EcoRodovias Concessões e Serviços and Termares, and the IPTU provision for Ecopátio.
[7] Recurring net profit for 2024 at the average EUR/BRL exchange rate for 2024 of 5.8283 is EUR 168.4 million.
[8] Does not include lease payables.
[9] Based on the EUR/BRL exchange rate of 6.4364 as at 31 December 2025.

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2025, the first two instalments were disbursed, totalling 2,350 million reais (EUR 365.1 million[1]); subsequent instalments will be disbursed in line with the concessionaire's investment cycle, but in any event by June 2030;

- in September 2025, the Brazilian subsidiary Ecovias Minas Goias issued bonds worth 550 million reais (EUR 85.5 million[1]) in three series, through the BNDES, maturing in December 2038 with half-yearly payments between June 2027 and December 2038. The bonds in the first series, for a value of 450 million reais (EUR 69.9 million[1]), were entirely paid in September 2025. The remaining series will be paid in full by the BNDES, through instalments in accordance with the BNDES/FINEM financing agreement, in line with the works schedule - expected to take place between 2028 and 2030 - and the terms set out in the issue prospectus;
- in September 2025, the Brazilian subsidiary Ecovias do Cerrado issued bonds for 650 million reais (EUR 101 million[1]), maturing in September 2026;
- in October 2025, the Brazilian subsidiary EcoRodovias Infraestrutura e Logistica S.A. issued bonds for 1,250 million reais (EUR 194.2 million[1]) maturing in October 2032.

In August 2025 EcoRodovias Infraestrutura e Logistica S.A. paid a dividend of BRL 217.7 million (EUR 33.8 million[1]).

[1] Based on the euro/reais exchange rate of 6.4364 as at 31 December 2025.

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Brazil. Traffic trend

Traffic trends for EcoRodovias in 2025 show an overall increase in traffic volumes of 22% compared to the same period in the previous year (+30.4% light vehicles; +16.7% heavy vehicles); this change is mainly attributable to the start of toll collection by Ecovias Noroeste Paulista on the stretch previously managed by TEBE from 4 March 2025, and partial collection by Ecovias Raposo Castello from 30 March 2025, in addition to the 3.9% growth in traffic on other stretches managed by the EcoRodovias Group. With reference to this latter change, note the 5.1% growth in traffic of heavy vehicles, mainly attributable to the 13.4% increase on the stretch managed by Ecovias Norte Minas (due to the completion of works to expand the stretch and on the access roads). The 2.2% traffic growth recorded by light vehicles is mainly attributable to the favourable weather conditions at the weekends and on holidays.

Detailed **traffic volumes** for each Brazilian concessionaire in 2025 are shown below, compared with the corresponding period of the previous year.

(in thousands of equivalent paying vehicles)[1]	1/1-31/12/2025			1/1-31/12/2024			Changes		
Companies	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**
Ecovias Imigrantes	37,035	35,795	72,830	36,756	33,647	70,403	0.8%	6.4%	3.4%
Ecovias Leste Paulista	69,892	40,968	110,860	68,553	38,114	106,667	2.0%	7.5%	3.9%
Ecovias Sul	7,639	21,138	28,777	7,103	21,851	28,954	7.5%	-3.3%	-0.6%
Ecovias Capixaba (formerly Ecovias 101)	20,463	46,463	66,925	19,118	44,566	63,684	7.0%	4.3%	5.1%
Ecovias Ponte	25,072	4,494	29,566	24,524	4,350	28,874	2.2%	3.3%	2.4%
Ecovias Norte Minas	8,285	38,523	46,808	8,050	33,966	42,016	2.9%	13.4%	11.4%
Ecovias Minas Goias	16,109	47,817	63,926	15,763	43,998	59,761	2.2%	8.7%	7.0%
Ecovias Cerrado	8,651	30,020	38,671	8,504	29,139	37,643	1.7%	3.0%	2.7%
Ecovias Rio Minas	26,532	51,821	78,354	26,399	49,772	76,172	0.5%	4.1%	2.9%
Ecovias Araguaia	9,656	42,710	52,366	9,664	43,041	52,705	-0.1%	-0.8%	-0.6%
Comparable total	**229,333**	**359,749**	**589,083**	**224,434**	**342,446**	**566,880**	**2.2%**	**5.1%**	**3.9%**
Ecovias Noroeste Paulista [2]	23,332	49,377	72,708	18,942	40,477	59,419	23.2%	22.0%	22.4%
Ecovias Raposo Castello [3]	64,607	37,766	102,372	-	-	-	n.a.	n.a.	n.a.
Total	**317,272**	**446,891**	**764,163**	**243,376**	**382,923**	**626,299**	**30.4%**	**16.7%**	**22.0%**

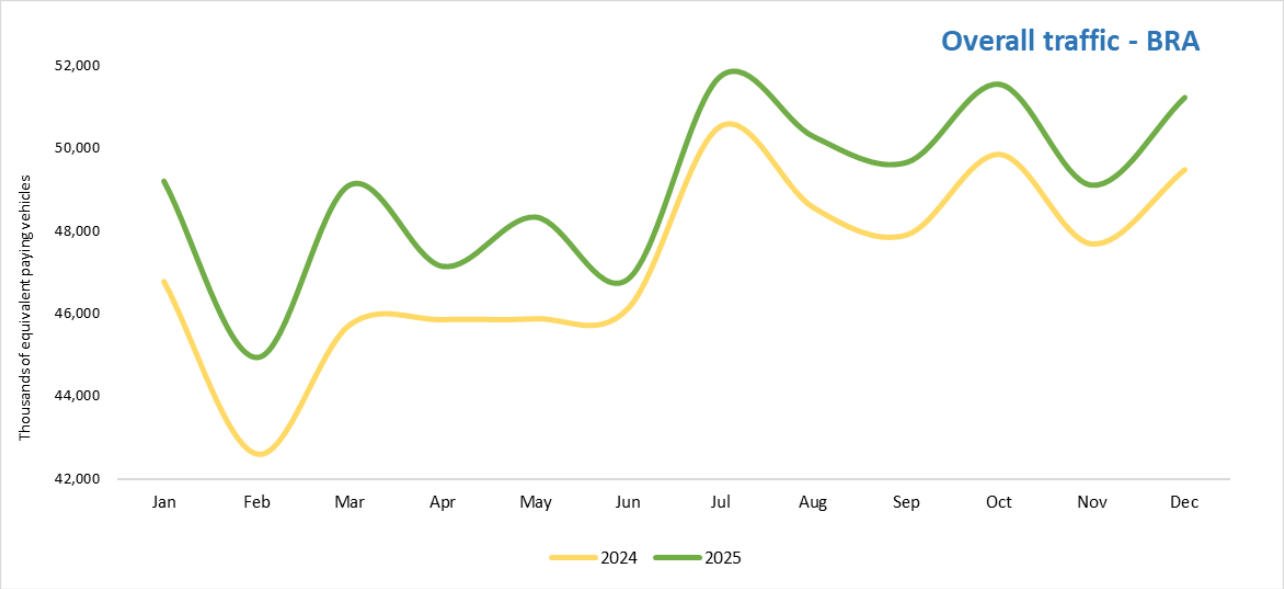
(1) Traffic volumes are expressed in "equivalent paying vehicles", the basic reference unit in toll statistics on the Brazilian market. Light vehicles (such as cars) correspond to an equivalent vehicle unit. Heavy vehicles (such as lorries and buses) are converted into equivalent vehicles by a multiplier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

(2) Tolling of the first seven booths took place on 1 May 2023, tolling of the following three booths (previously managed by TEBE) took place on 4 March 2025.

(3) The transfer of the concession for the stretch took place on 30 March 2025.

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Below is an analysis of monthly total motorway traffic performance on a like for like basis[1] in 2025, compared to the same figure for 2024.



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Brazil. Toll revenues

Below are the ***toll revenues*** for 2025 - compared with the corresponding values of 2024 - broken down by concessionaire.

(in millions of reais)	TOLL REVENUES			
Companies	**2025**	**2024**	**Changes**	**%**
Ecovias Imigrantes	1,731.7	1,606.9	124.8	7.8%
Ecovias Leste Paulista	597.9	549.5	48.4	8.8%
Ecovias Sul	652.3	599.8	52.5	8.7%
Ecovias Capixaba	249.9	243.0	6.9	2.9%
Ecovias Ponte	183.8	179.4	4.4	2.4%
Ecovias Norte Minas	471.1	399.6	71.6	17.9%
Ecovias Minas Goias	429.5	406.2	23.3	5.7%
Ecovias Cerrado	228.3	215.6	12.7	5.9%
Ecovias Rio Minas	1,066.8	1,024.2	42.6	4.2%
Ecovias Araguaia	580.0	571.3	8.7	1.5%
Comparable total	**6,191.2**	**5,795.5**	**395.8**	**6.8%**
Ecovias Noroeste Paulista [1]	912.5	751.7	160.8	21.4%
Ecovias Raposo Castello [2]	459.3	-	459.3	n.a.
Total	**7,563.0**	**6,547.2**	**1,015.9**	**15.5%**
Amounts in millions of euro (*)	**1,199.1**	**1,038.0**	**161.1**	

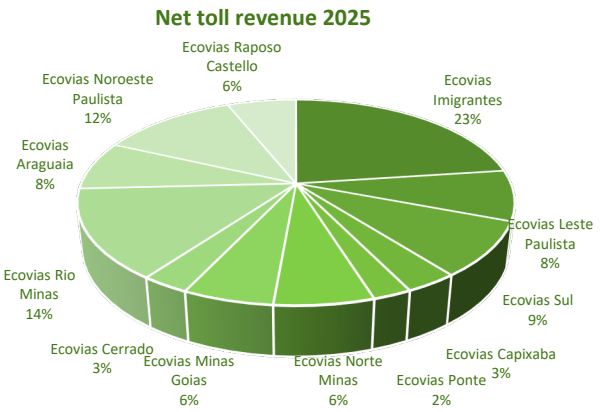
(1) Ecovias Noroeste Paulista - tolling of the first seven booths took place on 1 May 2023, tolling of the following three booths (previously managed by TEBE) took place on 4 March 2025.

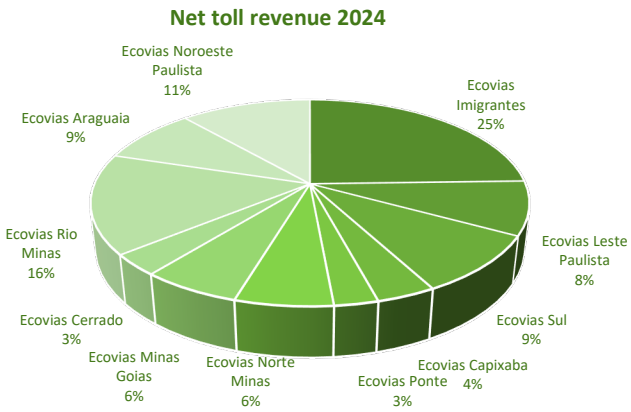
(2) Ecovias Raposo Castello - the concession of the stretch was transferred on 30 March 2025.

(*) Based on the 2025 euro/reais average exchange rate of 6.3072.

[1] Excluding the traffic volumes related to Ecovias Noroeste Paulista and Ecovias Raposo Castello.

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Brazil. EBITDA

Below is the **EBITDA**[1] of the individual motorway concessionaires for FY 2025 compared with the same figure for the previous year.

(in millions of reais)	EBITDA BY COMPANY			
Companies	**FY 2025**	**FY 2024**	**Changes**	**%**
Ecovias Imigrantes	1,298.6	1,206.9	91.7	7.6%
Ecovias Leste Paulista	419.9	357.7	62.2	17.4%
Ecovias Sul	485.8	447.3	38.5	8.6%
Ecovias 101	91.6	68.1	23.5	34.5%
Ecovias Ponte	115.4	112.7	2.7	2.4%
Ecovias Norte Minas	334.2	282.0	52.2	18.5%
Ecovias Minas Goias	255.2	238.3	16.9	7.1%
Ecovias Cerrado	108.5	101.1	7.4	7.3%
Ecovias Rio Minas	734.1	685.0	49.1	7.2%
Ecovias Araguaia	388.1	378.4	9.7	2.6%
Comparable total	**4,231.4**	**3,877.5**	**353.9**	**9.1%**
Ecovias Noroeste Paulista [2]	702.9	567.6	135.3	n.a.
Ecovias Raposo Castello [3]	361.6	-	361.6	n.a.
Total	**5,295.9**	**4,445.1**	**850.8**	**19.1%**
Amounts in millions of euro (*)	**839.7**	**704.8**	**134.9**	

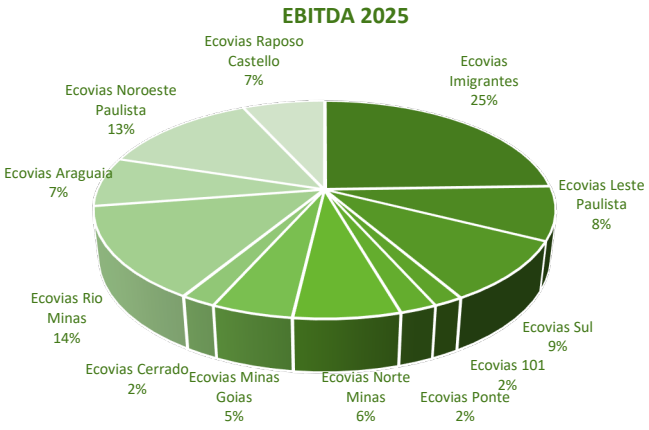
(1) EBITDA calculated on the basis of the contribution of individual motorway concessionaires to the Consolidated Financial Statements of the ASTM Group. The table does not include the figure for concessionaires that are no longer operational.

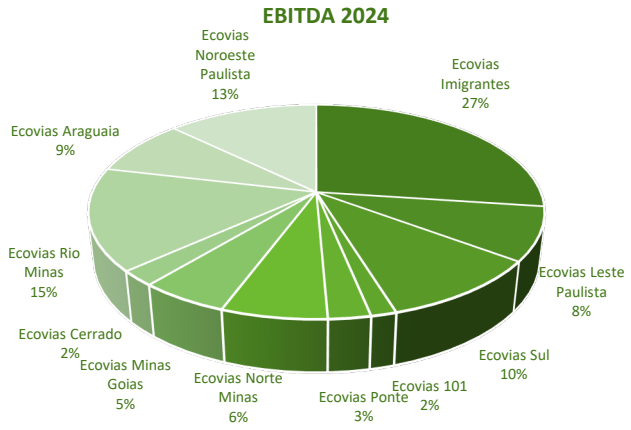
(2) Ecovias Noroeste Paulista - tolling of the first seven booths took place on 1 May 2023, tolling of the following three booths (previously managed by TEBE) took place on 4 March 2025.

(3) Ecovias Raposo Castello - the concession of the stretch was transferred on 30 March 2025.

(*) Based on the 2025 euro/reais average exchange rate of 6.3072.

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Brazil. Investments

In FY 2025 **investments**[1] in the motorway network in Brazil managed by the EcoRodovias Group amounted to EUR 652.4 million, showing an increase of approximately 20% compared to the same period in 2024; the breakdown of these investments grouped by concessionaire is shown below.

INVESTMENTS IN MOTORWAY ASSETS (in millions of reais)			
Companies	**Stretch**	**2025**	**2024**
Ecovias Imigrantes	São Paulo metropolitan area – Port of Santos	301.0	275.5
Ecovias Leste Paulista	Metropolitan São Paulo – Vale do Rio Paraiba industrial area	147.0	136.2
Ecovias Sul	Pelotas – Porto Alegre and Rio Grande Port	52.7	38.7
Ecovias Capixaba	Macuri/BA Rio de Janeiro border	270.5	268.5
Ecovias Ponte	Rio de Janeiro Noteroi – State of Rio de Janeiro	47.9	65.8
Ecovias Norte Minas	Montes Claros - Curvelo (Minas Gerais)	491.3	723.9
Ecovias Minas Goias	Cristalina (Goias) - Delta (Minas Gerais)	208.9	280.8
Ecovias Cerrado	Jatai (Goias) – Uberlandia (Minas Gerais)	230.3	307.9
Ecovias Araguaia	Alianca do Tocantins (To) – Anapolis (Go)	281.6	413.2
Ecovias Rio Minas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	1,236.9	514.4
Ecovias Noroeste Paulista	São José do Rio Presto, Araraquara São Carlos e Barretos	739.3	407.7
Ecovias Raposo Castello	Raposo Tavares - Castello Blanco	107.5	-
	Total motorway investments	**4,114.8**	**3,432.6**
	Amounts in millions of euro (*)	**652.4**	**544.2**

(*) Based on the 2025 euro/reais average exchange rate of 6.3072.

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[1] The 2025 figure does not include the amount equal to BRL 2,268.2 million (EUR 359.6.5 million at the EUR/BRL exchange rate of 6.3072) related to the payment of the fee by Ecovias Raposo Castello to the Granting Body

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

Relations with the Granting Body

Ecoporto Santos S.A.

In May 2025, the subsidiary Ecoporto Santos S.A. ("Ecoporto") signed a "Transition Contract" with the Santos Port Authority ("APS"), to maintain the port operations and goods storage carried out by Ecoporto. The contract guarantees the continuity of operations and will remain in force for twelve months; after this period, if the tender to rent the area has not been completed, APS will be authorised to sign a new contract.

Ecovias Capixaba

As previously reported, on 26 August 2025, an addendum to the Ecovias Capixaba concession (formerly Ecovias 101) was signed, providing for the optimisation and modernisation of the concession agreement and the extension of its term until August 2049.
The addendum establishes, among other things, a transition period of 3 years, during which the main construction works will be carried out. In the meantime, the fines issued in the past for BRL 200 million will be suspended and the toll rate will be gradually adjusted, provided that in the aforementioned 3-year period 90% of the agreed works programme is completed. In particular, during this period: (i) 84 km in road duplication must be delivered, (ii) two ring road projects must be launched and (iii) pavement conditions must be restored. In the meantime, Ecovias Capixaba may not distribute dividends nor transfer corporate control. Any delays exceeding 20% of the established deadline may lead to early termination of the concession contract.

Toll adjustments

In March 2025, Ecovias Rio Minas increased the toll rates by 3.3% on the basis of the change in inflation.

In March 2025, the Ecovias Sul toll rate increase (13.69%) was approved, mainly based on the change to the toll adjustment indices. In view of the expiry of the concession agreement (4 March 2026), the adjustment has not been applied; however, the ANTT should recognise the contractual provisions as part of the process of settling claims and liabilities.

In April 2025, Ecovias Norte Minas increased the toll rates by 6.25% on the basis of the change in inflation.

In May 2025, Ecovias Noroeste Paulista increased the toll rates by 5.48% on the basis of the change in inflation.

In July 2025, Ecovias Minas Goias increased the toll rates by 5.63% on the basis of the change in inflation.

In July 2025, Ecovias Leste Paulista increased the toll rates by 5.32% on the basis of the change in inflation.

In July 2025, Ecovias Imigrantes increased the toll rate by 5.32% in line with inflation; an increase of ten *centavos (0.10 reais)* in the toll rate at each toll booth was also authorised by the Investment Partnership Office (SPI), to mitigate economic and financial imbalances.

In October 2025, Ecovias Araguaia increased the toll rates by 1.65% on the basis of the change in inflation.

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Igli do Brasil Participaçoes Ltda

Equity investment in Monotrilho Linha 18 Bronze

As reported in previous reports regarding International Tender No. 003/2013, launched by the Government of the State of São Paulo for the concession to provide public passenger transport services on Line 18-Bronze of the São Paulo Metro Network, the concession contract was signed in 2014 with (SPE) - Concessionária do Monotrilho Linha 18 Bronze S.A. **in which Igli do Brasil Participações Ltda holds a 35.77% stake**, as well as Primav Infraestrutura s/a, Construtora Cowan s.a., Encalso Construções Ltda and Benito Roggio Transportes Sociedade Anónima.

Following the order issued in 2020 by the São Paulo State Metropolitan Transport Secretariat, the concession agreement was formally terminated, giving rise to arbitration proceedings in which SPE filed a claim for compensation against the granting authority.

With a view, amongst other things, to improving efficiency and reducing the fixed overheads of the SPE, the shareholders first decided to dissolve and wind up the company, thereby assuming, in proportion to their shareholdings, all the rights, duties and obligations of the SPE, and subsequently to enter into a settlement agreement with the Granting Authority to bring the ongoing arbitration proceedings to a close.

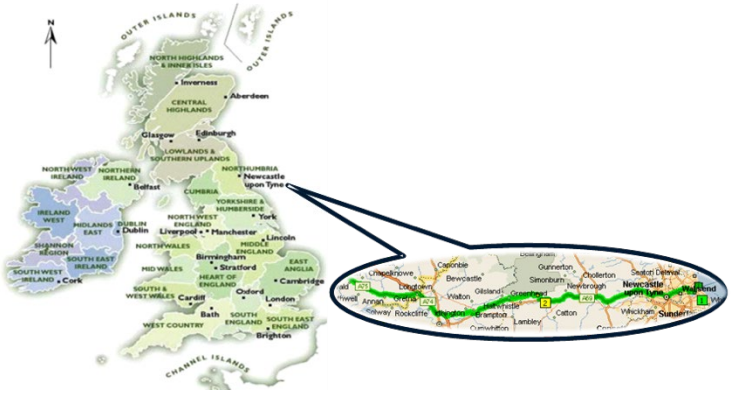
In relation to the above, it should be noted that in June 2025, the Brazilian subsidiary Igli do Brasil Participações Ltda received its share of the compensation, amounting to EUR 19.8 million.

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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 on 31 March 2026.



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Results of operations – EPC Sector

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

- SEA Segnaletica Stradale S.p.A. (wholly owned); Tubosider S.p.A. (wholly owned); Halmar International LLC (80% owned) and its subsidiaries – operating in the USA – held through the US holding company Itinera USA Corp (wholly owned); Itinera Construcoes Ltda (100% owned) and its subsidiaries operating in Brazil.

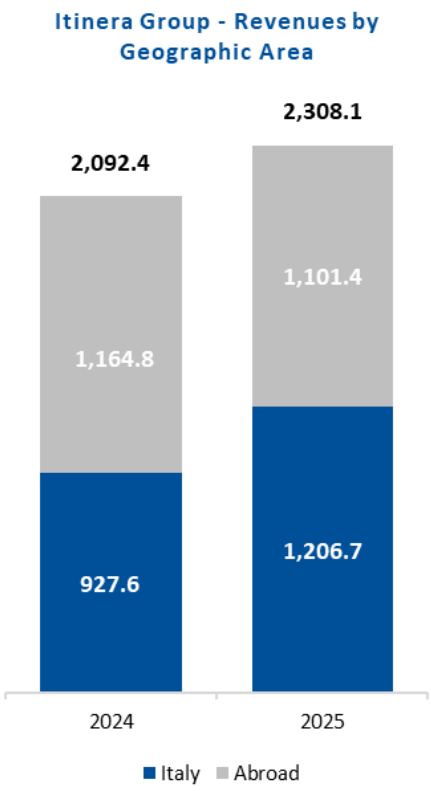
Other major companies in the EPC sector, in addition to the aforementioned companies of the Itinera Group, include:

- SINA S.p.A. (100% owned) operating in engineering, design, works management and monitoring services;
- Sitalfa S.p.A. (100% owned) motorway maintenance company for the stretches operated by SITAF S.p.A..

ITINERA GROUP

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

In the EPC sector, the Itinera Group continues the process to focus on strategic markets (Italy, Central and North Europe, USA and Brazil), including consolidating its presence on the domestic and international market of reference through partnerships with leading and strong sector operators.



The Itinera Group's **revenues** amounted, at the end of 2025, to EUR 2,308.1 million, showing an increase of EUR 215.7 million (+10.3%) compared to financial year 2024 (in which production was at EUR 2,092.4 million). This growth is primarily attributable to Itinera S.p.A., which generated total revenue of EUR 1,415.8 million, an increase of 19% compared with the previous financial year, thanks to increased production on projects currently underway in Italy. A further portion of the increase in production is attributable to the Halmar Group, which grew by 5% compared to 2024 (+10% in local currency), driven by production relating to contracts secured during the previous financial year.

The Group's results show positive **EBITDA** of EUR 135.0 million, an improvement on the previous financial year (EUR 100.5 million). This improvement was driven in particular by Itinera S.p.A., with EBITDA of EUR 99.5 million, and Halmar Group, which recorded EBITDA of EUR 48.1 million.

In terms of geographic areas, in **Italy** production in 2025 totalled EUR 1,206.7 million, up by approximately 30% compared to the same period of the previous financial year (EUR 927.6 million).
The domestic market accounted for 52% of the Group's revenues, an increase with respect to the 44% in FY 2024. With reference to Itinera S.p.A., the Italian market accounts for 79% of production volumes (compared to 71% in 2024).

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Among the most significant projects currently underway in Italy, the following stand out**:**

- the design and construction of the Santa Giulia Arena in Milan;
- the construction of the railway lines on the Naples-Bari route (the Cancello-Frasso Telesino, Frasso Telesino-Telese and Telese-San Lorenzo-Vitulano stretches);
- the execution of works for the construction of the Catania junction on the Messina-Palermo-Catania railway line;
- the expansion works on the Salerno Metro line;
- the work on the Orte-Falconara railway lines;
- the creation of the Rome-Pescara railway line, in the Interporto d'Abruzzo-Manoppello-Scafa stretches;
- the construction of the New University Research Centre in Grugliasco (Turin);
- the expansion works at Marco Polo Airport in Tessera, Venice;
- the design and execution of the works to complete the Asti-Cuneo motorway;
- seismic retrofitting works and other upgrades on the Turin-Savona motorway.

Work has also continued on a number of preliminary activities relating to the construction site for the excavation and construction of the base tunnel for the Turin-Lyon high-speed rail line on the Italian side, whilst work has begun on upgrading the diversion works at the Campolattaro dam in Campania, on the expansion of the Milan Polytechnic in the area known as "Goccia" in Bovisa, in Milan, the widening of the third carriageway on the A4 motorway between San Donà di Piave and the Portogruaro junction, and the extension of the M1 line between Baggio, Olmi and Valsesia in Milan.

Foreign production in 2025 came to EUR 1,101.4 million, compared with EUR 1,164.8 million in 2024, representing a decrease of 5%, mainly attributable to contracts in Denmark and Sweden. Foreign production accounts for 48% of the Group's total output, with more than half of this generated by the Halmar Group in the United States.

Among the most significant international contracts currently being carried out, the following are particularly noteworthy:

- in Stockholm, Sweden, the construction of sections of the Arenastaden-Södra Hagalund and Nacka-Söderoft metro lines;
- in Denmark, the construction of the hospitals in Odense and Koge, as well as the Storstroem Bridge, the latter now largely complete.

In the US market, the most significant projects developed by the subsidiary Halmar include:

- the renovation and modernisation works on the Park Avenue railway viaduct in Manhattan;
- the extension of the Metro-North line from the Bronx to Manhattan (Penn Station Access);
- the works secured through the ASTM North America concession for the project relating to the Americans with Disabilities Act, aimed at improving accessibility at 13 New York City subway stations;
- the works to upgrade the road infrastructure connecting to JFK Airport in New York;
- the construction of underground hydraulic works near the Potomac River, in Washington DC;
- the construction of a new section of the Q subway line along the "Second Avenue/Broadway Express" corridor in New York;
- the seismic retrofitting and the carrying out of structural repair and maintenance work on the Golden Gate Bridge.

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

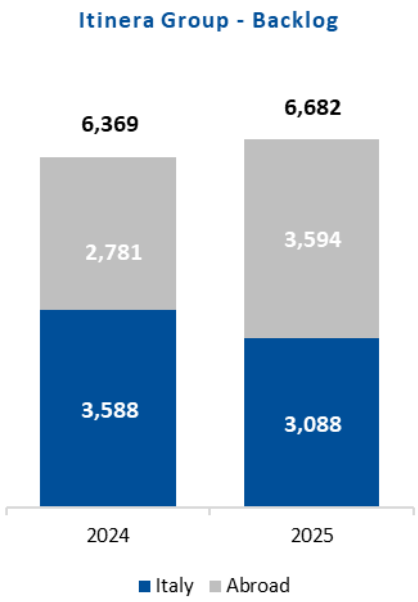
in thousands of EUR	31/12/2025	31/12/2024	Changes
A) Cash	267,945	296,259	(28,314)
B) Financial receivables	105,149	129,909	(24,760)
C) Short-term borrowings	(167,941)	(178,831)	10,890
D) Current net cash (A) + (B) + (C)	**205,153**	**247,337**	**(42,184)**
E) Long-term borrowings	(166,389)	(40,280)	(126,109)
F) Net financial position (D) + (E)	**38,764**	**207,057**	**(168,293)**

The net financial position at 31 December 2025 showed net cash funds of EUR 38.8 million (EUR 207.1 million as at 31 December 2024), a decrease of EUR 168.3 million with respect to the end of the previous year. This trend is primarily driven by **cash outflow from operating activities** of EUR -60.8 million, which is mainly attributable to a reduction in advances from customers. A further contributor to the change in net financial debt stems from **management of investments**, which mainly comprise net investments in property, plant and equipment, intangible assets and right-of-use assets amounting to EUR 54.7 million, from the distribution of **dividends** amounting to EUR -7.1 million, and from the **foreign exchange effect** of EUR -27.3 million arising from the conversion of cash and cash equivalents held predominantly by the US subsidiaries.

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The Itinera Group's **backlog** as at 31 December 2025 stood at EUR 6,682 million, up from EUR 6,369 million at the end of 2024. The increase is attributable to **acquisitions** amounting to EUR 2,796 million, offset by production for the period. The main acquisitions are broken down as follows:

- EUR 1,610 million contributed by the Halmar Group, relating mainly to the awarding of contracts for the new section of the New York subway on 2nd Avenue and the Golden Gate Bridge seismic retrofit in California;
- EUR 939 million from the parent company Itinera S.p.A., relating to the awarding, via the Consorzio Eteria, of contracts for the extension of the M1 line of the Milan underground, the widening of the third lane of the A4 motorway near San Donà, and the S.S. 106 JONICA Lot 2 and the construction of the metro linking Afragola station to Naples;
- EUR 156 million from Itinera Construçoes, relating to the award of the contract for the extension of the Lote Nova Raposo motorway stretch;
- EUR 90 million from the subsidiaries SEA and Tubosider (EUR 28 million and EUR 62 million respectively).



With regard to Itinera S.p.A., the total order book stands at EUR 3,202 million, of which EUR 3,014 million (94%) relates to Italy, down from EUR 3,516 million (91% in Italy) as at 31 December 2024. The foreign portion, on the other hand, fell from EUR 337 million to EUR 188 million, accounting for 6% of the total, compared with 9% at the end of the previous financial year.

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

Abroad, the subsidiary **Halmar**, in coordination with Itinera and the parent company ASTM, continues to implement strategies aimed at creating alliances with new commercial partners to form competitive and reliable consortia, as well as to strengthen the organisation. The US subsidiary's core market remains predominantly concentrated in the north-east of the United States, where the

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main construction sites are located. It should also be noted that the company is actively participating in domestic market initiatives, including in new geographical areas where promising development opportunities are being pursued (see the Golden Gate project in California).

In this regard, a new agreement has been signed with Halmar's minority shareholders, which has resulted in an extension of the existing strategic partnership and an increase in the company's growth targets. This agreement is part of a process that builds on the excellent performance recorded in recent financial years and the significant opportunities offered by the US infrastructure market.

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In a context of increasing complexity, the Itinera Group is continuing its development, with a strong focus on strategic markets (Italy, Central and Northern Europe, the United States and Brazil), consolidating its presence on the domestic and international markets of reference.

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 amounted to EUR 103.8 million (EUR 108.7 million in 2024).

EBITDA for the period is EUR 28.9 million (EUR 31.4 million in 2024).

The "net financial position" as at 31 December 2025 showed net cash of around EUR 8.5 million (EUR 4.2 million as at 31 December 2024). During the year, the company distributed dividends totalling EUR 20.3 million.

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Results of operations – Technology Sector

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

SINELEC S.p.A.

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

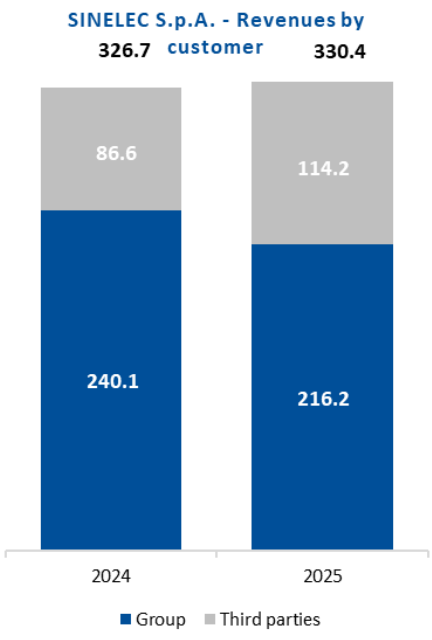
During 2025, the Company incorporated the subsidiary Sinelec Energy S.p.A. through a merger by incorporation.

Similarly to the Itinera Group, Sinelec 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 concessionaires in Italy, Brazil and the USA, especially when identifying innovative solutions for payment systems and in the context of infrastructure monitoring.

During FY 2025, the Company continued its business, which is primarily focussed on the execution of works and services on behalf of the motorway concessionaires and construction businesses belonging to the Group of reference, which represent approximately 65% of the total. Production for third party clients increased, going from 27% in 2024 to the current 35%, in line with the trend in the order portfolio.

During 2025, **production** reached an amount of EUR 330.4 million, showing an increase of EUR 3.6 million compared to the EUR 326.7 million in 2024; 98.4% of volumes are from Italy (98.6% in 2024).

EBITDA increased in absolute terms, going from EUR 66.3 million as at 31 December 2024 to the current EUR 69.7 million as at 31 December 2025, and also in percentage terms, rising from 20.3% as at 31 December 2024 to the current 21.1%.



Among the most significant projects carried out in **Italy** during the period, particular mention should be made of the ongoing work to upgrade the tunnels along the A10 Savona-Ventimiglia motorway stretch, managed by Concessioni del Tirreno, and the work on the mechanical, electrical and specialist systems for the Grugliasco University Science Park. During the year, the bulk of the work on the technical installations at the Pala Italia Arena (which were substantially completed in January 2026) – a venue that hosted several events during the Milan-Cortina 2026 Winter Olympics – was carried out, and work began on the extension of the Venice airport terminal.

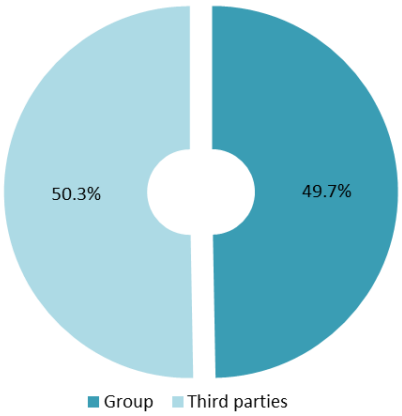
Work **abroad** in 2025 reached a volume of EUR 5.3 million, up slightly with respect to the same period in 2024 (volume of EUR 4.7 million). Foreign production during the period is mainly linked to work carried out in France for the Fréjus motorway tunnel, supplies for the Odense Hospital in Denmark on the account of Odense HPT JV I/S (Joint Venture CMB – Itinera) and the development of the Free Flow system in Brazil.

At 31 December 2025, the company's **net cash funds** totalled around EUR 82.5 million (EUR 68.1 million at 31 December 2024). During the year, the company distributed dividends totalling EUR 38.4 million.

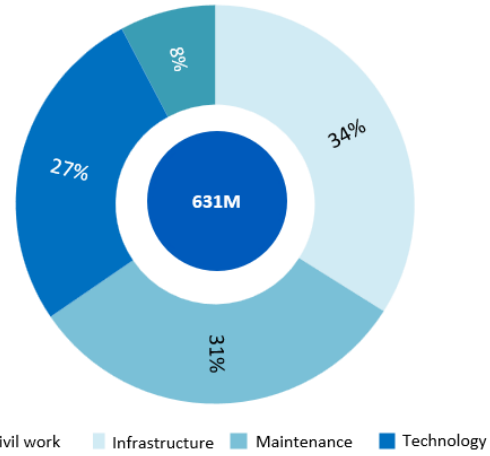
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The **"backlog"** as at 31 December 2025, totalled approximately EUR 631 million, with a decrease in the absolute value of EUR 45.5 million, compared to 31 December 2024. It should be noted that, subsequent to 31 December, new contracts with third-party customers in the amount of approximately EUR 50.6 million are in the process of being awarded.

Customer



Business segment



Captive backlog represented 49.7% of the total, or EUR 314 million, while the portion relative to third parties is equal to 50.3%, or EUR 317 million.

The main types of work included in the order book are as follows:

SECTOR	31/12/25	31/12/24	%
Civil construction works	49,201	68,439	8%
Infrastructure	214,708	254,795	34%
Maintenance	198,629	185,729	31%
Technology	168,582	167,705	27%
TOTAL	***631,121***	***676,668***	**100%**

Over the period Sinelec was awarded new works, including contractual addenda, for a total amount of approximately EUR 283 million.

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Risk factors and uncertainties

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

Risks connected to geopolitical scenarios

The geopolitical landscape remains marked by significant instability due to the ongoing war between Russia and Ukraine and the recent conflict launched by the US and Israel in recent weeks against Iran, with negative repercussions across the Middle East and the Persian Gulf region, which is crucial for the transport of goods and oil in particular. In addition to the deteriorating international political landscape – a factor that is in itself highly critical – further elements of uncertainty have emerged in the economic sphere during 2025 following the protectionist measures adopted by the US administration through the introduction of tariffs on products imported from the world's major economies.

Although these factors do not currently have a direct impact on the Group's operations, they could affect the overall economic situation in the countries in which it operates, leading to slower-than-expected global economic growth, or even more adverse scenarios, as well as a resurgence of inflation, which could prompt central banks to review their interest rate policies.

Renewal and approval of the Economic Financial Plans for motorway concessionaires

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, toll rates, the authority and possible developments in the concession models".*

EPC sector operating risk

The main situations of operating risk are linked to specific disputes with a number of clients, with particular reference to the 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 Logistica S.A.

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

Climate emergency

Combating climate change is one of the ASTM Group's primary goals, and the company integrates this issue into its operational processes and strategic and medium/long-term planning policies. More details can be found in the section "Consolidated Sustainability Statement".

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

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Cybersecurity

Technological developments and the use of systems equipped with artificial intelligence can both present new opportunities and give rise to potentially risky consequences, including in the area of cyber security. The action plan drawn up by ASTM to strengthen its cybersecurity and ensure full compliance with the NIS 2 Directive, transposed into Italian law by Legislative Decree 138/2024, is continuing. This involves establishing clear governance, structured contract management and an integrated risk analysis, supported by a comprehensive document management system that guarantees the availability, resilience and security of services. The process involves the integration and implementation of policies and procedures, as well as the adaptation of technical measures, to enhance security through a framework capable of protecting data and infrastructure and ensuring business continuity, whilst taking into account the complexity and specific characteristics of the business environment. Finally, particular attention and care are paid to staff and management training and awareness-raising initiatives.

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Segment information

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

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

Other specific information pursuant to current regulations

Information on the Environment and Personnel

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

Treasury shares and shares or stakes of Parent Companies

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

Secondary offices

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

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

The economic and financial relationships with subsidiaries, associated companies, parent companies and companies subject to the control of the latter are provided separately, for individual items, in a specific paragraph in the Notes, *“Other information - Related-party transactions”*, both in the annual and consolidated financial statements.
The approval of related-party transactions carried out by ASTM S.p.A., directly or through Subsidiaries, is governed by a specific procedure of the Company.

Report on corporate governance and ownership structure

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

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Consolidated Sustainability Statement

General Disclosures

General basis for preparation of the Consolidated Sustainability Statement

Reporting standards

This Sustainability Statement for ASTM S.p.A. has been prepared on a consolidated basis in accordance with article 4 of Italian Legislative Decree No. 125 of 6 September 2024 (the "Decree"), implementing into national law Directive (EU) 2022/2464 concerning corporate sustainability reporting, and in compliance with the European Sustainability Reporting Standards (hereinafter the "ESRS"), as set out in Delegated Regulation (EU) 2023/2772, integrating Directive 2013/34/EU of the European Parliament and of the Council. The Statement includes the disclosure requirements set out in article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation). The Consolidated Sustainability Statement sets out the information necessary to understand the Group's impact on sustainability issues which were found to be material following the double materiality analysis carried out for 2025, and how these issues affect the Group's performance, results and situation[1].

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

The Sustainability Officer, together with the Chief Executive Officer, hereby attests through a specific declaration that this Consolidated Sustainability Statement has been prepared:

- in accordance with the above-mentioned reporting standards and with Italian Legislative Decree No. 125 of 06 September 2024;
- with the requirements of article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

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

- the provisions of Italian Legislative Decree No. 125 of 06 September 2024, governing the criteria for drafting the statement;
- the disclosure requirement of article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

Reporting perimeter

The perimeter for this Consolidated Sustainability Statement includes ASTM S.p.A. ("ASTM" or the "Company"), its subsidiaries (consolidated using the "line-by-line method"), and the joint operations included in the scope of consolidation[2] for the Consolidated Financial Statements as at 31 December 2025 (the "ASTM Group" or the "Group"). There are no companies within the Group which are subject to the regulatory requirement to prepare individual Sustainability Statements with reference to the financial year 2025, pursuant to the Decree.

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

[1] See art. 4, paragraph 1 of Italian Legislative Decree No. 125 of 06 September 2024.
[2] As defined in the "Explanatory Notes – Scope of Consolidation" section of the Consolidated Financial Statements.

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The Company did not avail itself of the exemption provided for in articles 19bis and 29bis of Directive 2013/34/EU, regarding the omission of information relating to impending developments or matters in the course of negotiation. Furthermore, there has been no omission of specific information related to intellectual property, know-how or the results of innovation from this statement.

The transitional provisions of ESRS 1 and of Delegated Regulation (EU) 2025/1416 of 11 July 2025 (the Quick-Fix Regulation)[1] have been applied exclusively with regard to reporting the anticipated financial effects from the risks and opportunities affecting the undertaking's financial position, financial performance and cash flows. For a full overview of the transitional provisions adopted, please refer to the “Table of Contents”.

Time horizons

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

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

The definition of short-term (2025), medium-term (2030) and long-term (2035) time horizons is aligned with the Group’s financial statements, assessment of impacts, risks and opportunities, and strategic planning.

Use of estimates

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

Comparative information

This Consolidated Sustainability Statement presents quantitative information for comparison with the previous financial year regarding all issues found to be material in both reporting periods. Where necessary, quantitative information has been appropriately recalculated to allow for better comparability between the periods. Where this has been done, the reasons for restating the data on the previous financial year have been duly illustrated alongside the data in question.

Incorporation by reference

The Group did not make use of the option of incorporating data and information by reference to other documents for the reporting year 2025, as was also the case for the reporting year 2024.

[1] Delegated Regulation (EU) of the Commission amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings.

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Statement on due diligence

The companies of the ASTM Group have identified and follow due diligence processes allowing them to identify and manage negative impacts arising from their activities, as well as from upstream and downstream value chains, evaluating the implementation of actions to manage and mitigate such impacts, with consideration also given to the different geographical locations where the Group operates. For further details, please refer to the paragraphs of this Consolidated Sustainability Statement indicated in the table below:

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

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Strategy, business model and value chains

The ASTM Group is one of the world's leading players in infrastructure, active in the management of motorway concessions, in the design and construction of major works, and in the development of applied infrastructure technology and mobility. ASTM's "One Company" business model incorporates a variety of skills — the development of initiatives, design, financing, construction and works management — into a coordinated system which fully covers the value chains in the infrastructure sector and which, through the integrated management of its activities, aims to maximise the safety of works and the quality of the service, while guaranteeing effective risk management that supports sustainable growth.

As at 31 December 2025, the Group had 17,065 employees (13,964 as at 31 December 2024). Of these, 4,781 were based in Italy (4,685 as at 31 December 2024), 7,109 in Latin America (6,237 as at 31 December 2024), 4,264 in North America (2,144 as at 31 December 2024), 884 in the Rest of Europe (855 as at 31 December 2024), 14 in the Middle East (29 as at 31 December 2024) and 13 in Africa (14 as at 31 December 2024).

As described in the "Explanatory Notes – Operating segments" to the Consolidated Financial Statements, the Group's current organisational structure is divided into five areas of activity, in line with the previous year[1]:

- motorway sector (operating activities)
- motorway/EPC sector planning and construction activities (IFRIC 12)
- EPC sector;
- technology sector;
- minor sectors and other services.

The ASTM Group is the world's second-largest operator in the motorway concessions segment, with a network of approximately 5,900 km under management as at 31 December 2025, between Italy (10 concessions), Brazil (12 concessions[2]) and the United Kingdom (1 concession[3]). The Group is the leading private motorway operator in Italy, managing a network of approximately 1,100 km in the North-West of the country. In Brazil, the Group operates through EcoRodovias, a company listed on the São Paolo Stock Exchange and Brazil's leading operator in the construction and management of motorway infrastructure. The company manages a motorway network of approximately 4,800 km, along the country's commercial and logistical corridors featuring a high population density. Finally, the Group promotes and develops projects in the concessions sector in the United States through ASTM North America, which is committed to delivering high-impact infrastructure for communities through public-private partnership models. In 2025, ASTM North America — which was already working on improvements to accessibility in 13 New York subway stations — was pre-qualified for a tender for to design, construct and operate 20,000 miles of new fast-track lanes with dynamic pricing on the I-24 highway in Tennessee: a strategic initiative to improve traffic flows in an area with one of the state's highest traffic densities.

In the Engineering, Procurement and Construction (EPC) sector, ASTM operates through the Itinera Group for construction and through SINA for engineering. The Itinera Group, an international player in the construction of major infrastructural works and of civil and industrial engineering projects, as well as a developer of projects under concession and public-private partnerships, is one of the leading Italian companies in the sector for its expertise, know-how, revenues and order portfolio, guaranteeing its global customers high-quality, innovative solutions. The Itinera Group operates all over the world (mainly in Europe, Brazil and the United States) through its subsidiaries, producing road and railway infrastructure, underground works, ports, airports, hospitals, civil and commercial construction works, and motorway maintenance. In particular, the Group operates in the United States through its

[1] The ASTM Group is not directly involved in activities related to fossil fuels, chemicals production, controversial weapons, or the cultivation and production of tobacco.
[2] Including the Ecosul concession, which expired on 04 March 2026.
[3] As indicated in the paragraph "Motorway Sector – Outside Italy" in this Management Report, the Group manages around 85 kilometres in the United Kingdom through the associated company Road Link. The concession is due to expire on 31 March 2026.

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subsidiary Halmar International, one of the leading construction companies in the North-East area. The Company boasts a great track record of projects completed in the infrastructure and transport sector over its 60 years of activity.

SINA, the engineering company of the ASTM Group, has been an industry leader for over fifty years in the study, design and management of new works in the mobility, telecommunications, highway and railway, port and logistics platform sectors. Thanks to an approach that aims to identify the best solutions from a technical, economic and sustainability perspective, SINA promotes the integration of projects into the surrounding landscape through environmental impact studies, environmental mitigation initiatives and site monitoring and enhancement methods. Where applicable, it incorporates the criteria of the European Taxonomy and the Envison protocol into the design of new projects.

In the sector of technology applied to mobility and road infrastructures, the ASTM Group operates through Sinelec, a company specialising in the development of technological systems and plants for transport infrastructure and solutions for the smart and secure management of traffic. In the sector of technologies for mobility, Sinelec deals with the implementation of projects for the digitalisation and monitoring of infrastructure, including electronic toll systems and intelligent transport systems (ITS) as well as advanced solutions for traffic monitoring, road safety management and mobility optimisation. In the field of high-tech plants, it designs and constructs mechanical and electrical plants for a range of sectors, from transport infrastructure to civil and commercial engineering and construction projects. In other words, Sinelec serves public and private customers such as infrastructure operators, government agencies and motorway concessionaires, both in Italy and abroad.

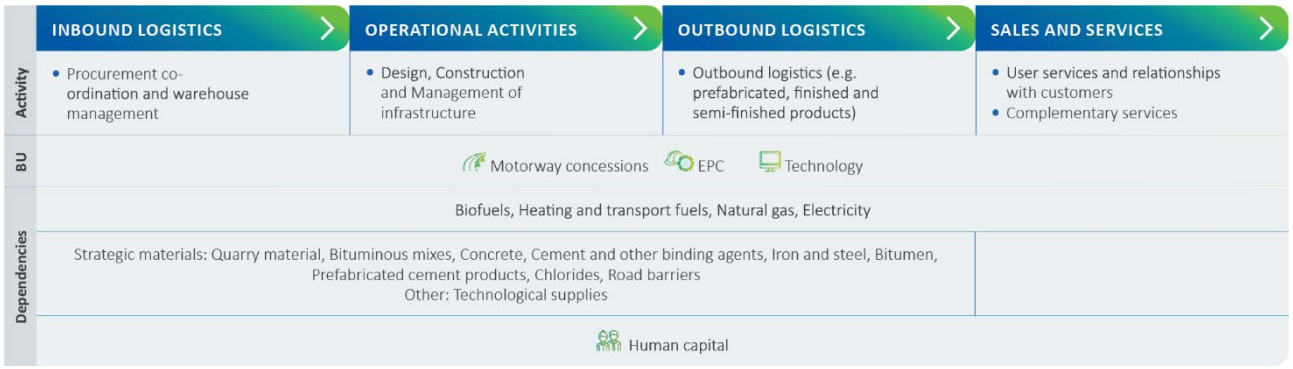
In order to carry out the activities described above in the three main sectors in which it operates, the ASTM Group maintains relationships of different kinds with numerous stakeholders who, as a whole, make up the Group's value chains. Among these, the supply chains play a strategic role for the Group. Specifically, the most important players are the suppliers of production materials (e.g. concrete, bituminous mixes, cement and other binding agents, purchased mainly by the EPC sector); the contractors involved in the construction and maintenance of the motorway network (non-compensated revertible assets, IFRIC 12); and the subcontractors involved in the execution of projects in the EPC and technology sectors. With regard to the latter, the suppliers of technological solutions and/or components that support the implementation of the initiatives set out in the Group’s decarbonisation strategy are also expected to play an increasingly significant role.

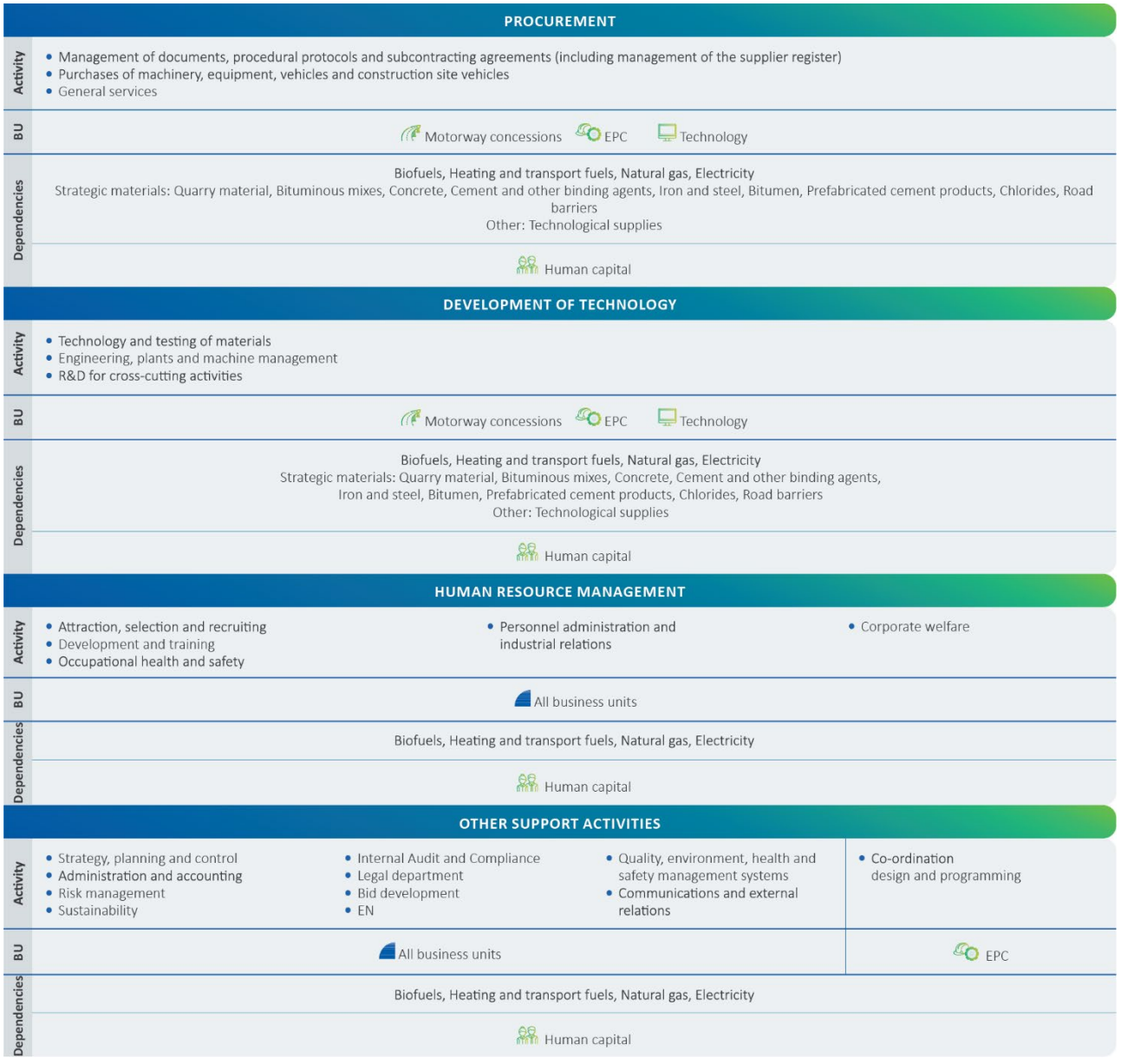
More details on the description of relationships with suppliers can be found in the “Social Information” section, with reference to workers in the value chains, and in “Governance Information” with reference to the management of relationships with suppliers.

The Group’s main customers differ by sector. Specifically, the main customers within the EPC and technology sectors are the clients commissioning the works, both public and private. These can contribute to the Group’s ESG performance by requiring compliance with specific sustainability targets and by influencing choices regarding design, materials and construction methods. The concessions sector is aimed at motorway users. The Group is committed to offering them solutions that improve their travel experience in terms of accessibility, connectivity and safety, as detailed in the paragraph “S4 – Consumers and end-users” of the “Social Information” section.

A summary of the main activities carried out by the ASTM Group’s business units and their subsidiaries is provided below.

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The Group is at the forefront of the processes of digital transformation and ecological transition in transport infrastructure, placing innovation, safety and the creation of value for the local community at the heart of its business development in order to deliver safer, more efficient and more sustainable projects. Sustainability is a key component of the Group's strategy, which integrates ESG aspects

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into its future policy and decision-making processes, guiding its investments, the development of innovative solutions and the ongoing pursuit of high-quality standards in the design, construction and management of projects.

Specifically, the objectives of the Group's 2022-2026 Sustainability Plan can be broken down into the following strategic areas:



Environment

- Reduction of CO_2 emissions
- Infrastructures resilience improvement
- Reduction of the impact of new projects on biodiversity and on the surrounding environment
- Responsible use of resources and circular economy projects



Social

- Promotion of diversity and inclusion
- Human capital development to attract young talents
- Health and safety and data protection
- Contribution to the development of local areas and local communities
- Road safety improvement



Governance

- Promotion of an ethical business culture
- Adoption of procurement practices based on transparency and fairness
- Adoption of a transparent and accountable business conduct

ASTM recognises infrastructure as a decisive factor in strengthening competitiveness and fostering development in the territories where it operates, promoting their development in a way that generates positive impacts for people, the environment and society. The motorway network in particular represents a service intrinsically geared towards social sustainability, contributing to creating the connective tissue of a geographic area and facilitating national development by connecting people and goods. Conscious of the strategic role played by infrastructure in the economic growth of any country and in the well-being of its citizens, the Group has estimated the direct, indirect and induced impacts of its business activities on the territory, in terms of economic and employment contributions, for several years. In 2025, the overall economic value generated is estimated at over 13 billion euros (around 13 billion in 2024), with the effect on employment along the value chains estimated at over 200,000 workers (over 180,000 in 2024), as illustrated in detail in the paragraph "Impact Measurement" of the "Social Information" section. Furthermore, the Group actively contributes to making mobility increasingly safe and resilient by carefully maintaining infrastructure and adopting advanced solutions for traffic management and the safety of roads and infrastructure.

In terms of the environment, ASTM supports the fulfilment of the targeted reductions in greenhouse gas emissions in the mobility and transport sector through investments aimed specifically at progressively increasing the numbers of electric charging stations, hydrogen filling stations and photovoltaic panels along the motorway network it manages. Furthermore, in line with the goal of limiting the impact of their activities on the environment and natural resources, and with the awareness that the environment and natural ecosystems are the primary and most important infrastructure for their activities, designs for new projects and investment plans from the Group's companies are aimed at increasing the reuse of materials in order to limit the use of raw materials, and at preventing and mitigating impacts on biodiversity and ecosystems.

In pursuing its environmental targets, the Group will continue to implement the energy efficiency plan, with a particular focus on the construction of photovoltaic systems along the managed sections, to offer an innovative efficiency structure for the motorway network that envisages an increase in the portion of energy produced for self-consumption, with reference both to operating the motorway stretches and to the associated services offered to users (service areas, equipped rest areas, etc.). The increased use, where possible, of fuel with a lower environmental impact instead of fossil fuels in the company fleet and work site vehicles in Brazil and the USA will also be essential in the coming years. Lastly, to achieve the ambitious targets to reduce Scope 3 emissions from goods and services purchased, Group companies will continue to promote green procurement policies, favouring suppliers with high

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sustainable standards and materials with a lower carbon footprint. Implementation of the decarbonisation strategy is, nevertheless, influenced by external factors, including the involvement of third parties (such as suppliers, contractors and subcontractors) over which Group companies cannot directly exercise their influence. This is a non-negligible challenge for the implementation of the cited strategy. In addition, the Group must take into account the technological innovations and the regulatory changes that characterise the sectors in which it operates. In this regard, the participation by the Group's companies in the main work groups in the industry is of paramount importance, allowing it to monitor emerging technological innovations as well as the relevant regulatory developments, and to provide for the adequate testing of the most promising solutions, where appropriate. On the social front, there will be a continued commitment to creating an attractive work environment, with new initiatives to nurture talent. There is also an unwavering focus on the issue of safety: in the workplace, with training and information programmes for employees, contractors and subcontractors; and along the managed sections, through targeted investments to ensure the highest standards of road safety for users. Finally, as part of the Group's path of international growth, the promotion of high standards of sustainability even in countries outside of Europe, such as the United States and Brazil, represents a further challenge for the implementation of the Group's ESG strategy. Specific engagement and capacity-building initiatives will be deployed for this purpose in the coming years

In view of the completion of the 2022-2026 strategic planning cycle, the ESG targets of the Group's Sustainability Plan will be reassessed, taking into account the performance achieved, the emerging needs of key stakeholders, and the findings of the double materiality analysis, as well as changes in external contextual factors that may influence progress towards the set objectives and the Group's level of ambition.

Interests and views of stakeholders

In carrying out their respective activities, the companies of the ASTM Group establish relationships with various categories of stakeholders. The main stakeholders, i.e. all those who participate in or are affected by the Group's activities throughout the value chains, fall into different categories, each with specific expectations and requirements which are taken into consideration when defining the Group's strategy. By establishing an ongoing dialogue with its stakeholders and maintaining it over time, ASTM is able to identify the most important sustainability matters, to forge a relationship of trust on ESG topics of shared interest, and to evaluate how best to integrate them into its sustainability strategy, industrial activities and impact, risk and opportunity management plans throughout the supply chains. The results of stakeholder engagement activities are analysed by the competent departments to assess whether, in light of the interests and views gathered, there is a need to implement appropriate actions from a strategic, operational or management perspective. In particular, the implementation of the Human Rights Framework strengthens the processes of stakeholder engagement, with a particular focus on identifying, assessing and managing impacts and risks related to human rights within the Group's own operations and throughout its value chains. Based on the findings of the monitoring activities indicated by the framework and conducted by the companies of the Group, an action plan is prepared with measures to prevent, mitigate and eradicate any risks identified. The information gathered by the individual companies is used to assess specific sector and/or Group-wide initiatives, depending on the scale of the issue identified.

Finally, the interests and perspectives of stakeholders are brought to the attention of the administrative, management and supervisory bodies, and specifically to the attention of the Board of Directors, the Committees and the Board of Statutory Auditors at the appropriate times, particularly during the approval of the methodology and findings of the double materiality analysis, in order to guide future action plans.

The table below illustrates the expectations of each stakeholder category and methods for engaging them, as also set out in the Sustainability – Governance section of the ASTM website. More details in relation to specific stakeholder categories and the initiatives implemented are detailed in the following chapters, particularly in the section on "Social Information".

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CATEGORY	EXPECTATIONS FROM ENGAGEMENT	METHODS FOR ENGAGEMENT
Clients and consumer associations	• Road and infrastructure safety • Quality and continuity of the motorway infrastructure management service • Quality, safety and the impact of constructions	• Customer experience • Organisation of joint projects • Engagement in identifying material ESG topics
Suppliers, subcontractors, contractors and business partners	• Meritocratic and transparent selection process • Compliance with all competition-related and antitrust laws • Shared values in the development of strategy and company management • Safeguarding of occupational health and safety • Creation of shared value	• Defining and sharing standards • Involving contractors and subcontractors in HSE initiatives • Dedicated meetings • Engagement in identifying material ESG topics
Regulatory bodies, institutions and PAs (including trade associations)	• Compliance with legislation in all countries where the Group operates • Collaboration, technical support and information sharing • Participation in territorial activity planning	• Dedicated institutional meetings • Work groups and conferences • Cooperation with local authorities and governments on health and safety campaigns • Engagement in identifying material ESG topics
Employees, trade unions and workers' representatives	• Occupational health and safety • Diversity, inclusion and equal opportunities • Meritocratic professional development • Participation in corporate life • Work-life balance • Stability	• Internal communication activities, including through the corporate intranet • Training courses • Institutional communication channels, including social media • Engagement Surveys on specific issues • Meetings with trade union representatives • Engagement in identifying material ESG topics
Universities and research centres	• Support for research	• Research partnerships and sponsorship • Partnerships for interning programmes • Engagement in identifying material ESG topics
Local community	• Creation of shared value • Listening to local representatives and requests • Contributing to and support for local initiatives • Access to information and to the action planning process • Protection of cultural heritage and of the environment • Safeguarding health and safety	• Continuous dialogue • Support for local initiatives • Engagement in identifying material ESG topics
Media	• Complete, prompt and transparent information • Accessible and usable information • Possibility of dialogue with top management	• Institutional communication channels • Press releases • Events • Continuous dialogue • Interactions with top management • Engagement in identifying material ESG topics
Shareholders and lenders	• Creating sustainable shared value in the medium-long term • Corporate Governance and risk management • Transparent, prompt reports on company performances • Compliance with contractual targets ("covenants")	• Dialogue through the designated unit • Press releases • Institutional communication channels • Shareholders' Meeting • Dialogue with financial and ESG rating agencies • Engagement in identifying material ESG topics

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Double materiality analysis and management of impacts, risks and opportunities

In line with 2024, ASTM's double materiality analysis has been conducted in compliance with the provisions of Delegated Regulation (EU) 2023/2772 concerning sustainability reporting principles[1] and with EFRAG guidelines (*"EFRAG IG 1: Materiality Assessment Implementation Guidance)*[2] in order to identify relevant Impacts, Risks, and Opportunities (IROs) for the 2025 Consolidated Sustainability Statement.

With a view to identifying the sustainability issues of greatest significance to the Group and its stakeholders, ASTM has updated its double materiality analysis through a structured process in which the following were identified:

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

During 2025, ASTM consolidated the process of identifying and analysing sustainability issues relevant to the Group, also taking into account the recommendations of the European Securities and Markets Authority (ESMA). In its annual public statement, the latter set out the common priorities for the 2025 annual financial reports, with a specific focus on sustainability reporting[3]. In light of these priorities, a number of refinements have been made to the process compared with 2024, in order to ensure a more comprehensive representation of the material IROs connected to the Group's strategy and business model. In addition, the selection of the stakeholders involved in the Impact Materiality has been rationalised based on the Group's knowledge and on sustainability issues, with a greater weight attributed to the assessments of strategic stakeholders. The need to make future updates to the double materiality analysis will be evaluated in the light of any significant changes which may occur in the Group's organisational and/or operational structure, as well as in any external factors — including legislative developments and reporting standards — that could result in the identification of IROs which have not been considered at present, change existing ones, or alter the materiality of specific issues.

The process of assessing impacts, risks and opportunities consisted of five main steps:

- **Step 1 - Analysis of the context**: an assessment of the potential sustainability issues associated with the businesses in which the Group companies operate was carried out, beginning with an analysis of various sources: i) the results of previous double materiality analyses; ii) the activity mapping of the ASTM Group, its business model and its value chains; iii) benchmarking the material sustainability issues for peers/competitors, with a particular focus on companies which drew up their sustainability statement in accordance with the ESRS*;* iv) an analysis of sector studies on the impacts associated with the operating areas in which the Group is active; v) mapping of the ESG issues assessed by the main sustainability rating agencies; vi) evidence of the stakeholder engagement activities carried out during the year, including any complaints received from motorway users.
- **Step 2 - Identification of topics**: based on the findings from the previous step, potentially relevant sustainability topics were validated and updated, to include the process of double materiality analysis. In particular, all topics, sub-topics and sub-sub-topics put forward by the ESRS (ESRS1, AR16) were considered, with the impacts, risks and opportunities potentially material to the ASTM Group analysed for each of them.
- **Step 3 - Identification of impacts, risks and opportunities**: for each topic that emerged in the previous step, the following were identified:

[1] https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202302772
[2] https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf
[3] ESMA32-2064178921-9254 European common enforcement priorities for 2025 corporate reporting

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- actual and potential positive and negative impacts, following an inside-out approach. The process of identifying the impacts took into consideration: i) the analyses carried out in the previous steps; ii) a stakeholder engagement activity with the managers of the corporate business units, in order to identify aspects related to specific operating activities and geographic areas, while also taking expected business developments into account; iii) potentially relevant aspects falling within the remit of other corporate departments, specifically Finance and Legal, Corporate Affairs and Compliance;
- risks, identified as a result of aggregating the Risk Assessments of the Group companies, following an outside-in approach. The process of identifying and assessing ESG risks is based on the Enterprise Risk Management (ERM) methodology, in accordance with the best practices defined by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission and by international standard ISO 31000. This methodology has been used for several years by ASTM and its main operating subsidiaries[1], which identify, assess and manage the risks regarding their own operations within the scope of their legal and managerial autonomy;
- opportunities, following an outside-in approach. Opportunities were identified based on the Group's strategic planning, considering the operations that characterise the business, as well as through the mapping of value chains and a benchmark analysis. Each company then carried out its own assessment of opportunities, following an approach consistent with ERM methodology.

The identification of risks and opportunities begins with a consultation with the risk owners and is based on an analysis of the internal and external context, considering the factors specific to each company, including impacts and dependencies.

With specific reference to environmental issues, analysis of the specific assets and activities of each business made it possible to identify the IROs related to their own operations and to the upstream and downstream value chains. All the IROs identified were then attributed to the Group's business units and value chains, considering the short, medium and long time horizons, as defined in the chapter "General basis for preparation of the Consolidated Sustainability Statement". Finally, for each IRO, the potential stakeholders involved were mapped in order to assess the most appropriate management approaches.

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

- **Step 4 - Assessment of IROs**: in this step, impacts were assessed in terms of Impact Materiality, while risks and opportunities were assessed in terms of Financial Materiality, using the ERM methodology. The variables used to assess IROs, as required by the ESRS standards and "*EFRAG IG 1: EFRAG's "Materiality Assessment Implementation Guidance"* distinguishes between *impact* and *financial materiality*. For *Impact Materiality*, the variable of severity — itself consisting of the combined assessments of scale, scope and (for negative impacts) irremediable character — was evaluated on a scale from 1 (low) to 4 (extreme); while the variable of likelihood of occurrence was evaluated, for potential impacts only, on a scale from 1 (unlikely) to 4 (very likely). The process of assessing *Impact materiality* involved many different people from different corporate functions, including Organization and Key People, Personnel Administration and Industrial Relations, Sustainability, Risk Management, Procurement,

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

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Finance, Legal, Corporate Affairs and Compliance, as well as stakeholders involved in the Group's activities and users of the Consolidated Sustainability Statement, such as shareholders and lenders, customers and consumer associations, business partners, universities and research centres, competitors, members of local communities, suppliers, contractors and subcontractors, trade unions and non-union workers' representatives, regulatory bodies, institutions, Public Administrations and trade associations.

Financial materiality was assessed in accordance with the Risk Management model, which has long integrated sustainability risks and given them the same weight as all other risks. Specifically, the variable of magnitude was evaluated on a scale from 1 (low) to 4 (significant); while the variable of likelihood of occurrence was evaluated on a scale from 1 (unlikely) to 4 (very likely). The assessment was therefore carried out using quantitative economic criteria or, where this was not possible, qualitative economic criteria. Consideration was also given to the possible reputational and operational effects and the effects of non-compliance with applicable laws and/or regulations.

- **Step 5 - Prioritisation of results**: based on the analyses carried out, the IROs were attributed a weight by considering the ratings attributed to each criterion by the different stakeholders involved. In order to determine a threshold for the identification of material impacts, risks and opportunities, ASTM took the thresholds already in use in the Enterprise Risk Management process as its point of reference. These serve to determine the most suitable risk response strategy based on their ratings. The materiality threshold was therefore identified by plotting the assessments on a two-dimensional matrix (severity/magnitude × probability), so as to highlight the IROs with the highest level of significance. In particular, risks and opportunities were defined as material or otherwise in line with the ERM threshold: below this level, the organisation does not consider it necessary to implement further control and/or mitigation measures. The threshold for identifying material impacts, meanwhile, was defined in light of the level of exposure the organisation is willing to accept, consistent with the achievement of its strategic objectives.

The Group has adopted a structured decision-making process, every stage of which is documented in order to ensure the utmost transparency and accountability, which also involves the appropriate business units and corporate departments. As a further safeguard, verification activities are carried out by the Internal Audit department, while specific checks relating to the double materiality analysis are conducted in accordance with the Internal Control over Sustainability Reporting System (ICSRS), as described in the section "Risk Management and Internal Control over Sustainability Reporting System". Finally, the methodology and findings of the double materiality analysis carried out were approved by the Board of Directors, after review by Top Management, the Sustainability Committee and the Audit and Risk Committee.

In 2025, all the macro-issues (i.e. topics) identified by the ESRS were found to be relevant, leading to the incorporation of the water-related topic, which had not been deemed relevant in 2024. Furthermore, no entity-specific topics were identified, as the area of "innovation and sustainable mobility" falls under topic E1 – Climate Change.

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

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Key

Impact
- Actual negative/positive
- Potential negative/positive
- Risk
- Opportunity

Severity/Magnitude
- Low
- Medium
- High
- Material

Period
- Short
- Medium
- Long

Value Chain
- Upstream
- Own Operations
- Downstream

Business units
- All business units
- Concessions: Italy
- Concessions: Brazil
- Construction
- Technology
- Engineering

E1 - CLIMATE CHANGE

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Climate change mitigation	I	Greenhouse gas emissions (Scope 1 and 2) generated by energy and fuel consumption related to the business activities (e.g. offices, motorway infrastructure operations, construction sites)			Reduction of CO_2 emissions		Operational activities, Sales and services	Local community, Environment	
Climate change mitigation / Energy	I	Greenhouse gas emissions (Scope 3) generated by suppliers' energy and fuel consumption and their operational activities			Reduction of CO_2 emissions		Procurement	Local community, Environment	
Climate change adaptation	R	Intrinsic infrastructure risk due to force majeure and other external factors, including those related to climate change.			Infrastructures resilience improvement		Operational activities, Sales and services	Local community, Customers and consumer associations	
Climate change adaptation	R	Limitation or temporary interruption of business and/or company operations due to exogenous events and/or factors affecting one or more companies in the Group			All strategic lines		Procurement, Inbound logistics, Sales and services	Clients and consumer associations, Suppliers, Contractors and Business Partners	
Innovation and Sustainable Mobility	R	Technological innovation and digitalization processes not in line with strategic objectives and delays in identifying and implementing market trends driven by Artificial Intelligence and supporting process efficiency and value creation			Infrastructures resilience improvement Contribution to the development of local areas and communities		Procurement, Development of technology, Sales and services	Suppliers, Contractors and Business Partners, Customers and consumer associations	
Climate change mitigation	O	Optimisation of traffic flow, increased road safety, reduced congestion and minimised environmental impact through artificial intelligence-based traffic management			Reduction of CO_2 emissions Road safety improvement		Sales and services	Customers and consumer associations	
Climate change mitigation Climate change adaptation	O	Greater competitiveness in the market and increased revenues thanks to the provision of high-quality services, resilient infrastructure, and technological solutions that also contribute to climate change mitigation and adaptation			Reduction of CO_2 emissions Infrastructures resilience improvement		Operational activities, Sales and services	Clients and consumer associations, Local community, Environment	
Energy	O	Increased competitiveness and reduced costs arising from the procurement of primary goods and/ or energy production from renewable sources through the development and implementation of innovative technological and plant engineering solutions aimed at improving energy efficiency and reducing emissions			Reduction of CO_2 emissions		Procurement, Operational activities	Local community, Environment	

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E2 - POLLUTION

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Pollution of water	I −	Contamination or spills into surface water and/or groundwater in the course of activities	◑	●○○ ●●○ ●●●	Reduction of the impact of new projects on biodiversity and on the surrounding environment		Operational activities, Sales and services	Local community, Environment	
Pollution of soil	I −	Contamination or spills into the soil during in the course of activities	◑	●○○ ●●○ ●●●	Reduction of the impact of new projects on biodiversity and on the surrounding environment		Operational activities, Sales and services	Local community, Environment	

E3 - WATER AND MARINE RESOURCES

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Water consumption / Water withdrawals	I −	Water consumption concrete and bituminous mixtures' production used in infrastructure construction	◑	●○○	Reduction of the impact of new projects on biodiversity and on the surrounding environment		Operational activities	Local community, Environment	

E4 - BIODIVERSITY AND ECOSYSTEMS

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Climate Change	I −	Changes in the condition and/or extent of ecosystems and in species (population size, extinction risk) resulting from the Group's operational activities, particularly infrastructure construction and maintenance activities	◑	●○○	Reduction of the impact of new projects on biodiversity and on the surrounding environment		Operational activities	Environment	
Soil sealing	I −	Reduction of soil permeability resulting from construction of infrastructure and buildings	◑	●○○	Reduction of the impact of new projects on biodiversity and on the surrounding environment		Procurement, Operational activities	Environment	

E5 - RESOURCE USE AND CIRCULAR ECONOMY

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Resources inflows, including resource use	I −	Consumption of natural resources for concrete and bituminous mixtures' production in infrastructure construction	◕	●○○	Responsible use of resources and circular economy projects		Procurement, Operational activities	Environment	
Waste	I −	Waste generated during infrastructure construction and maintenance activities	◑	●○○	Responsible use of resources and circular economy projects		Operational activities, Out-bound logistics	Environment	

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S1 - OWN WORKFORCE

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Working conditions	I (+)	Promotion of a corporate culture focused on people's well-being, through the creation of an inclusive and collaborative work environment that supports job stability, fair pay and working hours, and work-life balance	◕	●○○	Promotion of diversity and inclusion Human capital development to attract young talents Health and safety and data protection		Human resource management	Employees and trade union organisations	
Child labour/ Forced labour/ Adequate housing	I (+)	Ongoing promotion of a culture that protects human rights for all employees in every geographic area where the Group operates	◕	●○○	Promotion of an ethical business culture		Human resource management	Employees and trade union organisations	
Measures against violence and harassment in the workplace	I (−)	Cases of discrimination, violence, and harassment in the workplace due to non-compliance with ethical principles and codes of conduct	◑	●○○	Promotion of an ethical business culture		Human resource management	Employees and trade union organisations	
Training and skills development	I (+)	Increasing the skills and professional development of employees through training and growth paths that enhance and retain key resources and young resources	◕	●○○	Human capital development to attract young talents		Human resource management	Employees and trade union organisations	
Secure employment	I (−)	Potential employment repercussions for staff currently working at toll booths, resulting from the gradual adoption of technological mobility solutions (e.g., Free-flow)	◕	●●●	Promotion of an ethical business culture		Human resource management	Employees and trade union organisations	
Health and safety	I (−)	Cases of employee workplace injuries, both in terms of frequency and severity, particularly related to core business activities	◕	●○○ ●●○ ●●●	Health and safety		Operational activities, Human resource management	Employees and trade union organisations	
Health and safety	R ●	Potential reputational damage, legal disputes, and financial penalties following occupational accidents involving employees	◑	●○○ ●●○ ●●●	Health and safety		Operational activities, Human resource management	Employees and trade union organisations	
Working conditions / Equal treatment and opportunities for all	R ●	Organizational and efficiency policies not in line with strategic objectives and inadequate ability to attract, select, develop, motivate and retain key professionals for the development and operation of the business	◑	●○○ ●●○ ●●●	Human capital development to attract young talents		Operational activities, Human resource management	Employees and trade union organisations	

S2 - WORKERS IN THE VALUE CHAIN

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Working conditions / Equal treatment and opportunities for all	I (+)	Well-being of workers within the Group's value chain and adequate working conditions that ensure diversity, gender equality, and equal opportunities, as well as training and skills development aimed at professional growth	◕	●○○	Promotion of diversity and inclusion Human capital development to attract young talents		Procurement, Operational activities	Suppliers, Contractors and Business Partners	
Child labour / Forced labour / Adequate housing / Water and sanitation	I (−)	Potential human rights violations along the value chain, such as the use of forced or child labor, unsafe working conditions, or non-compliance with legal standard	◕	●○○	Promotion of an ethical business culture		Procurement, Operational activities	Suppliers, Contractors and Business Partners	
Health and safety	I (−)	Cases of workplace accidents among workers along the value chains (contractors and subcontractors), both in terms of frequency and severity, related to core business activities	◕	●○○ ●●○ ●●●	Health and safety		Procurement, Operational activities	Suppliers, Contractors and Business Partners	
Health and safety	R ●	Potential reputational damage, legal disputes, and financial penalties following occupational accidents involving workers along the value chains	◑	●○○ ●●○ ●●●	Health and safety		Procurement, Operational activities	Suppliers, Contractors and Business Partners	

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S3 - AFFECTED COMMUNITIES

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Land-related impacts	I (+)	Increased economic and employment value (direct, indirect, and induced) in the territory, with positive impacts on local communities' socio-economic development	◔	●○○	Contribution to the development of local areas and communities		Operational activities	All stakeholders	
Land-related impacts	I (+)	Promotion of local communities' economic and social development through support for socially impactful initiatives, charitable activities, and sponsorship programs	◔	●○○	Contribution to the development of local areas and communities		Operational activities	Local community	

S4 - CONSUMERS AND END-USERS

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Access to (quality) information	I (+)	Improvement of the usability and quality of the motorway service through the adoption of technologies supporting traffic management, as well as the communication and dissemination of clear and transparent information	◔	●○○	Road safety improvement		Sales and services	Customers and consumer associations	
Health and safety / Security of a person / Protection of children	I (+)	Increase in infrastructure safety and resilience through the adoption of innovative technologies and the implementation of an integrated methodology for monitoring, diagnostics, and intervention	◔	●○○ ●●○ ●●●	Road safety improvement		Sales and services	Customers and consumer associations	
Health and safety / Security of a person / Protection of children	O ◯	Optimisation of traffic flow, increased road safety, reduced congestion and minimised environmental impact through artificial intelligence-based traffic management	◔	●○○ ●●○ ●●●	Road safety improvement		Sales and services	Customers and consumer associations	
Privacy / Freedom of expression / Access to (quality) information	O ◯	Greater competitiveness in the market and increased revenues thanks to the provision of high-quality services, resilient infrastructure, and technological solutions that also contribute to climate change mitigation and adaptation	◑	●○○ ●●○ ●●●	Road safety improvement		Operational activities, Sales and services	Customers and consumer associations	

G1 - BUSINESS CONDUCT

Sub-Topic / Sub-Subtopic	IRO	Description	Severity/ Magnitude	Time period	Sustainability Plan strategic guidelines	Value Chain	Process of reference	Stakeholders	BU
Corporate culture / Corruption and bribery	I (+)	Development of a corporate culture based on fair business practices, the adoption of ethical principles, values, and behaviors that help strengthen trust and relationships with stakeholders	◔	●○○	Promotion of an ethical business culture Adoption of a transparent and accountable business conduct		Operational activities	All stakeholders	
Political engagement and lobbying activities	I (+)	Promotion of transparent and responsible dialogue with institutions and stakeholders in the political and regulatory sphere, aimed at fostering fairer and more competitive market conditions and supporting the integration of innovative solutions into existing infrastructure, with long-term benefits in terms of resource and technological investment efficiency and greater resilience of services offered to users	◔	●○○	Promotion of an ethical business culture Adoption of a transparent and accountable business conduct		Operational activities, Other support activities	All stakeholders	
Management of relationships with suppliers including payment practices	I (−)	Reducing conflicts of interest and protecting suppliers through the adoption of procurement practices based on transparency and fairness	◔	●○○ ●●○ ●●●	Adoption of procurement practices based on transparency and fairness		Procurement	Suppliers, Contractors and Business Partners	
Corporate culture	R ●	Limitation or temporary interruption of business and/or company operations due to exogenous events and/or factors affecting one or more companies in the Group	◑	●○○ ●●○ ●●●	All strategic lines		Operational activities	Customers and consumer associations	

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Interaction between material IROs and strategy and business model

The material impacts, risks and opportunities are attributable to the strategy implemented by the Group, as well as to the specific activities of the various business units, as also shown in the tables on the preceding pages. These are reflected in the pursuit of the objectives set out in the Sustainability Plan and in the implementation of the Climate Transition Plan, and are updated in light of strategic developments and progress towards the defined objectives. At the same time, as outlined in the previous paragraphs, the findings of the double materiality analysis are taken into account in the Group's strategic planning, including for the definition and implementation of the most appropriate and effective actions to manage impacts and mitigate risks, as well as to exploit the opportunities that emerge.

In order to facilitate the sustainable success of the Group and guarantee business continuity, a governance model in line with ESG best practices has been created, which guarantees that top management is involved in the definition of strategic sustainability guidelines, including through the monitoring of ESG performance with a particular focus on impacts on the company's operations and financial results. The Board of Directors of each Group company defines the nature and level of risk (Risk Appetite Framework) compatible with the company's strategic objectives and periodically reviews the main risks affecting the organisation, as part of its responsibilities within the Internal Audit and Risk Management System. With reference to the risks identified, and in accordance with contractual obligations, the concessionaire companies contribute the funds deemed necessary for activities in future financial years/periods to ensure the due functionality and safety of the non-compensated revertible assets. These funds are allocated to the "Provision for restoration/replacement of non-compensated revertible assets", as described in the Consolidated Financial Statements, Note 13 - Provisions for risks and charges.

Climate change and its effects on economic activities represent one of the main risk factors for the continued operation and resilience of the infrastructure managed by Group companies. Further, each company, based on their operations, considers the impacts of climate change in their risk management policies, financial planning, operating activities and investment planning, as well as in designing and monitoring organisational performance objectives. With particular reference to the most vulnerable areas and works, infrastructures are constantly monitored in order to guarantee their safety for the circulation of motorway traffic, in accordance with the regulations in force. Appropriate maintenance operations are also planned and scheduled. The Group's motorway companies are thus continuing their investment plans for the resilience of the infrastructure and the safety of motorway users, including through the use of new technologies. In terms of the resilience of the strategy and the business model, note should be taken of its more than 30 years of active participation in the research programmes of the World Road Association (PIARC), and its over 15-year presidency of the National Technical Committee which oversees climate change, mitigation and adaptation policies and infrastructure resilience. In particular, for the current four-year work cycle (2024-2027), SINA is chairing PIARC National Technical Committee 1.4 "Planning the Resilience of Road Networks - Climate change and other hazards". It is also participating in the work of PIARC National Task Force 4.5 "Decarbonization of Road Construction and Road Maintenance" and National Technical Committee 3.4 "Environmental Sustainability of Road Infrastructure and Transport".

The recruitment and retention of professional figures essential to the development and running of the business's operations have been identified as a further risk factor, stemming from challenges in the labour market — particularly with regard to technical and engineering roles — and with potential implications for the achievement of the Group's strategic objectives. To address this situation, the Group's companies will continue to strengthen the partnerships which they have enjoyed for many years with the leading universities of reference in the sectors in which it operates, and will strengthen internal programmes as detailed in the "Social Information" section.

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On the other hand, material opportunities are represented by the development and investment areas on which the Group is already focusing its resources: improving the quality, competitiveness and resilience of the infrastructure and services provided to users; implementing advanced models for mobility management; and enhancing energy efficiency through innovative technological and system solutions.

With regard to impacts on people and the environment, even after the rationalisation of the process of double materiality analysis described in the preceding paragraphs, the main issues identified during the previous financial year are encountered again, with additions attributable to developments in the business and to particular strategic initiatives. With regard to the environment, the actual and potential negative impacts found to be material are attributable to the specific activities of the sectors in which the Group operates, particularly the construction and maintenance of infrastructure. Compared to 2024, it is worth noting that the issue of water was also found to be material in 2025. Specific reference is made to water consumption in the production of the concrete and bituminous mixes used in the construction and maintenance of infrastructure, particularly in light of the growing focus on water resources as a strategic factor for economic growth, security and employment at the global level.

In the social sphere too, the main negative impacts identified — particularly in terms of occupational health and safety — can be attributed to the Group's intrinsic activities. Compared to 2024, the possible need to retrain the staff currently employed at toll booths on the Brazilian motorway network has been identified as a specific potential negative impact in the long term. This follows the introduction of technological toll-payment solutions (e.g. Free Flow) as a strategic component for the evolution of the concessions business. The concessionaire companies of the EcoRodovias Group have begun specific assessments of the scale of the issue anticipated over the coming years in order to plan appropriate measures to manage its effects, as detailed in the paragraph "S1 – Own workforce" of the "Social information" section.

The positive impacts on workers — both within the company and throughout the value chains — are primarily attributable to the strategic priorities of developing human capital through programmes that nurture key resources and young talent, and of promoting an ethical corporate culture through the creation of an inclusive, collaborative and sustainable working environment and the spread of a culture that safeguards human rights. Furthermore, positive effects on the territory and communities in terms of economic and employment impacts and the promotion of social, cultural and sporting initiatives are confirmed. Meanwhile, positive effects on motorway users consist of improving the quality and usability of the services offered and the safety of the infrastructure, reflecting the Group's commitment to the strategic objectives of contributing to the development of local areas and communities and to improving road safety, as detailed in the following sections.

With regard to governance, positive impacts continue to be observed in terms of promoting transparent and responsible dialogue with institutions and stakeholders in the political and regulatory sphere, and in terms of developing a corporate culture based on sound business practices and the spread of the principles of integrity and ethics that help to improve trust and relations with stakeholders. This is partly as a result of the definition of the Group's set of values and new Purpose, described in the paragraph "Behind the journey, Beyond the destination: the Group's new Purpose" in the "Governance Information" section. Finally, a potential impact on the timing of payments to contractors and other suppliers was also confirmed, partly in light of external factors which can influence the Group companies' operating cash flows.

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Governance Structure

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

To ensure that ASTM respects ethical principles and values in our relations with all stakeholders, as well as integrates sustainability into our decision-making processes, a robust governance model has been established, based on the clear definition of ESG roles, policy responsibilities, and procedures, to ensure that sustainability permeates the entire business model.

ASTM's governance structure is based on a traditional organisational model. The Company is managed by a Board of Directors and monitored by a Board of Statutory Auditors, both of which have the powers and functions established by the Italian Civil Code, by applicable special laws and by the Articles of Association. The Shareholders' Meeting, meanwhile, represents all Shareholders. As at 31 December 2025, the Board of Directors consists of nine[1] Directors, seven of whom are male (78%) and two female (22%). They represent a diverse range of skills acquired in the sectors and geographical areas in which the Group operates. The Board boasts solid experience in the management of infrastructure investments, helping to define the strategic vision, to make financial plans and to assess opportunities for sustainable growth. The technical expertise it offers also includes specialisations in the sectors of construction, motorway concessions and technological innovation applied to mobility and infrastructure.



As regards the corporate structure, 33%[1] of the Directors declared, on acceptance of their appointment, that they met the independence requirements set out both by the Self-Regulatory Code of Borsa Italiana and by art. 148, paragraph 3 of the Consolidated Law on Finance (TUF). There are no executive directors other than the CEO.

ASTM has adopted a corporate governance system inspired by the Corporate Governance Code and by the highest standards of transparency and propriety, in order to ensure compliance with the ethical values and principles to which the Group companies aspire in their relations with all stakeholders. The Company is guided by the principles of integrity and transparency, as formalised in the Group Code of Ethics and Conduct, in establishing an administration and control structure which is appropriate for its size, complexity and operational configuration, and in adopting an effective internal control and risk management system. Furthermore, the Group operates in compliance with the reference framework set out in the OECD Guidelines for Multinational Enterprises, the United Nations Universal Declaration of Human Rights, and the fundamental conventions of the ILO, as well as with respect for the ten global ethical principles defined by the United Nations Global Compact regarding human rights, environmental protection, labour rights and the fight against corruption. Based on these standards and principles, the Board of Directors leads the company in the pursuit of sustainable success and defines the strategies of the company and of its Group, monitoring the implementation thereof. The Board of Statutory Auditors, meanwhile, monitors compliance with the principles of sound administration.

Being aware of the need to ensure fairness and transparency in conducting the company's activities, ASTM has also strengthened the instruments of corporate governance and control by adopting an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 ("Model 231"). Model 231 aims to represent the system of rules and principles of conduct governing

[1] These figures include a Director, who was also Chair of the Sustainability Committee and the Audit and Risk Committee, who resigned their office with effect from 16 December 2025 and was replaced on 11 March 2026.

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the activities of the Company, as well as the additional measures adopted in order to prevent the crimes and administrative offences to which Italian Legislative Decree 231/2001 applies, in compliance with the corporate governance rules and the system for the assignment of functions and granting of powers of attorney. The decision by ASTM's Board of Directors to adopt an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 is part of the company's wider business policy, expressed through actions and initiatives aimed at raising awareness among all staff regarding the transparent and correct management of the company, and regarding compliance with current legal regulations and the fundamental principles of business ethics in the pursuit of the corporate purpose.

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

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

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

The ASTM Board of Directors has established an internal Sustainability Committee consisting of three[1] directors, which provides proposals and consultancy to the Board in regard to sustainability matters. In particular, in assisting the Board of Directors, the Committee: (i) performs a supervisory role over sustainability issues linked to business activities, including matters related to the climate and to the European Taxonomy, and to interaction dynamics with all Stakeholders; (ii) examines the Sustainability Plan before it is submitted to the Board of Directors for approval and monitors its implementation; (iii) examines the content of the Consolidated Sustainability Statement, including the double materiality analysis, on an annual basis before it is submitted to the Board of Directors for approval.

In assisting the Board of Directors, the role of the Audit and Risk Committee consisting of three[1] directors includes, among other things: (i) evaluating the adequacy of the Consolidated Sustainability Statement in properly representing the Group's impact on sustainability matters, as well as how sustainability matters affect the Group's performance, results and situation, in collaboration with the Sustainability Committee; and (ii) annually examines the content of the Consolidated Sustainability Statement, including the double materiality analysis, which is relevant for the purposes of the Internal Control and Risk Management System.

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

The bodies described above jointly contribute to ensuring that the impacts, risks and opportunities affecting ASTM and the Group's companies are monitored, each within its own area of competence. The companies included within the reporting perimeter have defined the responsibilities of each body with regard to impacts, risks and opportunities within the system of powers of attorney and

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proxies, as well as in the Operating Procedure "Drafting, Approval and Publication of the ASTM Group Sustainability Statement pursuant to Italian Legislative Decree 125/2024".

The following units play vital roles in supporting the activities of the Board of Directors, the Committees and the Board of Statutory Auditors: the Sustainability Unit, including in the capacity of a second-level control unit in charge of managing the Internal Control over Sustainability Reporting System (hereinafter also referred to as the "ICSRS Unit"); the Risk Management Unit; the Legal, Corporate Affairs and Compliance Unit; and the Communication and Public Affairs Unit. In particular:

- the Sustainability Unit, which reports directly to the CEO, contributes to the definition of the sustainability strategy by proposing areas and projects for the improvement of the sustainability model. It also coordinates the double materiality analysis process with the support of the Risk Management Unit, and the process of drafting the Consolidated Sustainability Statement. The main responsibilities of the Chief Sustainability Officer, who is the Head of the Sustainability Unit, are: (i) collaborating with the Administrative Unit to define the reporting calendar and the scope of the Consolidated Sustainability Statement; (ii) defining the ASTM Group's control model for establishing and maintaining a Internal Control over Sustainability Reporting System (ICSRS); (iii) issuing the proof of compliance of the Consolidated Sustainability Statement. Moreover, the Chief Sustainability Officer coordinates the activities of defining and monitoring the ICSRS, identifying any deficiencies and coordinating the determination of corrective actions. It reports to the Sustainability Officer on the adequacy and effective functioning of the ICSRS.
- the Legal, Corporate Affairs and Compliance Unit submits the Consolidated Sustainability Statement to the Board of Directors for approval, and fulfils the obligation to publish it in the manner and within the timeframe prescribed by applicable laws.
- the Communication and Public Affairs Unit is responsible for publishing the Consolidated Sustainability Statement on the company website as part of the Management Report included in the Financial Statements file, within the timeframe agreed with the Sustainability Unit and the Corporate Affairs and Compliance Unit and in accordance with the company's schedule.

ASTM is committed to raising awareness of sustainability matters among the members of its Board of Directors and its Committees, with a particular focus on issues related to the material impacts, risks and opportunities for the Group. To this end, the Board of Directors is involved in specific induction sessions which include in-depth looks at the regulatory updates regarding sustainability and the implications for the Group, as well as assessments of the main impacts on people and the environment and the appropriate management strategies (e.g. the ASTM Climate Transition Plan). This allows the directors to acquire skills in assessing and managing the sustainability-related risks, opportunities and impacts which are material to the Group, or to strengthen their existing skills. The Sustainability Committee and the Sustainability Unit also support the Board of Directors and the other Committees in understanding and incorporating sustainability matters, including with the support of subject-matter experts where deemed appropriate.

Integration of sustainability-related performance in incentive schemes

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

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Risk Management and Internal Control over Sustainability Reporting System

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

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

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

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

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

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

ASTM's ICSRS involves three types of controls:

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

The next phase of the ICSRS involves two types of monitoring: (i) line monitoring; and (ii) independent monitoring. Line monitoring is carried out by the heads of the processes relevant to the ICSRS, while independent monitoring is ensured either by the Internal Audit Unit or by another independent external party. The Sustainability Unit has overall responsibility for line monitoring and for the evaluation of Entity-Level Controls (ELCs). The independent monitoring of the 2025 sustainability report was carried out by an independent external body. It covered ASTM S.p.A. and the companies (both Italian and foreign) found to fall within the scope of application of the sustainability reporting control system following the aforementioned Scoping phase. The independent monitoring activities for these companies involved verifying the design adequacy and effective implementation of the internal control procedures which they had adopted in accordance with the ASTM ICSRS.

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The last phase of the SCIIS concerns evaluation and reporting. During the evaluation, the results of the independent monitoring were analysed and any exceptions found classified through an assessment of severity, based on qualitative and quantitative factors to estimate probability and impact.

Each company within the scope of ICSRS prepared and submitted a certification letter concerning, among other things, the implementation and proper functioning of the controls provided for, in the person of its Legal Representative supported by the Sustainability Unit. The results of the independent monitoring were formalised in a report addressed to the Sustainability Officer for the certifications required by Italian Legislative Decree No. 125 of 6 September 2024. In order to ensure that ASTM's corporate bodies are adequately informed regarding the Internal Control over Sustainability Reporting System, an annual report on the structure and adequacy of the ICSRS, including updates and the verifications performed, is prepared and shared by the Sustainability Officer with the Sustainability Committee, the Audit and Risk Committee and the Board of Directors at the time when the financial statements are approved, after informing the Board of Statutory Auditors.

The Board of Directors is responsible for the Internal Control and Risk Management System in its entirety. Through the dedicated Committee, it defines the guidelines for this system and periodically checks its adequacy and effective operation, ensuring that the company's main risks, including those related to the material sustainability matters, are identified and managed in line with the strategic objectives set. Also in 2025, ASTM and its main operating subsidiaries monitored the main risks associated with their business activities.

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Certifications and Management Systems[1]

Framework	Certification	Companies
Environment	ISO 14001	Autostrada Asti-Cuneo S.p.A.; Autostrada dei Fiori S.p.A.; Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas; Concessionaria de Rodovias Noroeste Paulista S.A.; Concessionaria Ecovias do Araguaia S.A..- EIL 02 S.A.; Concessionaria Ecovias do Cerrado S.A.; Concessionaria Ecovias dos Imigrantes S.A.; Concessionaria Ponte Rio-Niteroi SA - Ecoponte; Eco050 – Concessionaria de Rodovias S.A.; ECO101 Concessionaria de Rodovias S.A.; Eco135 Concessionaria de Rodovias S.A.; Ecoporto Santos S.A.; Ecoriominas Concessionaria de Rodovias S.A.; Empresa Concessionaria de Rodovias do Sul SA - Ecosul; **ICCR 135 S.A.**; **ICCR 153 S.A.**; **ICCR NOROESTE PAULISTA S.A.**; **ICCR Rio Minas S.A.**; Itinera Construçoes LTDA; Itinera .p.A.; ITINERA/CIMOLAI JV; RO.S.S. - Road Safety Services S.r.l. ; SATAP S.p.A.; SINA S.p.A.; SEA Segnaletica Stradale S.p.A.; SI.CO.GEN. S.r.l.; Sinelec S.p.A.; Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.; Sitalfa S.p.A.; Società Autostrada Ligure Toscana p.A.; Società di Progetto Autovia Padana S.p.A.; Società di Progetto Concessioni del Tirreno S.p.A.; Termares - Terminais Maritimos Especializados Ltda; Tubosider S.p.A.
Greenhouse gases	ISO 14064	**Itinera S.p.A.**[2]
ESCO - F-GAS	ESCO - F-GAS	Sinelec S.p.A.
Information Security	ISO 27001	Sinelec S.p.A.
Diversity and inclusion	ISO 30415	**ASTM S.p.A.**; Itinera S.p.A.
Sustainable procurement	ISO 20400	**Itinera S.p.A.**
Risk management	ISO 31000	Itinera S.p.A.
Anti-corruption	ISO 37001	ASTM S.p.A.; EcoRodovias Concessoes e Serviços S.A.; EcoRodovias Infraestrutura e Logística S.A.; Itinera S.p.A. (Italy and Danish, French and Swedish branches); SINA S.p.A.; SEA Segnaletica Stradale S.p.A.; Sinelec S.p.A.; Tubosider S.p.A.
Road safety	ISO 39001	Aurea S.c.a.r.l.; Autostrada Asti-Cuneo S.p.A.; Autostrada dei Fiori S.p.A.; Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas; Concessionaria de Rodovias Noroeste Paulista S.A.; Concessionaria Ecovias do Araguaia S.A.- EIL 02 S.A.; Concessionaria Ecovias do Cerrado S.A.; Concessionaria Ecovias dos Imigrantes S.A.; Concessionaria Ponte Rio-Niteroi SA - Ecoponte; Eco050 – Concessionaria de Rodovias S.A.; ECO101 Concessionaria de Rodovias S.A.; Eco135 Concessionaria de Rodovias S.A.; Ecoriominas Concessionaria de Rodovias S.A.; Empresa Concessionaria de Rodovias do Sul SA - Ecosul; Itinera S.p.A.; RO.S.S. - Road Safety Services S.r.l. ; SATAP S.p.A.; Società Autostrade Valdostane S.A.V. - S.p.A. ; SEA Segnaletica Stradale S.p.A.; Sinelec S.p.A.; Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.; Società Autostrada Ligure Toscana p.A.; Società di Progetto Autovia Padana S.p.A.; Società di Progetto Concessioni del Tirreno S.p.A.; Tangenziale Esterna S.p.A.; Tubosider S.p.A.
Health and safety	ISO 45001	Autostrada Asti-Cuneo S.p.A.; Autostrada dei Fiori S.p.A.; Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas; **Concessionaria de Rodovias Noroeste Paulista S.A.**; Concessionaria Ecovias do Araguaia S.A. - EIL 02 S.A.; Concessionaria Ecovias do Cerrado S.A.; Concessionaria Ecovias dos Imigrantes S.A.; Concessionaria Ponte Rio-Niteroi SA - Ecoponte; Eco050 – Concessionaria de Rodovias S.A.; ECO101 Concessionaria de Rodovias S.A.; Eco135 Concessionaria de Rodovias S.A.; Ecoporto Santos S.A.; Ecoriominas Concessionaria de Rodovias S.A.; Empresa Concessionaria de Rodovias do Sul SA - Ecosul; ICCR 135 S.A.; ICCR 153 S.A.; **ICCR NOROESTE PAULISTA S.A.**; ICCR Rio Minas S.A.; Itinera Construçoes LTDA; Itinera S.p.A.; ITINERA/CIMOLAI JV; RO.S.S. - Road Safety Services S.r.l. ; SATAP S.p.A.; SINA S.p.A.; SEA Segnaletica Stradale S.p.A.; SI.CO.GEN. S.r.l.; Sinelec S.p.A.; Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.; Società Autostrada Ligure Toscana p.A.; Società di Progetto Autovia Padana S.p.A.; Società di Progetto Concessioni del Tirreno S.p.A.; Tangenziale Esterna S.p.A.; Termares - Terminais Maritimos Especializados Ltda; Tubosider S.p.A.
Energy	ISO 50001	Itinera S.p.A.; Sinelec S.p.A.
Quality	ISO 9001	ASTM S.p.A.; Aurea S.c.a.r.l.; Autostrada Asti-Cuneo S.p.A.; Autostrada dei Fiori S.p.A.; Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas; Concessionaria de Rodovias Noroeste Paulista S.A.; Concessionaria Ecovias do Araguaia S.A..- EIL 02 S.A.; Concessionaria Ecovias do Cerrado S.A.; Concessionaria Ecovias dos Imigrantes S.A.; Concessionaria Ponte Rio-Niteroi SA - Ecoponte; Eco050 – Concessionaria de Rodovias S.A.; ECO101 Concessionaria de Rodovias S.A.; Eco135 Concessionaria de Rodovias S.A.; Ecopatio Logistica Cubatao Ltda; Ecoporto Santos S.A.; Ecoriominas Concessionaria de Rodovias S.A.; Empresa Concessionaria de Rodovias do Sul SA - Ecosul; **ICCR 135 S.A.**; **ICCR 153 S.A.**; **ICCR NOROESTE PAULISTA S.A.; ICCR Rio Minas S.A.**; Itinera Construçoes LTDA; Itinera S.p.A.; ITINERA/CIMOLAI JV; RO.S.S. - Road Safety Services S.r.l. ; SATAP S.p.A.; Società Autostrade Valdostane S.A.V. - S.p.A. ; SINA S.p.A.; SEA Segnaletica Stradale S.p.A.; SI.CO.GEN. S.r.l.; Sinelec S.p.A.; Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.; Sitalfa S.p.A.; Società Autostrada Ligure Toscana p.A.; Società di Progetto Autovia Padana S.p.A.; Società di Progetto Concessioni Del Tirreno S.p.A.; Tangenziale Esterna S.p.A.; Tecnositaf S.p.A. in liquidation; Termares - Terminais Maritimos Especializados Ltda; Tubosider S.p.A.
Asset management	ISO 55001	Concessionaria Ponte Rio-Niteroi SA - Ecoponte; Ecoriominas Concessionaria de Rodovias S.A.
Corporate responsibility	SA 8000	ASTM S.p.A.; Itinera S.p.A.; Sinelec S.p.A.; Tubosider S.p.A.
Gender equality	UNI/PDR 125	**ASTM S.p.A.**; Itinera S.p.A.; **SINA S.p.A.**; SEA Segnaletica Stradale S.p.A.; Sinelec S.p.A.; Tubosider S.p.A.
BIM Management System	UNI/PDR 74:2019	**SINA S.p.A.**
General requirements for testing and calibration laboratories	UNI CEI EN ISO/IEC 17025:2018	**SINA S.p.A.**

[1] The certifications and management systems obtained during 2025 are shown in bold.
[2] Please note that certification ISO 14064 was obtained based on data from 2024.

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Sustainability indices and ratings

The Group's commitment to sustainability is recognised by leading independent rating agencies, which confirm ASTM as a global leader and best in class in the management of ESG issues and, in particular, in the fight against climate change.

CDP Climate Change

ASTM has been included on CDP's (formerly the Carbon Disclosure Project) prestigious "A List" for its global environmental performance in relation to the 2025 climate disclosure, improving on its 2024 rating (A-) and confirming its position as a global leader in the fight against climate change. The Group, which has been taking part in the initiative since 2018, was assessed on the basis of the actions introduced to reduce emissions, mitigate climate risks and develop a low-carbon emissions economy. Of the more than 22,100 companies that took part in the initiative in 2025, only 4% achieved an A rating. CDP is one of the world's leading non-profit organisations for the assessment of transparency in the disclosure of climate change information. The methodology used assigns scores ranging from A to D- and assesses four key areas: completeness of reporting, understanding of environmental risks, risk management, and the adoption of environmental leadership practices.

Standard Ethics

In 2025, the independent rating agency Standard Ethics confirmed ASTM's EE+ (Very Strong) rating, recognising the Group's structural commitment to ESG topics and its framework for Sustainability governance. In light of the progress made on ESG issues and the commitment to extending sustainability principles (based on UN, OECD and EU guidelines) to subsidiaries in Brazil and the United States, the Long-Term Expected Rating has been raised to "EEE-" (Excellent).

Sustainalytics

Sustainalytics, a global sustainability research and rating agency, assigned ASTM an ESG Risk Rating of 7.5 (Negligible) in 2025, having assessed that the economic value potentially at risk due to ESG factors not managed by the company was negligible.

MSCI

In 2025, MSCI, a global rating agency that measures companies' resilience to financially relevant, industry-specific ESG risks and opportunities, maintained ASTM's rating in the A (Average) category.

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Environmental information

Environmental issues management

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

The ASTM Group pays particular attention to reducing emissions of greenhouse gases and other pollutants into the air, water and soil, to protecting biodiversity and ecosystems, to the efficient use of natural resources – including water resources – and to the management of waste on construction sites. Therefore, ASTM and its main Italian operating subsidiaries have adopted an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 for many years now. Among other things, the model defines procedures, protocols and a disciplinary system in order to prevent damage and guarantee compliance with environmental regulations. With a view to continuous improvement, the companies listed in the "Certifications and Management Systems" paragraph within the "General Disclosures" section have implemented an environmental management system with ISO 14001 certification, which provides for specific management procedures for the constant improvement of environmental performance, including by implementing the commitments set out in the Environmental Policy. This makes it possible to ensure that all applicable legal requirements in terms of health, safety and the environmental are identified and assessed, and that the necessary actions are taken to ensure the legal compliance of operating activities. In addition, specific documents on the environmental management system are to be drawn up for construction sites, within the project technical documentation, in order to guarantee the adoption of all appropriate environmental mitigation measures during construction, as provided for by current legislation and any additions issued by the control bodies, the commissioning parties and works management. To complement these measures, a range of tools and processes dedicated to climate change adaptation has also been implemented. These include the Internal Control and Risk Management System, which involves a risk management process aimed at identifying and assessing, among other things, the physical risks associated with climate change. This process is completed by assessments of the vulnerability of activities and works to emerging climate risks, as well as specific action plans for maintaining the efficiency of infrastructure and for scheduling the interventions necessary to ensure their resilience over time.

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

The Environmental Policy

In the firm conviction that protecting the environment does not mean crossing a finishing line once, but undertaking a journey consisting of actions designed to have a positive impact on the communities in which it operates, the ASTM Group aims to help reduce pressure on the natural world by committing to progressively minimising the environmental impacts of its operations. ASTM's Environmental Policy sets out the general principles that guide the Group in protecting the material environmental issues, providing a framework for managing the impacts, risks and opportunities associated with climate change, in line with the disclosure requirements regarding climate change mitigation and adaptation. The Environmental Policy applies to ASTM S.p.A. and to its subsidiaries in Italy and abroad, which shall promote its implementation throughout their value chains, both upstream and downstream. In the process of drawing up and updating the document, the Group takes into account the interests of its main stakeholders, incorporating the results of the annual consultations aimed at identifying material issues as well as insights gained from further engagement activities, such as participation in sector-specific working groups. The Environmental Policy sets out the essential contents of the Group's commitment, establishing guidelines and principles aimed at improving environmental performance and preventing and reducing potential risks and impacts throughout all value chains. Specifically, ASTM's Environmental Policy defines the Group's guidelines on the following:

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- climate change adaptation;
- climate change mitigation, including energy efficiency and renewable energy deployment;
- innovation and sustainable mobility;
- pollution of water and soil;
- protection of landscape and biodiversity;
- use of natural resources, including water;
- circularity and waste.

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

In relation to the pollution of water and soil in connection with any spills which occur during the construction of infrastructure, the Environmental Policy expresses the Group's commitment to monitoring and, where appropriate, mitigating negative impacts on water, air and soil by taking the appropriate measures to manage risks arising from potential contamination as a result of spills.

In addition to these commitments, with regard to water use, the Environmental Policy promotes the responsible use of water resources by monitoring consumption and identifying risks relating to water availability and quality at all major sites of operation. This commitment extends to water efficiency in offices, construction sites and operational areas, as well as the search for innovative solutions to reduce environmental impacts.

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

Finally, the Environmental Policy sets out the Group's commitment to promoting a circular economy model through the efficient use of resources, the reduction of non-renewable raw materials, the increased use of recycled materials, the minimisation and proper management of waste at all stages of operations, and collaboration with partners to identify solutions that encourage reuse and circularity.

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

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

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

The European Taxonomy: evolution of the legislative framework

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

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

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

The environmental objectives set out in the Taxonomy are:

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

In 2025, the European legislator launched a process to rationalise sustainability legislation, revising reporting requirements for undertakings in key areas, including the European Taxonomy, whilst ensuring the transparency and reliability of the environmental information disclosed to the market. It was in this context that the Official Journal of the European Union on 8 January 2026 published Delegated Regulation (EU) 2026/73, amending Delegated Regulation (EU) 2021/2178, introducing a materiality threshold for the reporting of the KPIs set out in the reference framework and making certain changes to the reporting templates, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, updating certain technical screening criteria.

Pursuant to article 4 of Delegated Regulation (EU) 2026/73, the provisions contained therein shall apply from 1 January 2026, in reference to the 2025 financial year. The same article grants undertakings the option of deferring[1] the implementation of the regulatory changes described above, starting with the reporting for the 2026 financial year. In light of the two options for the implementation of Delegated Regulation (EU) 2026/73, the ASTM Group has decided to keep its methodological approach for this reporting period consistent, preparing the Taxonomy disclosure in accordance with the Delegated Acts applicable on 31 December 2025, in line with the approach adopted for 2024. Consequently, the ASTM Group will implement the regulatory changes described above starting with the reporting for 2026.

[1] This specific provision has also been the subject of a specific clarification from the European Commission, in FAQ #1 of the "Draft Commission Notice" dated 17 December 2025 (Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, as amended by the Omnibus Delegated Act, on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (fourth notice)).

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The Taxonomy for the ASTM Group

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

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

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

Eligible and aligned economic activities of the ASTM Group

The methodological approach adopted for reporting on the 2025 financial year, as described below in the sections on the eligibility and alignment of the activities, reflects ASTM's current best understanding of the regulation. ASTM has integrated its findings from the dialogue that the Group has been engaged in for years with trade associations, with the goal of establishing a shared position at the sector level on the interpretation of the regulations.

Eligibility

The eligibility of the ASTM Group's activities with respect to the economic activities defined by the Taxonomy was assessed in line with the previous year, through the information acquired from the managers of the sectors in which the Group companies operate.

Concessions sector

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

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

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The activities of the concessions sector contribute to the Taxonomy's objectives of climate change adaptation, climate change mitigation, and transition to a circular economy.

In particular, expenditure on the construction, modernisation and maintenance of road infrastructure is considered eligible only under activity 6.15 "Infrastructure enabling road and public transport", defined in terms of contribution to Climate Change Adaptation. This activity therefore includes most of the investments made by the concessionaire companies to improve the resilience of the infrastructure against climate change. Specific interventions classifiable as flood prevention are allocated to activity 14.2 "Flood risk prevention and protection infrastructure".

In keeping with the previous year, both ordinary and extraordinary maintenance work involving road pavements (and, specifically, the binder course, surface course and concrete slabs) have been reported separately, with reference to activity 3.4 "Maintenance of roads and motorways".

Finally, investments in the decarbonisation and digitalisation of infrastructure, particularly the installation of charging stations for electric vehicles, free-flow toll systems and systems for the generation of electricity through photovoltaic technology, can be classified as activities that contribute to climate change mitigation.

EPC sector

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

Environmental objective	European Taxonomy-eligible economic activities - EPC sector (construction)
Climate change mitigation	6.14 "Infrastructure for rail transport"
	6.17 "Low carbon airport infrastructure"
	7.1 "Construction of new buildings"
Circular Economy	3.1 "Construction of new buildings"
	3.4 "Maintenance of roads and motorways"
Sustainable use and protection of water and marine resources	2.1 "Water supply"
	2.2 "Urban waste water treatment"

The projects carried out by the construction sector during 2025 can be attributed to the objectives of:

- climate change mitigation, thanks to the construction of infrastructure for rail transport in Italy, Sweden and the United States (activity 6.14, "Infrastructure for rail transport"); airport infrastructure, with particular reference to the intervention for the modernisation of certain areas of John Fitzgerald Kennedy International Airport in New York (activity 6.17, "Low carbon airport infrastructure"); and the construction of buildings, primarily two hospitals in Denmark (activity 7.1, "Construction of new buildings");
- transition to a circular economy, with reference to the maintenance of road pavements (activity 3.4, "Maintenance of roads and motorways");
- sustainable use and protection of water and marine resources, with reference to the construction of infrastructure for the collection, treatment and supply of water, particularly to the "*Collettore Mediano*" (Median Collector) in Turin, a strategic infrastructure serving the capital city of the Piedmont region and twenty municipalities of the Metropolitan City (activity 2.2 "Urban waste water treatment"), and to the Campolattaro dam for water safety in the Campania Region (activity 2.1 "Water supply").

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Activities in the engineering sector have been considered eligible with respect to economic activities whose definition specifically mentions “engineering studies”, as already specified by the Commission's clarifications of October 2023[1], with reference to technical consultancy activities. In addition, revenue attributable to economic activity 9.1, “Engineering activities and related technical consultancy dedicated to adaptation to climate change”, as summarised in the table below, is eligible.

Environmental objective	European Taxonomy-eligible economic activities - EPC sector (engineering)
Climate change mitigation	6.14 “Infrastructure for rail transport”
Climate change adaptation	9.1 “Engineering activities and related technical consultancy dedicated to adaptation to climate change”

Technology sector

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

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

The contributions of the technology sector to the Taxonomy refer in particular to the objective of mitigation, with activities aimed at improving the energy performance of existing buildings via the installation of energy efficiency devices (activity 7.3 “Installation, maintenance and repair of energy efficiency equipment”), devices to monitor energy performance and/or renewable energy technologies (activity 7.6 “Installation, maintenance and repair of renewable energy technologies”) and devices for measuring the energy performance of buildings (activity 7.5 “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”). The projects conducted by the technology sector during 2025 are also attributable to the circular economy objective, with reference to the provision of infrastructure monitoring systems (Structural Health Monitoring - SHM) (activity 4.1, “Provision of IT/OT data-driven solutions”).

Alignment

The alignment of Taxonomy-eligible economic activities was assessed according to a process in line with Article 3 of Regulation 2020/852. Verification of the substantial contribution and DNSH criteria for each eligible activity identified was overseen by the managers of the operating companies, with the direct involvement of the Technical Departments, taking into account the project documents and specifications as well as the applicable regulatory obligations observed from the design phase. Furthermore, reference was made to the provisions and parameters set out in the Italian Decree “Adoption of minimum environmental criteria to award the planning and execution of works to construct, maintain and develop road infrastructure” of 5 August 2024 (Roads MEC), in cases where the criteria illustrated therein were more detailed than the information given in the Delegated Acts.

The following assumptions were also made, as they were for 2024:

- In the concessions sector, with particular reference to assessing the alignment of ITS systems under activity 6.15 “Infrastructure enabling low-carbon road transport and public transport”, in the absence of specific criteria outlined in the Delegated Acts: i) in order to assess the substantial contribution of these activities to the objective of climate change mitigation, the definition provided by the Commission Notice of 20 October 2023 (C/2023/267) was considered as the criterion: “*when they consist in*

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

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systems enabling connected and automated multimodal mobility of passengers, traffic flow optimisation, congestion reduction, facilitation of energy efficiency in road transport, and/or electronic tolling systems", with the result that the ITS systems were considered eligible; ii) the same criteria previously provided for activity 6.15 "Infrastructure enabling low-carbon road transport and public transport" were also considered for assessing compliance with DNSH, with the result that these activities were found to be not aligned in the absence of specific criteria for ITS systems;

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

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

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

[1] Commission Notice (C/2023/267).

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be conducted for each intervention as part of their protection. In addition, for activity 6.15 “Infrastructure enabling low-carbon road transport and public transport”, the implementation of mitigation measures is required to avoid collisions with wildlife; this requirement is met, due in part to the existing regulatory obligations.

Minimum Safeguards

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

Compliance with the minimum safeguards was assessed by ASTM and by each of the Group’s companies with Taxonomy-aligned activities. Specifically, in addition to verifications of the technical screening criteria, each company also verified compliance with the principles enshrined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also keeping track of any violations of those principles and of the related methods for management and remediation.

Following the analysis carried out, it was concluded that compliance with the minimum safeguards was adequately ensured and documented by the companies, noting in particular the adoption of:

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

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

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Calculating the KPIs

Calculation of the KPIs involved the following considerations:

- the turnover, operating expenditure (OpEx) and capital expenditure (CapEx) data related to Taxonomy-eligible and Taxonomy-aligned activities were extracted by the companies included within the reporting perimeter from the general and analytical accounting systems used to prepare the Consolidated Financial Statements in accordance with the IFRS standards;
- the balances were calculated on a consolidated basis, net of intercompany data, consisted with the data in the Consolidated Financial Statements;

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

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

KPIs	2025	2024
Portion of “eligible” turnover	22%	15%
Portion of “eligible” CapEx	39%	47%
Portion of “eligible” OpEx	27%	18%

KPIs	2025	2024
Portion of “aligned” turnover	5%	3%
Portion of “aligned” CapEx	17%	22%
Portion of “aligned” OpEx	17%	11%

The increase in the KPI related to turnover is mainly attributable to the contribution from activities for the construction of infrastructure for rail transport. These consist of the construction of the new High-Speed/High-Capacity line between Naples and Bari in Italy; the construction of two new sections of the Stockholm metro in Sweden; the construction of a new section of the New York subway in the United States; as well as the construction of new buildings, including the Arena Milano and the Odense hospital in Denmark.

The decrease in the KPI related to capital expenditure is attributable, on the one hand, to a reduction in investments by Italian concessionaires due to the exclusion of ATIVA and SATAP A21 from the reporting perimeter, as well as to delays in the renewal and approval of the Economic-Financial Plans by the Granting Body; on the other hand, it can also be attributed to higher investments in Brazil, relating mainly to the construction of new infrastructure which is not attributable to Taxonomy-eligible activities.

The trend in the KPI related to operating expenses reflects a higher proportion of maintenance costs attributable to taxonomic activities within the total eligible operating expenses.

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

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Turnover KPI

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

The numerator includes the portion of revenues associated with Taxonomy-aligned activities, such as the revenues collected for services provided to third parties in the EPC and technology sectors. The KPI denominator consists of the "Total Revenues" reported in the income statement of the 2025 Consolidated Financial Statements.

CapEx KPI

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

a. IAS 16 "Property, Plant and Equipment", section 73, paragraph e), sub-paragraphs i) and iii);

b. IAS 38 "Intangible assets", section 118, paragraph e) sub-paragraph i);

c. IFRS 16 "Leasing", section 53, paragraph h).

The capital expenditure that comprises the numerator mainly consists of investments related to activities that substantially contribute to the climate change adaptation objective. To a lesser extent, it also includes investments related to infrastructure that allows the circulation of vehicles with zero tailpipe CO2 emissions and other technologies aimed at the decarbonisation and digitalisation of infrastructure; investments related to extraordinary maintenance works on road surfaces; and investments in instrumental assets aimed at the exercise of the various Taxonomy-aligned operational activities.

The KPI denominator consists of the sum of the gross increases in investments accounted for in FY 2025, with reference to tangible and intangible assets. With regard to intangible assets, total investments for FY 2025 in the Motorway sector – planning and construction activities (IFRIC 12), as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements, were considered. Also considered were the total investments for FY 2025 related to Other intangible assets, as reported in "Note 1 – Intangible assets, section 1.b) Other intangible assets" of the Consolidated Financial Statements. Taken into consideration for tangible assets are the total investments for FY 2025 in relation to: Land buildings, Plant and machinery, Industrial and commercial equipment, Other assets, and Fixed assets in progress and advance payments, as indicated in "Note 2 – Tangible assets, section 2.a) Property, plant, machinery and other assets" of the Consolidated Financial Statements. Finally, for rights of use, investments in FY 2025 in relation to buildings, vehicles, machinery and other assets indicated in "Note 2 – Tangible Assets, section 2.b) Rights of use" of the Consolidated Financial Statements are reported.

Details of the aligned capital expenditure are also provided, broken down by geographical area and objective.

(€ millions)	2025	2024	2023	Total
Climate change mitigation – CCM	**45**	**36**	**37**	**118**
of which - Italy	35	29	35	99
of which - Brazil	10	7	2	19
Climate change adaptation – CCA	**217**	**298**	**240**	**755**
of which - Italy	194	274	234	702
of which - Brazil	23	24	6	53
Total aligned CapEx	**262**	**334**	**277**	**873**

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OpEx KPI

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

The numerator includes operating expenses net of intra-group data attributable to activities that substantially contribute to the objectives of climate change adaptation, climate change mitigation, and transition to a circular economy, with particular reference to costs incurred for the maintenance of assets.

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

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Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria						Criteria for "Do No Significant Harm"									
Economic activities	Code	Turnover	Proportion of Turnover, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
Text		*Currency*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*A*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Infrastructure for rail transport	**CCM 6.14** / CCA 6.14	280.36	4.53%	Y	No	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.71%	A	
Water supply	WTR 2.1	18.71	0.30%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	0.12	0.00%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	A	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**299.18**	**4.84%**	**4.53%**	**0.00%**	**0.30%**	**0.00%**	**0.00%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2.71%***		
Of which enabling		280.47	4.53%	4.53%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	2.73%	A	
Of which transitional		-	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*								%		
Maintenance of roads and motorways	CE 3.4	0.06	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.01%		
Provision of IT/OT data-driven solutions	CE 4.1	3.61	0.06%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.02%		
Urban waste water treatment	WTR 2.2	19.97	0.32%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Infrastructure for rail transport	CCM 6.14 / CCA 6.14	478.87	7.74%	EL	EL	N/EL	N/EL	N/EL	N/EL								5.75%		
Infrastructure enabling low carbon water transport	CCM 6.16	69.23	1.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.05%		
Low carbon airport infrastructure	CCM 6.17	133.51	2.16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.35%		
Construction of new buildings	CCM 7.1 / CE 3.1	322.50	5.21%	EL	N/EL	N/EL	N/EL	EL	N/EL								4.41%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	20.41	0.33%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.19%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	4.08	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.03%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	16.33	0.26%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.11%		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	2.25	0.04%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,070.81**	**17.31%**	16.89%	0.04%	0.32%	0.00%	0.06%	0.00%								**11.91%****		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**1,370.00**	**22.14%**	21.42%	0.04%	0.63%	0.00%	0.06%	0.00%								**15.16%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of activities that are not Taxonomy-eligible		4,816.74	77.86%																
TOTAL		**6,186.73**	**100.00%**																

* the value does not include the portion relative to activities reported as aligned in 2024 that are reported as eligible but not aligned in 2025
** the value includes the portion relative to activities reported as aligned in 2024 that are reported as eligible but not aligned in 2025

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Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria						Criteria for "Do No Significant Harm"									
Economic activities	Code	CapEx	Proportion of CapEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, year 2024	Category enabling activity	Category transitional activity
Text		*Currency*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*A*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	3.43	0.23%	Y	No	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.26%		
Infrastructure for personal mobility, cycle logistics	**CCM 6.13** / CCA 6.13	4.19	0.28%	Y	No	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.09%	A	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	36.85	2.42%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.53%	A	
Renovation of existing buildings	**CCM 7.2** / CE 3.2	0.01	0.00%	Y	N/EL	N/EL	N/EL	No	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		T
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** / CCA 7.3	0.74	0.05%	Y	No	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.47%	A	
Infrastructure enabling road transport and public transport	CCA 6.15	216.26	14.22%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	19.33%		
Flood risk prevention and protection infrastructure	CCA 14.2	1.20	0.08%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.06%	A	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**262.66**	**17.27%**	**2.97%**	**14.29%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**Y**	**Y**	Y	Y	Y	Y	**Y**	**21.74%**		
Of which enabling		42.96	2.82%	2.75%	0.08%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	2.15%	A	
Of which transitional		0.01	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*								*%*		
Maintenance of roads and motorways	CE 3.4	184.48	12.13%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								14.40%		
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	15.71	1.03%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.10%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	7.12	0.47%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.55%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	31.45	2.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.10%		
Infrastructure enabling road transport and public transport	CCA 6.15	93.23	6.13%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								7.92%		
Infrastructure for personal mobility, cycle logistics	**CCM 6.13** / CCA 6.13	3.80	0.25%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** / CCA 7.3	0.44	0.03%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**336.24**	**22.10%**	3.85%	6.13%	0.00%	0.00%	12.13%	0.00%								**25.07%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**598.90**	**39.37%**	6.82%	20.42%	0.00%	0.00%	12.13%	0.00%								**46.81%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of activities that are not Taxonomy-eligible		922.41	60.63%																
TOTAL		**1,521.31**	**100.00%**																

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Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025		2025		Substantial Contribution Criteria						Criteria for "Do No Significant Harm"									
Economic activities	Code	OpEx	Proportion of OpEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of OpEX aligned (A.1.) or eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
Text		*Currency*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*A*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Infrastructure enabling road transport and public transport	CCA 6.15	32.61	16.78%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.31%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**32.61**	**16.78%**	**0.00%**	**16.78%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**Y**	**Y**	Y	Y	Y	Y	**Y**	**10.31%***		
Of which enabling		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	-	A	
Of which transitional		-	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*								%		
Maintenance of roads and motorways	CE 3.4	16.66	8.57%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								6.84%		
Infrastructure enabling road transport and public transport	CCA 6.15	3.91	2.01%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1.16%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.23	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**20.80**	**10.70%**	0.12%	1.16%	0.00%	0.00%	8.57%	0.00%								**8.00%****		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**53.41**	**27.48%**	0.12%	11.48%	0.00%	0.00%	8.57%	0.00%								**18.31%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		140.98	72.52%																
TOTAL		**194.39**	**100.00%**																

* the value does not include the portion relative to activities reported as aligned in 2024 that are reported as eligible but not aligned in 2025
** the value includes the portion relative to activities reported as aligned in 2024 that are reported as eligible but not aligned in 2025

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Template: Proportion of turnover / Total turnover per objective

	Proportion of turnover / Total turnover	
	Taxonomy- aligned per objective	Taxonomy-eligible per objective
CCM	4.53%	21.42%
CCA	0.00%	0.04%
WTR	0.30%	0.63%
CE	0.00%	0.06%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Template: Proportion of CapEx / Total CapEx per objective

	Proportion of CapEx/Total Cap Ex	
	Taxonomy- aligned per objective	Taxonomy-eligible per objective
CCM	2.97%	6.82%
CCA	14.29%	20.42%
WTR	0.00%	0.00%
CE	0.00%	12.13%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Template: Proportion of OpEx / Total OpEx per objective

	Proportion of OpEx/Total OpEx	
	Taxonomy- aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.12%
CCA	16.78%	18.79%
WTR	0.00%	0.00%
CE	0.00%	8.57%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

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Nuclear and fossil gas related activities

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

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

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E1 - Climate Change

Management of energy consumption and GHG emissions

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

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

E1 – Climate change				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual negative impact	**Greenhouse gas emissions (Scope 1 and 2)** generated by the consumption of energy and fuel associated with core business activities (e.g. office operations, motorway infrastructure, construction sites)	Own operations	Local community, the environment	All BUs
Actual negative impact	**Greenhouse gas emissions (Scope 3)** generated by suppliers' consumption of energy and fuel and by their operational activities	Upstream value chains	Local community, the environment	All BUs
Opportunity	**Increased energy efficiency** Increase in competitiveness and reduction in costs for the procurement of primary commodities and/or generation of energy from renewable sources, through the development and implementation of innovative technological and system solutions aimed at improving energy efficiency and reducing emissions	Own operations	Local community, the environment	All BUs

The Group's climate strategy

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

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

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

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

The scenarios used for the analysis of risks and opportunities reflect various future possibilities. The technological and economic changes needed to mitigate climate change were analysed through transition scenarios, while the climate's reaction to changes in concentrations of greenhouse gases (GHG) was considered through the physical scenarios. Different scenarios, both physical and

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transition, were selected; specifically, RCP 8.5, IEA 2DS and IEA B2DS[1], considering medium- and long-term time horizons, and up to 2050 for the transition scenarios, consistent with the planning of interventions affecting motorway infrastructure under concession.

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

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

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

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

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

The results of the scenario analyses also contributed to the formalisation of the Group's climate strategy to reduce emissions in the medium and long term. This was the backdrop against which ASTM, in 2021, became the first European motorway operator — as well as the largest, in terms of kilometres managed in the world — to set science-based targets for the reduction of emissions by 2030 validated by the Science-Based Targets initiative (SBTi), meaning they are in line with the reduction trajectories set out by the Paris Agreement, subsequently updated in 2023. In the same year, ASTM published its first *Sustainability-Linked Financing Framework*

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

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(SLFF), incorporating these science-based targets for the reduction of emissions and strengthening the alignment between financial strategy and climate commitments. The Framework was structured to align with the "ICMA Sustainability-Linked Bond Principles (SLBP)" and to contribute to achieving the United Nations Sustainable Development Goals. An independent external entity has confirmed that the Framework aligns with the relevant market principles, as well as the ambitious nature of the targets identified. In May 2023, the Framework was updated to include new emissions reduction targets validated by the SBTi and a target related to the installation of e-vehicle charging stations. An independent third party confirmed its alignment with the relevant market principles. Finally, the ASTM Group integrated climate-related targets even more fully into its strategy by drawing up a Climate Transition Plan, which is detailed below along with the main initiatives for its implementation.

The Climate Transition Plan

The Climate Transition Plan prepared based on the guidelines drawn up by the CDP (formerly the Climate Disclosure Project), as well as on the reporting requirements of the CSRD, and in line with the Group's Business Plan, strengthens ASTM's commitment to the fight against climate change. Specifically, a long-term decarbonisation pathway has been marked out, which involves ambitious reductions in Scope 1, Scope 2 (market-based) and Scope 3 emissions from goods and services purchased by 2050, without relying on offsets. The latter will only be evaluated in order to neutralise residual emissions, and thus also complete the Net Zero pathway. The targets for the reduction of CO_2 equivalent emissions in the medium and long term are set out below.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	2050 Target	Value chain	Business units	2025 Performance
Reduction of Scope 1 & 2 emissions (market-based) (ktCO2eq)	145 *(of which 131 pertain to the Group and 14 to JO minority interests)*	2020	-44%	-54%	-90%	Own operations, upstream value chains	All BUs	-55% 65 (of which 60 pertain to the Group and 5 to JO minority interests)
Reduction of Scope 3 emissions from goods and services purchased (category 1) (ktCO2eq)	2,261	2021	-6%	-11%		Upstream value chains	All BUs	-8% 2,078
Reduction of the intensity of Scope 3 emissions generated by goods and services purchased (category 1) (tCO2eq / operating profit[1] EPC & concessions)	1.16	2021			-97%	Upstream value chains	All BUs	-36% 0.74

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

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

To set its targets, ASTM carried out an analysis of climate-related scenarios, as illustrated above.

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

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

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

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

- increasing the efficiency of processes to reduce the demand for goods and services;
- experimenting with innovative solutions that favour the use of more sustainable materials, directly contributing to reducing the consumption of natural and fossil resources;
- green procurement policies that favour sustainable suppliers and products and services with low carbon emissions;
- engaging suppliers to increase their awareness of environmental issues and to promote sustainable transition practices, including the collection of primary data and EPD (Environmental Product Declaration) or LCA (Life Cycle Assessment) product certifications, by means of a dedicated IT platform.

The setting of targets and related decarbonisation initiatives for Scope 3 emissions from goods and services purchased was supported by an analysis of trends in the sector, based partly on scenarios developed by the Joint Research Centre (JRC). This analysis examines the key factors in the technological and industrial evolution of the upstream sectors relevant to the Group’s activities, including the decarbonisation of production processes, energy efficiency, electrification and materials innovation, with particular reference to the supply chains for cement, steel and construction materials.

In this context, ASTM is progressively implementing initiatives aimed at reducing the emissions intensity of purchased materials by optimising the use of raw materials, raising the content of recycled materials, and increasing the recyclability of the materials used in motorway construction projects, as well as reducing the use of virgin raw materials where possible. These initiatives contribute to the structural reduction of Scope 3 emissions across value chains.

The implementation of the Climate Transition Plan takes into account external factors beyond the Group’s direct control, such as the actual adoption of decarbonisation plans by suppliers, technological and regulatory developments in the relevant sectors, and the approval of the Italian concessionaire companies’ Economic-Financial Plans by the Granting Body.

In addition to the annual analysis of the Group’s carbon footprint, a specific qualitative assessment was conducted on the “locked-in” emissions (as per the CSRD) of the ASTM Group’s key assets, which include its offices, the vehicle fleet, and motorway

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infrastructure. In particular, evolutions in the impact of the assets were estimated for Scopes 1 and 2 over the operational life of the key assets, whether active or planned, over the period spanning from the baseline year to 2030 and 2050. The evolution of these emissions over time will be dictated by upward trends due to business growth (e.g. the renewal of the EPC portfolio and investments in the modernisation of infrastructure under concession) and by downward trends resulting from the detailed decarbonisation plan for Scope 1 and 2 emissions.

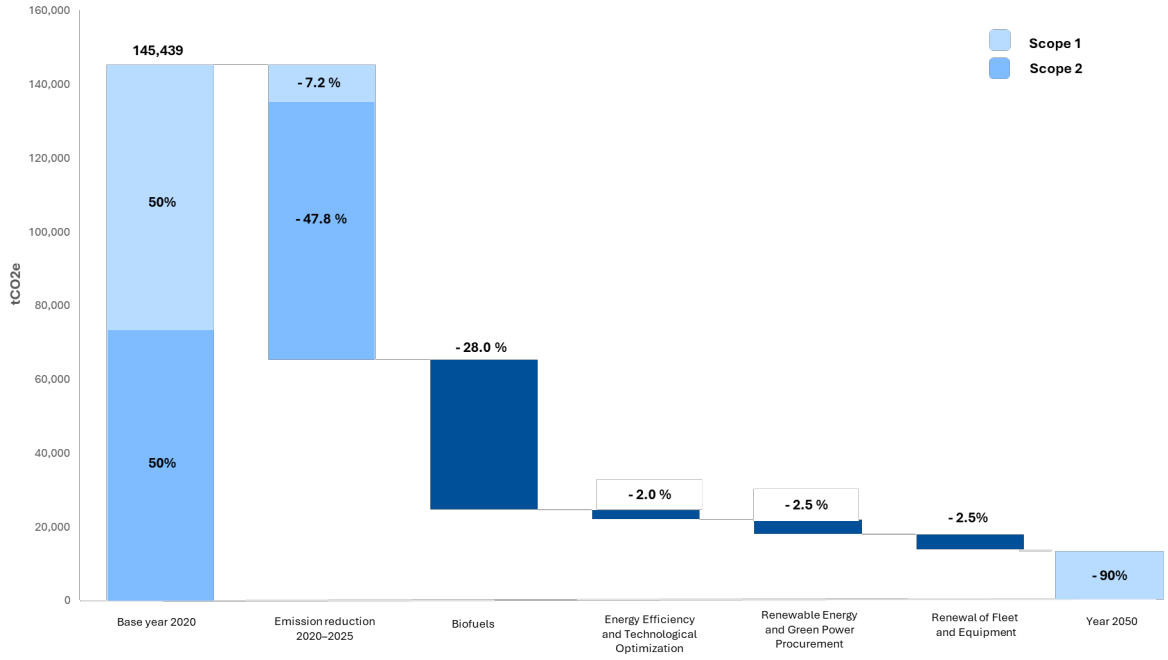
The financial resources to support the implementation of the Climate Transition Plan with regard to the reduction of Scopes 1 and 2 are mainly attributable to the concessions sector and, therefore, are included in the Economic-Financial Plans of the concessionaire companies with particular reference to energy efficiency solutions (e.g. the changeover to LED lighting), the installation of photovoltaic panels, and Intelligent Transport System (ITS) solutions, totalling EUR 64.3[1] million in 2025 (EUR 44.6 million in 2024). These investments contribute to the CapEx Key Performance Indicators pursuant to the Taxonomy, as explained in the section on "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852", with particular reference to the following activities: CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment"; CCM 4.1 "Electricity generation using solar photovoltaic technology"; and CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport". The investments mentioned are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements. Operating expenses were also incurred, the amount of which was considered insignificant.

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

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

[1] The total eligible mitigation CapEx includes activities not included under the Transition Plan but which contribute to climate change mitigation.

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

Energy efficiency plan

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

In 2025, work continued on modernising the lighting systems in motorway areas, including tunnels, car parks, junctions and toll stations, according to the sustainable redevelopment plan, using LED technology which allows lighting to be adapted to the real needs dictated by the context, avoiding waste and contributing to reduced consumption. Replacement of the systems is still ongoing and will continue during 2026. The investments included in the Economic-Financial Plans of the concessionaire companies to increase the energy efficiency of lighting systems in motorway areas amount to EUR 1.2 million in 2025 (EUR 7.2 million in 2024). These resources align with reporting under taxonomy activity CCM 7.3 “Installation, maintenance and repair of energy efficiency equipment”, and are included in the investments for the “Motorway sector – planning and construction activities (IFRIC 12)”, as reported in “Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets” of the Consolidated Financial Statements.

Activities for the replacement of oil and gas boilers continued, aimed at improving the energy efficiency of buildings, alongside interventions to optimise the heating and cooling temperatures of both tech rooms and of the Group’s properties, with a positive impact on reducing GHG emissions. At the same time, the installation of meters to measure actual gas consumption has enabled the identification of further areas for improvement. Based on the results of the monitoring, work has been planned to replace conventional boilers with condensing boilers in Itinera’s main locations in 2025. This intervention will be completed in 2026. In line with the measures taken to optimise the efficiency of heating, ventilation, and air conditioning (HVAC) systems, the EcoRodovias Group has also implemented a plan to replace air-conditioning units using high-impact refrigerant gases with more environmentally-friendly units with a lower carbon footprint. This process is planned to be completed by 2030.

The Group is also involved in the installation of plants for the self-generation of alternative energy. Specifically, the installation of photovoltaic plants which began in 2023 for the Italian concessionaires was completed, while the design was finalised for new plants for the production of energy from renewable sources in some parts of the A4 Torino-Milano section managed by SATAP. In 2025, EcoRodovias also continued the implementation of its plan for the installation of new photovoltaic plants, with a particular focus on

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the toll areas of the companies belonging to the Group. Finally, Itinera has installed a state-of-the-art solar panel system on the roof of its Tortona facility, which will reduce the amount of electricity drawn from the grid. As at 31 December 2025, the solar panels installed have a total power of 110 MWp (megawatts peak). Photovoltaic plants are also to be installed at Halmar's headquarters and warehouse, scheduled for completion by 2026.

The investments included in the Economic-Financial Plans of the concessionaire companies for the installation of systems for the production of alternative energy amount to EUR 19.1 million in 2025 (EUR 5.5 million in 2024). These resources align with reporting under taxonomy activity CCM 4.1 “Electricity generation using solar photovoltaic technology” and are included in the investments for the “Motorway sector – planning and construction activities (IFRIC 12)”, as reported in “Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets” of the Consolidated Financial Statements.

Switch to fuel with low environmental impact

The Group is committed to progressively switching to fuels with a lower environmental impact, where possible, to replace fossil fuels. In particular, Itinera has studied the possibility of using XTL diesel (or HVO - Hydrotreated Vegetable Oil), in Italy, in the Rest of Europe and Brazil. This fuel guarantees the same performance as traditional fuel, but with over 80% fewer emissions. During 2025, this type of diesel was used for over 60% of the vehicles authorised in Italy. The replacement of diesel vehicles with HVO is expected to increase every year, until it reaches 100% of light vehicles and 70% of heavy vehicles by 2030. Experimentation with such solutions has continued in Sweden (accounting for over 50% of consumption) and has begun in the United States. Finally, in Brazil, a policy of favouring the use of ethanol in the light vehicle fleet has been implemented since the second half of 2023, affecting most Brazilian concessionaire companies. At the same time, evaluation of the replacement of fossil diesel with biodiesel has begun, through strategic partnerships with biodiesel distributors and producers which will allow a pilot test to be launched on some vehicles in the heavy fleet. Against this backdrop, a pilot project expected to last around a year was launched in 2025 to assess the technical feasibility of using B100 (a 100% renewable biodiesel) in the heavy vehicles used. Made entirely from soya, B100 can reduce CO_2 emissions by up to 90% compared to conventional fuel, according to studies by the Brazilian National Agency for Petroleum, Natural Gas and Biofuels (ANP) and the Brazilian Energy Research Office (EPE). The biofuel will be used in four operational vehicles: two light tow trucks, one heavy tow truck and one tanker.

Electrification of company vehicles

A further initiative implemented by Group companies to achieve their greenhouse gas emission reduction targets concerns the replacement of the vehicles in the company fleet and construction site vehicles with models that have a lower environmental impact. The gradual replacement of vehicles in the company fleet concerns all of the Group’s business units, which will implement the change-over along different time frames, depending on their own plans and fleet size. In addition, the electrification of the heavy vehicles used for construction site and customer service operations also contributes to reducing the Group’s emissions. Specifically, EcoRodovias replaced ten combustion-type tow trucks with electric tow trucks in 2025. The positive results achieved at Ecoponte have paved the way for a new round of investments in the electrification of heavy vehicles, with a further 33 electric heavy vehicles to be introduced across other concessionaires by 2030. In 2026, investments will be directed towards the electrification of a further eight light tow trucks, distributed between the concessionaire companies Eco 050 (now Ecovias Minas Goias), Ecovias dos Imigrantes and Eco Noroeste.

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

In order to decrease the Scope 3 emissions resulting from goods and services purchased from third parties, Group companies have implemented green procurement policies that favour the purchase of low-carbon products and services and the selection of suppliers with a lower carbon footprint for all business sectors. In particular, in order to attain the desired reductions via the supplier selection process, the scenarios developed by the JRC for the sectors relevant to the Group (e.g. steel, cement, construction materials) were taken into account. In this context, a great focus is placed on technological innovation regarding materials. The following are a number of measures concerning the production of asphalt, which allow for significant reductions in Scope 3 emissions, cited by way of example: the use of recycled materials for asphalt production; the use of materials that can be processed at lower temperatures; the use of machinery that complies with a maximum age limit; and the use of slag to avoid waste and replace other materials that emit greenhouse gases when obtained and/or produced. Further details with reference to technological innovation affecting materials are provided in the paragraph on “Responsible resource management”.

Internal carbon price

In 2025, the Group consolidated a system for setting the internal carbon price in order to factor the cost of climate-related externalities into its decision-making processes and to incentivise the adoption of solutions with a lower emissions intensity, in line with its climate commitments. The price, which is to be progressively incorporated into the processes of economic-financial assessment of investments, infrastructure projects and the evaluation of new concession tenders, has been identified as a shadow cost, differentiated across the geographical areas in which the Group operates.

Further climate commitments

In addition to the actions described above, the Group also puts its climate strategy into action through participation in various technical and research initiatives, both in Europe and in Brazil, as well as through membership of associations and bodies including:

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

Among the significant activities carried out in 2025, particular mention should be made of SINA’s contribution to the work of Task Force 4.5 of the Italian National Committee of the World Road Association in drawing up the report entitled: "*Decarbonizzare i processi costruttivi e manutentivi delle infrastrutture stradali*” (Decarbonization of road construction and road maintenance)[1]. The

[1] PIARC – World Road Association (n.d.) *Decarbonising the construction and maintenance processes for road infrastructure: Framework, strategies and technical practices.*

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report identifies inefficiencies in the road works supply chain and outlines best practices for improving construction and maintenance processes with a view to achieving carbon neutrality.

Finally, the Group's action on climate also takes the form of adaptation investment initiatives, as detailed in the paragraph on "Climate change adaptation".

Monitoring of energy consumption and GHG emissions

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

Energy consumption and mix

The energy consumption of the ASTM Group came to 462,948 MWh (505,900 MWh in 2024), down 8% compared to the previous year. Details of total energy consumption are given in the table below.

(megawatt-hours)	2025	2024	Changes	Changes %
Fuel consumption from coal and coal products	-	-	-	-
Fuel consumption from crude oil and petroleum products	214,285	243,161	(28,876)	-12%
Fuel consumption from natural gas	22,341	24,400	(2,059)	-8%
Fuel consumption from other non-renewable sources	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	6,747	12,099	(5,352)	-44%
Total energy consumption from fossil sources	**243,373**	**279,660**	**(36,287)**	**-13%**
Share of fossil sources in total energy consumption (%)	**53%**	**55%**		**-2%**
Consumption from nuclear sources	-	-	-	-
Share of consumption from nuclear sources in total energy consumption (%)	**0%**	**0%**	**-**	**-**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	52,746	55,199	(2,453)	-4%
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources	163,146	167,914	(4,768)	-3%
Consumption of self-generated non-fuel renewable energy	3,683	3,127	556	18%
Total renewable energy consumption	**219,575**	**226,240**	**(6,665)**	**-3%**
Share of renewable sources in total energy consumption (%)	**47%**	**45%**		**2%**
Total energy consumption	**462,948**	**505,900**	**(42,952)**	**-8%**
Of which - Total energy consumption from activities in high climate impact sectors	433,972	481,393	(47,421)	-10%

In 2025, the total electricity consumed came to 173,576 MWh (183,140 MWh in 2024, -5% from the previous financial year), 96% of which — which is to say 166,829 MWh — came from renewable sources (this was 93%, or 171,041 MWh, in 2024). This is on track for the goal of using exclusively electricity from renewable sources by 2030. 100% of the purchased electricity from renewable sources was certified through Guarantees of Origin, I-RECs and PPAs. Finally, 100% of the Group's self-generated energy, amounting to 4,365 MWh (3,741 MWh in 2024), came from photovoltaics (also 100% in 2024).

Energy intensity

To determine the energy intensity of high impact climate sectors, as defined in Commission Delegated Regulation (EU) 2022/1288, the NACE codes of the individual Group companies were analysed. This analysis highlighted that the companies which fall within the definition of these sectors are mainly active in the fields of construction, concessions and holding (as they head industrial companies operating in high impact climate sectors). The energy intensity of their activities is 0.073 (it was 0.079 in 2024). The net revenues

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used to calculate energy intensity consisted of the sum of the revenues of companies with NACE codes classified as high-impact climate sectors.

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

(€ thousands)	2025	2024
Net revenue from activities in high climate impact sectors	6,013,616	6,048,914
Net revenue (other)	173,116	108,717
Total net revenue (Consolidated Financial Statements)	**6,186,732**	**6,157,631**

GHG emissions

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

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

It should be noted that 6% of Scope 3 emissions for 2025 were calculated using primary data (5% in 2024). Since 2023, Group companies have adopted an IT platform — for which an annual licensing cost is paid — to collect primary data from their strategic suppliers for the calculation of Scope 3 emissions, partly with a view to engaging suppliers in the decarbonisation process.

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

	Retrospective					Milestones and target years			
(tCO2eq)	Base Year 2020*	Base Year 2021**	2024	2025	% Change (2025 / 2024)	2026	2030	2050	Annual % target / Base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions	65,013		70,678	56,800	-20%	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-	-	-
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions	-	-	42,866	34,542	-19%	-	-	-	-
Gross market-based Scope 2 GHG emissions	65,716	-	6,283	3,149	-50%	-	-	-	-
Scope 1 & 2 (market-based) GHG emissions	**130,729**	**-**	**76,961**	**59,949**	**-22%**	**73,208** ***-44%***	**60,135** ***-54%***	**13,073** ***-90%***	**-54%**
Significant Scope 3 GHG emissions									
Total gross indirect (Scope 3) GHG emissions	-	**-**	**2,365,590**	**2,215,386**	**-6%**	-	-	-	**-**
Goods and services purchased	-	2,260,666	2,225,566	2,078,125	-7%	2,125,026 -6%	2,011,993 -11%	- -	-8%
Capital goods	-	-	55,320	58,064	5%	-	-	-	-
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	-	32,634	29,384	-10%	-	-	-	-
Upstream transportation and distribution	-	-	14,641	20,361	39%	-	-	-	-
Waste generated in operations	-	-	1,251	963	-23%	-	-	-	-
Business travelling	-	-	1,568	968	-38%	-	-	-	-
Employee commuting	-	-	9,694[2]	12,263	27%	-	-	-	-
Investments	-	-	24,916	15,258	-39%	-	-	-	-
Total GHG emissions									
Total GHG emissions (location-based)			**2,479,134**	**2,306,728**	**-7%**	-	-	-	-
Total GHG emissions (market-based)			**2,442,551**	**2,275,335**	**-7%**	-	-	-	-

* Baseline year for the target for the Scope 1 and 2 (market-based) emissions relevant to the Group ** Baseline year for the target for Scope 3 emissions from goods and services purchased

[1] Source of conversion factors used: DEFRA 2025. Emission factors and Global Warming Potential (GWP) source: DEFRA 2025, TERNA 2024 and AIB 2024.
[2] Data restated to enable a more accurate comparison with 2025.

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

	2025					2024				
GHG emissions (tCO2eq)	EPC	Concessions	Technology	Holding	Total	EPC	Concessions	Technology	Holding	Total
Scope 1	33,093	18,270	2,478	2,959	**56,800**	44,820	20,050	3,013	2,795	**70,678**
Scope 2 (market-based)	1,864	1,280	3	2	**3,149**	4,482	1,704	96	1	**6,283**
Scope 3 from goods and services purchased	1,243,580	638,492	111,624	84,429	**2,078,125**	1,334,085	653,220	165,858	72,403	**2,225,566**

The change in Scope 1 and 2 market-based GHG emissions compared to the previous financial year (-17,012 tCO2eq, -22%) is due to decreases in both Scope 1 emissions and in Scope 2 emissions. In particular, the reduction in Scope 1 emissions (-13,878 tCO2eq, -18%) is mainly attributable to the increased use of fuels with a lower environmental impact (e.g. HVO) in the vehicles of the company fleet (-5,635 tCO2eq), as well as to the exclusion of the concessionaire companies ATIVA and SATAP A21 from the reporting perimeter (-1,883 tCO2eq). The reduction in Scope 2 emissions (-3,134 tCO2eq, -4% market-based; -8,324 tCO2eq, -19% location-based) is largely attributable to the increase in the proportion of the electricity used which comes from renewable sources, as well as to the exclusion of the concessionaire companies ATIVA and SATAP A21 from the reporting perimeter.

In line with regulatory references and consistent with major international standards, GHG emissions are reported for all relevant sources of emissions. Specifically, Scope 1 emissions are broken down in terms of:

- 55,192 tCO2eq of CO2 (68,875 tCO2eq in 2024);
- 146 tCO2eq of CH4 (137 tCO2eq in 2024);
- 959 tCO2eq of N2O (1,212 tCO2eq in 2024);
- 503 tCO2eq of HFC (454 tCO2eq in 2024).

Additionally, Scope 1 emissions from stationary combustion came to 10,482 tCO2eq (11,958 tCO2eq in 2024); emissions from mobile combustion came to 45,815 tCO2eq (58,266 tCO2eq in 2024); process emissions came to 0 tCO2eq (0 in 2024); and fugitive emissions came to 503 tCO2eq (454 tCO2eq in 2024). Biogenic emissions of CO2 from the combustion or biodegradation of biomass came to 18,737 tCO2eq for Scope 1 (14,136 tCO2eq in 2024); and to 168 tCO2eq for Scope 3 (2,580 tCO2eq in 2024). The reduction in Scope 3 biogenic emissions is due to EcoRodovias's organic waste being sent to a landfill for disposal rather than being used for energy recovery. Biogenic emissions for Scope 2 were not calculated separately, in the absence of specific emission factors.

Emission intensity

Finally, ASTM has calculated its emissions intensity in relation to its revenues based on the Group's total emissions, as illustrated in the table below. The net revenue of EUR 6,187 million (EUR 6,158 million in 2024) used to calculate the emission intensity matches the "Total Revenue" value shown in the income statement of the Consolidated Financial Statements.

(tCO2eq / € thousands)	2025	2024	Changes %
Total GHG emissions (market-based) per net revenue	0.368	0.395	-7%
Total GHG emissions (location-based) per net revenue	0.373	0.401	-7%

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Innovation for sustainable mobility

The ASTM Group has long been committed to making an active contribution to the digital and ecological transformation of mobility, promoting technological innovation projects to ensure increasingly secure, efficient and sustainable works and advanced user services: connected vehicles, driver assistance, traffic management and real-time monitoring of the structural and safety parameters of infrastructure. In relation to these aspects, the following risks and opportunities were found to be material, as illustrated in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

E1 – Climate change				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Risk	**Innovation and Digitalisation** Technological innovation and digitisation processes which are not in line with the strategic objectives, and delays in intercepting and implementing market trends driven by Artificial Intelligence and in support of increased process efficiency and value creation	Own operations Upstream value chains	Suppliers, contractors, business partners Clients and consumer associations	All BUs
Opportunity	**Advanced mobility models** Optimisation of traffic flows, improvements to road safety, reductions in congestion and minimisation of environmental impact through traffic management based on Artificial Intelligence	Downstream value chains	Customers and consumer associations	All BUs
Opportunity	**Quality, competitiveness and resilience** Greater competitiveness on the market and increased revenues thanks to the provision of high-quality services, resilient infrastructure and technological solutions which also contribute to climate change mitigation and adaptation	Own operations Downstream value chains	Customers and consumer associations Local community Environment	All BUs

Group objectives in support of innovation

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

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Percentage of service areas covered by EV charging stations	54%	2023	100%	100%	Downstream value chains	Concessions (Italy and Brazil)	78%
Investments in technological innovation projects (cumulative EUR mln since 2024)	64	2023	+300	+800	Own operations	Concessions (Italy and Brazil)	205

As of 31 December 2025, there were 143 service areas present along the motorway network managed by the ASTM Group which had charging stations for electric vehicles (121 in 2024), covering 78% (70% in 2024) of the areas present along the 1,100 km of the network managed in Italy (30 service areas, 48% coverage) and the approximately 4,800 km of network managed in Brazil (113 service areas, 93% coverage). The achievement of the 2026 target will depend partly on external factors beyond the Group's control, such as the approval of the Italian concessionaire companies' Economic-Financial Plans by the Granting Body.

The investments included in the Economic-Financial Plans of the concessionaire companies for technological innovation projects include the financial resources allocated to the implementation of the Free Flow toll system, and to the plans to spread electric

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charging services along the Group's network of motorways, as described in the following paragraphs. The investments made over the course of the financial year are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements. Total investments in technological innovation projects include investments related to the initiatives described below, and which are reported under taxonomy activity CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport", totalling EUR 44 million in 2025 (EUR 32 million in 2024). It should be noted that the targets for 2026 and 2030 relate to cumulative investments from 2024 onwards, estimated by Group companies.

The main initiatives for technological innovation

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

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

Free Flow

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

In Italy, new systems for toll collection without requiring vehicles to stop or slow down at barriers were implemented in 2025 on the A33 Asti-Cuneo stretch. Starting in 2026, there are plans to extend Free Flow toll collection methods to other stretches in Italy, including along the Ospitaletto-Montichiari junction managed by the concessionaire Autovia Padana – A21. Furthermore, the installation of Free Flow systems also continued in Brazil in 2025 along the Leste Paulista, Ecoponte and Eco Noroeste routes, with plans in place to accelerate the roll-out of these technologies through the installation of 28 new systems in 2026 and a further 39 systems in 2027. Moreover, the "Nova Raposo" (Ecovias Raposo Castello) is destined to become one of the most advanced in the

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country in terms of technology, thanks to the installation of 13 identification devices for the Free Flow toll system, replacing the 3 existing physical barriers.

Plans for the spread of electric charging services

In the context of sustainable mobility, and in order to contribute to the decarbonisation goals and facilitate the dissemination of electric mobility, including on motorways, the ASTM Group has promoted the construction of charging stations for electric vehicles through its concessionaire companies. These plans are still being implemented. The concessionaire companies in Italy have submitted investment plans for connection infrastructure to the medium-voltage electricity grid to the Granting Body, the Ministry of Infrastructure and Transport, and have initiated the necessary tender procedures for their approval. The goal of completing the schedule for installation at service areas during 2026 remains unchanged. However, the scheduled activations may be subject to the dynamics of the tender process, as well as to the procedures for the approval of the Economic-Financial Plans and investment plans by the Granting Body, the Italian Ministry of Infrastructure and Transport. The medium/long-term strategy of the ASTM Group aims to extend electric charging services across the entire motorway network under management in Italy and Brazil, based on market dynamics and technological developments.

ASTM and IONITY: Italy's first motorway charging station dedicated to electric vehicles

In 2025, the ASTM Group together with its partner IONITY inaugurated the first motorway charging station in Italy dedicated exclusively to electric vehicles. The new facility is located in the Les Iles de Brissogne Sud car park, along the section managed by SAV Società Autostrade Valdostane, a concessionaire company of the ASTM Group, and covers an area of approximately 5,500 square metres with 27 parking spaces. Of these, 7 have charging stations: 6 ultra-fast (up to 350 kW) and 1 fast (50 kW). 2 stations have also been designed for commercial vehicles, and the facility is already set up for the installation of additional ultra-fast charging stations in order to meet the expected increase in demand. The pilot project, shared with the Granting Body (the Italian Ministry of Infrastructure and Transport), makes it possible not only to respond to the growing demand for low-emission mobility, but also to guarantee an essential service to those travelling along a major international junction Furthermore, the entire project was carried out in accordance with the principles of universal accessibility, with spaces which are fully accessible to people with disabilities, in line with the commitments set out in the "Manifesto" as outlined in the "Consumers and end-users" paragraph of the "Social information" section.

Cerrado HS-WIM dynamic weight system

In September 2025, following two years of testing and development, EcoRodovias validated the new High-Speed, Weigh-in-Motion (HS-WIM) system, which was first implemented by the concessionaire Ecovias Cerrado. This pioneering system for weighing moving vehicles on motorways is one of the key innovation projects developed to transform Brazil's road infrastructure. In particular, HS-WIM uses high-precision sensors embedded in the road surface and smart cameras mounted on gates to weigh 100% of the lorries and buses travelling on the motorway, without the need for them to slow down. The overloading of vehicles used for the transport of goods poses a risk to road safety, as it can lead to accidents caused by mechanical failure, particularly on downhill stretches. Furthermore, it accelerates the deterioration of the road surface, causing potholes and creating hazardous conditions for all road users. Since it was launched, the system has weighed around 500,000 vehicles in an average time of 14 seconds, with around 10% of vehicles found to be overloaded. Finally, the HS-WIM system allows vehicles to maintain an average speed close to the speed limit, resulting in lower emissions compared to the traditional method, whereby vehicles have to leave the carriageway to pass through weighing stations. This increases their fuel consumption due to the braking and subsequent acceleration.

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Climate change adaptation

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

E1 – Climate change				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Risk	**Infrastructure intrinsic risk** Intrinsic risk to infrastructure owing to reasons of force majeure and other external factors also related to climate change	Downstream value chains	Local community Clients and consumer associations	Concessions (Italy, Brazil)
Risk	**Business continuity** Temporary limitation or interruption of company business and/or operations due to external events and/or factors which affect one or more companies in the Group.	Upstream and downstream value chains	Customers and consumer associations Suppliers, contractors, business partners	All BUs
Opportunity	**Quality, competitiveness and resilience** Greater competitiveness on the market and increased revenues thanks to the provision of high-quality services, resilient infrastructure and technological solutions which also contribute to climate change mitigation and adaptation	Own operations Downstream value chains	Customers and consumer associations Local community Environment	All BUs

The Group's commitment to climate change adaptation

Each Group company oversees and mitigates the risks connected to climate change through multiple engineering and operational initiatives, within the scope of its own legal and operational autonomy. In particular, the potential effects of climate change on infrastructure are considered in the design of new works and in the extraordinary maintenance of existing works. Moreover, plans are drawn up for maintaining the efficiency of infrastructures and for the scheduling of interventions in order to increase the safety and resilience of the works. The criteria of the European Taxonomy are being progressively integrated into the design and execution of interventions, for the purpose of increasing the alignment of the Group's economic activities over time, with a particular focus on the construction of climate-proofed infrastructure.

Systems to monitor infrastructure resilience

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

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processing and storage. Real-time measurements of main structural parameters are compared with expected results, calculated using the structure's mathematical model, to promptly identify any critical aspects of works.

Based on the results of these monitoring activities, which include the preparation and periodic updating of analyses of vulnerability to the risks of climate change, as well as in consideration of the current regulatory framework, schedules for interventions on motorway infrastructures are then drawn up. Specifically, the Italian concessionaires of the ASTM Group have defined, implemented and intend to maintain over time a method concerning the integrated process of monitoring infrastructure conditions, providing diagnostics and defining the necessary interventions, in order to ensure the safety, functionality, robustness and durability of the works over time. In addition to the ordinary checks required by the concession agreements, there are additional checks managed by both the internal structure and external professionals. The results of these checks support the definition of the actions to be taken, the type of interventions and the plans to execute them. The methodology adopted also envisages specific checks and validations by third-party and independent experts. After priorities have been assigned and plans defined for the interventions to be carried out, the projects are next prepared and submitted for the verifications and approvals required by the applicable regulations and the provisions of the Granting Body. Furthermore, the Group has developed an infrastructure monitoring platform, with the aim of providing the various Group companies with a single asset-management system based on standardised, uniform tools and criteria that are consistent with the ministerial Guidelines. 2025 saw work on the development of a platform featuring a proprietary system capable of managing asset records, monitoring, planning of inspections and maintenance, and reporting on interventions and inspections in the field. All relevant information is brought together in a single dashboard (Digital Asset Management) available to both individual concessionaires and in an aggregated form.

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

The EcoRodovias Climate Adaptation Plan

In 2025, EcoRodovias finalised its Climate Change Adaptation Plan, which was approved by the Board of Directors. The Plan directs the allocation of capital in a targeted manner towards measures to prevent, mitigate and respond to climate change, based on an economic and financial assessment of climate-related risks and opportunities. Developed over a period of almost two years, thanks to collaboration between different business units and departments, the Plan is based on a methodology that has enabled the identification of the main physical and transition-related risks facing the business, alongside the associated strategic opportunities. At the end of the process, the potential impacts should the risks materialise were quantified through a financial analysis. The results were then incorporated into the company’s risk management system to monitor the implementation and progress of internal controls and action plans. At the same time, the application of engineering techniques and principles has made it possible to map the most critical motorway sections, those which are most exposed to climate-related threats such as flooding, landslides, wildfires, storms and changes in wind patterns. This assessment is incorporated into investment-related decision-making and into the implementation of measures designed to strengthen the resilience of infrastructure against the effects of climate change. The planned measures range from targeted solutions, such as new drainage works and firebreaks, to structural initiatives, including the updating of standards for the construction of tunnels, bridges, viaducts and other critical infrastructure.

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

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Total cumulative CapEx for adaptation (cumulative EUR mln since 2024)	380	2023	+1,000	+2,000	Own operations	All BUs	731

The investments included in the Economic-Financial Plans of the concessionaire companies for the purpose of climate change adaptation include the financial resources allocated to initiatives aimed at making infrastructures more resilient to the effects of climate change, as described in the preceding paragraphs. In particular, the investments made over the course of the financial year are attributable to taxonomy activities CCA 6.15 “Infrastructure enabling road transport and public transport” and CCA 14.2 “Flood risk prevention and protection infrastructure”, and are included in the investments for the “Motorway sector – planning and construction activities (IFRIC 12)”, as reported in “Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets” of the Consolidated Financial Statements. In addition, operating expenses in the amount of approximately EUR 37 million in 2025 (EUR 47 million in 2024) were incurred, mainly in relation to maintenance and the costs related to non-compensated revertible assets included in the costs for services reported in “Note 28 – Costs for services” of the Consolidated Financial Statements, also attributable to taxonomy activity CCA 6.15 “Infrastructure enabling road transport and public transport”.

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

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

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E2 - Pollution

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

E2 – Pollution				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Potential negative impact	**Contamination or spills into surface water and/or groundwater** in the course of activities	Own operations	Local community, the environment	Concessions (Italy, Brazil) Construction
Potential negative impact	**Contamination or spills into the soil** in the course of activities	Own operations	Local community, the environment	Concessions (Italy, Brazil) Construction

The companies of the ASTM Group are particularly alert to the issue of potential water and soil contamination resulting from vehicle spillages during construction work. They take prompt action to help contain and remedy any damage caused by accidents involving third-party vehicles along the motorway sections under their management. The objectives and measures described below enable the prevention and proper management of any accidents and emergency situations, limiting the potential effects on people and the environment.

The Group's commitment to spillage management

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

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Spills comprising significant damage to the environment[1]	1	2023	0	0	Own operations Downstream value chains	Construction Concessions (Italy and Brazil)	3

The target, which has been set on a voluntary basis, refers both to incidents attributable to the Group companies' own operations and to those involving third parties (e.g. vehicles travelling along the motorway stretches managed by the Group). All events are managed with the full cooperation of the Group's companies, in accordance with the procedures in force regarding decontamination and reporting to the appropriate authorities. Of the three spills recorded in 2025 which caused significant environmental damage, only one was attributable to the Group's own operations within the construction sector and resulted in decontamination costs of EUR 18,400. For more details regarding the substances in question, please refer to the "Monitoring Environmental Pollution" paragraph. The remaining two cases of spills requiring decontamination were caused instead by accidents involving third-party vehicles on the Brazilian sections under management, resulting in total decontamination costs of EUR 13,049.

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

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Solutions to limit pollution of the water and soil

The companies of the Group most likely to be affected by potential accidents and/or crashes involving vehicles on the road, resulting in spills on the stretches for which they are responsible, adopt internal procedures based on the defined objectives governing the actions to be implemented, including with the support of the emergency services operated by specialised companies. Actions are managed and scheduled based also on the periodic monitoring and reporting of KPIs.

In particular, along specific stretches of motorway, especially in tunnels longer than 500 metres, water drainage systems have been constructed to control the spread of liquids spilled by accidents or mechanical vehicle breakdowns across the road surface. With specific reference to the Torino-Milano motorway, a system for the collection and storage of surface water has been planned. Its main goal is to absorb the rainwater runoff from the road surface near junction areas and currently unused areas. The project of retrieving this rainwater, therefore, is an effective strategy to address the challenges of managing potential spills on the relevant road stretches, as well as enabling the storage of rainwater to simultaneously reduce the environmental impact of water pollution and promote more efficient water use. The financial resources allocated to the system for the collection and storage of surface water are part of SATAP's Economic-Financial Plan, and amount to around EUR 8.5 million in 2025 and around EUR 70 million between 2026 and 2030. The investments made over the course of 2025 are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements. External factors beyond the Group's control, such as the approval of the concessionaire companies' Economic-Financial Plans by the Granting Body, will affect whether future investments come to pass.

As regards companies operating in the EPC sector, given the temporary nature of construction sites, structural works are not generally required for spill management. However, there are exceptions in the case of certain, more complex commissions, for which water collection systems are installed in specific operational areas.

Finally, in the event of accidental spills of hazardous substances onto the soil, the affected area is immediately cordoned off and treated with absorbent material, which is available on every site vehicle and near the storage areas. The contaminated material is then collected and disposed of in accordance with current legislation.

Monitoring environmental pollution

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

Own operations	**2025**		**2024**	
(kilograms/kg)	**Water**	**Soil**	**Water**	**Soil**
Polycyclic aromatic hydrocarbons (PAHs)	20	4	-	2,129

The release of pollutants into the environment, and in particular into water and soil, can be traced back to spills resulting from accidents befalling own vehicles during the construction phase (own operations). Quantification of the spilled substances is carried out by direct on-site measurement and, where it is not possible to accurately determine the actual quantity spilled, the total quantity of the material transported by the vehicle responsible for the spill is reported. In particular, pollutant levels are reported in accordance with the monitoring methodologies set out in the European Pollutant Release and Transfer Register (E-PRTR), where applicable, ensuring compliance with current regulatory standards. It should be noted that the quantities shown in the table are attributable to companies in the EPC sector, concerning one spill into water (20 kg in 2025, 0 in 2024) attributable to Itinera's construction site operations, and one spill on soil (4 kg in 2025, 2,129[1] in 2024) linked to the construction site activities of a Halmar Group company. In any case, the companies involved in both cases acted promptly to contain the impacts on the environment and

[1] Figure referring to a spill onto soil at the Storstroem Bridge construction site.

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on people, taking appropriate actions for mitigation in view of the characteristics of the spilled material. Specifically, the spill into water required decontamination activities, as described in the paragraph on "The Group's commitment to spillage management", whereas no decontamination was required for the spill onto soil.

E3 - Water and marine resources

In relation to water and marine resources, the following impact was found to be material — also taking into account factors such as the worsening of global water risks, the intensification of drought in Italy and stakeholders' growing expectations regarding activities with a reduced water consumption — as illustrated in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

E3 – Water and marine resources				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual negative impact	**Water consumption** for the production of concrete and bituminous mixes, used in the construction and maintenance of infrastructure	Own operations	Local community Environment	Concessions (Italy, Brazil) Construction

The protection of water resources and their conservation for subsequent reuse are a fundamental component of the Group's approach to environmental issues, which is put into practice in the design, construction and maintenance of infrastructure and works. In addition to what has already been outlined regarding the issue of spills and the mitigation of the potential negative effects on water, the risks associated with the use of water resources are monitored on a regular basis as part of the assessment of climate change-related risks, as well as within the environmental impact assessment carried out prior to the implementation of projects.

The Group's commitment to responsible water management

The Group takes an integrated approach to the sustainable management of water resources throughout all stages of a project's lifecycle, implementing technical, management and control measures aimed at reducing consumption, preventing impacts and safeguarding bodies of water.

In particular, detailed environmental and hydraulic assessments are carried out during the design phase, including analyses of the local hydrological and climate context, analyses of interferences with bodies of surface water and groundwater, and design choices aimed at minimising the impact on local water resources, with a particular focus on activities carried out in areas experiencing water stress, including – where applicable – those with high water stress. The subsequent phases of establishing construction sites are carried out in accordance with the Environmental Management Manuals, which ensure the adoption of water-saving practices, prioritising reuse and recycling; the scheduling of water-intensive activities during periods when water availability is less critical; and the implementation of additional safeguards in ecologically sensitive areas to protect the soil, groundwater and surface water systems. Finally, during the running and management of operations, the Group promotes the adoption of procedures and best practices aimed at the efficient and responsible use of water resources.

Some of the specific initiatives implemented by the Group's companies are described in the following paragraphs.

In view of the forthcoming update of the 2022-2026 Plan, consideration will be given to expressing the Group's water management commitments as a measurable target, in line with the Environmental Policy, so as to enable assessment of the effectiveness of initiatives aimed at reducing the negative impacts arising from the production of concrete and bituminous mixes for the construction and maintenance of infrastructure.

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Water management along the motorway network

The structures and infrastructures that make up the concession system motorway, with its many, extensive impermeable surfaces, make it an exceptionally useful tool for intercepting water resources. Thanks to innovative systems for the management, collection and storage of rainwater, this valuable resource can be used for a variety of purposes in the future. In line with the specific technical standards applicable to the sector, the collected rainwater can be fed back into the internal production cycle of the motorway ecosystem and used at adjoining toll stations and service areas for cleaning activities — cleaning solar panels, for example — for thermal use — in heat pumps — and for the production of saline solution to be used as an antifreeze treatment during the winter months. Additionally, waste water can also be used by external companies located close to the sites, for both agricultural and industrial purposes.

Water reuse at Itinera sites

Water use is a significant factor in the context of industrial activities related to the production of materials for the construction and maintenance of infrastructure. For this reason, Itinera has implemented management and system solutions designed to reduce water consumption and promote the reuse of water in production and support processes.

A specific system has been installed at the plant in Tortona (Alessandria) dedicated to the recovery of aggregates, for the treatment and purification of the water used in the processes of washing materials. The system enables water to be recovered from the process and reused within the production cycle, reducing the need to source water from external sources such as groundwater or the mains supply. This approach makes it possible to limit overall water withdrawals and to manage water resources more efficiently during the phases of material production.

At the same time, Itinera's vehicle workshop is equipped with first-flush tanks designed to collect and store rainwater. The collected water is used to wash company vehicles, thereby avoiding the use of drinking water or groundwater for these operational activities. This solution helps to reduce water consumption associated with vehicle fleet maintenance and to harness an alternative source of water within the company's operations.

Overall, the measures implemented each year enable more efficient management of the water used in production and auxiliary processes, helping to reduce water withdrawals from natural sources and to optimise the water consumption associated with core operations.

TELT: water reuse on construction sites

As part of the construction site activities on the Turin–Lyon railway line in the Susa Valley, Piedmont, wastewater management was taken into account as early as the design phase, with the provision of specific facilities dedicated to the treatment of industrial and domestic wastewater. These solutions have been implemented with the aim of ensuring the controlled management of wastewater and promoting the reuse of water resources within construction site activities. In particular, two systems for the treatment of industrial wastewater have been installed at the La Maddalena and Salbertrand areas, the latter being the location of the ashlar production plant. The systems enable the treatment of wastewater generated by industrial processes, ensuring compliance with the required operational and environmental conditions. As regards domestic wastewater, both areas have a dedicated sewerage system for the collection of wastewater and SBR (Sequencing Batch Reactor) treatment systems. This technology involves biological treatment in batches within a single tank, in which the biological oxidation and sedimentation processes take place in turn. The system allows both treated water and excess sludge to be extracted, ensuring the effectiveness of the purifying process. The water produced by both the industrial and domestic treatment systems is intended for reuse, supplying water to cover part of the industrial water requirements associated with the various operational activities managed from the La Maddalena site. This approach makes it possible to reduce reliance on external water supplies and to optimise the use of water resources in the context of construction site activities, which are scheduled to continue until 2033.

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Water consumption in the Group

The data on the Group's consumption of water resources are set out below:

(m³)	2025	2024	Changes	Changes %
Total water consumption[1]	642,063	925,426	(283,363)	-31%
Total water consumption in areas at risk of water scarcity, including those experiencing high water stress[2]	274,959	232,555	42,404	18%
Total volume of recycled and reused water	2,585	1,489	1,096	74%
Total volume of water stored	1,819	5,526	(3,707)	-67%
Water intensity (total water consumption / net revenue) *m³ / € million*	104	150	n.m.	-31%

Given the nature of the business and the use of water resources throughout the Group's value chains, it is estimated that water consumption figures are consistent with water withdrawal figures. The reduction in total consumption in 2025 compared with 2024 is mainly attributable to the completion of certain construction site activities in Brazil, Sweden and Denmark, as well as to the exclusion of the concessionaire companies ATIVA and SATAP A21 from the reporting perimeter. On the other hand, the variation in consumption in areas at risk of water scarcity, including those experiencing high water stress, is mainly attributable to the refilling of cisterns — including for fire-fighting purposes — as well as to some leaking and emptying of the cisterns, applicable to certain concessionaires. Finally, the variations in recycled and reused water and in stored water are mainly attributable to the collection systems used by the concessionaires and to the systems in place on TELT construction sites, as referred to in the preceding paragraphs.

[1] It should be noted that 7% of total consumption in 2025 was calculated using an estimate (4% in 2024), in the absence of direct measurement data.
[2] It should be noted that the Aqueduct Water Risk Atlas of the World Resources Institute and the WWF Water Risk Filter were used to classify areas with water stress, including those with high water stress.

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E4 - Biodiversity and ecosystems

In carrying out its business, the Group interacts with various ecosystems as well as plant and animal species, on which it may have possible impacts. ASTM and the Group companies are committed to respecting the balance of ecosystems and biodiversity, conducting impact analyses, environmental mitigation and monitoring plans appropriate to the type of intervention, while also meeting the requirements of European, Italian and regional legislation, through:

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

The identification and assessment of impacts on ecosystems and biodiversity take into account the verifications and evaluations conducted within the scope of individual interventions carried out by Group companies, with specific reference to concessions and construction sectors, as well as the type of work and the construction phase of the project. Specifically, new projects are required to determine how the works to be carried out may interact, directly or indirectly, with the surrounding ecosystems, with particular reference to protected and biodiversity-sensitive areas. These interactions are analysed on different levels, enabling the ASTM Group's concessionaires to plan their investments in a more informed manner, with greater consideration for the conservation of biodiversity and ecosystems.

Following the double materiality analysis carried out for 2025, the following impacts were found to be material, as illustrated in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

E4 – Biodiversity and ecosystems				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual negative impact	**Variation** in the **status of ecosystems and species** resulting from the Group's operational activities	Own operations Downstream value chains	Environment	Concessions (Italy, Brazil), Construction
Actual negative impact	**Reduction of soil permeability** resulting from the construction of infrastructure and buildings	Own operations	Environment	Concessions (Italy, Brazil) Construction

These impacts, including the reduction of soil permeability, are mainly related to the construction of new infrastructure, including motorway concessions, and new buildings**.** In fact, several of the Group's motorway stretches and some construction sites are located within or close to biodiversity-sensitive areas, including areas populated by species on the IUCN Red List, and as such, they

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incorporate appropriate measures to mitigate their impacts on natural habitats and on species. This also involves the fulfilment of specific regulatory obligations, as illustrated below.

Group objectives for and commitment to biodiversity

With reference to the management of material impacts, also in order to implement the commitments expressed in the Environmental Policy regarding biodiversity, ASTM has adopted a target for contribution to the preservation of biodiversity in new projects, in order to contribute to the management of the material impacts identified with regard to biodiversity and ecosystems. Specifically, the companies of the ASTM Group undertake to map biodiversity-critical areas and plan the necessary mitigation measures in all new projects undertaken, without resorting to offsetting initiatives.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
% of critical areas for biodiversity[1] mapped and mitigation measures planned in new projects	N/A	2023	100%	100%	Own operations, Upstream and downstream value chains	Concessions (Italy and Brazil) Construction	100%

The growing focus on striking a balance between the development of infrastructure and the protection of ecosystems has highlighted the need to establish a solid knowledge base which, through a detailed mapping of the natural environment, would enable a systematic analysis of potential interactions between the motorway network managed by the ASTM Group and the ecosystems it passes through, thereby ensuring a sustainable balance between progress and natural conservation. In 2025, completing the measures already in place for some time for assessing environmental impacts, the Italian concessionaires acquired “Biodiversity Atlases” which identify highly sensitive areas within the territories crossed by any part of the motorway network under their management. Biodiversity-sensitive areas were identified through a cartographic and geospatial analysis of protected areas in relation to the motorway network. This analysis was conducted by combining official data from various national and international institutional sources. In particular, the following official databases were consulted and used, in line with the data related to the World Database on Protected Areas (WDPA), for the purposes of preparing the Atlas:

- the Natura 2000 network, which includes Sites of Community Importance (SCI), Special Areas of Conservation (SAC), and Special Protection Areas (SPAs);
- Italy’s Official List of Protected Areas (EUAP);
- Important Bird Areas (IBA);
- Key Biodiversity Areas (KBA);
- Wetlands of International Importance (RAMSAR);
- UNESCO sites or Italian Natural World Heritage Sites.

The Group’s main sites which overlap with biodiversity areas consist of the road stretches operated by the concessionaire companies in Italy and in Brazil. Of these, 16 are located in or near protected areas or major biodiversity areas (17 in 2024), representing a total area of around 1,768 hectares (around 1,780 in 2024). More specifically, 9 of these are in Italy (11 in 2024), for a total area of around 555 hectares (around 568 in 2024), while 7 are in Brazil (6 in 2024), for a total area of around 1,213 hectares (around 1,212 in 2024). In the table below shows the relevant sites for the Group, represented by the motorway stretches under concession, which by their very nature interfere with the ecosystems they pass through. As previously explained in the “General Disclosures” section, the planning of interventions takes into account an analysis of their potential negative impacts on biodiversity and ecosystems,

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

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integrating appropriate activities for the mitigation and reduction of these effects into their design and implementation. The table below lists the priority sites, with an indication of the biodiversity areas in or near which they are located.

Priority sites	Biodiversity areas affected	Net hectares of interference[1]
Italy		
A5 Quincinetto-Aosta	Zona Umida di Les Iles di Saint Marcel (Natura2000); Gran Paradiso (IBA/KBA); Riserva naturale Tzatelet (EUAP); Riserva naturale Les Iles (EUAP)	2.46
A21 Autovia Padana	Fiume Po da Rio Boriacco a Bosco Ospizio (Natura2000)	4.1
A10 Savona-Ventimiglia	Roverino (Natura2000); Monte Grammondo - Torrente Bevera (Natura2000); Torrente Nervia (Natura2000); Fiume Roia (Natura2000); Monte Nero - Monte Bignone (Natura2000); Pompeiana (Natura2000); Capo Mortola (Natura2000); Finalese - Capo Noli (Natura2000); Rocca dei Corvi - Mao – Mortou (Natura2000); Monte Ciazze Secche (Natura2000); Torrente Arroscia e Centa (Natura2000); Monte Acuto - Poggio Grande - Rio Torsero (Natura2000); Finalese (IBA/KBA); Riserva naturale regionale di Rio Torsero (EUAP)	71.49
A6 Torino-Savona	Sorgenti del Belbo (Natura2000); Croce della Tia - Rio Barchei (Natura2000); Bric Tana - Bric Mongarda (Natura2000); Foresta Cadibona (Natura2000); Altopiano di Bainale (Natura2000); Parco naturale regionale di Bric Tana (EUAP); Riserva naturale speciale delle Sorgenti del Belbo (EUAP)	33.45
A32 Torino-Bardonecchia	Stagno di Oulx (Natura2000); Oasi xerotermica di Oulx – Auberge (Natura2000); Oasi xerotermica di Oulx – Amazas (Natura2000); Parco naturale del Gran Bosco di Salbertrand (EUAP); Riserva naturale speciale dello Stagno di Oulx (EUAP)	23.08
A33 Asti-Cuneo	Stagni di Belangero (Asti) (Natura2000); Altopiano di Bainale (Natura2000); Parco fluviale Gesso Stura (EUAP)	65.25
A4 Torino-Milano	Garzaia del Rio Druma (Natura2000); Confluenza Po - Orco – Malone (Natura2000); Valle del Ticino (Natura2000); Mulino Vecchio (fascia fluviale del Po) (Natura2000); Turbigaccio, Boschi di Castelletto e Lanca di Bernate (Natura2000); Boschi del Ticino (Natura2000); Ticino River (IBA/KBA); River Po from Dora Baltea mouth to Scrivia mouth (IBA/KBA); Parco naturale lombardo della Valle del Ticino (EUAP); Parco naturale della Valle del Ticino (EUAP); Riserva naturale speciale della Garzaia di Carisio (EUAP)	56.47
A12 Sestri Levante - Livorno	Punta Baffe - Punta Moneglia - Val Petronio (Natura2000); Deiva - Bracco - Pietra di Vasca – Mola (Natura2000); Guaitarola (Natura2000); Parco della Magra – Vara (Natura2000); Piana del Magra (Natura2000); Padule di Suese e Biscottino (Natura2000); Selva Pisana (Natura2000); Lake Massaciuccoli (IBA/KBA); Migliarino-San Rossore (IBA/KBA); Massaciuccoli - Migliarino - San Rossore (RAMSAR); Parco naturale di Migliarino, San Rossore e Massaciuccoli (EUAP); Parco naturale regionale di Montemarcello – Magra (EUAP)	241.06
A15 La Spezia Parma	Parco della Magra – Vara (Natura 2000); Monte Capuccio, Monte Sant'Antonio (Natura2000); Medio Taro (Natura2000); Taro River (IBA/KBA); Area naturale protetta di interesse locale Fiume Magra in Lunigiana (EUAP); Parco naturale regionale di Montemarcello – Magra (EUAP); Parco fluviale regionale del Taro (EUAP)	57.17
Brazil		
Ecopistas	APA Várzea do Rio Tietê (uso sustentável) (National law); APA Bacia do Paraíba do Sul (uso sustentável) (National law)	313.75
Ecorodoanel	PARNASO (KBA/National law); FLONA MARIO XAVIER (KBA/National law); PARQUE ESTADUAL DOS TRÊS PICOS (National law); APA PETRÓPOLIS (National law); APA SURUI (National law); APA DE PEDRA DE AMOLAR (National law); APA DO RIO GUANDU (National law)	325.77
Ecovias dos Imigrantes S.A.	Parque Estadual das Fontes do Ipiranga (National law); Parque Estadual da Serra do Mar (proteção integral) (KBA/National law)	516.73
ECO101	Reserva Biológica de Sooretama (KBA/national law); Floresta Nacional de Goytacazes (WDPA and national law); Reserva de Desenvolvimento Sustentável Municipal do Manguezal de Cariacica (national law)	48.64
Ecosul	Área de Proteção Ambiental da Lagoa Verde (National law)	1.81
Ecovias do Cerrado S.A.	Refúgio da Vida Silvestre dos Rios Tijuco e da Prata (National law)	6.02
Raposo-Castelo S.A.	Area de Proteção Ambiental Várzea do Rio Tiete (National law)	0.4

[1] Direct interference was gauged considering the actual footprint of the infrastructure, including its main axis, junctions and ancillary works. To this end, an area for analysis was defined which extends 30 metres on each side with respect to the centre line of each carriageway. Setting this perimeter makes it possible to assess the direct relationship between biodiversity areas and infrastructure.

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To complement the activity of mapping these areas, there are plans to gradually identify and catalogue the initiatives and projects implemented by concessionaire companies to safeguard biodiversity and the ecosystems affected by the infrastructure they manage, including as a proactive approach to environmental risk management.

Group initiatives to protect biodiversity

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

The most significant initiatives put into action in 2025 are outlined below.

Interventions along the Asti-Cuneo motorway

In 2024, a project was launched on lot II.6a of the A33 Asti-Cuneo motorway. It involves green works for mitigation and a structure intended to protect the ecological connectivity of the area, which is expected to be completed before the end of 2026. These interventions will make the road infrastructure compatible with the surrounding environment, effectively contributing to the commitment to biodiversity preservation expressed in the Group’s Environmental Policy. The first element of the above-mentioned project is an ecoduct, conceived of as an artificial tunnel covered with natural soil and vegetation through which wildlife can cross, thereby maintaining continuity between the agricultural areas near Cascina Dabbene. The second element is a bat bridge which, coupled with an effective vegetation system, will guarantee the bat species present in the nearby colony of the “Santa Vittoria d'Alba” Special Area of Conservation (SAC) continuity in their commuting corridors. These corridors run from the colony to beyond the Tanaro river and, following the riparian zones and the Verduno canal, lead the mammals to their foraging area in the wooded parts of the hillside area. In order to build the functional connection of the Marene-Asti section, in accordance with the requests of local authorities and of the Piedmont Region, construction work on the infrastructure focused on a single carriageway (towards Asti), which was opened to traffic as a two-way route on 30 December 2025 as works continued.

Still focusing on the Asti-Cuneo motorway, in relation to the activities begun on lot II.6b in 2023, the construction of a wetland area around the Talloria stream was completed. This was created to compensate for an existing area that was buried during the construction of the viaduct over the stream. The work was preceded by an in-depth environmental characterisation study of the existing site, which informed planning decisions and thus enabled the creation of a new habitat which soon revealed itself capable of quickly and effectively restoring the original ecosystem. Vegetation was mowed and tree and shrub species in the wetland area were pruned in 2025.

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

Management of nesting birds at the Bormida di Pallare viaduct of the Torino-Savona motorway

Following the discovery of nests belonging to two protected species — specifically the Eurasian crag martin (*Ptyonoprogne rupestris*) and the western house martin (*Delichon urbicum*) — at the Bormida di Pallare viaduct of the Torino-Savona motorway in the municipality of Carcare (SV), extraordinary maintenance work was rescheduled based on when the nests were occupied. A range of

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measures was also put in place to manage nesting birds ahead of the breeding season, in line with the Group's biodiversity protection policies:

- nets were hung to cover the underside of each arch of the viaduct, with dimensions and characteristics suitable for their purpose;
- special deterrents such as reflective discs and holographic tapes were used. These can generate visual and acoustic disturbances that scare birds away;
- artificial nests suitable for the species in question were installed on the new structures, to make up for the loss of nests due to the extraordinary maintenance work on the viaduct;
- periodic verification of the integrity and effectiveness of the various elements installed.

The main works were completed during 2025, with verification of any occupation of the artificial nests and the construction of new natural nests. Overall, the measures put in place were found to be successful, with the species in question using the nests for reproduction.

Works to protect the A5 motorway in the section affected by the landslide in the Chiappetti area of the Quincinetto municipality

As part of the work to protect the A5 motorway on the section affected by landslides in the municipality of Quincinetto (TO), hydraulic works were carried out on a section of a tributary of the River Dora Baltea, which runs parallel to the rockfall protection. The aim is to improve local hydraulic conditions in the event of flooding of the Dora, both in terms of flood levels and the areas potentially affected. In order to protect biodiversity in the area affected by the intervention, the project included an environmental restoration plan as early as the pre-works stage, designed to restore the ecosystem functions that existed on site prior to the construction of the project upon completion of the works. The financial resources allocated to environmental restoration projects carried out in 2025 amount to approximately EUR 52,000.

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

As part of the ten-year 2017-2026 agreements stipulated between SATAP and the University of Turin, activities continued on the development of trial systems for green works for the Torino-Milano motorway stretch, which passes through the Ticino Nature Park. These initiatives aim to redevelop the landscape and re-naturalise degraded zones in the Vicolungo area, which have been affected by work sites for motorway modernisation in several municipalities. At the end of the 2025 growing season, a positive trend in the growth of vegetation planted during previous periods was confirmed.

Autovia Padana construction sites on the Po viaduct

As part of a project to improve the infrastructural safety of the motorway viaduct over the Po river, following an impact assessment, provision was made for the reduction of construction site activities on the ground. At the same time, specific compatibility measures were introduced with the aim of reducing interference with elements of the ecosystem present at the site in question, while monitoring campaigns concerning the bird and plant life within the working area were implemented. These measures were implemented during the first phase of the project (2022-2025), completed in December 2025, which involved reinforcement of the sub-bases of the eight piers affected by the normal flood level. Further mitigation measures are planned for the second phase of the project, which is still at the planning stage, and which will involve replacing the deck. The financial resources allocated to the compensatory efforts described are part of Autovia Padana's Economic-Financial Plan, and amount to EUR 0.2 million for the Cremona side and EUR 0.7 million for the Piacenza side between 2024 and 2029. External factors beyond the Group's control, such as the approval of the concessionaire companies' Economic-Financial Plans by the Granting Body, will affect whether these investments come to pass.

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Environmental management and restoration plan for the Ospitaletto-Montichiari motorway junction

In September 2025, the section comprising lots I and II of the Ospitaletto-Montichiari motorway junction and the Brebemi interchange was officially opened to traffic. The construction site, which was operational from 2020 to 2025 and involved the construction of 11.8 km of new motorway section and interchanges, required the formalisation of an environmental monitoring plan for all phases of the project, in line with the approach described in the introduction to this chapter. Specifically, the environmental monitoring plan was implemented for the various environmental aspects both before and during the works, with particular reference to changes in the condition of ecosystems and species resulting from the site's operational activities, covering vegetation, flora and fauna. In order to protect biodiversity in the area affected by the intervention, the project called for the restoration of the ecosystem functions upon completion of the works, through actions such as the construction of passageways for fauna, the replenishment of native vegetation, water management and control of light and noise pollution. In addition, interventions to monitor biotic and abiotic components are planned for the ongoing post-works phase, to verify that there is no net loss and to assess the effectiveness of the measures taken. The financial resources allocated to the programme are part of the Group's Economic-Financial Plan, and amount to EUR 0.6 million during the period 2020-2025.

EcoRodovias Biodiversity Conservation Plan

In 2025, following the socio-environmental assessments carried out in 2024 to map the company's main impacts and identify biodiversity hotspots, the EcoRodovias Group formalised its Biodiversity Conservation Plan. The initiative aims to mitigate impacts resulting from interactions between wildlife and the road network managed by the Group, and to promote the restoration of forests along all motorways under concession, adopting an integrated approach to sustainability and the protection of biodiversity.

The main activities include:

- assessments of wildlife collisions: analysis of the most critical areas for interactions between wildlife and domestic animals and road traffic, identifying the species that require priority mitigation measures.
- prioritisation of sites for forest restoration: selection of high-priority areas for intervention;
- cost-benefit analysis of mitigation investments: assessment of direct and indirect costs associated with collisions (including legal actions and operational costs);
- programmes to raise awareness in the community: development of communication strategies and dedicated workshops to raise awareness of the value of biodiversity in neighbouring communities.

The data collected, combined with socio-economic information on the local areas, were used to establish guidelines, projects and targets organised around three strategic pillars: reducing the wildlife killed on the roads, the restoration of forests, and raising environmental awareness. From 2026 onwards, these pillars are set to be expanded, thanks to the development of a methodology which allows for the full replication of the initiatives, including for any new concessions that may be added to the portfolio.

In addition to consolidating the environmental management model, the Plan ensures compliance with the obligations and conditions contained within the environmental permits issued by the competent authorities. The objectives and targets include protective actions and specific mitigation measures (wildlife crossings and other infrastructure), prioritising areas of high importance to ecology and biodiversity in order to maximise the effectiveness of the investments.

The EcoRodovias Group made investments of around EUR 4.8 million in 2025 for the implementation of its Biodiversity Conservation Plan, as well as incurring around EUR 0.95 million in operating expenses. This is in the context of a broader plan which calls for investments of around EUR 18 million and operating expenses of around EUR 1.5 million over subsequent years.

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E5 - Resource use and circular economy

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

E5 – Resource use and circular economy				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual negative impact	**Consumption of natural resources** for the production of concrete and bituminous mixes in the construction of infrastructure	Upstream value chains	Environment	Construction
Actual negative impact	**Production of waste** generated in connection with infrastructure construction and maintenance activities	Own operations	Environment	Construction

Group objectives for responsible resource management

Implementing the commitments expressed in the Environmental Policy regarding the use of resources and the circular economy, ASTM has set a target to increase the percentage of non-hazardous waste which is recycled, as well as a target to increase the percentage of materials recycled or reused for the production of the bituminous mix used in motorway pavement maintenance. The aim is also to ensure the progressive alignment of ASTM's activities with the objective of transition to the circular economy, as envisaged by the European Taxonomy. It should be noted that both these targets have been set on a voluntary basis, but have also been designed in preparation for potential future obligations.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
% of non-hazardous waste reused or recycled	96%	2023	>96%	100%	Downstream value chains	All BUs	97%
% of materials recycled or reused (milled asphalt[1]) for the production of bituminous mixes for motorway pavement maintenance	N/A	2023	20%	50%	Upstream value chains	Construction (Italy)	15%

The target for the percentage of non-hazardous waste reused or recycled is calculated by adding the quantities of non-hazardous waste prepared for reuse (261,215 tonnes in 2025; 344,299 tonnes in 2024) and the quantities of waste recycled (613,120 tonnes in 2025; 719,637 tonnes in 2024), and comparing the result to total non-hazardous waste (898,800 tonnes in 2025; 1,129,582 tonnes in 2024). For more details on waste quantities produced by the Group, please refer to the paragraph on "Waste management".

In relation to the target for recycled or reused materials, the main material referred to is milled asphalt, which is used for the production of the bituminous mix used for motorway pavement maintenance. The percentage is calculated as the content of reused, recycled or by-product materials, as alternatives or combined, in line with the Roads MEC. The performance in 2025 reveals a slight delay in relation to the target set, due in part to the protracted approval process for the new plant in Bene Vagienna. This is partly as a result of the concerns raised by local communities, which are currently being addressed within the framework of the services conference[2]. For further details, please refer to the paragraph on "The bituminous mix plant with the recovery and reuse of milled asphalt".

[1] "Milled asphalt" refers to the bituminous mix recovered by milling road pavement layers.
[2] An administrative coordination mechanism provided for under Italian law (Law No. 241/1990 as amended), the use of which is provided for in the new Procurement Code (Italian Legislative Decree 36/2023, art. 38) for the approval of works in the public interest.

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Group action on responsible resource management

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

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

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

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

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

The project, which started in 2024 with benefits expected to be felt in June 2027, mainly addresses the need to serve the A33 Asti-Cuneo, A6 Torino-Savona and A12 Sestri Levante-Livorno stretches of motorway, improving the safety, durability and environmental impact of the infrastructures. Once the work is complete, the plants will not only supply bituminous mix to the motorway stretches, but will also be at the disposal of local administrations for the maintenance of roads, car parks and cycle paths in neighbouring areas. Once the phases of the project are complete, the plants will employ advanced technologies to ensure sustainability and high performance. The entire system has been designed to minimise its impact on the environment, by adopting the following solutions:

- efficient recycling: it will be possible to use up to 50% recycled asphalt, reducing the consumption of raw materials and promoting a circular economy model in compliance with the new Roads MEC Decree;
- Milled asphalt is considered an "end-of-waste" product obtained from the recovery of bituminous mix, in accordance with Italian Ministerial Decree 69/18, implementing the Consolidated Environmental Act;
- reduced energy consumption: the chosen technology allows for working temperatures around 20% lower than traditional plants, with a significant reduction in CO_2 emissions and energy consumption;
- zero water: the plant does not require the inert materials to be washed. On the contrary, they must be kept away from water by means of special covers to reduce the presence of water in the interstitial voids of the granulate mix and the inert virgin

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material, in order not to require the use of unnecessary energy in the form of heat to dry the inert materials. This technological choice also allows a clear and significant reduction in the consumption of methane gas and fumes;

- treatment of first rain water: all the pathways and yards of the entire industrial site will be paved in order to intercept and treat rain water, which will be conveyed, exploiting the natural morphological slopes of the area, into a system for collecting and treating first and second rain water;
- resource optimisation: the plant will be managed by highly sophisticated software based on advanced technology allowing monitoring and optimisation of the consumption of materials, energy and resources, minimising waste and improving the overall efficiency of the production process;
- control of emissions: the plant is equipped with filters at different levels as well as air purification systems to reduce emissions of particulate matter and pollutants to well below regulatory limits. The designed system allows for the real-time monitoring of production and emission parameters;
- energy from renewable sources: the plant will be powered with renewable energy of certified origin. Moreover, the burner is also designed to use hydrogen mixed with methane or on its own (should this technology become commercially available in the near future) in addition to using methane gas.

Itinera currently has three operating plants for the production of bituminous mix, in Tortona, Borghetto Vara and Castelletto Stura, all of which have a capacity to recover recycled or reused materials (millings) of between 20% and 25%. Following the delay in the construction of a new plant in the Bene Vagienna area, as outlined in the paragraph on “Group objectives for responsible resource management”, there are plans to refurbish and modernise the Borghetto Vara plant in order to increase capacity for the recovery and recycling of milled material.

Cassa Depositi e Prestiti granted Itinera a loan of EUR 10 million for the construction of the Bene Vagienna plant, as detailed in the “Explanatory Notes – Other Information” section of the 2025 Consolidated Financial Statements with reference to “medium- and long-term loans”, while the financing of the Borghetto Vara interventions is still being assessed.

New motorway barrier in Ventimiglia

In July 2025, the new barrier in Ventimiglia was opened, marking the arrival point of the A10 Savona-Ventimiglia motorway: one of the sections managed by the ASTM Group in Italy through its subsidiary Concessioni del Tirreno. The project represents a concrete example of how the principles of the circular economy are being applied in the infrastructure sector. In line with the ASTM Group’s ESG objectives, 100% of the material obtained from the milling of existing road surfaces was reused on site to form the sub-base layers of the new road surfaces. This approach has made it possible to limit the consumption of virgin raw materials and to reduce the emissions associated with the transport of materials, thereby helping to minimise the overall environmental impact of the project.

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Monitoring of the resources managed by the Group

Resources used

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

(tonnes)	2025	2024	Changes	Changes %
Quarry materials	1,764,517	1,260,897	503,620	40%
Bituminous mixes	374,133	692,393	(318,260)	-46%
Concrete	505,939	522,828	(16,889)	-3%
Cement and other binding agents	33,315	75,406	(42,091)	-56%
Iron and steel	61,907	60,570	1,337	2%
Bitumen	50,715	59,202	(8,487)	-14%
Oil products	23,366	26,117	(2,751)	-11%
Prefabricated cement products	39,413	25,855	13,558	52%
Chlorides	22,174	20,737	1,437	7%
Road barriers	3,108	1,713	1,395	81%
Total	**2,878,587**	**2,745,718**	**(132,869)**	**-5%**

A total of 2,878,587 tonnes of strategic materials were used in carrying out the Group's typical operating activities (2,745,718 in 2024). The quantity of materials is calculated by direct measurement or, where this is not feasible, by comparing expenditure on a specific product category to its average price. Fluctuations depend on the type of work carried out during the year, as well as on the distribution of activities between Group companies or whether activities are contracted or subcontracted to third parties.

In particular:

- with regard to quarry materials, it should be noted that the increase compared with 2024 is due to an increase in production at the precast factory for new construction sites (including the Arena Milano) and to the works for the modernisation of certain areas of the John Fitzgerald Kennedy International Airport in New York;
- with regard to bituminous mixes, it should be noted that 8% of the materials used consisted of reused or recycled secondary materials (11% in 2024), representing a total of 240,400 tonnes (289,125 in 2024). The decrease is attributable mainly to a reduction in the use of milled material.

Finally, in relation to the organic materials used, it should be noted that 0.3% of the wood comes from a sustainable supply chain (2% in 2024[1]).

Waste management

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

[1] Data restated to enable a more accurate comparison with 2025 data following refinement of the methodology.

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The total amount of waste produced by Group companies amounted to 909,202 tonnes (1,131,382 tonnes in 2024), a decrease of 20% compared to 2024.

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

Of the waste generated, 10,402 tonnes (1,800 in 2024) consist of hazardous waste. The increase compared to the previous year is mainly attributable to the Storstroem Bridge construction site in Denmark. As part of activities to complete the construction site, surplus foundry material was disposed of at a designated landfill site, following specific authorisation received from the competent local authorities.

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

	2025			2024		
(tonnes)	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Preparation for reuse	-	261,215	**261,215**	-	344,299	**344,299**
Recycling	268	613,120	**613,388**	163	719,637	**719,800**
Other recovery operations	54	771	**825**	60	381	**441**
Total waste directed to recovery	**322**	**875,106**	**875,428**	**223**	**1,064,317**	**1,064,540**
Incineration	24	227	**251**	16	265	**281**
Landfill	9,542	19,776	**29,318**	121	50,515	**50,636**
Other disposal operations	514	3,691	**4,205**	1,440	14,485	**15,925**
Total waste directed to disposal	**10,080**	**23,694**	**33,774**	**1,577**	**65,265**	**66,842**
Non-recycled waste	-	-	**295,814**	-	-	**411,582**
Percentage of non-recycled waste	-	-	**33%**	-	-	**36%**

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

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

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Social information

S1 – Own workforce

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

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

S1 – Own workforce				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Promotion of a corporate culture** focused on people's well-being, through the creation of an inclusive and collaborative working environment that fosters job security, fair pay and working hours, and a healthy work-life balance	Own operations	Employees and trade union organisations	All BUs
Actual positive impact	Ongoing promotion of a culture that **protects the human rights** of its employees in all geographical areas where the Group operates	Own operations	Employees and trade union organisations	All BUs
Actual negative impact	The occurrence of **cases of discrimination, violence and harassment** in the workplace due to a lack of respect for ethical principles and rules of conduct	Own operations	Employees and trade union organisations	All BUs
Actual positive impact	Increasing the **skills and professional development** of employees through training initiatives and growth paths that enhance key resources and young talents	Own operations	Employees and trade union organisations	All BUs
Potential negative impact	Potential need for personnel currently working at toll booths to **retrain for other duties**, following the introduction of technological solutions for toll payment (e.g. Free Flow)	Own operations	Employees and trade union organisations	Concessions (Brazil)
Actual negative impact	**The occurrence of workplace accidents** among employees, in terms of both frequency and severity, is linked in particular to the business's core activities	Own operations	Employees and trade union organisations	All BUs
Risk	**Occupational Health and Safety** Potential damage to reputation, legal disputes and financial sanctions arising from workplace accidents involving employees	Own operations	Employees and trade union organisations	All BUs
Risk	**Recruitment and retention of human resources** Organisational and efficiency-related policies which are not in line with the strategic objectives, coupled with an inadequate ability to attract, select, develop, motivate and retain the professional figures essential to the development and operations of the business	Own operations	Employees and trade union organisations	All BUs

The policies, objectives and actions defined by the Group as part of its strategy aim to create a safe, inclusive and attractive workplace that celebrates diversity, in order to generate positive impacts on its own workforce — with particular reference to the types of workers illustrated below in the chapter on "The people of ASTM in numbers" — thanks in part to the spread of a positive corporate culture focused on people's well-being and the protection of human rights. In this context, the Group adopts a series of policies and

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controls to minimise the risks of violations of its workers' human rights, including the risk of forced or compulsory labour, child labour and human trafficking, with a particular focus on construction operations in areas such as Africa and the Middle East. To strengthen this commitment, ASTM and the main operating subsidiaries adopted a Human Rights Framework in 2024, described in detail below.

Despite the Group's commitment to fostering a positive corporate culture, in light of the reports received — primarily concerning companies within the EcoRodovias Group — a negative impact has been identified in relation to the occurrence of incidents of discrimination, violence and harassment in the workplace. The specific measures implemented by Group companies in relation to raising awareness of these issues are outlined in the paragraph on "Processes to remediate negative impacts and channels for own workers to raise concerns".

With regard to workplace accidents — a key issue for the core sectors in which the Group operates — a negative impact and a risk were both found to be material, particularly in relation to infrastructure construction and maintenance sites, where workers are potentially more exposed to risks when carrying out the tasks. The specific measures put in place by Group companies in relation to health and safety in the workplace are explained in the paragraph on "Occupational health and safety".

Another key issue is the recruitment and retention of human resources, particularly with regard to technical and engineering roles. In fact, an inadequate ability to attract, select, develop, motivate and retain professional figures with key skills for the development and operations of the business constitutes a potential risk for the company. A number of initiatives have been implemented partly in order to address this issue, including the Young Talent Development Centre and a series of collaborations with leading engineering faculties in Italy and abroad. The goal is to help generate a positive impact in terms of employees' professional development and acquisition of new skills, as illustrated in the following paragraphs.

Finally, with regard to the initiatives set out in the Transition Plan, a potential material need was identified in 2025 concerning the retraining of the staff currently employed at toll booths along the Brazilian motorway stretches for other duties, following the implementation of technological solutions for toll payment, such as Free Flow. The concessionaire companies of the EcoRodovias Group are assessing the extent of this impact, which is currently expected to be felt over the long term, and the possible solutions to be implemented in order to mitigate any potential negative effects on the workforce. In particular, the EcoRodovias Group has launched specific initiatives with the Capacitar Program to retrain staff in the skills required to take on new duties.

Processes for engaging own workforce

ASTM and the Group's companies promote periodic activities for engagement with their own workforce and with workers' representatives in order to better understand the impacts that affect them and to plan appropriate activities aimed at minimising negative effects and maximising positive ones. As illustrated in the "General Disclosures" chapter, workforce engagement takes place through internal and external communication channels (the company intranet, websites and media channels), through surveys, and through other participatory initiatives such as workshops and training sessions.

In particular, surveys are carried out at least annually to gather the opinions of employees on specific issues, including the identification of strengths and areas for improvement in the work experience. The results of these surveys are taken into consideration in order to incorporate employees' expectations into the development of action plans, in line with the corporate strategy and organisational culture. The Personnel Departments of Group companies monitor participation rates and survey results in order to assess employee engagement and the effectiveness of any initiatives implemented following the analysis of the results which emerged in previous periods.

Another crucial element is the ongoing dialogue with trade union representatives, which also includes their involvement in the double materiality analysis and the communication of information on sustainability, with a particular focus on the content most relevant to the workforce. The Group's companies recognise the trade union organisations which are signatories to the national collective bargaining agreements and local representatives as the "natural" parties for all discussions and negotiations. Specifically, in Italy, Law 300/70 (the "Workers' Statute") is the legal framework of reference for the management of industrial relations and forms the basis

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for all legal provisions and national and local bargaining agreements, as well as a benchmark for all trade union negotiations. For the Group's Italian companies, the effectiveness of these activities in guiding the undertaking's approach is guaranteed by ASTM's Personnel Administration and Industrial Relations Unit, within which specific figures are appointed to manage industrial relations. Furthermore, the Group's foreign companies select a person from within the Personnel Department to be responsible for interactions with trade unions. More details about the results of this dialogue are presented below, in the paragraph on "Working conditions and Well-being".

Processes to remediate negative impacts and channels for own workers to raise concerns

ASTM and the Group's main operating subsidiaries have adopted a Whistleblowing management system (the "Ethics Channel" in the companies of the EcoRodovias Group), as described in the "governance Information" section, to allow their workers and, more generally, all stakeholders to report any concerns, defining how such concerns should be handled. The company's intranet and dedicated training activities make the workforce aware of the option of accessing this reporting mechanism via the ASTM website. In accordance with the Whistleblowing Management Procedure, all reports received are analysed and categorised. If deemed unfounded, they are closed without action, while any well-founded cases are handled through the application of specific measures provided for by the legislation and the applicable national collective bargaining agreement and, where necessary, the definition of a remediation plan. The Group's companies take a structured approach to the management of any negative impacts on workers, including an analysis of the causes, the implementation of corrective and preventive measures and, where necessary, the activation of specific remediation plans. The effectiveness of these measures is monitored through a periodic review of the cases handled, verification of the implementation of the actions taken, and analysis of indicators such as the reduction in recurring or similar reports. All reports received are guaranteed to be investigated by the competent bodies independently and with the utmost confidentiality for whistleblowers, in accordance with the methods defined by the procedure itself.

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Information on work-related incidents and complaints involving the undertaking's own workforce, in relation to their human rights, is presented below.

(number of cases)	2025	2024[1]
Number of confirmed incidents of discrimination, including harassment[2]	4	17
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns, excluding cases of discrimination including harassment[3]	128	114
Number of complaints filed with the National Contact Points for OECD Multinational Enterprises[4]	-	-
Number of severe human rights incidents connected to the undertaking's own workforce[5]	-	-
Number of severe human rights incidents connected to the undertaking's own workforce constituting non-respect of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	-	-

During the reporting period, 0 incidents of discrimination were confirmed (4 in 2024) and 4 incidents of harassment (13 in 2024). This makes a total of 4 incidents (17 in 2024), all of which were attributable to companies within the EcoRodovias Group, which have drawn up remediation plans in accordance with current procedures. In addition, 128 reports were submitted[3] via the reporting management systems set up by Group companies. 99 of these were closed without further action (90 in 2024), while 29 are under investigation (24 in 2024). No complaints were received through the National Contact Points for OECD Multinational Enterprises (0 in 2024). No serious incidents in relation to human rights were recorded. With reference to the aforementioned incidents, no charges were incurred in the income statement for the companies of the Group. The EcoRodovias Group is further strengthening its prevention and monitoring measures, as defined within the scope of ASTM's Human Rights Framework, with the aim of continuing to promote a culture of respect for human rights. This commitment includes new dedicated training initiatives.

The people of ASTM in numbers

The Group's own workforce consists of the Group's direct employees, including apprentices, employees of the joint operations, Union Workers, (workers on the payroll of Halmar Group companies under existing contracts with trade unions in the United States), as well as a series of collaborators or so-called "non-employee workers", which include temporary workers from recruitment, selection and supply agencies, including temporary workers and interns, and self-employed workers employed under individual contracts.

As at 31 December 2025, the ASTM Group's total number of employees was 17,065 (13,964 as at 31 December 2024). Unlike the financial statements, the number of employees of the joint operations is reported in full, without factoring in the stake held in the company. The figures for manual workers include Union Workers on the payroll at the reporting date, regardless of the number of hours worked in the reporting period, with the exception of the companies Skanska-Halmar and CBNA Halmar Clean Rivers, whose indicators have been estimated based on personnel costs incurred during the reporting period. Furthermore, the breakdown of Union Worker data across the various metrics specified in the standard is estimated to be consistent with that of Halmar manual workers.

[1] Data restated for better comparability with the 2025 figures.
[2] The term "incidents of discrimination" refers to a legal action or a complaint filed with the undertaking or with the appropriate authorities through an official procedure, or a non-conformity identified by the undertaking through established procedures. This includes confirmed reports of discrimination/harassment received during the reporting period, in respect of which action has been taken.
[3] This refers to reports received through the communication channels established by Group companies (including the Whistleblowing and Ethics Channels, and reports submitted to the judicial authorities) concerning their own workforce and relating to social issues, including human rights, such as working conditions, equal treatment and opportunities for all, and other work-related rights. The figure includes unconfirmed reports of discrimination and harassment.
[4] Reference is made to reports received via the National Contact Points for OECD Multinational Enterprises (including the Ministry of the Environment and Energy Security for Italy; the Ministry of Development, Industry, Trade and Services for Brazil; and the U.S. National Contact Point for Responsible Business Conduct for the United States).
[5] This refers to all confirmed cases of human rights violations — to be understood as cases of forced labour, human trafficking and child labour.

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The following tables show the breakdown of employees by gender and country.

(number of people)	31/12/2025	31/12/2024	Changes
Men	12,453	9,713	2,740
Women	4,588	4,228	360
Other genders	22	21	1
Not reported	2	2	-
Total employees	**17,065**	**13,964**	**3,101**

(number of people)	31/12/2025	31/12/2024	Changes
Italy	4,781	4,685	96
Brazil	7,109	6,237	872
USA	4,264	2,144	2,120
Denmark	566	725	(159)
Sweden	279	113	166
Romania	16	14	2
France	22	2	20
Russia	1	1	-
Botswana	10	11	(1)
Algeria	3	3	-
UAE	13	25	(12)
Kuwait	1	4	(3)
Total employees	**17,065**	**13,964**	**3,101**

The number of employees increased from 13,964 as at 31 December 2024 to 17,065 as at 31 December 2025. The variation in employees of 3,101 (+22%) is mainly attributable to the start-up of new EPC projects in the United States, with particular reference to the contract awarded for the refurbishment of certain areas of New York's JFK International Airport and to progress on the construction of the Potomac River Tunnel, as well as recruitment within the EcoRodovias Group following the entry into the Group of the new concessionaire Raposo Castello.

A total of 4,368 employees left the Group's companies during the financial year (compared to 5,304 in 2024), resulting in a turnover rate[1] of 31% (39% in 2024). This can mainly be attributed to turnover in certain companies of the EPC Business Unit, following the closure of large construction sites due to the completion of works both in Brazil (ICCR 135 and ICCR 153) and in Europe (the Storstroem Bridge construction site) and to the seasonal nature of certain professional roles in the concessions sector, related to staffing motorway toll booths.

[1] The turnover rate is calculated by dividing the total number of employees who left the Group during the financial year by the total number of employees in the workforce at the end of the previous financial year, and multiplying by 100.

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The breakdown of employees by contract type, gender and region is shown below.

	31/12/2025					31/12/2024				
(number of people)	Men	Women	Other	Not reported	Total	Men	Women	Other	Not reported	Total
Number of employees	12,453	4,588	22	2	**17,065**	9,713	4,228	21	2	**13,964**
Number of employees on permanent contracts	8,352	4,311	22	2	**12,687**	7,705	4,048	21	2	**11,776**
Number of employees on fixed-term contracts	285	127	-	-	**412**	205	110	-	-	**315**
Number of employees with non-guaranteed hours	3,816	150	-	-	**3,966**	1,803	70	-	-	**1,873**
Number of full-time employees	12,098	4,270	22	2	**16,392**	9,359	3,911	21	2	**13,293**
Number of part-time employees	355	318	-	-	**673**	354	317	-	-	**671**

	31/12/2025						
(number of people)	Italy	Latin America	North America	Rest of Europe	Africa	Middle East	Total
Number of employees	4,781	7,109	4,264	884	13	14	**17,065**
Number of employees on permanent contracts	4,570	7,019	297	786	1	14	**12,687**
Number of employees on fixed-term contracts	211	90	1	98	12	-	**412**
Number of employees with non-guaranteed hours	-	-	3,966	-	-	-	**3,966**
Number of full-time employees	4,147	7,076	4,262	880	13	14	**16,392**
Number of part-time employees	634	33	2	4	-	-	**673**

	31/12/2024						
(number of people)	Italy	Latin America	North America	Rest of Europe	Africa	Middle East	Total
Number of employees	4,685	6,237	2,144	855	14	29	**13,964**
Number of employees on permanent contracts	4,459	6,176	271	840	1	29	**11,776**
Number of employees on fixed-term contracts	226	61	-	15	13	-	**315**
Number of employees with non-guaranteed hours	-	-	1,873	-	-	-	**1,873**
Number of full-time employees	4,049	6,207	2,143	851	14	29	**13,293**
Number of part-time employees	636	30	1	4	-	-	**671**

Employees with non-guaranteed hours, of whom there were 3,966 (1,873 as at 31 December 2024), are represented solely by Union Workers of the US companies of the Halmar Group. The growth for the previous year is attributable mainly to the contract awarded for the refurbishment of certain areas of the John Fitzgerald Kennedy International Airport in New York.

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In addition to the disclosures on employees, the Group's own workforce as at 31 December 2025 also includes 417 collaborators or so-called non-employee workers (468 as at 31 December 2024), of whom 10 are self-employed workers (57 as at 31 December 2024) and 407 are from placement agencies (411 as at 31 December 2024). The decrease (-51 compared to 2024) is mainly attributable to RO.S.S.'s direct recruitment of certain collaborators who had provided their work during the previous financial year, as well as to the reduced need for agency staff at certain EPC sites, including the Koge hospital in Denmark.

Diversity and inclusion

ASTM promotes diversity, in all its forms, as a source of cultural enrichment and a strategic advantage. It is committed to fostering the creation of an inclusive work environment geared towards collaboration and innovation. The Diversity and Inclusion Policy, the Group's main targets and the initiatives put in place in relation to this issue are outlined below.

Diversity and Inclusion Policy

In order to ensure equal treatment and the protection of diversity, ASTM and its main operating subsidiaries have adopted a Diversity and Inclusion Policy which emphasises their commitment to promoting an inclusive work environment and recognising diversity as a strategic resource. In particular, the companies are committed to preventing all forms of discrimination concerning employment and work, and do not tolerate any type of discrimination based on ethnic or racial origin, skin colour, sexual orientation, gender, religious beliefs, nationality, age, political opinions, trade union affiliation, marital status, health, or any other social or personal characteristics. Moreover, they are dedicated to promoting an inclusive culture which is welcoming to people with disabilities. Employees must therefore conduct themselves in a way that respects the rights and individuality of colleagues, collaborators and third parties, regardless of their position within the Group's hierarchy.

When defining the principles and commitments to be contained in the Diversity and Inclusion Policy, consideration was given to the principles set out in the following documents, issued by the relevant international organisations:

- Declaration on Fundamental Principles and Rights at Work and Conventions (International Labour Organization);
- Guidelines on Diversity & Inclusion in the Workplace (UN Global Compact);
- Guiding Principles on Business and Human Rights (United Nations);
- United Nations International Bill of Human Rights, including the UN Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights;
- ILO Convention no. 111 concerning discrimination;
- Agenda 2030 for Sustainable Development adopted on 25 September 2015 by the United Nations General Assembly and its 17 Sustainable Development Goals (SDGs, specifically Goal 5 on gender equality).

Additionally, by way of demonstrating these commitments, ASTM has subscribed since 2020 to the Women's Empowerment Principles (WEPs) promoted by the United Nations Global Compact to guide companies towards gender parity in employment, on the market and in the community.

The Policy is addressed to members of the administration, management and control bodies, managers, employees, and all collaborators, consultants, business partners, suppliers and contractors with whom any kind of dealings or relationship exists. In particular, all personnel are obliged to comply with the principles contained within this Diversity and Inclusion Policy in all relationships with colleagues, clients, suppliers and anyone they may come into contact with when carrying out their activities. Particular responsibility for the application, dissemination and implementation of the Diversity and Inclusion Policy falls upon members of management whose position sees them involved in the day-to-day management and supervision of employees, in addition to their hiring, recruitment, promotion and training processes.

In order to ensure compliance with the rules and principles contained within the policy, the Group is committed to taking concrete measures to prevent discriminatory behaviour and violations of the principles and contents of the policy. Monitoring of violations and compliance with the Policy is ensured through a disciplinary system that provides for sanctions in the event of non-compliance.

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Targets on diversity and inclusion

With reference to the commitments expressed in the Diversity and Inclusion Policy, ASTM has adopted the following targets:

	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
% of women in the company (excluding EPC manual workers)	39%	2023	>41%	>45%	Own operations	All BUs	41%
% of women in management (executives and managers)	21%	2023	25%	30%	Own operations	All BUs	23%
% under-30 employees	18%	2023	25%	40%	Own operations	All BUs	15%

As part of the process of identifying targets for the company's own workforce, consideration was given to the results which emerged from the double materiality analysis, which also involved Group employees and their representatives, as well as to the main findings arising from the ongoing dialogue with trade unions and key stakeholders. Performance in terms of gender diversity in the reporting year were in line with the target values set, standing testament to the effectiveness of the actions implemented, as described below. The number of employees aged under 30 went from 2,222 in 2024 to 2,528 in 2025 (+306) as a result of recruitment at construction sites in Brazil (ICCR Rio Minas and ICCR Noroeste Paulista) and in Denmark (Odense hospital), as well as the entry of the new concessionaire Raposo Castelo. However, its percentage of the total has fallen as a result of significant recruitment of manual workers aged between 30 and 50 at construction sites in North America (Skanska-Halmar JFK International Airport) and Brazil (ICCR Rio Minas). The difficulties in achieving the target are due, amongst other things, to external factors beyond the Group's control. These include the labour market context, particularly with regard to recruiting staff with specialist technical and engineering skills that meet the business's development needs.

Actions in the field of Diversity and Inclusion

In order to foster the creation of an inclusive work environment and implement the commitments expressed in the Diversity and Inclusion Policy, as well as in the targets of the Sustainability Plan, the Group's companies implement a series of initiatives involving different areas, from selection to training and awareness-raising of personnel. The main initiatives implemented in 2025 to strengthen the commitment of Group companies to an increasingly fair environment are outlined below.

The Disability Agenda and "The Right Words"

In 2022, ASTM became the first for-profit company to join the Disability Agenda, an initiative promoted by the CRT Foundation and the CPD (Council for People in Difficulty) with the aim of promoting greater awareness of the issues surrounding disability and vulnerability, while at the same time putting concrete initiatives into action that promote inclusion for people with disabilities, both inside and outside the workplace.

In collaboration with CPD, the group then launched *Le parole giuste* ("the right words"), a collection of four short training videos addressing some topics that can make people with disabilities feel more welcome both inside and outside the workplace. Specifically, the topics are:

- **Broaching the subject of disability**: a short video on how to engage with the topic of disability, e.g. by always asking a person with a disability to express his or her own personal point of view on matters, even when he or she is represented by a third party such as a parent or other family member, or by mentioning a person's condition only when it is actually relevant;
- **The right vocabulary**: a short video dedicated to finding the right vocabulary to use when talking about disability;
- **The "people first" approach**: a short video focused on the importance of refraining from defining a person by their disability;

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- **Disability & Diversity Managers**: a short video dedicated to the professional role of diversity managers, to illustrate their responsibilities and explain to employees who they can turn to for advice on how to improve relationships with people with disabilities, if there is no such office present in the company.

These video clips, which are used as part of employee training initiatives and in external stakeholder engagement activities on diversity and inclusion topics, are available in the "Sustainability - Social Media" section of the ASTM website.
Finally, in 2025 ASTM again supported the *Premio Giornalistico Paolo Osiride Ferrero* ("Paolo Osiride Ferrero Journalism Award"), an initiative conceived of and promoted by CPD that recognises those in Italy's news industry who have distinguished themselves in raising public awareness on issues of disability and social inclusion. ASTM took part in the jury of the Technical-Scientific Committee, with the aim of contributing to the collective commitment to promoting social inclusion in the field of traditional communication and new media.



Certifications in the field of Diversity and Inclusion

Since 2024, ASTM has pursued a structured programme in line with its policies on promoting diversity and inclusion, establishing the D&I Ambassador Team with the aim of encouraging and supporting initiatives dedicated to diversity, inclusion and gender equality across all Group companies, as well as monitoring their execution and effectiveness. The Ambassador Team includes resources from ASTM's Sustainability, Organisation and Key People, Personnel Administration and Industrial Relations, and Communication and Public units. This commitment contributed to ASTM's acquisition of the ISO 30415 "Diversity & Inclusion" and UNI PdR 125-2022 "Gender Equality" certifications in 2025. This consolidated a course of improving and raising awareness of "gender" issues, while also enabling measurement of the effectiveness of the actions taken. The initiative was coordinated and managed by the personnel departments, with the support of specialised consultants. To see the full list of Group companies that hold diversity and inclusion certifications, please refer to the paragraph on "Certifications and Management Systems".

Open dialogue on gender-based violence: understanding, recognising and taking action

In 2025, the Itinera Group actively continued its efforts to raise awareness of gender-based violence, promoting understanding and concrete tools to recognise and combat all forms of abuse. A collaboration began in January with a non-profit association specialising in supporting victims of violence and running refuges. Thanks to this partnership, Itinera has organised training sessions for its staff, enabling participants to gain a deeper understanding of the various forms of gender-based and domestic violence and to learn about the support services available in the territory.

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Diversity in numbers

Below are details of the main diversity metrics required by ESRS standards, such as the gender distribution among top management (managers of all companies within the reporting perimeter), the age distribution of employees, and the presence of people with disabilities.

(number of people)	31/12/2025	31/12/2024	Changes
Women	52	47	5
% of women among top management	18%	17%	1%
Men	242	233	9
% of men among top management	82%	83%	-1%
Total top management	**294**	**280**	**14**

Women represent 18% of top management (17% in 2024). Representation is lower in the EPC sector, though it remains in line with industry figures. With regard to representation on the Board of Directors, please refer to the paragraph on the "Governance Structure" in the "General Disclosures" section.

(number of people)	31/12/2025	31/12/2024	Changes
Under 30 years old	2,528	2,222	306
Percentage of employees under 30 years old	15%	16%	-1%
30-50 years old	10,655	8,108	2,547
Percentage of employees aged 30-50 years	62%	58%	4%
Over 50 years old	3,882	3,634	248
Percentage of employees over 50 years old	23%	26%	-3%
Total number of employees	**17,065**	**13,964**	**3,101**

62% of the people in the company are employees between 30 and 50 years old (this was 58% in 2024), while young people under 30 make up 15% of employees (16% in 2024). With reference to the variation in the number of employees under the age of 30, please refer to the paragraph "Targets on diversity and inclusion". More details on the ASTM Group's commitment to attracting and retaining young people are illustrated below, in the section on "Human capital development", with specific reference to the initiatives planned as part of the Young Talent Development Centre.

Finally, people with disabilities constituted 2.05% of the Group's total employees (2.39% as at 31 December 2024), which is to say 349 people (333 as at 31 December 2024, +5%). Of these, 212 were men (202 as at 31 December 2024), 137 were women (130 as at 31 December 2024), and 0 (1 as at 31 December 2024) belonged to the gender-neutral category (shown as "other genders").

Compensation metrics

The companies of the ASTM Group adopt a remuneration system designed to fairly recognise the skills, roles and responsibilities of each individual, in accordance with the principles of meritocracy and transparency. As the Group operates in a multinational context characterised by diverse labour markets, it applies remuneration policies that take into account the specific regulatory and competitive conditions of the various countries in which it operates.

During the reporting period, an overall gender pay gap of 21% was recorded (22% in 2024). This indicator is calculated as the difference between the average hourly wage level paid to female and male workers, expressed as a percentage of the average hourly wage level of male workers, excluding professional levels where either gender is not represented. For the purpose of calculating the average wage level, basic salary was added to complementary or variable components, including overtime pay. The total was then considered in relation to hours worked, understood as the sum of contractual working hours on an annual basis plus overtime. Finally,

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the consolidated indicator is calculated on an aggregate basis at Group level, without adjustments to correct for differences in average wage levels, local welfare systems and purchasing power across individual countries (all factors that significantly influence comparisons between geographical areas belonging to markets with differing socio-economic dynamics).

The Group is conscious of these factors and of the importance this issue has to stakeholders, as well as of relevant regulatory developments; therefore, it continues to implement initiatives aimed at strengthening equal pay internally, improving its appraisal and promotion processes, and consolidating recruitment and retention policies focused on skilled, high-potential professionals.

The ratio of the highest-paid individual's annual total remuneration to the median annual total remuneration for all employees was 54 as at 31 December 2025 (68 as at 31 December 2024). The data used for this assessment is based on the annual remuneration, including fixed contractual components and variable components, of all Group workers employed as at the reporting date, excluding those who left during the year.

Human capital development

The ASTM Group considers training a crucial element for the growth and advancement of its people, and is committed to designing educational paths that facilitate the acquisition of advanced skills and the strengthening of collaborators' managerial and technical abilities.

The Diversity and Inclusion Policy adopted by the Group companies includes the commitments made in relation to training and promoting people with the aim of facilitating the professional development of its resources, inspiring all employees to achieve their full potential and supporting the sharing of best practices throughout the organisation.

Targets on human capital development

In line with the commitments expressed in the Diversity and Inclusion Policy, ASTM has adopted the following targets in relation to the development of its human capital:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Average hours of training per employee	19.9	2023	>25	>30	Own operations	All BUs	21.8
% of employees with annual performance evaluation, including ESG parameters	29% of executives and managers	2023	100% of executives and managers	100% of white-collar staff	Own operations	All BUs	67% of executives and managers
% high-potential young employees involved in the Young Talent Development Center (YTDC)	135	2023	+20%	+50%	Own operations	All BUs	219 +62%

Performance in terms of training during the reporting year were in line with the target values set, in the context of an increase in hours per capita across all professional levels with the exception of office workers, who will take part in dedicated training programmes, including the Leadership Program, during the 2026 financial year.

With regard to the performance assessment target, the methodology for calculating the performance indicator was refined in 2025 to take into account only those employees involved in a structured assessment process. Consequently, the baseline figure and performance figures for previous years have been restated. Performance during the reporting year were in line with the target values.

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Actions for human capital development

In implementing their commitments in terms of enhancing the skills and professional development of employees, the Group companies promote training initiatives and growth paths that enhance and retain the company's key resources and young workers. In particular, ASTM has implemented the Young Talent Development Centre programme since 2023. Coordinated by the Organisation and Key People unit, it sets out a development roadmap with a time horizon of 2023-2026. The initiative aims to recruit and attract young talent in all Group business sectors, building their loyalty and fostering a sense of belonging through intra-Group initiatives that give them the opportunity to get to know each other as well as the company and its more senior resources. This is in addition to investing in them through assessment and training processes, accompanying them from the moment they join the company and during the first years of their time there with development and salary paths, and identifying initiatives in which to give voice to their interests and aspirations. In this sense, in addition to contributing to the goal of increasing the percentage of high-potential young employees involved in the Young Talent Development Centre (YTDC), the programme also indirectly contributes to the Group's other objectives in terms of human capital development.

The programme's initiatives fall into four main areas: i) initiatives to attract young resources; ii) evaluation, development and career paths; iii) training; and iv) communication and community.

The following section outlines a number of initiatives aimed at human capital development.

The Academy and the "Competence Forward" Learning Centre

The Academy is a strategic pillar in the development of the Group's human capital, preparing ASTM personnel for the engineering and operational challenges of the sector. Through specific training programmes, the Academy promotes the development of cross-cutting skills essential for the technical, administrative and sustainable management of infrastructure. The curriculum is designed to bolster multidisciplinary skills in the areas of infrastructure projects: design, construction, management and ecological transition. Thanks to the contribution of industry experts, academics and institutional representatives, the Academy stands out as a place for sharing knowledge, experience and innovative strategies. The two main programmes on offer, which target all technicians and engineers within the Group, are the "School for Young Professionals" and the "School of Engineering". The former is aimed primarily at young technicians and engineers under the age of 35, offering a two-year course that combines theoretical and practical lessons using case studies from the company. The "School of Engineering" organises workshops on innovative engineering topics as well as on sustainability and safety as they apply to infrastructure and its management. In 2025, the second edition of the "School for Young Professionals" came to an end, with 216 young professionals from the Group taking part. In addition, a third edition with 117 new participants was launched at the end of 2025, to run throughout 2026 and 2027. Moreover, a Scientific Committee representing all the company's divisions and business units was also established in the Academy in 2025, with responsibility for setting the strategic direction of the teaching content and the annual and two-year training programmes.

The success of the Academy, together with the centralised development of know-how and of all technical training initiatives at Group level, has led to the creation of a single corporate training centre. In fact, 2025 saw the launch of "Competence Forward", the ASTM Learning Centre that manages training across the entire Group.

The Learning Centre is made up of five areas:

- the Academy, as described above;
- Learn & DO: a training centre that promotes and develops training initiatives on soft skills to support professional development at various levels, enabling everyone to make the most of their talents;
- the ESG HUB: manages all skills development projects relating to environmental, social and governance (ESG) issues through initiatives designed to promote the Group's sustainability principles;

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- the Compliance Desk: organises ongoing refresher sessions to ensure compliance with the regulatory framework as it evolves, as well as organising training aimed at raising awareness of legal and reputational risks, providing the necessary skills to manage them;
- TechInnovation: a training area aimed at exploring in depth the technological trends and tech-related topics emerging from the market that can be applied to the Group's business context. In particular, the training courses focus on the design of systems and solutions that utilise generative Artificial Intelligence and deep learning, the digitalisation of processes, and advanced cyber-security management.

Among the initiatives promoted by the Learning Centre in 2025, the "Leadership Program" is particularly noteworthy: a training programme dedicated to middle managers and office workers to develop the skills needed to contribute to the growth and evolution of the infrastructure sector. The initiative is part of the "*Fondo nuove competenze. Competenze per le innovazioni*", a Europa 27 project co-financed by the European Union for the funding of new skills for innovation. Aimed at businesses, it is of strategic importance to the 2021-2027 National Programme for Young People, Women and Work. This training course is structured into five areas of development, aimed at strengthening participants' professional and personal skills in the following fields: digitalisation processes, artificial intelligence, communication, energy efficiency, and diversity and inclusion. Four Group companies were involved in the project: Itinera, SINA, Sinelec and SATAP. The training programme, which began in November 2025, will run throughout the first half of 2026 and is expected to involve over 450 staff members, totalling more than 22,000 hours of training, delivered via online webinars.

The ASTM Exchange Programme: on-the-job training in different business areas and international contexts within the group

In 2025, ASTM promoted the Exchange Programme, a new initiative designed to encourage on-the-job training through the temporary secondment of professionals to different Group companies, operating in different contexts, business sectors and countries, but belonging to the same professional field. The project was launched with the aim of promoting the spread of best practices and the sharing of expertise between international teams, strengthening process alignment, improving coordination between companies and fostering a culture of across-the-board collaboration. As well as supporting the professional growth of the individuals involved, the initiative helps to nurture and retain talent by offering immersive experiences that pave the way for a deeper understanding of different operational environments and cultural contexts. In this way, new insights are generated that help support the Group's development.

The Unico Skill Platform

At the end of 2025, the EcoRodovias Group entered into a partnership with Unico Skill, a tech start-up that operates a learning platform offering over 20,000 course options at prestigious institutions. Access to the platform, which constitutes a training benefit for all employees, demonstrates the Group's commitment to continuous learning and professional development. EcoRodovias fully or partially funds the use of the platform, on which employees can enrol in up to four courses at the same time, including language courses and mentoring programmes.

Integration of sustainability skills into the performance appraisal system

The companies of the Group adopt common systems and approaches to promote the growth and development of their people, with a view to enhancing human capital in accordance with criteria of meritocracy and ethical conduct. Moreover, by adopting a common performance appraisal model for the Group, ASTM aims to raise awareness and deliver alignment on strategic skills and related expected behaviours, support the evolution of leadership models, structure and formalise growth paths and facilitate talent development. Based on the findings of the Performance Appraisal in 2025, individual development plans and corporate training requirements for 2026 were drawn up, with a particular focus on some of the main professional roles.

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Joining and taking part in Politecnico di Milano's Investor Programme

As part of our efforts to attract young talent, 2025 saw continued meetings under the Politecnico di Milano's Investor Programme. This is the Group's third consecutive year of participation in the programme, which was created to build a solid bridge between university education and the professional world. Its long-standing aim has been to offer students practical tools to understand the dynamics of the labour market. This is achieved through opportunities for authentic dialogue with industry experts, which are essential in helping students put academic theory into real-world practice. In particular, the meetings held in 2025 covered a wide range of needs — specifically, guidance, mentoring and technical insights — demonstrating the Group's versatility in engaging with the academic world. This series of events also underscores the Group's willingness to invest in the country's intellectual capital, offering a realistic insight into the professional roles that define the world of infrastructure.

Agreements with the Politecnico di Torino for the recruitment and development of recent graduates

The Group's companies and the Politecnico di Torino continue to collaborate on educational experiences that combine classroom learning with major infrastructure projects. Replicating the success of previous years, dedicated workshops were again held in 2025, during which over 120 students had the opportunity to meet with the Group's technicians and get a close look at the engineering challenges involved in the design and construction of infrastructure. The experience combines academic and practical training to best effect. During an initial meeting, 70 young graduating students hosted by SITAF (the Group concessionaire responsible for managing the A32 Torino–Bardonecchia motorway and the T4 Traforo del Frejus) visited two construction sites of major significance for European transport: the second carriageway of the Traforo del Frejus, which was then undergoing technical testing; and the construction site at Chiomonte, a key junction for the future Turin-Lyon rail link. Subsequently, a second group of 50 young people took part in a day dedicated to the slope stabilisation work at the Valera trench, along the A6 Torino-Savona motorway, in collaboration with Autostrada dei Fiori, another of the Group's concessionaires.

Training and skills development metrics

The training activities provided annually to employees differ based on the specific operations carried out by various company areas, but are generally attributable to the following areas:

- quality: promote the necessary skills to achieve, maintain and improve quality standards defined by each company;
- health and safety: develop the skills to manage safety in the workplace;
- technical/professional: acquire and/or reinforce innovation of technical/professional skills pertaining to the management of the various business segments;
- broad-ranging: develop skills shared by various organisational levels and professional categories (foreign language courses, IT skills, legal updates, soft skills).

In 2025, approximately 371,000 hours of training in total were delivered to employees (280,000 hours in 2024, +33%). Of these, 212,000 hours were related to health and safety (136,000 in 2025, +56%); 118,000 hours were dedicated to the development of professional technical engineering and IT skills (102,000 in 2024, +16%); and 24,000 hours focused on business ethics (23,000 in 2024, +2%). Given the growing importance of issues relating to the adoption of Artificial Intelligence within business processes, ASTM has conducted a study aimed at identifying the main opportunities for applying such solutions within the Group's companies. In light of the findings of this study, targeted training initiatives — both technical in nature and concerning approaches and conduct — will be planned for 2026, to support the company workforce affected as they gradually incorporate the use of AI tools for support into their operational activities.

Employee training hours, broken down by gender and by professional level, are shown in the tables below for 2025 and 2024.

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	2025									
	Men		Women		Other genders		Gender not specified		Total	
(number of hours)	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	8,152	33.7	2,070	39.8	-	-	-	-	10,222	34.8
Middle managers	23,462	37.9	9,660	47.4	-	-	-	-	33,122	40.2
Office workers	54,891	18.2	35,425	19.8	32	15.9	3	1.5	90,351	18.8
Manual workers	173,792	20.2	63,394	24.9	550	27.5	-	-	237,736	21.3
Total	**260,297**	**20.9**	**110,549**	**24.1**	**582**	**26.4**	**3**	**1.5**	**371,431**	**21.8**

	2024									
	Men		Women		Other genders		Gender not specified		Total	
(number of hours)	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	6,547	28.1	2,074	44.1	-	-	-	-	8,621	30.8
Middle managers	18,435	32.3	8,963	52.7	-	-	-	-	27,398	37.0
Office workers	57,774	19.5	41,855	25.0	67	33.3	2	1	99,698	21.5
Manual workers	90,748	15.2	53,146	22.7	385	20.3	-	-	144,279	17.4
Total	**173,504**	**17.9**	**106,038**	**25.1**	**452**	**21.5**	**2**	**1**	**279,996**	**20.1**

Finally, the tables below provide details on the employees that participated in regular performance and career development reviews in 2025 and in 2024.

	2025				
(number of people)	Men	Women	Other genders	Not reported	Total employees receiving a performance review
Executives	190	45	-	-	235
Middle managers	374	143	-	-	517
Office workers	421	467	2	1	891
Manual workers	513	150	3	-	666
Total	**1,498**	**805**	**5**	**1**	**2,309**
Total employees	**12,453**	**4,588**	**22**	**2**	**17,065**
% of employees that participated in regular performance and career development reviews;	**12%**	**18%**	**23%**	**50%**	**14%**

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	2024[1]				
(number of people)	Men	Women	Other genders	Not reported	Total employees receiving a performance review
Executives	116	31	-	-	147
Middle managers	204	93	-	-	297
Office workers	424	463	-	1	888
Manual workers	276	138	-	-	414
Total	**1,020**	**725**	**-**	**1**	**1,746**
Total employees	**9,713**	**4,228**	**21**	**2**	**13,964**
% of employees that participated in regular performance and career development reviews;	**11%**	**17%**	**0%**	**50%**	**13%**

Occupational health and safety

Protecting health and safety in the workplace represents a priority for all Group companies, which are committed not only to full compliance with the applicable legislation, but also to the promotion of continuous improvements in working conditions. This commitment takes the form of adopting policies, dedicated management systems and specific initiatives, as described in the following paragraphs. The ASTM Group's commitment to health and safety is formalised through the occupational health and safety management systems, the procedures adopted by individual companies for the management of accidents and near-misses, and the Human Rights Framework. With the Framework, ASTM renews its commitment to respecting human rights and adopting processes that translate this commitment into its policies and operational practices, including the direct engagement of its workers in identifying areas of intervention as part of the double materiality analysis process and during dedicated training events. The main areas in which the Group is committed to respecting and promoting the principles of acting with respect for human rights are as follows: diversity and inclusion; adequate working conditions; countering undeclared, child, forced and compulsory labour; human trafficking; freedom of association and collective bargaining; occupational health and safety; and payment practices. Adoption of the Framework ensures that all initiatives designed and carried out do not cause or contribute to material negative impacts on its workforce or on the internal monitoring processes and systems, such as audits and evaluation systems, in order to promptly intervene in the event of non-compliance. In fact, the Human Rights Framework calls for the preparation and implementation of an action plan with adequate measures to prevent, mitigate and eradicate the identified impacts and risks. ASTM and its main operating subsidiaries undertake to put in place risk prevention and mitigation measures which are adequate to strengthen the monitoring and control of related risks, with the aim of mitigating the risks and negative impacts on human rights that could significantly affect employees and external collaborators, including with their involvement.

[1] Data restated to enable a more accurate comparison with 2025 data, which have been defined in accordance with the refinement of the methodology described in the paragraph on "Targets on human capital development".

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Targets on occupational health and safety

In order to make its health and safety commitments explicit, the ASTM Group has adopted the following targets:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Fatal occupational injuries of direct employees	0	2023	0	0	Own operations	All BUs	3
Injuries frequency rate (LTIFR)[1] of direct employees[2]	10.1	2023	<9.5	<9.0	Own operations	All BUs	8.2

For further details on performance prior to 2025, please refer to the paragraph on “Key indicators on health and safety”.

Actions on occupational health and safety

In pursuing the objectives and implementing the commitments expressed in the main policies adopted, the Group’s companies are committed to spreading a culture of safety; to promoting good practices and correct behaviour; to monitoring and assessing hazardous situations; and to holding training activities, periodic updates and awareness days; as well as to complying with the provisions of the current regulatory framework, implementing the consolidated integrated management system of Quality (ISO 9001:2015), Environment (ISO 14001:2015) and Safety (ISO 45001:2018). Each Group company designates units to manage the above, with the support of periodic collections and analyses of data and information concerning the number and type of work-related injuries and/or ill health, partly in order to adopt or plan appropriate actions aimed at minimising negative impacts on the workforce.

In all sectors, legal provisions in relation to the activities of the WSRs (Workers' Safety Representatives) are put into practice, while regular ongoing dialogue is also encouraged between the Prevention and Protection Service Manager (PPSM) and the Workers’ Representatives. In addition, in the EPC sector, which is particularly affected by the issue of health and safety in the workplace, Itinera has incorporated a procedure for the management of accidents and near-misses as an integral part of its management system. This allows it to collect data and information useful for the protection of workers’ health and safety, with a specific focus on controlling safety in all operational areas (construction sites, headquarters, warehouses and plants). Moreover, regular inspections and audits are carried out on operating areas in order to analyse the implementation and application of the management system, as well as the implementation of actions to manage non-conformities concerning safety, environment and quality issues. The results of these audits are recorded in audit reports and system records, and any findings (non-conformities, observations and comments) are managed through documented action plans. Moreover, specific management-worker committees and commissions are in place in order to assess and determine any activities that may be necessary to improve safety standards.

Widespread training on health and safety issues

The ASTM Group believes specific health and safety training and prevention programmes are vital in order to reduce injuries, guarantee a safe working environment, and promote and encourage virtuous behaviour in the workplace. In order to facilitate workers’ participation in the occupational health and safety management systems, the Group’s companies again promoted training initiatives for their own employees in 2025, consolidating a commitment that goes beyond legislative obligations. These initiatives involved sharing good practices and the active engagement of employees through field exercises. Furthermore, the EcoRodovias Group has planned several training actions, “safety talks” and communication campaigns on workplace safety management issues as

[1] LTIFR – Lost Time Injury Frequency Rate: ratio of the number of injuries leading to absence from work in the year to the total number of hours worked, multiplied by 1.000.000. The target is related to direct employees. Any injuries which occurred while commuting are considered only in the event that transport was organised by the company.

[2] Calculated as the average of the values for the last three years.

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part of its "*Segurança Sempre*" programme. The initial effects of the training initiatives held by the various Group companies are reflected in the drop in the number of recordable work-related accidents among employees, as illustrated in the next paragraph.

The "Mirror of Life" Safety, Health and Well-being Campaign

In 2025, the Itinera Group developed and launched its annual awareness-raising campaign "*Specchio di Vita*" (Mirror of Life), with the aim of raising individual and collective awareness of safe behaviour and the choices that influence quality of life, both inside and outside the workplace. The structure of the campaign sees it take a different focus each month, broadening the traditional concept of safety to include aspects of health and well-being too. Topics are selected based on an analysis of the recurring causes of near-miss accidents and injuries in the workplace, and on an assessment of the main operational risks, taking into account seasonal factors and periods of peak production so as to anticipate potential critical issues. To support the initiative, Itinera has developed a clear and recognisable visual identity centred around the "Helmet" logo and the slogan "Think Safety, Work Safely". The campaign was rolled out using digital and printed materials distributed to all facilities and operational sites, along with training resources such as "safety tips" which involve the analysis of real-life cases, the sharing of best practices and the organisation of practical drills with teams in the field. The contents have been translated into the local languages and adapted to the varying levels of maturity of the operational contexts, ensuring effectiveness and applicability in all countries where the Itinera Group operates. The campaign, which will continue throughout 2026, involves both direct employees and workers from subcontractors involved in the various projects, helping to foster a shared and integrated culture of safety along the entire value chain.

"Builders of Tomorrow": classroom training and on-site experience

"Builders of Tomorrow" is the training project launched by the Itinera Group in 2025 in collaboration with Randstad Italia, in order to support the development of talented young technicians and address the growing demand for qualified professionals in the construction sector The initiative targets graduates from technical and professional schools all across Italy with the aim of training new candidates for the job of site assistant, a strategic role for the coordination of operating activities and the organisation of work. The course, which lasts a total of 120 hours, combines theoretical lessons and practical workshops in a learning model aimed at real-world application. The modules cover key topics such as occupational health and safety, the regulations of reference and workers' rights and responsibilities, as well as the specific technical skills required in the field: the management of everyday activities, coordination support, document checks and the monitoring of quality and safety standards. The selection process involved 28 schools and around 600 applicants, 12 of whom were chosen to take part in three weeks of intensive training held at the Building School of Alessandria, a national benchmark when it comes to training in the construction sector.

Key indicators on health and safety

The adoption of workplace health and safety management systems is essential to guarantee a suitable working environment for all employees, which does not pose hazards and provides conditions that respect the dignity of the individual. In particular, 62% of Group employees and 94% of non-employee workers are covered by a health and safety management system which is based on legal requirements and/or recognised standards (these figures were 71% and 94% respectively in 2024). The percentage was calculated taking into account the number of workers in the workforce of companies holding ISO 45001 certification. The decline in the indicator is attributable to the increase in the number of employees at companies such as Skanska-Halmar in the United States and Raposo Castello, which do not currently hold this certification. For more details, please refer to the "Certifications and Management Systems" table paragraph in the "General Disclosures" section.

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The table below shows the key indicators relating to workers' health and safety.

	2025		2024	
(number, rate)	Employees	Non-employee workers	Employees	Non-employee workers
Number of fatalities among the undertaking's own workforce as a result of work-related injuries and work-related ill health	3	-	-	-
Number of recordable work-related accidents among the undertaking's own workforce	208	21	223	19
Rate of recordable work-related accidents among the undertaking's own workforce	6.6	26.6	8.0	16.2
Number of cases of recordable work-related ill health among the undertaking's own workforce	1	-	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health among the undertaking's own workforce[1]	22,953	893	5,774	693

The 3 fatal accidents among the company's own workforce recorded during the financial year occurred in Brazil: 2 in the construction sector at Itinera's operating subsidiaries , and 1 at the port company belonging to EcoRodovias; these companies handled the cases in accordance with the provisions of the health and safety management systems, certified under international standard ISO 45001, implemented by the respective companies. In addition, there were 2 fatal accidents involving workers from contractors at the operational sites of companies within the EcoRodovias Group (in 2024, there were 7 such cases involving contractors of the EcoRodovias Group and 1 case involving a subcontractor of Itinera). In all cases, as things stand, no liability has been found to be attributable to the companies involved. With the aim of promoting a culture of health and safety in the workplace, as well as to prevent accidents and improve working conditions at all the operating sites, Group's companies will continue to strengthen their training, information and awareness-raising initiatives in the field of health and safety. With particular regard to workers employed by contractors and subcontractors, guidelines and reporting procedures relating to health and safety were established in 2025 through the relevant departments and are outlined in the following chapters. Moreover, training and awareness-raising events were organised for third-party companies operating at the Group companies' sites.

The rate of recordable work-related injuries for employees dropped from 8.0 in 2024 to 6.6 (-17.5%), as a result of the reduction in the number of recordable injuries due to the effectiveness of the various training initiatives dedicated to occupational health and safety issues promoted by Group companies and described in the previous paragraphs. With regard to non-employee workers, there has been an increase in the rate of recordable work-related injuries (+64%). While this is attributable to a small extent to a rise in the number of accidents (+2), it stems for the most part from the reduction in hours worked due to the closure of construction sites following the completion of works.

Working conditions and Well-being

The working conditions and well-being of employees are a strategic priority for the ASTM Group, which is constantly committed to promoting policies and initiatives aimed at fostering the continuous improvement of collaborators' health and work-life balance. The commitments made in relation to protecting the working conditions and human rights of employees, as well as the commitments to ensuring employee well-being and a healthy work-life balance, are expressed within the Human Rights Framework. Moreover, the ASTM Group operates in full compliance with the provisions of the national collective bargaining agreements applied by Group companies. In relation to these, it undertakes to periodically renew supplementary packages, often in advance of existing regulations, as further detailed in the following paragraphs and in particular in the paragraph on the "Renewal of second-level contracts".

[1] In line with market practices, the number of days lost in relation to these cases (amounting to 18,000 days lost, out of the total of 22,953 as indicated in the table) was calculated by multiplying the number of cases by the standard factor of 6,000 days lost, specified in Brazilian technical standard of reference NBR 14280:2001.

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Group action to protect employee working conditions and welfare

As part of the strategies it pursues, aimed at growth and the optimisation of work performance, the Group's companies focus first and foremost on empowering work, professional qualifications and improving employee satisfaction levels in the context of the provisions established by law and by contracts, within a system of industrial relations which is increasingly focused on achieving helpful results for both companies and employees, as mentioned in the paragraph on "Processes for engaging and listening to the undertaking's own workforce". In the context of industrial relations, the companies have strengthened supplementary solutions at regional level through tools such as welfare measures and supplementary healthcare schemes. Industrial relations also cover bargaining for the professional training of resources, involving both trade union representatives and the workers themselves, in order to maintain high professional standards. The companies have also confirmed their membership of the Fondimpresa, Fondirigenti and Fonte training funds, considering them a valid tool in preparing training programmes and in providing supplementary funding for training costs.

Regarding staff employed abroad, local regulations concerning industrial relations, salaries, insurance and welfare are complied with in full, in accordance with laws in effect in countries where the Group operates.

Renewal of second-level contracts

In 2025, the ASTM Group renewed its second-level agreements with Autostrada dei Fiori and Sinelec. These agreements supplement the benefits usually provided for by the collective bargaining agreements which apply to all employees of Group companies in Italy, excluding managers, often in advance of the applicable welfare regulations. Specifically, they include:

- supplementary pension policies;
- policies reimbursing medical expenses for employees and their family members, also in addition to that included under the relative national collective bargaining agreement
- special conditions for company microloans, to assist employees with unexpected expenses
- policies and schemes in addition to law and employment contracts (e.g., life and accident insurance policies);
- agreements with trade union organisations for advances/loans to employees at special conditions.

Special measures relating to parenthood, organisational flexibility, care for family members and school-related bonuses have been incorporated. The aim is to provide relief and support for employees by arranging care and offering initial guidance in the support network of social assistance services available, and to find solutions and services to support the work-life balance. In particular, there are additional paid leave entitlements for when children start nursery and/or kindergarten and up to the age of three; leave for accompanying family members to the emergency room; bonuses for the birth of a child and psychological support for staff returning from compulsory maternity leave or absences due to serious illness; solidarity leave (the option for employees to donate their days off to colleagues in need); and bonuses for graduation.

Finally, the supplementary agreements with some of the Group's Italian companies include ESG parameters for the payment of performance bonuses, as illustrated in the table below.

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BU	KPI - E	KPI - S	KPI - G
Minor sectors and other services (Aurea S.c.a.r.l.; Tangenziali Esterne di Milano S.p.A.)		ESG Training	
Concessions – Italy (Autostrada dei Fiori S.p.A.; Concessioni del Tirreno S.p.A. – A10; Tangenziale Esterna S.p.A.)		ESG Training	ISO certifications
EPC - Engineering (Sina S.p.A.)	CO_2 emissions	ESG Training	ISO certifications
Technology sector (Sinelec S.p.A.)	Biofuel	ESG Training	ISO certifications

Trade union negotiations are also underway for the renewal of the second-level agreements with Autostrada Asti-Cuneo, SATAP and SINA.

The effectiveness of this initiative is monitored through the use of the supplementary services offered, with consistently high levels of employee uptake of the supplementary pension schemes, as well as the continuous renewal and progressive extension of supplementary conditions.

In line with the previous year, almost all employees (99.9%) are entitled to leave for family reasons (98% in 2024), in accordance with the provisions of collective agreements and the social policy adopted by Group companies. Of these, 5.2% took advantage of it (5.7% in 2024), with slightly higher uptake among female employees. The percentage of employees who took advantage of this leave is shown in the following table, broken down by gender.

(percentage)	2025	2024
Men	4.6%	5.2%
Women	6.9%	6.7%
Other genders	-	-
Not reported	100%	-
Total	**5.2%**	**5.7%**

The “0-18” programme

In 2025, the ASTM Group again renewed its “0-18” programme to offer its employees a range of consultancies and services at special prices to help parents manage their work-life balance. The solutions are accessible via a digital platform offering a wide range of both in-person and remote services, available all year round. These include:

- assistance in raising and caring for children, through babysitting services, playrooms, day-care centres, pedagogical advice and emergency paediatricians;
- educational support with tutoring and language courses, pathways dedicated to learning disabilities (SpLDs and SENs) and future preparation pathways;
- organisation of free time and holidays with interactive workshops, study holidays, camps and stays from 0 to 18 years, to learn and socialise while having fun.

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The Care programme

Care is a set of solutions to support the work-life balance of caregivers in the company, designed to lighten the burden and reduce the worries of caring for an elderly or dependent family member. Through the dedicated digital platform, caregivers can access a wide network of services across the nation at affordable prices. These services, available all year round both in person and remotely, include:

- assistance for family members at home, with services to find and select carers, home care (socio-healthcare workers, nurses, speech therapists, educators) and transport;
- assistance for family members outside the home, with services to find and select residential facilities (nursing homes), day centres and convalescent stays;
- legal, administrative and psychological support, family mediation, access to mutual aid groups and specific training for managing care burdens.

Key indicators on working conditions

The activities of the ASTM Group's Italian companies cover an extensive operating area relevant to a large number of collective bargaining agreements and a considerable number of second-level company and/or local contracts. The total percentage of employees covered by collective agreements is 97% (96% as at 31 December 2024), and the total percentage of employees covered by workers' representatives is 40% (43% as at 31 December 2024).

The table below shows data on collective bargaining coverage and social dialogue.

	Collective bargaining coverage				Social Dialogue	
	31/12/2025		31/12/2024		31/12/2025	31/12/2024
(percentage of coverage)	Employees (EEA)	Employees (non-EEA)	Employees (EEA)	Employees (non-EEA)	Workplace representation (EEA)	Workplace representation (EEA)
0-19%	Romania	Africa, Russia, Middle East	Romania	Africa, Russia, Middle East	Romania	France, Romania
20-39%						
40-59%						
60-79%	Denmark		Denmark		Denmark	Denmark
80-100%	France, Italy, Sweden	North America, Latin America	France, Italy, Sweden	North America, Latin America	Italy, Sweden, France[1]	Italy, Sweden

All employees of Group companies are paid an adequate wage, defined pursuant to the terms of collective agreements, where any such exist. In countries where collective agreements are not applicable, adequate wages are defined by reference to the applicable minimum wage established by local legislation.

Almost all employees are covered by social protection measures, such as public programmes or benefits offered by the undertaking, against loss of income due to one of the following major life events: illness, unemployment, occupational injury and acquired disability, parental leave and retirement in accordance with local laws. The percentage of employees not covered by social protection measures is currently 0.6% (0.3% in 2024). This is due to the fact that the local legislation in some countries (including Algeria,

[1] As at 31 December 2025, the French branch of ITINERA S.p.A. had 22 employees (2 as at 31 December 2024), exceeding the minimum threshold of 21 employees required for obligatory trade union representation.

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Botswana, the United Arab Emirates, Kuwait and Russia) does not provide for certain protections such as unemployment, pensions, sickness and parental leave for all workers.

S2 - Workers in the value chain

Given the variety of activities conducted by the ASTM Group, its value chains involve multiple different types of workers. In particular, these include: employees of the consortium companies (S.c.a.r.l.) that carry out their activities in ASTM offices, operating sites or infrastructures; workers employed by contractors for the concessions sector, and by subcontractors for the construction and technology sectors; and, more generally, all those who work for the Group's direct suppliers upstream and downstream of its own activities, as well as workers seconded by partners in the Group's joint operations.

In relation to workers in the value chain, the following impacts and risks were found to be material, as illustrated in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

S2 – Workers in the value chain				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Promotion of the principles of diversity, gender equality and equal opportunities**, as well as **training and skills development** initiatives aimed at the professional growth of workers across the value chains	Upstream and downstream value chains	Suppliers, contractors, business partners	All BUs
Potential negative impact	**Potential human rights violations** across the value chain, such as the use of forced or child labour, unsafe working conditions or working conditions which do not comply with legislative standards	Upstream and downstream value chains	Suppliers, contractors, business partners	All BUs
Actual negative impact	**The occurrence of workplace accidents** among workers throughout the value chains (contractors and sub-contractors), in terms of both frequency and severity, is linked to the business's core activities	Upstream and downstream value chains	Suppliers, contractors, business partners	All BUs
Risk	**Occupational Health and Safety** Potential damage to reputation, legal disputes and financial sanctions arising from workplace accidents involving workers throughout the value chains	Upstream and downstream value chains	Suppliers, contractors, business partners	All BUs

The implementation of the key policies and initiatives outlined below aims to generate positive impacts for workers across the value chains, as well as to counter the negative impacts attributable to the core business activities and geographical areas in which the Group operates. Occupational health and safety is an issue of particular importance not only for the direct workforce, but also for workers throughout the value chains. It is a topic which has proven to be material both in terms of negative impacts and as a risk factor for the Group, particularly in the construction sector, given the nature of the activities carried out on construction sites — including those relating to infrastructure maintenance — and in view of the multinational context in which the Group operates. Given the nature of the business — in terms of both the activities carried out and the geographical areas covered (for example, construction and maintenance operations on sites in Africa and the Middle East) — a potential negative impact has been identified in relation to possible human rights violations. This is despite the safeguards put in place by Group companies including the adoption of the Human Rights Framework outlined below.

Processes for engaging value chain workers

The ASTM Group is committed to sharing its values, which are reflected in its strategy and business management, with its suppliers, contractors, subcontractors and business partners. It places great emphasis on the safeguarding of occupational health and safety,

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compliance with all competition-related and antitrust laws, and maintaining a meritocratic and transparent selection process. The Group therefore defines and shares clear standards, actively involves contractors and subcontractors in health and safety initiatives, and organises regular coordination meetings. In particular, Itinera has implemented a monitoring system with feedback from the construction sites downstream of the direct evaluation activity by the relevant Project Managers and Site Managers, followed by the joint definition of plans for improvement and of follow-ups aimed at verifying their implementation. In this context, in order to better understand the point of view of workers who may be most vulnerable to impacts and/or marginalised, on the basis of findings from this monitoring, Itinera carries out additional checks and verifications via the Human Resources and Health, Safety and Environment units. At the same time, training programmes are also carried out that actively engage subcontractors' workers, with a particular focus on working conditions, health and safety, and the prevention of risks.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Like other stakeholder categories, workers in value chains can also make reports through the dedicated channels implemented by ASTM and its main operating subsidiaries, through the same procedures described for their own workers in the "Governance Information" section. Furthermore, the Supplier Code of Conduct requires all suppliers to provide their employees with appropriate means of reporting irregularities. All reports received are guaranteed to be investigated by the competent bodies independently and with the utmost confidentiality for whistleblowers, in accordance with the methods defined by the Whistleblowing Management Procedure. More details on the methods and processes for monitoring and managing reported issues are presented in the "governance Information" section.

The general approach and processes to remediate or help remediate any material negative impacts on workers in the value chains are defined by the Human Rights Framework adopted by ASTM and by the Group's main operating subsidiaries, as detailed below.

For further details on the management of relationships with suppliers, please refer to the paragraph on "Management of relationships with suppliers" in the "governance Information" section.

Policies for the protection of value chain workers

ASTM and the Group's companies promote respect for human rights and social responsibility throughout the supply chain, adopting policies that establish, among other things, the principles adopted regarding occupational health and safety; diversity and inclusion; adequate working conditions; freedom of association and collective bargaining; countering undeclared, child, forced and compulsory labour; and human trafficking. The regulations represented by the Supplier Code of Conduct and the Human Rights Framework reaffirm and integrate the principles set out in the Group Code of Ethics and Conduct; in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 adopted by ASTM; in the SA8000:2014 guidance document for social accountability; and in current company policies and procedures. Policies concerning suppliers, contractors and subcontractors, and thus workers in the value chains, are based on the main internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The policies also include tools to identify possible instances of non-compliance.

In particular, ASTM believes that engagement with its suppliers is fundamental for the implementation of effective strategies in the management of ESG issues and, through the Supplier Code of Conduct, it aims to share its values and principles of conduct with its suppliers and to define the rules of conduct that they must adopt towards their own employees and sub-suppliers in order to implement a socially, environmentally and economically sustainable procurement cycle. For further details on the Supplier Code of Conduct, please refer to the relevant paragraph within the "governance Information" section.

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Human Rights Framework

The Human Rights Framework adopted by ASTM and its main operating subsidiaries is based on the main international standards on human rights, such as the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the ILO Conventions and the European Directive on Corporate Sustainability Due Diligence. It defines the reference framework for the Group to raise awareness of and strengthen respect for human rights within its sphere of influence. At the same time, it provides the Group companies with operational tools in order to implement due diligence processes compliant with the main international standards and in line with current and anticipated regulatory obligations. The framework applies to members of the administration, management and control bodies, employees, collaborators, consultants and business intermediaries, suppliers, contractors and subcontractors, as well as to business partners with whom business dealings or relationships exist or who operate in the name of or on behalf of ASTM or its subsidiaries in any capacity and regardless of the type of contractual relationship. It is also communicated to all those directly affected, as well as being made available on the ASTM website and those of the main operating subsidiaries.

In compliance with the framework, each Group company defines its own governance in relation to human rights within the scope of its management autonomy and following a risk-based approach, assigning roles and responsibilities to each unit (e.g. Human Resources, Procurement, Health and Safety, etc.) to the extent of their specific remit. The Group companies also integrate due diligence activities into their processes and are committed to promoting respect for human rights, including through targeted awareness-raising activities. In particular, the main operating subsidiaries have begun integrating into their Risk Management model a process that includes the following activities:

- identifying and assessing actual and potential negative impacts on human rights;
- defining and implementing an action plan to prevent, end and mitigate impacts on human rights;
- providing a complaints procedure and channel and implementing appropriate measures to remedy actual impacts if the organisation determines that it has caused or contributed to adverse effects;
- monitoring the effectiveness of the policy and measures implemented;
- transparent reporting on the methods and measures with which the organisation addresses and intends to address negative impacts on human rights.

In particular, as part of their definition of an action plan with adequate measures to prevent, mitigate and eradicate the impacts and risks identified, each company undertakes to:

- analyse existing measures in order to identify action plans and corrective measures where necessary, bringing in the units responsible for their implementation according to the established timetable;
- integrate the results of human rights impact assessments into its internal processes and take appropriate measures for their prevention, management and mitigation;
- define all measures necessary to cease or remedy a negative impact directly caused by its activities, such as, merely by way of example: supplier qualification and evaluation procedures, the drafting of binding contractual clauses, training and informational programmes, and the definition of an audit plan.

For the purposes of implementing the process described above, appropriate opportunities for stakeholder consultation are arranged, eliminating any obstacles to dialogue and ensuring that participants are not subject to retaliation or reprisal.

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Targets with positive impacts on workers in the value chains

As part of its Sustainability Plan, ASTM has adopted two targets relating to workers in its supply chains, as summarised in the table below.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Maintain 100% of new strategic suppliers assessed on ESG criteria (including H&S topics)	100%	2023	100%	100%	Upstream and downstream value chains	All BUs	100%
ESG audits on strategic suppliers	≈5%	2023	50%	100%	Upstream and downstream value chains	Construction	50%

Performance during the reporting year were in line with the target values set for the objectives illustrated above, partly thanks to the initiatives set out below. It should be noted that, in the construction sector, the classification of strategic suppliers is based on an assessment of the impact that any potential non-compliance on their part might have on the company's operations, also taking into account the type of materials supplied and/or services provided, the economic significance of their turnover, and other ESG criteria (e.g., impact on carbon footprint, SA8000 risks, regulatory compliance risks). In 2025, 15 of the 30 strategic suppliers operating in the construction sector underwent audits, in line with the performance targets set.

Actions to protect working conditions along the value chains

Responsible supply chain management is of fundamental importance for all companies of the ASTM Group, with particular reference to the protection of working conditions and the safeguarding of workers. This criterion is ensured by compliance with regulatory requirements on health and safety and by the application of policies and specific procedures.

In Italy, in the concessions sector, works contracts specifically refer to the applicable laws and collective bargaining agreements in force, with particular reference to workers' health and safety and to insurance, welfare and salary conditions.

In the construction sector, supplier screening is conducted following different approaches depending on where the work is carried out. Where this work is carried out in Italy or within the European Union, documentation compliance checks are conducted in advance, with particular reference to the workers used. For partners operating in the rest of the world, on the other hand, this initial verification in the selection process is in addition to a rigorous assessment of issues relating to child labour, with a particular focus on the sub-contractors present at construction sites and on external manufacturers of materials, and to living conditions at the base camps, including considerations related to accommodation, board, leisure and recreational facilities, and transport to and from the home country.

Another key factor in the selection and evaluation of suppliers and sub-suppliers is their compliance with the Supplier Code of Conduct.

Supplier evaluations are managed through an IT platform, which the Group companies pay an annual licensing cost to use**,** which allows the performance of each supplier to be evaluated on the basis of social parameters related to working conditions, as well as in terms of environmental performance and financial soundness. Furthermore, screening is supplemented by audits, including at construction sites, and by the collection and analysis of data on key indicators, including the number and type of work-related injuries and/or cases of ill health and the hours of training provided. The effectiveness of the actions implemented can be monitored through the screening of suppliers, subsequent evaluations, audits of the selected parties and any corrective plans.

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ESG audits on strategic suppliers

In the construction sector, Itinera again increased its audit activity on strategic suppliers in 2025, contributing to achieving the target contained in the Sustainability Plan. External audits are scheduled by the Supplier Register unit in collaboration with the Management Systems, Training and Health Surveillance department, based on an annual schedule. These departments may carry out further unscheduled audits should reports emerge from operational units during the year, even following the annual assessment of qualified suppliers who have operated during the year. Audits cover environmental, social and governance aspects. In particular, in relation to environmental issues, this involves verifying regulatory compliance and the relevant authorisations, managing waste and hazardous substances, mitigating the environmental impacts of construction sites (e.g. dust, noise, soil protection and spill prevention), and monitoring the environmental impacts of products and services. With regard to the social dimension, checks are carried out on health and safety, the training of qualified personnel, working practices and respect for human rights, as well as the engagement of local stakeholders and post-construction monitoring relating to any corrective actions. Finally, governance issues include verification of the existence of system and product certifications, the organisational structure, production processes and logistics, document management and traceability, as well as quality controls and audits, data and privacy management, and contractual compliance, including adherence to the Supplier Code of Conduct and the Human Rights Framework.

Any cases of non-compliance identified during the audits are managed in accordance with the management system procedures in place, involving the definition of remedy plans and the performance of follow-up checks to ensure these are actually implemented. No major issues emerged in 2025 that would hinder the audited suppliers from retaining their qualification. Furthermore, the recommendations arising from the audit carried out in 2024 — related to health and safety, with particular reference to the monitoring and analysis of accident rates — were implemented by the suppliers in a cooperative manner. Itinera supported this process through specific training sessions held directly on site, involving both operational staff and subcontractors, with a focus on accident patterns, analysis techniques and safe conduct.

Safety Guidelines

In 2025, the Group developed guidelines dedicated to protecting the health and safety of workers from third-party companies operating on its sites under contract or subcontract arrangements, with the aim of improving working conditions throughout the supply chain and promoting a culture of prevention. The goal is to help reduce accidents and safeguard human rights, partly in response to the significant health and safety risks identified on construction sites.

In particular, Italian motorway concessionaire companies have drawn up guidelines for the management of contractors and subcontractors working on sites belonging to Group companies under contract and subcontract arrangements. Itinera has also established a corporate procedure governing the selection and management of subcontractors through preliminary compliance checks, on-boarding processes, site planning and the monitoring of risks associated with workers in the value chain. There are scheduled information sessions, such as regular meetings and Toolbox Meetings, to promote proper practices, prevent accidents and ensure the appropriate use of Personal Protective Equipment (PPE). Mechanisms are in place for operational verifications, the management of non-conformities, and reporting on quality, the environment and safety. Suppliers are periodically assessed using two different scorecards, which enable multi-level monitoring of performance and the prompt identification of any potential negative impacts on workers within the supply chains. Finally, Sinelec has also introduced guidelines for the management of subcontractors, formalising the criteria, responsibilities and operating procedures relating to health and safety, thereby ensuring that site activities comply with current legislation, with its own policies and with the ISO 45001 and 39001 standards adopted. The Guidelines are shared with all subcontractors and attached to the contract terms. Furthermore, with the aim of promoting awareness of the new measures introduced and strengthening the sharing of health and safety principles, specific awareness-raising activities have been introduced on construction sites through the delivery of training sessions. The training, covering health and safety regulations and the related obligations of subcontractors, involved workers employed by subcontractors on major construction sites in northern Italy. These activities will also continue throughout 2026, with the aim of spreading a culture of health and safety across the Group’s value chains.

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Sustainable Procurement Certification

In December 2025, Itinera S.p.A. obtained ISO 20400:2017 Sustainable Procurement certification, confirming that its procurement process complies with international sustainability principles. The adoption of ISO 20400 actually facilitates greater transparency and traceability in procurement decisions, ensuring alignment with corporate values, stakeholder expectations and international standards relating to social, environmental and economic responsibilities. This result attests to the maturity of the procurement management system and its compliance with globally recognised best practices. Adopting ISO 20400 makes it possible to strengthen supply chain governance by improving transparency, traceability and risk management, particularly risks related to ESG impacts, business continuity and reputation. Additionally, the certification supports a more structured and responsible selection of suppliers, fostering partnerships focused on continuous improvement. In this context, ISO 20400 serves as a strategic tool for aligning procurement with the sustainability objectives, creating long-term value and making a tangible contribution to the organisation's competitiveness and strength.

Ecovadis Platinum for Itinera

In 2025, Itinera achieved the prestigious Platinum rating, confirming its place among the top 1% of companies assessed globally by EcoVadis and attesting to the journey it has undertaken. The international rating agency assesses companies' sustainability performance in environmental, social and ethical areas, as well as their responsible management of supply chains. This result is a testament to improvement across all areas of assessment, confirming the effectiveness of the strategies adopted: supplier monitoring, ongoing personnel training, risk prevention and the integration of sustainability criteria into decision-making processes. This achievement confirms social responsibility and sustainability as central, cross-cutting elements in all the Group's operational activities.

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S3 - Affected communities

In relation to social information related to affected communities, the following impacts were found to be material, as illustrated in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

S3 – Affected communities				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Increase in the economic and employment value** (direct, indirect and induced) **generated** by the Group in the territory with positive impacts on the socio-economic development of local communities	Downstream value chains	All stakeholders	All BUs
Actual positive impact	**Promotion of the economic and social development of local communities** by supporting initiatives with a social impact, charitable activities and sponsorship programmes	Downstream value chains	Local community	All BUs

The development of territories and communities is one of the strategic drivers of the ASTM Group, which promotes initiatives aimed at contributing to the economic, social and cultural development of the areas in which it operates, by directly or indirectly supporting and/or funding projects and initiatives with a measurable impact, as further illustrated below in the "Impact Measurement" section. In particular, the Group's ongoing commitment to increasing direct, indirect and induced economic value across the territory further reinforces its material positive impacts on territories and communities.

The policies, procedures and management systems implemented by Group companies to manage sustainability issues generate positive impacts not only for their own operations, but also on the territories and communities affected. The ISO 39001-certified road safety management systems, the infrastructure monitoring systems, and the procedures implemented by the concessionaire companies all make it possible to guarantee oversight of road and infrastructure status in terms of safety, as described in the paragraph on "Climate change adaptation" in the "Environmental information" section and in the paragraph on "S4 - Consumers and end-users" below, as well as to manage emergency situations so as to ensure that the motorway stretches remain passable in all situations and to guarantee the accessibility of the territories crossed.

Impact Measurement

The business segments in which the Group operates, and in particular concessions and construction, are fundamentally important for the economy. As regards motorway concessions, numerous studies have demonstrated the strong correlation between an area's infrastructure and its rate of development. The economic growth of a nation is in fact related to an increase in passenger and goods mobility in its territory. Moreover, the construction industry is the driving sector of the domestic economy and purchases goods and services from 90% of economic sectors. The estimate of the economic impact makes it possible to measure the incremental wealth generated by an investment in the relative sector and therefore relate the business activity to other economic variables such as the economic value produced and employment. For this reason, and in the awareness of the economic and social impacts of its business operations, the ASTM Group has developed and refined over the years a calculation model aimed at quantifying the direct, indirect and induced contributions generated by its own business in the various geographic zones where the Group operates (Italy, Brazil, USA and the Rest of the World). This analysis is based on an input-output model[1] which makes it possible to gain a deeper

[1] Model developed by Wassily Leontief, the world-famous economist and scientist, winner of the Nobel Prize for Economics in 1973 and inventor of the input-output system. Source of the multipliers for the input-output analysis based on databases belonging to Eurostat ("Annual EU inter-country input-output tables industry by industry", "National accounts employment data by industry"), the U.S. Bureau of Labor Statistics, and the OECD ("Employment by activities and status", "Saving rate").

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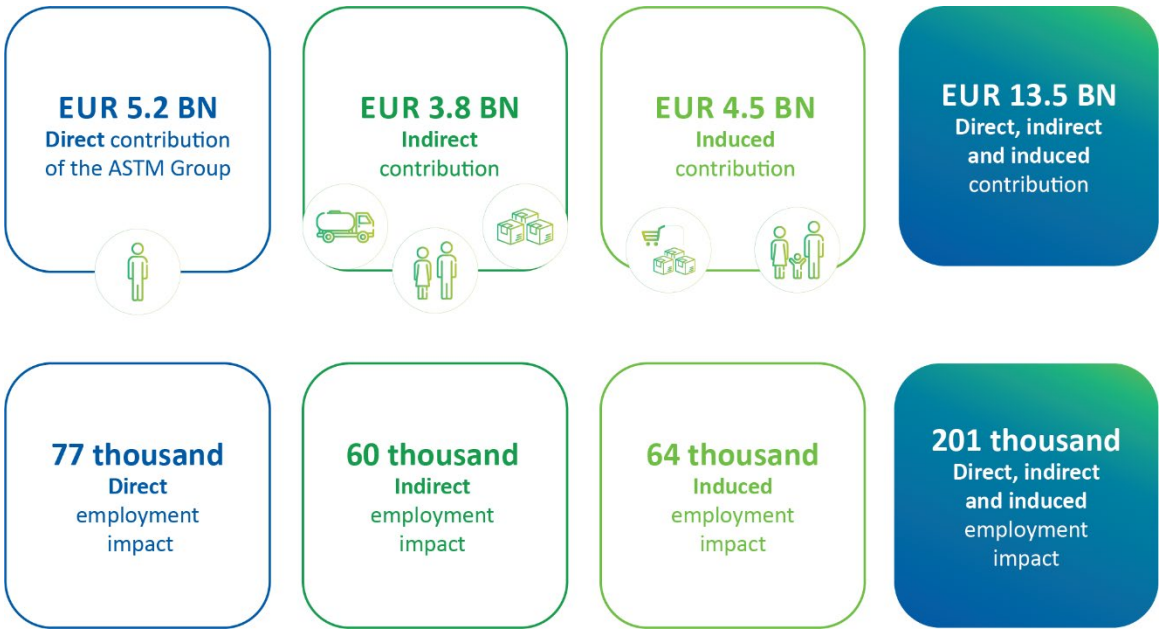
understanding of the economic context in which a business operates by statistically analysing the interactions between a country's industries.

In particular, the following aspects are analysed:

- DIRECT: economic and employment contribution directly connected to business activities;
- INDIRECT: economic and employment contribution indirectly connected to business activities, consisting of the value generated by the Group's partners throughout the value chains activated;
- INDUCED: economic and employment contribution connected to business activities on a wider scale, consisting of the value generated through the demand for goods and services coming from personnel employed throughout the value chains activated.

Overall, the economic impact generated in 2025 was around EUR 13.5 billion. Of this figure, EUR 5.2 billion represents a direct effect[1], EUR 3.8 billion is an indirect effect occurring along the value chains, and EUR 4.5 billion derives from the induced effect generated by the spending of those employed.

The total employment impact generated is over 200,000 jobs. Of these, 77,000 jobs are generated directly[2], 60,000 are indirect along the value chains, and 64,000 are jobs activated as an induced effect, through the spending of those employed on services and end consumption.



[1] The direct contribution is equal to the economic value generated and distributed without considering "Company remuneration".
[2] Includes direct employees and jobs created with Group suppliers through the purchase of goods and services.

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Processes for engaging affected communities

ASTM considers its relationships with the communities living near its operating sites and construction sites to be a vital part of its business. This is why it establishes long-lasting relations, setting up initiatives and projects that can benefit local areas from both a social and cultural standpoint. In particular, the Group companies maintain ongoing dialogue with representatives of local administrations, including as part of the approval processes for initiatives, in compliance with current regulations. This is to ensure that the needs of local communities are adequately taken into account, particularly in the construction of new infrastructures, as well as in motorway network maintenance and upgrading projects. In this context, the Services Conference[1] provides a structured approach for acquiring opinions, authorisations and approvals in a coordinated manner from the competent institutions, local authorities and bodies, where they are affected by the execution of a project. It also makes it possible to identify in advance any potential negative impacts on the communities and areas affected — including in relation to land acquisition practices and construction — and to plan the appropriate measures in consultation with the appropriate bodies.

In addition, local communities are also involved in road safety communication activities through training days, interactive debates and targeted projects, as described in more detail in the description of the "*Andiamo sul sicuro*" initiative in the following paragraphs. Group companies promote social action in favour of local communities in various ways, such as promoting voluntary activities in the area, including with the direct involvement of employees; organising meetings with local stakeholders to understand their needs and expectations; and, in general, strengthening dialogue with the communities in which they operate, partly in order to anticipate any social risks in terms of safety.

Activities to engage with local administrations and affected communities are coordinated centrally by the Communication and Public Affairs Department, with the support of representatives of the operating companies involved.

Processes to remediate negative impacts and channels for affected communities to raise concerns

The Whistleblowing Management Procedure also applies to local communities which, like all other categories of stakeholders, can make reports in the same way as described for the Group's own workers. All reports received are guaranteed to be investigated by the competent bodies independently and with the utmost confidentiality for whistleblowers, in accordance with the methods defined by the procedure itself. More details on the methods and processes for monitoring and managing reported issues are presented in the "governance Information" section. The general approach and processes to remediate or help remediate any material negative impacts for the local communities in the territories where the Group operates are defined by the Human Rights Framework. It should be noted that, once again, no serious problems or incidents were reported in 2025 in relation to human rights, nor were there any cases involving non-compliance with the UN guiding principles on business and human rights, the ILO declaration on fundamental principles and rights at work, or the OECD guidelines for multinational enterprises.

Policies related to affected communities

The Group's commitments in terms of responsibility towards the broader community and the development of territories are expressed in the Group Code of Ethics and Conduct, as illustrated in more detail in the "governance Information" section. In particular, ASTM and the Group companies have defined principles and procedures for the disbursement of donations and sponsorships as part of internal procedures, in order to ensure that actions are only carried out following a positive outcome from certain checks on the validity of the target and purpose of the disbursement, and on the credibility and moral integrity of the potential beneficiary. Specifically, donations are made exclusively to support initiatives of a humanitarian or social nature in order to contribute to the development of the territories in which the Group operates, while sponsorships represent a contractual tool to

[1] An administrative coordination mechanism provided for under Italian law (Law No. 241/1990 as amended), the use of which is provided for in the new Procurement Code (Italian Legislative Decree 36/2023, art. 38) for the approval of works in the public interest.

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support initiatives of a social, cultural, sporting or artistic nature with the aim of promoting, enhancing and strengthening the Group's image.

Target for the development of affected communities

As part of its Sustainability Plan, ASTM has set a target for donations to and sponsorships of social-impact initiatives.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Donations to and sponsorships of social-impact initiatives (EUR mln per year)	≈6	2023	≥6	≥6	Downstream value chains	All BUs	7.3

As part of the process of identifying and setting the targets, the findings which emerged from the engagement of the affected communities in the materiality analysis process were taken into account. In 2025, the Group issued donations totalling approximately EUR 0.3 million (EUR 0.6 million in 2024), and sponsorships of approximately EUR 7 million (EUR 6.1 million in 2024), EUR 6.6 million of which went to supporting sports initiatives in Italy and in the United States (EUR 5.6 million in 2024) These costs are included in the Consolidated Financial Statements under the other costs for services reported in Note 28 – Costs for services, and under the other operating expenses reported in Note 30 – Other costs.

Actions to benefit affected communities

In the awareness that relations with local communities are an important driver in creating shared value, the ASTM Group promotes initiatives that help the economic, social and cultural development of local areas. With this in mind, the Group fosters relationships with local communities and territories based on trust and cooperation, contributing directly or indirectly to supporting and/or funding projects and initiatives with a significant impact on the areas where it operates, as demonstrated by the initiatives described below.

ASTM for sport

ASTM considers sport an important way to encourage the growth of local communities and the development of young people, and has supported the historical Derthona basketball team from the city of Tortona as a sponsor since the 2017-2018 sports season. In order to assess the positive effects and spin-offs of the sponsorship on communities and the territory, an SROI (Social Return on Investments) analysis was conducted. The analysis highlighted the capacity to generate value and the socio-economic returns generated by each euro invested: in fact, every euro invested into Derthona Basket is able to generate EUR 3.53 of socio-economic impact. Furthermore, it was estimated that each of Derthona Basket's activities in the local area generated benefits in turn for the entire economic system, acting as a value multiplier for all businesses and consumers along the supply chain.

ASTM and the FAI

ASTM is a member of "*I 200 del FAI*", a group of private individuals and companies with an interest in the values of culture, art and nature who wish to support FAI (the National Trust of Italy) in protecting and celebrating Italy's historical, artistic and landscape heritage. For almost 50 years, the FAI has worked alongside its members to protect and make accessible to all the splendid jewels of art, nature and culture scattered across the Italian countryside, cities and coasts, while encouraging knowledge, respect and care for art and nature throughout the community. Standing alongside FAI in safeguarding and celebrating Italy's many various treasures, the country where ASTM started out and where its headquarters are still located, is a tangible way for the Group to promote development and show appreciation for this wonderful country.

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Andiamo sul sicuro

The "*Andiamo sul sicuro*" initiative is the result of a collaboration between the Group's Italian concessionaire companies, previously actively involved in the *Autostradafacendo* programme, and the Italian Traffic Police. The project has been designed to spread a culture of road safety, involving local administrations in line with the Group's strategy of responsibility to the community and regional development. It involves a travelling road education tour targeting the students of elementary, middle and high schools located in the areas served by the Group's concession holders. As of 2025, 34 events had been organised, a figure that represents progress towards the goal of holding more than 40 events across six regions and 20 cities. Having already involved over 12,000 participants, the aim for the future is to raise awareness among over 15,000 participants (students, teachers, authorities, etc.), who will act as a driving force for a wide-ranging prevention initiative specifically in the areas surrounding the motorway network managed by the Group in Italy. Each stage of the tour sees younger students getting actively involved in recreational and educational activities held in the squares of the municipalities participating in the project, through road safety workshops. The result is a practical and engaging educational experience, including interactive games and meetings with experts and speakers. Young adults, on the other hand, take part in a debate following a screening of a film on road safety. All activities involve the active participation of local institutions and are led by expert trainers and speakers selected from among the Group's employees and members of the Traffic Police. The usefulness of the interventions, and the need for coordinated awareness-raising actions, are confirmed by the positive feedback from the questionnaires completed by the students involved. 89% of the young people understood that road safety is a shared responsibility, while 82% would recommend the Autostradafacendo training programme to a friend, finding it useful and interesting. In future, the Group intends to increase the number of teens involved more and more, to renew collaborations with schools and municipalities, and to establish new partnerships, thus contributing decisively to a positive change in terms of road safety awareness and the adoption of responsible behaviour in terms of safety.

EcoRodovias Socio-Environmental Strategic Map

In 2025, the EcoRodovias Group created the Socio-Environmental Strategic Map, a model that guides social investments through three pillars: territorial development, to strengthen communities and promote local opportunities; stakeholder relations, based on transparent and ongoing dialogue; and internal strengthening, aimed at improving corporate processes and initiatives to maximise social, environmental and business impacts. The tool incorporates socio-territorial characteristics, operational impacts, criteria for the allocation of resources and institutional partnerships. Project selection follows an internal methodology based on three criteria: a socio-environmental analysis of municipalities using public indicators; mitigation of the impacts of operational activities; and a long-term vision to anticipate local pressures and needs. Over the course of 2025, workshops were organised with working groups from all units, focusing on training and raising awareness of key concepts, including territorial development and the importance of a social licence to operate. In 2026, Brazilian concessionaire companies will begin drawing up their socio-environmental plans for 2030, strengthening the governance and prioritisation process for the social and environmental plans of their various units.

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S4 - Consumers and end-users

The ASTM Group is committed to ensuring access to a safe, accessible and sustainable transport system for all, by improving road safety. These commitments are reflected in the following impacts and opportunities which were found to be material, as illustrated in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

S4 – Consumers and end-users				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	**Improvement of the usability and quality of the motorway service** by adopting technologies to support traffic management, as well as by communicating and disseminating clear and transparent information	Downstream value chains	Customers and consumer associations	Concessions (Italy, Brazil)
Potential positive impact	**Enhancement of the security and resilience of infrastructure** through the adoption of innovative technologies and the implementation of an integrated approach to monitoring, diagnostics and intervention	Downstream value chains	Customers and consumer associations	Concessions (Italy, Brazil)
Opportunity	**Advanced mobility models** Optimisation of traffic flows, improvements to road safety, reductions in congestion and minimisation of environmental impact through traffic management based on Artificial Intelligence	Downstream value chains	Customers and consumer associations	Concessions (Italy, Brazil)
Opportunity	**Quality, competitiveness and resilience** Greater competitiveness on the market and increased revenues thanks to the provision of high-quality services, resilient infrastructure and technological solutions which also contribute to climate change mitigation and adaptation	Own operations	Customers and consumer associations	All BUs

The end-users subject to material impacts generated by the ASTM Group's own operations or those throughout its value chain are represented by the users of the motorway infrastructure. With respect to the latter, the concessionaire companies are constantly striving to improve their safety and efficiency, integrating monitoring, diagnostics and planning for the necessary interventions. They also take measures to ensure prompt and transparent communication and the effective management of emergencies. In view of these factors, the main material impacts identified with reference to consumers and end-users concern the improvement of the usability of the motorway service through the communication and dissemination of clear and transparent information to users, the protection of customer rights, and an increase in infrastructure safety and efficiency. The ASTM Group concessionaires have understood the need for a multi-factor approach to road safety management for some time, choosing to integrate the aspects usually considered with criteria that can be used to assess and compare road user behaviour, traffic flows and the condition of the motorway network in an integrated manner. The Group's concessionaire companies are continuing their investment plans for infrastructure resilience and the safety of motorway users, including through the use of new technologies. Moreover, the main concessionaires have implemented a customer experience programme intended to improve services for users.

In order to pursue significant opportunities, the ASTM Group will continue to promote the adoption of advanced mobility models, including those based on Artificial Intelligence, with the aim of improving road safety while simultaneously optimising traffic flow and reducing congestion, thereby minimising both social and environmental impacts.

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Processes for engaging and listening to end-users

Care for customers, with particular reference to the users of the motorway infrastructure, has always been a key value and strategic objective of the ASTM Group, which is committed to ensuring high standards of road safety and service quality, promoting solutions to improve motorway infrastructure operativity and user satisfaction.

In this regard, the Transport Regulatory Authority has issued Resolution 132/2024 and Resolution 211/2025, following completion of a consultation activity begun in 2022. These resolutions set out a vast and varied amount of information and measures which must be provided to users. The concessionaire companies are working to implement these within the deadlines indicated, in accordance with the obligations and provisions of the existing concession contract. In this regard, the Italian motorway concessionaire companies are tirelessly committed to guaranteeing users transparent communication, providing clear and prompt information in line with the aims of the service charter, which is illustrated in detail in the following paragraphs. The operating control centres are manned around the clock by specifically trained personnel with responsibility for traffic, who take swift action on every report received through the many active channels, such as the variable message signs (VMSs) placed along the motorway stretches, websites, radio stations and press releases. The aforementioned regulatory provisions will require the concessionaires to strengthen the measures to allow users to interact more and more with the operator with a view to further improving the service provided to users, with benefits on traffic flow. Over the course of 2025, the websites of the Italian motorway concession companies were overhauled to make them much more detailed, informative and user-friendly. The menu structure of the single number “800 840 708 - TRAFFIC INFO” was also restructured to ensure users can access information on motorway traffic via communication channels other than those available online and on social media. At test level, the enhancement of travel-time information has already started, in order to enable motorway users to choose the best travel route and optimise their comfort and safety. Moreover, in order to monitor the quality perceived by users of the Group’s motorway infrastructure, the concessionaires carry out customer surveys on a regular basis, with the results analysed and used internally to identify strengths and weaknesses, plan improvement actions, and finally follow them up.

This initiative is part of the policies for the engagement of users, who are also involved by the concessionaire companies through participatory activities aimed, for example, at raising awareness on road safety, as illustrated below, or at engaging users with specific needs, with a view to improving the usability of the services offered. To this end, the ASTM Group in collaboration with CPD (as part of the broader project of the Disability Agenda, described in the paragraph on “Actions in the field of Diversity and Inclusion”) formalised a “Manifesto” in 2024 aimed at promoting and disseminating information on how an increasingly broad range of people can be welcomed and have their needs met, even in the presence of different kinds of disability. The initiatives provided for through the Manifesto led to the development of the “service areas designed for all” project. This involved drawing up guidelines with practical indications to improve the accessibility and usability of the spaces and services offered in the Service areas, as well as the welcome they provide, taking into account the needs of those who are most vulnerable, such as women, children, people with disabilities and the elderly. Positive impacts will be achieved both for direct beneficiaries (customers) and indirect beneficiaries (Service area workers). In 2025, the recommendations were presented to service providers employed in service areas along the group’s motorway network, and subsequently published on the websites of the concessionaire companies. These recommendations may inspire proposals for improvements to both the services currently offered along the motorway network and to those which will be awarded through future tender procedures. Their effectiveness can be assessed by observing the actions taken by operators and their impact on direct beneficiaries.

Finally, the companies adopt a structured approach to managing any negative impacts on users, based on formalised procedures for collecting and analysing complaints, issuing refunds where necessary, and managing claims transparently. These processes, which are integrated into user protection systems and reviewed periodically, enable the causes of service disruptions to be identified promptly, corrective measures to be defined, and the effectiveness of the remedies to be verified through quality indicators and continuous monitoring of the services provided. In particular, the channels made available to customers in order to communicate

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complaints or needs and have them addressed consist of the forms available online on the websites of the various concessionary companies, within the "Complaints and Reports" sections, as well as the Whistleblowing Management System referred to in previous chapters and illustrated in the section on "Governance Information". All reports received are analysed with the aim of ensuring that customers always receive services in line with their expectations, and of guaranteeing a high level of customer satisfaction through continuous monitoring of the quality perceived by users of the motorway infrastructure. To this end, the concessionaires carry out customer surveys on a regular basis, with the results analysed and used internally to identify strengths and weaknesses, plan improvement actions, and follow them up. All reports received through the various channels are guaranteed to be investigated with the utmost confidentiality for whistleblowers, as also outlined in the "Governance Information" section. No severe problems or incidents related to the human rights of end-users were reported in 2025.

Policies for the protection of user services

A commitment to the social issues affecting the users of the infrastructure it builds and manages has always been a key value and objective of the ASTM Group, which is tirelessly committed to ensuring, particularly through its concessionaire companies, road safety and service quality, promoting solutions to improve motorway infrastructure and user satisfaction.

The Group Code of Ethics and Conduct, which is explained in detail in the "governance Information" section, lists the Group's commitments to providing the best possible service to its customers, through secure infrastructures and innovative, resilient and sustainable solutions, with a particular focus on the attention and care given to customer service in terms of quality, safety and reliability. Emphasis is placed on the importance of providing accurate, truthful and comprehensive information about the services offered by the Group, so that customers can make informed decisions. These commitments are detailed more fully by each concessionaire company within the Service Charter, as described in the next section.

The Service Charter

The protection of customer services is pursued not only through the Group Code of Ethics and Conduct, but also through the drafting of the Service Charter. This document, which is periodically updated by all the Group's motorway concessionaires, serves as a tool for management, information, communicating targets and maintaining dialogue with motorway customers and other stakeholders. Specifically, the document describes which services are provided, as well as the intended guaranteed methods and standards of quality, in order to inform users of what is available along the route, to guarantee transparency in communication, and to monitor and improve the quality of the service provided. The Service Charter also explicitly sets out the main commitments of the concessionaire companies in relation to road safety, both in terms of plans to upgrade the network, with a particular focus on the projects identified to make the infrastructure safer, and in terms of communicating with users, with a view to prevention as well as to the management of any emergencies, and the implementation of specific regulations. For more information on the communication campaigns promoted by the concessionaire companies, please refer to the previous paragraph on "*Andiamo sul sicuro*". Finally, the document contains the quality indicators and related reference standards, compliance with which is assured. The annual update of these documents represents an opportunity to review the service and the value of the information provided to motorway customers. The most senior level of management accountable for the implementation of the policy is the Board of Directors of each concessionaire company to which the Service Charter refers.

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Road safety targets

With reference to the commitments expressed in its policies in relation to the protection of customers and end-users, ASTM has set the following targets:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Fatal accident rate[1] on road stretches managed by the Group	0.18 (Italy) 1.85 (Brazil)	2023	0 (Italy) -10% (Brazil)	0 (Italy) -39% (Brazil)	Downstream value chains	Concessions (Italy, Brazil)	Italy: 0.27 Brazil: -2% (1.82)
Investments in road safety (cumulative EUR mln since 2024)	938	2023	+2,400	+4,500	Downstream value chains	Concessions (Italy, Brazil)	1,644

As part of the process of identifying and setting the targets, the findings which emerged from the engagement of customers and end-users in the materiality analysis process were taken into account, as well as any feedback received through the systems to identify customer satisfaction. In order to monitor progress towards the set targets, fatal accidents on the road stretches managed by the Group are monitored by the individual concessionaire companies, as are investments in road safety. In particular, it should be noted that the EcoRodovias Group in 2025 updated its targets for 2026 and 2030 regarding the fatal accident rate on sections under its management, following the acquisition of new concessionaires after the date on which the targets were set.

Across the Group's Italian motorway network, the fatal accident rate rose from 0.22 in 2024 to 0.27 in 2025; a change which is essentially attributable to a decrease in traffic volumes (-25%[2]) disproportionate to the decrease in fatal accidents, which fell from 30 in 2024 to 28 in 2025 (-7%). The decline in traffic is mainly due to the exclusion of ATIVA and SATAP A21 from the reporting perimeter. As regards the Group's Brazilian motorway network, the fatal accident rate rose from 1.69 in 2024 to 1.82 in 2025 (+8% compared with 2024, -2% compared with the 2023 baseline). The change is due to an increase in fatal accidents, which rose from 613 in 2024 to 681 in 2025 (+11%), a rise which is disproportionate to the increase in traffic volumes (+3%[3]). The increase in traffic is mainly attributable to the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. The higher accident rate along Brazilian motorways compared to Italian motorways is related to the differences in vehicle fleets and traffic patterns characteristic of the two countries. This discrepancy is general and also confirmed, for the entire national networks, by the World Health Organisation's 2023 report[4], according to which Brazil has more than 3 times as many road accidents per 100,000 inhabitants as the corresponding figure for Italy. In order to improve quality and safety standards, not only for compliance with conventional obligations but, first and foremost, in keeping with the approach that has always distinguished the Group, concessionaire companies continue to invest constantly in their own motorway networks. Specifically, cumulative investments made to improve network safety in financial year 2025 totalled EUR 1,644 million (EUR 958[5] million in 2024, +72%), supporting the action plans, the main initiatives of which are outlined below. The investments made in FY 2025 are included in the investments in the "Motorway sector – planning and construction activities (IFRIC 12)", as reported in "Note 1 – Intangible assets, section 1.c) Concessions – non-compensated revertible assets" of the Consolidated Financial Statements.

[1] The fatal accident rate on road stretches managed by the Group is calculated as the ratio between the number of fatal accidents and the mileage in millions of vehicles/km * 100.
[2] The change in traffic volumes amounts to -23% if calculated in millions of paid vehicle-kilometres, as shown in the section on "Results of operations – Motorway Sector".
[3] The change in traffic volumes amounts to 22% if calculated in thousands of equivalent paying vehicles, as shown in the section on "Results of operations – Motorway Sector".
[4] Source: Global status report on road safety 2023
[5] Data restated to enable a more accurate comparison with 2025 data.

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The Group's commitment to protecting road safety

The infrastructures designed, built and managed by the companies of the ASTM Group aim to fulfil the need for the safe transit of people and goods. The complex and highly regulated road system calls for formal coherence, and compliance with the regulations in the sector is an indispensable element of the planning and management process. However, the companies of the ASTM Group have for some time implemented a multi-factor approach, choosing to integrate the aspects usually considered with criteria that can be used to assess and compare road user behaviour, traffic flows and the condition of infrastructure in an integrated manner. These criteria mean:

- **design choices** geared towards safety, as part of a cycle of technical and administrative efficiency, with measures that target the development and adaptation of the roads and which are devised to incorporate the human factor in design criteria, in order to prevent accidents and mitigate consequences for people.
- **careful maintenance of infrastructure**: inspection technologies and the methods adopted tend to establish the consistency and safety of the work and foresee its future deterioration, in light of the usage conditions of the infrastructure which the work is a part of. Activities comprise inspections and checks, controls and monitoring of works and the overall management of road infrastructure.
- **safe management of infrastructure**: with careful monitoring of events on the network and use of feedback relating to experiences on managed motorways.

Moreover, to guarantee the safety of motorway infrastructures, safety, quality and environmental management systems are periodically updated in accordance with the applicable ISOs, including ISO 39001 (Road Traffic Safety (RTS) Management), with the aim of decreasing the number of accidents over time on the road stretches managed through the application and continuous improvement of the system, specifically in terms of cases involving serious consequences for those involved, in line with the Group's target to decrease fatal accidents on the stretches it manages. The inspections carried out by ANSFISA (the National Agency for the Safety of Railways and Road and Motorway Infrastructure) focused both on the characteristics of management systems — including the organisation and corporate structure, the safety policy, duties and responsibilities, resources and the designation of key safety personnel — and on operational aspects — including infrastructure inspections, maintenance and modernisation, emergency management and change management. The inspections were successfully concluded.

The effectiveness of the actions implemented to increase safety is evaluated through the calculation and monitoring of the accident index on the network managed by the Group, as illustrated in the previous paragraph.

The integration of Artificial Intelligence to support the key role of Operational Control Centres

The scale of the network operated by the Group requires advanced expertise in traffic and infrastructure management, ensuring high standards of quality and safety for users. Each section of motorway is monitored by an Operational Control Centre (OCC), which collects data from ITS (Intelligent Transport System) devices located along the route — such as cameras and weather stations, for example — and processes them via an ATMS (Advanced Traffic Management System) platform designed to assist operators in coordinating both routine and emergency activities. The Operational Control Centre of the Rondissone Operations Department is the nerve centre of the system: it collects, integrates and processes all information from the motorway and toll stations, promptly issuing instructions to internal staff, users, law enforcement agencies and emergency services, in accordance with established procedures. The activities monitored include radio communications, emergency calls, the status of roadworks, traffic flows, weather conditions, system faults and exceptional traffic movements. The COC coordinates operational interventions, mobilises the Traffic Police and dedicated vehicles, informs users, the media and public bodies, and handles requests not dealt with by the call centre. The entire system operates in collaboration with a variety of institutional bodies and service partners, making use of SOS telephones, CCTV, variable message boards and environmental sensors. Finally, thanks to the gradual integration of Artificial Intelligence solutions, repetitive tasks are eliminated, freeing up human resources for higher value-added activities and strategic decision-making. The

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integration of advanced technologies and specialist expertise ensures an efficient and reliable support and mobility service across the entire network.

The safety management systems of the concessionaires

To guarantee the safety of motorway infrastructures, safety, quality and environmental management systems are periodically updated in accordance with the applicable ISOs, including ISO 39001 (Road Traffic Safety (RTS) Management). In 2025 too, the Italian motorway concessionaires of the ASTM Group continued to work on the project to implement an ISO 39001-compliant road traffic safety management system, with the aim of decreasing the number of accidents on the road stretches managed through the application and continuous improvement of the system, specifically in terms of cases involving serious consequences for those involved, in line with the Group's target to decrease fatal accidents on the stretches it manages.

Safety systems for the reduction of accidents on the motorway network

In Italy, in application of Italian Legislative Decree 35/2011 on road infrastructure safety management, subsequently updated by Italian Legislative Decree 213/2021, SINA, a Group company specialising in the verification of security and control systems and systems for the inspection of infrastructure, carries out widespread accident rate analysis on an annual basis for the motorway network managed, contributing to evaluating safety developments on the road stretches of the individual concessionaires. Group concessionaires also implement progressive safety improvement measures on the basis of these assessments, the effectiveness of which is verified through accident studies. After identifying the type of action, the period in which it was executed and the date in which the work was completed, it is possible to do subsequent analysis to determine whether accident rates have effectively fallen over time after execution.

The entire Italian network of the ASTM Group uses the ADAM® (Accidents Data Analyser Module) platform as a tool to promote progressive improvements in travel conditions on the road network. In other words, it enables the selection of measures which, based on previous operational experience, are objectively aimed at reducing accidents on the road network, as well as contributing to achieving the target related to the fatal accident rate on the stretches managed by the Group. Italian concessionaire companies can therefore collect, catalogue and assess a broad range of data regarding conditions of use, traffic characteristics and information on accident. The system makes it possible to:

- create a descriptive road database, indicating the technical and geometric features of interest obtained from field measurements (e.g., viaducts, tunnels, turns, lengths, slopes, pavement features);
- acquire dynamic information from the manager of interest for processing (e.g., traffic, accidents);
- use the above data to create a wide number of indicators (e.g. accident rate, severity index, social cost);
- calculate indicators based on various types of road segmentation (automatic segmentation algorithm, guided by the indicators, or fixed);
- create infrastructure "models" based on the technical/geometric characteristics of sections to as to make homogeneous comparisons between indicators for arteries (e.g. compare only indicators in areas in which traffic is disturbed by junctions);
- compare the same motorway section over intervals of various times, to verify whether or not safety measures implemented are effective.

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Governance information

G1 - Business conduct

The ASTM Group recognises responsible and transparent business conduct as a decisive factor in creating sustainable value and strengthening the long-term resilience of the business. For this reason, it is committed to spreading a corporate culture centred on ethics, integrity and transparency in the conduct of its business activities and in its relations with stakeholders.

The promotion of these principles across all business areas and throughout the value chains helps to build relationships of trust with stakeholders and to strengthen trust in the Group in the markets in which it operates. At the same time, the Group fosters transparent dialogue with the relevant institutions and stakeholders, ensuring a rigorous approach to the representation of interests and to participation in public decision-making processes, thereby making a positive contribution to the development of communities and infrastructure systems.

Finally, sound business conduct is essential to ensuring business continuity through the adoption of risk management systems and business continuity and crisis response plans, which enable the prevention of and prompt responses to potential disruptions, thereby safeguarding the quality of services, reputation and stakeholder confidence.

The impacts and risks found to be material in relation to business conduct are set out below and illustrated in the paragraph on "Double materiality analysis and management of impacts, risks and opportunities" in the "General Disclosures" section:

G1 – Business conduct				
IRO	***Description***	***Value Chain***	***Stakeholders***	***BU***
Actual positive impact	The development of a corporate culture based on **sound business practices** and the **spread of the principles of integrity and ethics**, which help to strengthen trust and improve relationships with stakeholders.	Own operations	All stakeholders	All BUs
Actual positive impact	Promotion of **transparent and responsible dialogue with institutions and stakeholders** in the political and regulatory sphere	Upstream and downstream value chains	All stakeholders	All BUs
Potential negative impact	**Potential negative effects on suppliers** resulting from payments made after the standard payment terms	Upstream value chains	Suppliers, contractors, business partners	All BUs
Risk	**Business continuity** Temporary limitation or interruption of company business and/or operations due to external events and/or factors which affect one or more companies in the Group.	Upstream and downstream value chains	Customers and consumer associations	All BUs

Corporate culture

The ASTM Group bases its corporate culture on respect for a set of fundamental values that guide every action and all conduct towards all stakeholders. These values — which can be traced back to the concepts of ambition, responsibility, innovation, reliability, sustainability and integrity — form the basis of the Group's new Purpose, as outlined in the following paragraphs. The Group supports an approach to doing business founded on excellence and sustainable innovation, driven by the desire to build relationships based on trust and propriety, to create lasting value for future generations, and to provide the community with better, more modern and safer infrastructure, whilst always operating ethically, transparently and consistently.

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Group Code of Ethics and Conduct

The Group Code of Ethics and Conduct (also the "Code of Ethics") adopted by ASTM and its subsidiaries illustrates general principles that are the cornerstone of the company culture and represent the standards of ethics and integrity that are to be guaranteed in all activities carried out within or on behalf of ASTM Group companies. In this sense, the Code of Ethics contributes to a positive impact in terms of developing a corporate culture based on sound business practices and the spread of the principles of integrity and ethics, which help to strengthen trust and improve relationships with stakeholders. By implementing the Code of Ethics, the Group undertakes to respect the applicable national and international regulations, according to the ethical and governance principles of the highest global standards, including:

- the Universal Declaration of Human Rights of the United Nations and the European Convention on Human Rights;
- the various ILO Conventions and the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up;
- the Guiding Principles on Business and Human Rights of the United Nations;
- the 10 Principles of the United Nations Global Compact;
- the United Nations 2030 Agenda for Sustainable Development, identifying the 17 Sustainable Development Goals;
- the OECD Guidelines for Multinational Enterprises.

The Code of Ethics is binding upon all members of the Board of Directors and the other corporate bodies, managers and employees of ASTM and the Group companies, as well as anyone who maintains any kind of relationship or business dealings with the same, including collaborators, consultants, business partners, suppliers and contractors, contributing to achieving the corporate purposes and targets. All Group Companies are required to adopt the Code by a resolution of their Board of Directors (or equivalent executive body), and to observe its contents at all levels of the organisation, while also respecting cultural, social and economic diversity and applicable legislative provisions. The companies publish the Code of Ethics on their websites and on the intranet, and promote its distribution using the methods deemed most appropriate. The recipients of the Code of Ethics are obliged to promptly report any actual and/or suspected violations of the Code through the reporting channels provided.

ASTM has implemented a system for reporting possible violations of the Code of Ethics, irregularities and potential offences by employees and third parties ("Whistleblowing"), in addition to the channels already in place for reports to the Supervisory Board. The Whistleblowing system allows all stakeholders to anonymously or otherwise report suspected or confirmed violations of laws, regulations, company procedures and policies or values set out in the Code of Ethics, including through the use of a digital platform accessible from the company's website. All reports are managed confidentially and transparently according to a predefined procedure. An inter-unit body was also established, with the task of investigating the reports received. Specifically, the Whistleblowing Management Procedure governs the process of receiving, analysing and managing reports, while guaranteeing the utmost protection and confidentiality for the whistleblowers, the persons reported and the subject of the reports. No retaliatory consequences of any kind against the whistleblower are tolerated, except in the case of legal obligations and the protection of the rights of the Company or of persons accused wrongfully and/or in bad faith. ASTM's main operating subsidiaries have also implemented a similar system and made it accessible on their websites, using online platforms and communication tools that allow employees, customers and third parties to report potential violations of the Code of Ethics or of any of the policies and procedures adopted, anonymously or otherwise.

In addition, the Internal Audit unit, as part of its activities, is responsible for promptly, independently and objectively investigating incidents related to business conduct, including cases of active and passive corruption in its capacity as the Anti-Corruption Officer, as explained in more detail in the paragraph on "Anti-Corruption".

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The Group's commitment to spreading its corporate culture

The Sustainability Plan includes a target for the engagement of all employees in ESG training, also in order to disseminate the Group's set of values and the principles on which its corporate culture is founded.

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Percentage of employees involved in ESG training (including business ethics, human rights, etc.)	54%	2023	80%	100%	Own operations	All BUs	60%

With a view to achieving this target, the companies of the ASTM Group promote annual training activities dedicated to ethical business conduct, referencing the fundamental principles underpinning the policies adopted — including the Code of Ethics — as well as the main reference regulations. At the same time, the Group offers its employees programmes on the main sustainability issues and on new regulatory developments, combining this content with specific initiatives on business ethics. The latter aim to strengthen technical skills through training courses focusing on the Code of Ethics and Conduct, on Italian Legislative Decree 231/2001, on the Anti-Corruption and Diversity and Inclusion policies, and on the Human Rights Framework. The performance recorded in 2025 can be attributed to an increase in the total number of employees, particularly in categories not involved in these training initiatives, which was disproportionate in comparison to the number of employees involved in the ESG training.

Behind the journey, Beyond the destination: the Group's new Purpose

In 2025, ASTM launched a new Group Purpose: "Behind the journey, Beyond the destination", as an expression of the Group's role and commitment. Being "Behind the journey" means ensuring safe, efficient and sustainable infrastructure through the day-to-day work of the Group's companies, thereby creating the conditions for a smooth, high-quality travel experience. Meanwhile, "Beyond the destination" refers to the capacity of infrastructure to foster connections, opportunities and development: not just physical routes, but elements that bring people and places together, paving the way for new growth scenarios. The new Purpose is the fruit of the "Brandability" project launched in 2024 with the aim of strengthening the Group's Corporate Identity and promoting a corporate culture consistent with the newly defined set of values. The project involved a representative sample of employees — across business sectors, seniority levels, gender and age brackets — through workshops and surveys designed to map internal perceptions of the company and to convey an authentic snapshot of the values, aspirations and commitment that characterise day-to-day work, both in the office and in the field. Building on the work carried out in previous years, preparatory initiatives such as "Coffee with the CEO" have helped foster dialogue with the Group's younger generations, facilitating the identification of perspectives that will help to define the new corporate identity. Today, the new Purpose serves as an element uniting all stakeholders, guiding individual behaviour towards a shared goal and strengthening the alignment between the Group's operational activities and its long-term strategy. Alongside the new Purpose, and again as part of the "Brandability" project, the Group's vision and mission have been finalised. These also serve as key points of reference, including for the gradual roll-out of the Purpose across the organisation. In fact, initiatives aimed at integrating the Purpose into the company's processes will be planned during 2026. One of the first steps planned will be to update the Code of Ethics, in order to fully incorporate the new set of values, the Purpose, the vision and the mission, thereby consolidating the Group's identity and culture both internally and externally.

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Anti-corruption

The Group disavows and discourages all types of corruption, and is committed to actively fighting it by complying with the provisions of the anti-corruption regulations in effect in all the countries in which it works, requiring its Stakeholders to work honestly and with integrity.

The Anti-Corruption Policy

ASTM and its main operating subsidiaries have adopted an Anti-Corruption Policy in line with the principles set out in the Code of Ethics and inspired by the best practices of the Anti-Corruption Compliance Program and international standard UNI ISO 37001:2016. ASTM's Anti-Corruption Policy — which was most recently updated by a resolution of the Board of Directors on 18 November 2025 — aims to mitigate the risks of encountering conduct attributable to corruption in the countries in which the Group operates. Through the Anti-Corruption Policy, the companies of the ASTM Group undertake to comply with the following local and international regulatory references:

- Organisation for Economic Co-operation and Development's Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- the United Nations Convention against Corruption;
- Foreign Corrupt Practices Act (FCPA) issued in the United States;
- the UK Bribery Act issued in the United Kingdom;
- the Civil Law Convention on Corruption;
- the African Union Convention on Preventing and Combating Corruption.

The Anti-Corruption Officer, a role which in ASTM is filled by the Manager of the Internal Audit Unit, is the body responsible for overseeing the implementation and distribution of the policy and of the Anti-Corruption Management System, as well as for conducting regular audits to check compliance with the principles and rules of conduct contained within the policy, or rather their effectiveness and adequacy in containing risks of corruption.

Prevention and detection of corruption and bribery

In addition to adopting the Anti-Corruption Policy as described above, ASTM and its main operating subsidiaries have adopted a structured system of rules, controls and notification mechanisms with the aim of preventing crimes of corruption. Specifically, for Italian companies, the measures implemented to prevent corruption are governed by the Organisation, Management and Control Models pursuant to Italian Legislative Decree 231/2001. In addition, ASTM S.p.A., EcoRodovias Concessoes e Serviços S.A., EcoRodovias Infraestrutura e Logística S.A., Itinera (Italy, Swedish, Danish, and French branch), SINA, SEA Segnaletica Stradale, Sinelec and Tubosider have implemented a voluntary management system regarding anti-corruption with UNI ISO 37001 certification. Where it has been implemented, the UNI ISO 37001 management system has been harmonised with the existing controls, helping to optimise the organisational structure and the decision-making and control processes aimed at the tangible implementation of the Anti-Corruption Policy. The companies publish the Anti-Corruption Policy on their websites and on the intranet, and promote its distribution using the methods deemed most appropriate. The Anti-Corruption Officer oversees the implementation of the Anti-Corruption Management System, in compliance with the existing regulations and the requirements of ISO 37001, and periodically communicates with Top Management regarding the system's adequacy, highlighting any shortcomings or areas for improvement. The results of the internal audits carried out periodically on compliance with the Anti-Corruption Management System are discussed and shared with process managers to ensure training and continuous improvement. Finally, the Chief Executive Officer presents the activities carried out for the purposes of maintaining ISO 37001 certification of the Anti-Corruption Management Systems to the Board of Directors each year, in the presence of the Board of Statutory Auditors.

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As also provided for by the Anti-Corruption Policy, specific training sessions are provided for all personnel with the aim of raising awareness about the contribution each individual can make to spreading a culture of legality, in accordance with an approach towards the prevention of behaviours that do not meet the ethical principles adopted by the company. These training activities involve all company units; therefore, 100% of the units most at risk of corruption and bribery, which differ between companies but are mostly represented by the Communication and Public Affairs unit, are involved in the training.

Incidents of corruption or bribery

In neither 2025 nor 2024 were there any convictions for violation of anti-corruption and anti-bribery laws, nor were any fines imposed.

Political influence and lobbying activities

When it comes to institutional relations, ASTM relies on partner companies specialising in lobbying activities. Contractual relations with such companies are only entered into subject to the existence of adequate reliability, integrity and ethical requirements, and in compliance with the applicable laws, regulations and contracts. Activities relating to dealings with institutions are coordinated by the Communication and Public Affairs unit.

In addition, companies operating in the concessions sector in Italy and in Brazil actively participate in public consultations promoted by institutions in the sector, aimed at defining and consolidating provisions and regulations of interest to the industry, with the contribution and observations of all stakeholders. Such participation takes place through trade associations, the main examples of which are listed in the paragraph on “Further Climate Actions”. These initiatives allow the Group to identify effective solutions to mitigate its negative impacts on the environment, while simultaneously identifying innovations that will help it to seize the opportunities offered by the sector.

In 2025, a Group company made contributions in the amount of EUR 398,000 in the United States, in accordance with the forms and procedures laid down by the applicable legislation and in compliance with company procedures.

(€ thousands)	2025	2024
Total financial political contributions made	398	162
Total in-kind political contributions made	-	-
Total financial and in-kind political contributions made	**398**	**162**

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Management of relationships with suppliers

The ASTM Group recognises the importance of pursuing responsible management within its supply chains, implementing a transparent procurement process that takes into account the social and environmental impacts it may have, which also serves to protect its stakeholders and all workers in its value chains. To that end, each Group company undertakes to select suppliers in accordance with criteria of transparency, fairness and impartiality, avoiding actual or potential conflicts of interest. ASTM is also committed to actively engaging its suppliers, particularly strategic suppliers, in the pathway towards sustainable transition, so that they gradually align themselves with the Group's sustainability targets and contribute, specifically, to the overall reduction of emissions along the value chains. In this regard, a series of ESG criteria have been integrated into supplier selection processes, while climate-related requirements are included in the contracts of the Group's strategic suppliers in order to prioritise suppliers with a smaller carbon footprint.

For Italian concessionaire companies with access to a Supplier Register which is continuously updated, the transparency of the process to award works contracts for the construction of motorway infrastructure is guaranteed by the stringent legal provisions that the concessionaires must observe when assigning works. As regards the execution of works and services for the construction of new works or the maintenance of the motorway structures under management, the Group companies operate in line with the official ANAS price list, which is used to determine the "threshold" prices of the works to be carried out. Costs are subject to periodic checks by the Italian Ministry of Infrastructure and Transport ("MIT" or "Granting Body"). For the Brazilian concessionaires, supplier management is coordinated by the Purchasing Department with the support of the Sustainability, Legal, Finance and Compliance units. In addition to the assessment of legal aspects and service quality for strategic suppliers, an assessment of compliance in relation to health and safety and to environmental matters is conducted for all service suppliers.

The supply chain also occupies a strategic position for companies operating in the construction sector, in which a significant proportion of the works is subcontracted to third parties. In the candidate selection and identification phase, the characteristics of each company identified are assessed in relation to its operational and financial capacity and reputation, with a particular focus on work involving decontamination and waste disposal. Specifically, the construction sector has adopted a platform for the pre-qualification of its suppliers for several years. The process consists of two phases: (i) qualification of headquarters' staff (prior assessment – pre-qualification) and (ii) monitoring of the qualified supplier during its activity in the work site by competent Project Managers and Site Directors (direct assessment – work site feedback) and through specific audits.

The Supplier Code of Conduct

The Supplier Code of Conduct (also the "Code of Conduct"), which integrates the principles of the Code of Ethics, is the tool through which ASTM aims to share its values and principles of conduct with its suppliers and to define the rules of conduct that they must adopt towards their own employees and sub-suppliers in order to implement a socially, environmentally and economically sustainable procurement cycle. The Supplier Code of Conduct strengthens the Group's commitment to applying international standards such as the "Ten Principles" of the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights, and the International Labour Organization's (ILO) Fundamental Conventions. It applies to any individual, entity, company, partner or other supplier of any activity, good or service to the Company, without limitation to supplies relating to all Company product classes. Moreover, acceptance of the Code by suppliers is mandatory in order to enter into business dealings, and every supplier is responsible for ensuring that its employees and any subcontractors are informed about the principles given in the Code and that these parties comply with its application. All persons with a relationship with the Company are required to promptly report any doubts around any requirement of the Code of Conduct, as well as any suspected or actual violation thereof, and/or of the law, through the Whistleblowing system. ASTM's Board of Directors approves the Code of Conduct and promotes its adoption by all its subsidiaries, which adopt it independently by resolution of their own administrative bodies, and also work to encourage its implementation by

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the companies in which they hold a non-controlling interest. ASTM publishes the Code of Conduct on the company website and on its own intranet, and promotes its distribution to all recipients using the methods deemed most appropriate.

Through the introduction of specific contractual clauses, suppliers undertake to observe the behavioural principles and rules established by the Group Code of Ethics, Model 231, the Supplier Code of Conduct and all sustainability policies adopted by the Group's companies, on penalty of contract termination and without prejudice to compensation for damages.

Payment methods

ASTM and the companies of the Group are aware of the importance of maintaining solid relationships with their suppliers and of the role played by timely payments in maintaining an economic balance between commercial partners. Therefore, they undertake to comply with the payment terms defined within the standard contracts signed by the Group's companies, as well as to guarantee fair and transparent practices in supply chain management.

The average time the undertaking takes to pay an invoice is 34 days (43 in 2024), calculated as the average of the days which elapse between the date of the invoice and the date of payment, weighted by the number of invoices paid during the period.

77% of the invoices analysed respected the standard payment terms (74% in 2024). On average, the concessions sector has payment terms set at 30 days, with the exception of terms relating to service contracts (60 days) and the payment terms set for EcoRodovias Group companies (45 days). The construction sector mainly has payment terms of 60 and 90 days, with the exception of zinc suppliers for whom terms of 150 days apply. Finally, the technology sector averages payment terms of 45 days, and the engineering sector of 60 days. To calculate the average payment time, and the percentage of payments which respected their terms, the following were excluded: intra-group payments; compensation to members of the Supervisory and Control Bodies for all Business Units; ANAS fees for the concessions sector; and retentions for the technology sector.

No legal proceedings were opened in 2025 due to late payment.

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Business continuity

External events of various kinds — including extreme weather events, cyber-attacks and interruptions resulting from poor data management or data unavailability — may temporarily limit or interrupt the operations of one or more Group companies, generating potential impacts on their ability to continue to guarantee essential mobility services. These matters are also particularly significant in light of the information provided in the paragraph on "Climate change adaptation" in the "Environmental information" section. To address these challenges, the ASTM Group adopts a proactive, integrated and systematic approach to managing the risk to business continuity. This includes measures designed to strengthen the resilience of operational processes and the protection of information systems and personal data. The targets set by the Group and the main measures adopted to ensure business continuity, business resilience and the personal data of stakeholders, in an all-encompassing framework that combines physical, digital and organisational security, are outlined below.

Crisis management

ASTM and its main operating subsidiaries have adopted an interdepartmental procedure for crisis management. In particular, the procedure identifies the types of possible crises, defines the organisational structure, processes and information flows in the event of a crisis. The analysis of the various business segments of the Group identified the types of crises essentially attributable to safety issues (e.g. pollution or environmental disaster, serious injury at work, impediment of senior management) and to external factors (e.g. serious damage to works or infrastructure caused by external events, serious epidemics or infectious diseases, accidents, extreme weather events or natural disasters) and the criteria for assessing their severity on the basis of the event's specific characteristics. In the event of a crisis assessed to be of maximum severity, the Crisis Manager (identified as the Chief Executive Officer) of the company affected can activate the Crisis Management Team, which will be responsible for the overall crisis management strategy. In relation to the type of crisis, the Crisis Manager may also involve external professionals and experts. In the event that a crisis affects a subsidiary, in addition to initiating its own dedicated Crisis Management organisation, that company informs ASTM S.p.A., which provides an Advisory Committee to consult with the subsidiary's Crisis Manager.

Commitment to ensuring business continuity

In order to ensure business continuity against the possibility of cyber attacks compromising IT infrastructures, data protection and, consequently, business continuity, ASTM has set the following targets:

Indicator	Baseline value	Baseline year	2026 Target	2030 Target	Value chain	Business units	2025 Performance
Zero stoppage of critical IT systems due to cyber attacks	0	2023	0	0	Own operations	All BUs	0
% of data processor employees trained on data protection	76%	2023	80%	100%	Own operations	All BUs	93%

There were no stoppages of IT systems due to cyber attacks in 2025 (0 also in 2024), thanks to the effectiveness of the safeguards implemented by the Group companies.

In order to mitigate the material risk associated with the possible disruption of IT systems due to cyber attacks, and in line with the objectives of the Sustainability Plan, the Group's main operating subsidiaries have adopted various different measures. Specifically:

- the "Service & Data Protection Management" Guidelines and related operational procedures were drawn up and implemented, thanks in part to the support of a qualified third party;
- an ICT evolution project was implemented, adapted to the specific needs of the various BUs. In particular, Sinelec has introduced technological measures for the real-time monitoring of the IT infrastructure present at the Milan Data Centre and at its main

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operational headquarters and, more generally, across all endpoints, replacing traditional antivirus software with XDR (Extended Detection and Response) solutions. The process of two-factor authentication for access to individual productivity systems has also been set up — and largely implemented — for all users. These systems have also been installed within the Itinera Group, on electronic devices in Italy, Sweden, Denmark, Brazil, France and the USA;

- an ongoing Vulnerability Assessment mechanism has been implemented to protect infrastructure security;
- awareness-raising and training initiatives on cyber-security issues have been carried out, including a phishing campaign conducted by Sinelec.

At the same time, training initiatives aimed at data processor employees have continued, coordinated by the Data Protection Officers of the individual companies (known as the "Data Protection Officers Group"), with the aim of promoting a shared, informed and methodologically consistent approach to the management of data security and protection issues.

In line with the "Service & Data Protection Management" Guidelines, the Group and its main operating companies have adopted the Data Privacy Policy, which is available on the company intranet. The Data Privacy Policy governs the processing of personal data carried out by employees, collaborators or persons (natural and legal) in any way authorised to carry out such activities, in order to ensure that the management of data protection complies with the relevant regulations. In drafting the Data Privacy Policy, ASTM took into consideration Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation, GDPR). Responsibility for the implementation of the Data Privacy Policy lies with the Chief Executive Officer of each company, who is vested with decision-making and management powers in matters of data protection.

Moreover, to support the commitments outlined in the policy, and in line with the provisions of the GDPR Regulation, a data protection organisational and management model has been in place for several years. This provides for:

i. the definition of roles and responsibilities within the company, including the identification of a Data Privacy Officer (or "DPO"), a focal point (or "Data Protection Officer") and internal managers for functional areas (known as "Data Managers") who supervise the processing of personal data and handle relations with third parties;

ii. the adoption of specific data protection procedures and protocols, to supplement the Data Privacy Policy;

iii. the implementation of a digital platform for the management and accountability of all data protection activities.

The Group continues to focus on protecting the personal data of its stakeholders, aware that the protection of the privacy of natural persons is a fundamental right, also recognised by the Charter of Fundamental Rights of the European Union.

Italian Legislative Decree No. 138 of 4 September 2024, which transposed Directive (EU) 2022/2555 (known as the NIS 2) into Italian law, aims to strengthen the digital resilience of undertakings in order to enhance the level of national and European security. It requires the organisations concerned to implement specific measures designed to prevent and manage cybersecurity risks. In this context, the Italian concessionaire companies and Sinelec — as "essential entities" — and ASTM — as an "important entity" — have taken steps to align their technical, operational and organisational measures, where necessary, in order to prevent or minimise the impact of any incidents.

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ESRS 2 BP-2 Disclosures in relation to specific circumstances			General basis for preparation of the Consolidated Sustainability Statement, page 70
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies		[GOV-1 21b] There are no workers' representatives among the members of the administrative, management and supervisory bodies	Role of the administrative, management and supervisory bodies and sustainability matters addressed by them, page 87-89
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	SFDR Indicator number 13 of Table #1 of Annex 1 Commission Delegated Regulation (EU) 2022/1288[5], Annex II		Role of the administrative, management and supervisory bodies and sustainability matters addressed by them, page 87
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[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).
[2] Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (capital requirements regulation) (OJ L 176 of 27/6/2013, page 1).
[3] Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of 29/06/2016, page 1).
[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).
[5] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406 of 03/12/2020, page 1).

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
	2022/2453[5], Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Commission Delegated Regulation (EU) 2022/1288, Annex II		
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ESRS E1-1 Transition plan for climate change mitigation			The Climate Transition Plan, page 113-115 The Group's commitment to climate change adaptation, page 126
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	Article 2, paragraph 1 of Regulation (EU) 2021/1119		The Climate Transition Plan, page 113-115
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	ASTM is not excluded from the EU Paris-aligned benchmarks, according to the exclusion criteria set out in article 12 of Commission	-

[5] Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324 of 19/12/2022, page 1).
[6] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406 of 03/12/2020, page 17).

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
	Article 12, paragraph 1 (d) to (g) and paragraph 2 of Delegated Regulation (EU) 2020/1818	Delegated Regulation (EU) 2020/1818	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			The Group's climate strategy, page 111-113
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities			The Group's climate strategy, page 111-113
ESRS E1-2 + MDR-P Policies related to climate change mitigation and adaptation			The Environmental Policy, page 95-96
ESRS E1-3 + MDR-A Actions and resources in relation to climate change policies			The Climate Transition Plan, page 116-118 The main initiatives for technological innovation, page 124-125 The Group's commitment to climate change adaptation, page 126-128
ESRS E1-4 + MDR-T Targets related to climate change mitigation and adaptation			The Climate Transition Plan, page 113-115 Group objectives in support of innovation, page 123 The Group's commitment to climate change adaptation, page 128
ESRS E1-4 GHG emission reduction targets, paragraph 34	SFDR Indicator number 4 of Table #2 of Annex 1 Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics Article 6 of Delegated Regulation (EU) 2020/1818		The Climate Transition Plan, page 113-115
ESRS E1-5 Energy consumption and mix			Monitoring of energy consumption and GHG emissions, page 119
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	SFDR Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex 1		Monitoring of energy consumption and GHG emissions, page 119
ESRS E1-5 Energy consumption and mix, paragraph 37	SFDR Indicator number 5 of Table #1 of Annex 1		Monitoring of energy consumption and GHG emissions, page 119
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	SFDR Indicator number 6 of Table #1 of Annex 1		Monitoring of energy consumption and GHG emissions, page 119-120
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions			Monitoring of energy consumption and GHG emissions, page 120-122
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	SFDR Indicators number 1 and 2 of Table #1 of Annex 1 Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity		Monitoring of energy consumption and GHG emissions, page 122

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
	Article 5, paragraph 1, article 6 and article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	SFDR Indicator number 3 of Table #1 of Annex 1 Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		Monitoring of energy consumption and GHG emissions, page 122
ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits		ASTM does not use carbon credits and is not subject to regulated emission trading schemes	-
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Article 2, paragraph 1 of Regulation (EU) 2021/1119	ASTM does not use carbon credits and is not subject to regulated emission trading schemes	-
ESRS E1-8 Internal carbon pricing			The Climate Transition Plan, page 118
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phase-in	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816	Phase-in	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) **ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)**	Article 449a of Regulation (EU) No 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5 – Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk.	Phase-in	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)	Article 449-bis of Regulation (EU) No. 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Climate change transition risk: loans collateralised by immovable property – Energy efficiency of the collateral	Phase-in	-
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities, paragraph 69	Annex II to Delegated Regulation (EU) 2020/1818	Phase-in	-
ESRS E2 POLLUTION			

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities			Double materiality analysis and management of impacts, risks and opportunities, page 79
ESRS E2-1 + MDR-P Policies related to pollution			The Environmental Policy, page 95-96
ESRS E2-2 + MDR-A Actions and resources related to pollution			The Group's commitment to spillage management, page 129-130
ESRS E2-3 + MDR-T Targets related to pollution			The Group's commitment to spillage management, page 129
ESRS E2-4 Pollution of air, water and soil	SFDR Indicator number 8 of Table #1 of Annex 1; Indicator number 2 of Table #2 of Annex 1; Indicator number 1 of Table #2 of Annex 1; Indicator number 3 of Table #2 of Annex 1		Monitoring environmental pollution, page 130-131
ESRS E2-5 Substances of concern and substances of very high concern		Immaterial	-
ESRS E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities		Phase-in	-
ESRS E3 WATER AND MARINE RESOURCES			
ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities			Double materiality analysis and management of impacts, risks and opportunities, page 79
ESRS E3-1 + MDR-P Policies related to water and marine resources			The Environmental Policy, page 95-96
ESRS E3-1 Water and marine resources, paragraph 9	SFDR Indicator number 7 of Table #2 of Annex 1		The Environmental Policy, page 95-96
ESRS E3-1 Dedicated policy, paragraph 13	SFDR Indicator number 8 of Table #2 of Annex 1		The Environmental Policy, page 95-96
ESRS E3-1 Sustainable oceans and seas, paragraph 14	SFDR Indicator number 12 of Table #2 of Annex 1	Immaterial	
ESRS E3-2 + MDR-A Actions and resources related to water and marine resources			The Group's commitment to responsible water management, page 131-132
ESRS E3-3 + MDR-T Targets related to water and marine resources			The Group's commitment to responsible water management, page 131-132
ESRS E3-4 Water consumption			Water consumption in the Group, page 133
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	SFDR Indicator number 6.2 of Table #2 of Annex 1		Water consumption in the Group, page 133
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	SFDR Indicator number 6.1 of Table #2 of Annex 1		Water consumption in the Group, page 133
ESRS E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities		Phase-in	-
ESRS E4 BIODIVERSITY AND ECOSYSTEMS			
ESRS E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model			Biodiversity and ecosystems, page 134-135
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			Biodiversity and ecosystems, page 134-135 Group objectives for and commitment to biodiversity, page 135-137
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities			Biodiversity and ecosystems, page 134-135
ESRS E4, paragraph 16 (a)(i), (b), and (c)	SFDR Indicators number 10 and 14 of Table #1 of Annex I		Biodiversity and ecosystems, page 134-135

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
ESRS E4-2 + MDR-P Policies related to biodiversity and ecosystems			The Environmental Policy, page 95-96
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	SFDR Indicator number 11 of Table #2 of Annex 1		The Environmental Policy, page 95-96
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	SFDR Indicator number 12 of Table #2 of Annex 1		The Environmental Policy, page 95-96
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR Indicator number 15 of Table #2 of Annex 1		The Environmental Policy, page 95-96
ESRS E4-3 + MDR-A Actions and resources related to biodiversity and ecosystems			Group initiatives to protect biodiversity, page 137-139
ESRS E4-4 + MDR-T Targets related to biodiversity and ecosystems			Group objectives for and commitment to biodiversity, page 135
ESRS E4-5 + Impact metrics related to biodiversity and ecosystems change			Group objectives for and commitment to biodiversity, page 135-137
ESRS E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		Phase-in	-
ESRS E5 RESOUCE USE AND CIRCULAR ECONOMY			
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities			Double materiality analysis and management of impacts, risks and opportunities, page 79
ESRS E5-1 + MDR-P Policies related to resource use and circular economy			The Environmental Policy, page 95-96
ESRS E5-2 + MDR-A Actions and resources related to resource use and circular economy			Group action on responsible resource management, page 141-142
ESRS E5-3 + MDR-T Targets related to resource use and circular economy			Group objectives for responsible resource management, page 140
ESRS E5-4 Resource inflows			Monitoring of the resources managed by the Group, page 143-144
ESRS E5-5 Resource outflows			Monitoring of the resources managed by the Group, page 143-144
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	SFDR Indicator number 13 of Table #2 of Annex 1		Monitoring of the resources managed by the Group, page 143-144
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	SFDR Indicator number 9 of Table #1 of Annex 1		Monitoring of the resources managed by the Group, page 143-144
ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Phase-in	-
ESRS S1 OWN WORKFORCE			
ESRS 2 SBM-2 Interests and views of stakeholders			Interests and views of stakeholders, page 76
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			S1 - Own workforce, page 146-147 The people of ASTM in numbers, page 149
ESRS 2 SBM-3 S1 Risk of incidents of forced labour, paragraph 14 (f)	SFDR Indicator number 13 of Table #3 of Annex 1		S1 - Own workforce, page 146-147
ESRS 2 SBM-3 S1 Risk of incidents of child labour, paragraph 14 (g)	SFDR Indicator number 12 of Table #3 of Annex 1		S1 - Own workforce, page 146-147
ESRS S1-1 + MDR-P Policies related to own workforce			Diversity and Inclusion Policy, page 152 Human capital development, page 156 Human Rights Framework, page 170 Occupational Health and Safety, page 161 Working conditions and Well-being, page 164

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
ESRS S1-1 Human rights policy commitments, paragraph 20	SFDR Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1		Occupational Health and Safety, page 161
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Commission Delegated Regulation (EU) 2022/1288, Annex II		Diversity and Inclusion Policy, page 152
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	SFDR Indicator number 11 of Table #3 of Annex 1		Occupational Health and Safety, page 161
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	SFDR Indicator number 1 of Table #3 of Annex 1		Occupational Health and Safety, page 161
ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts			Processes for engaging own workforce, page 147-148
ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns			Processes to remediate negative impacts and channels for own workers to raise concerns, page 148-149
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	SFDR Indicator number 5 of Table #3 of Annex 1		Processes to remediate negative impacts and channels for own workers to raise concerns, page 148-149
ESRS S1-4 + MDR-A Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions			Actions in the field of Diversity and Inclusion, page 153-154 Actions for human capital development, page 157-159 Actions on occupational health and safety, page 162-163 Group action to protect employee working conditions and welfare, page 165-167
ESRS S1-5 + MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			Targets on diversity and inclusion, page 153 Targets on human capital development, page 156 Targets on occupational health and safety, page 162
ESRS S1-6 Characteristics of the undertaking's employees			The people of ASTM in numbers, page 149-152
ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce			The people of ASTM in numbers, page 152
ESRS S1-8 Collective bargaining coverage and social dialogue			Key indicators on working conditions, page 167
ESRS S1-9 Diversity metrics			Diversity in numbers, page 155
ESRS S1-10 Adequate wages			Key indicators on working conditions, page 167
ESRS S1-11 Social protection			Key indicators on working conditions, page 167
ESRS S1-12 Persons with disabilities			Diversity in numbers, page 155
ESRS S1-13 – Training and skills development metrics			Training and skills development metrics, page 159-161
ESRS S1-14 – Health and safety metrics			Key indicators on health and safety, page 163-164
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	SFDR Indicator number 2 of Table #3 of Annex 1 Commission Delegated Regulation (EU) 2022/1288, Annex II		Key indicators on health and safety, page 164

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	SFDR Indicator number 3 of Table #3 of Annex 1		Key indicators on health and safety, page 164
ESRS S1-15 Work-life balance metrics			Renewal of second-level contracts, page 166
ESRS S1-16 Compensation metrics (pay gap and total compensation)			Compensation metrics, page 155-156
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	SFDR Indicator number 12 of Table #1 of Annex 1 Commission Delegated Regulation (EU) 2022/1288, Annex II		Compensation metrics, page 155-156
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	SFDR Indicator number 8 of Table #3 of Annex 1		Compensation metrics, page 155-156
ESRS S1-17 Incidents, complaints and severe human rights impacts			Processes to remediate negative impacts and channels for own workers to raise concerns, page 149
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	SFDR Indicator number 7 of Table #3 of Annex 1		Processes to remediate negative impacts and channels for own workers to raise concerns, page 149
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	SFDR Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex 1 Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		Processes to remediate negative impacts and channels for own workers to raise concerns, page 149
ESRS S2 WORKERS IN THE VALUE CHAIN			
ESRS 2 SBM-2 Interests and views of stakeholders			Interests and views of stakeholders, page 76
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			S2 - Workers in the value chain of ASTM, page 168
ESRS 2 SBM-3 S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR Indicators number 12 and 13 of Table #3 of Annex I		S2 - Workers in the value chain of ASTM, page 168
ESRS S2-1 + MDR-P Policies related to value chain workers			Policies for the protection of value chain workers, page 169-170
ESRS S3-1 Human rights policy commitments, paragraph 17	SFDR Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1		Policies for the protection of value chain workers, page 169-170
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR Indicators number 11 and 4 of Table #3 of Annex I		Policies for the protection of value chain workers, page 169-170
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR Indicator number 10 of Table #1 of Annex 1 Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		Policies for the protection of value chain workers, page 169-170
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Commission Delegated Regulation (EU) 2022/1288, Annex II		Policies for the protection of value chain workers, page 169-170
ESRS S2-2 Processes for engaging with value chain workers about impacts			Processes for engaging value chain workers, page 168-169
ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns			Processes to remediate negative impacts and channels for value chain workers to raise concerns, page 169 Human Rights Framework, page 170

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
ESRS S2-4 + MDR-A Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action			Human Rights Framework, page 170 Actions to protect working conditions along the value chains, page 171-173
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	SFDR Indicator number 14 of Table #3 of Annex 1		Actions to protect working conditions along the value chains, page 171-173
ESRS S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			Targets with positive impacts on workers in the value chains, page 171
ESRS S3 AFFECTED COMMUNITIES			
ESRS 2 SBM-2 Interests and views of stakeholders			Interests and views of stakeholders, page 76
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			Processes for engaging affected communities, page 176
ESRS S3-1 + MDR-P Policies related to affected communities			Policies related to affected communities, page 176-177
ESRS S3-1 Human rights policy commitments, paragraph 16	SFDR Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1		Policies related to affected communities, page 176-177
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	SFDR Indicator number 10 of Table #1 of Annex 1 Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		Processes to remediate negative impacts and channels for affected communities to raise concerns, page 176
ESRS S3-2 Processes for engaging with affected communities about impacts			Processes for engaging affected communities, page 176
ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns			Processes to remediate negative impacts and channels for affected communities to raise concerns, page 176
ESRS S3-4 + MDR-A Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions			Actions to benefit affected communities, page 177-178
ESRS Human rights issues and incidents paragraph 36	SFDR Indicator number 14 of Table #3 of Annex 1		Processes to remediate negative impacts and channels for affected communities to raise concerns, page 176
ESRS S3-5 + MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			Target for the development of affected communities, page 177
ESRS S4 CONSUMERS AND END-USERS			
ESRS 2 SBM-2 Interests and views of stakeholders			Interests and views of stakeholders, page 76
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			S4 - Consumers and end-users, page 179
ESRS S4-1 + MDR-P Policies related to consumers and end-users			Policies for the protection of user services, page 181
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1		Policies for the protection of user services, page 181

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	SFDR Indicator number 10 of Table #1 of Annex 1 Annex II to Delegated Regulation (EU) 2020/1816 and article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		Processes for engaging and listening to end-users, page 180-181 Policies for the protection of user services, page 181
ESRS S4-2 Processes for engaging with consumers and end-users about impacts			Processes for engaging and listening to end-users, page 180-181
ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns			Processes for engaging and listening to end-users, page 180-181
ESRS S4-4 + MDR-A Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions			The Group's commitment to protecting road safety, page 183-184
ESRS S4-4 Human rights issues and incidents, paragraph 35	SFDR Indicator number 14 of Table #3 of Annex 1		Processes for engaging and listening to end-users, page 180-181
ESRS S4-5 + MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			Road safety targets, page 182
ESRS G1 BUSINESS CONDUCT			
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies			Role of the administrative, management and supervisory bodies and sustainability matters addressed by them, page 88
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities			Interaction between material IROs and strategy and business model, page 86
ESRS G1-1 + MDR-P Corporate culture and business conduct policies			Group Code of Ethics and Conduct, page 187 The Anti-Corruption Policy, page 189 Prevention and detection of corruption and bribery, page 189-190 The Supplier Code of Conduct, page 191-192 Commitment to ensuring business continuity, page 193-194
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	SFDR Indicator number 15 of Table #3 of Annex 1		The Anti-Corruption Policy, page 189
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	SFDR Indicator number 6 of Table #3 of Annex 1		Group Code of Ethics and Conduct, page 187
ESRS G1-2 Management of relationships with suppliers			Management of relationships with suppliers, page 191-192
ESRS G1-3 Prevention and detection of corruption and bribery			Prevention and detection of corruption and bribery, page 189-190
ESRS G1-4 Confirmed incidents of corruption or bribery			Incidents of corruption or bribery, page 190
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	SFDR Indicator number 17 of Table #3 of Annex 1 Annex II to Delegated Regulation (EU) 2020/1816		Incidents of corruption or bribery, page 190
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	SFDR Indicator number 16 of Table #3 of Annex 1		Incidents of corruption or bribery, page 190

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Disclosure requirement and/or related datapoint	Obligations pursuant to other EU legislation[1234]	Immaterial / phase-in	Disclosure
ESRS G1-5 Political influence and lobbying activities			Political influence and lobbying activities, page 190
ESRS G1-6 Payment practices			Payment practices, page 192

Disclosures required by the ESRS that do not apply to the ASTM Group are not included in this Consolidated Sustainability Statement.

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Business outlook

The already complex global context in 2025, characterised by geopolitical tensions related to the Russian-Ukrainian and Israeli-Palestinian conflicts, was further marked by the outbreak of the conflict between Israel and the United States on the one hand and Iran on the other. Despite the fact that the Group is for the most part extraneous to the countries affected by these conflicts, the expansion of the same to countries in the Middle East and the Persian Gulf, which is already underway, could also have a negative impact in the ASTM Group's main areas of reference (e.g. Italy, Brazil and the United States), particularly if the conflict drags on. Although with different profiles, the performance of the economies of the countries in which ASTM operates, like all advanced economies, is significantly affected by the price levels of oil and gas, which are in turn inevitably influenced by the volumes of these commodities from the Middle East. A resumption of price increases of these commodities, as well as their availability, could in fact have a negative impact on inflation, country growth, financing costs as well as the propensity to consume.

In the economic sphere, the protectionist measures adopted in 2025 by the US administration through the introduction of tariffs on products imported from the major global economies, including the European Union, and the resulting countermeasures by the latter, are bound to have repercussions on the world economy and trade.

This situation could lead to lower than expected growth in the global economy in the current year, as well as a return to higher inflation with a consequent revision of interest rate policy by the Central Banks.

As far as the Group is concerned, it must be emphasised that the targets set could be influenced by developments in the factors mentioned above.

As far as the **Italian motorway sector** is concerned, the positive signs concerning traffic trends seen in previous years were confirmed by the figures for the financial year just ended and for January and February of this year.

As already reported in previous sections, note that nearly all the Italian Group companies operating in the motorway concessions sector are still waiting for the completion of the process to update the economic and financial plans.

The continuous delays in the approval of the business plans and the consequent tariff update that have occurred in the past years have generated and will continue to generate, until the completion of the ongoing EFPs approval process, inevitable management difficulties. In this context, it is hoped that the contractual solutions contained in the EFPs sent to the MIT will be confirmed, and that the reference regulations will allow motorway sections to continue to be developed in line with the country's growing mobility needs, while at the same time avoiding situations of financial strain on the concessionaires. With regard to the EFPs, during the second half of the financial year, the Group's concessionaires, in agreement with the Granting Authority and in accordance with the principles of economic and financial neutrality, drew up new EFPs proposals containing additional rebalancing measures beyond the adjustment of tariffs, with a view to safeguarding sustainability for users.

These EFPs were submitted to the Ministry of Transport and Infrastructure, which, following its technical and administrative review, validated them and forwarded them to ART for the relevant opinions.

With regard to the relevant regulations, discussions are continuing with the Authority, which has, moreover, agreed with many of the points raised by the ASTM Group regarding the measures put out for consultation in 2025 and, with specific reference to the update of the toll tariff system, concluded the proceedings with the issuance of Resolutions 240/2025 and 241/2025 on 19 December 2025. The framework set out in these resolutions appears more balanced than the previous draft versions, providing for mechanisms designed to better safeguard the retention of remuneration accrued on the net invested capital and the notional items as at 31 December 2025, while it amends the regime for investments after 1 January 2026.

In **Brazil** , the operating strategy will instead focus, while not excluding the opportunity of pursuing possible new interesting initiatives that may arise, on optimising the management of the portfolio of existing initiatives, through the implementation of the significant

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investment plan envisaged in the financial plans of the individual concessions, the streamlining of operating costs and the development of possible operating synergies among the various concessionaires.

Again with reference to the motorway and concessions sector, it is noted that the Group continues to follow a development path rooted in consolidation of its position in Italy and Brazil, as well as continuous modernisation and work to increase efficiency of existing structures, increasing safety and service-quality standards, including in line with regulatory developments. This path includes activity for monitoring and study of development and growth opportunities through participation in tender procedures for new concessions, both on brownfield and greenfield sites, and the evaluation of possible acquisitions of existing concessions. The effectiveness of this strategy is confirmed by the recent awarding of the contract to manage the "Nova Raposo" motorway system in Brazil and the acquisition of control of Tangenziale Esterna S.p.A. in Italy.

In the **United States**, through ASTM North America and with the support of Hamar International, the Group carries out research and studies on PPP projects. In May 2025, ASTM North America was officially pre-qualified to participate in the Tennessee I-24 P3 project, whilst in January 2026 it was placed on the shortlist and invited to the next stage of the selection process for a master developer for the redevelopment of Penn Station (located in Manhattan, NY). Both projects are being carried out in partnership with other leading industrial and financial operators.

In line with the One Company approach, Group companies operating in the **EPC** sector will continue to provide support for the Group's concessions sector for the Group in Italy and abroad (Brazil and the USA), both during the tender stages and subsequently during design, execution and management. In the construction market, thanks to its managerial and technical expertise, which have significantly increased in recent years, the Itinera Group continues to strengthen its national and international position through gradual growth in the business segments and markets where it boasts vast experience. The partnerships signed by Itinera, primarily Consorzio Eteria, and by its subsidiaries with financially solid operators that have significant technical and operational references, also represent a significant component in the development strategy of the EPC sector in Italy and abroad.

In the **technology sector**, which is also a key component of the One Company strategy in Italy and abroad, Sinelec will continue its operations. The company is now a leading player, in terms of both expertise and scale, in both the "technology" sector (toll collection and road and motorway safety systems) and the "MEP" sector (mechanical, electrical and plumbing systems), providing Group companies and third-party clients with integrated, broad-spectrum solutions. The wide range of activities it offers allows Sinelec and its subsidiaries Sinelec USA and Sinelec Brasil to approach reference markets, providing innovative and sustainable technological solutions, both as systems integrators, starting with consolidated expertise in ITS and tolling, and increasing the focus on Smart Roads, Smart Infrastructure, and free-flow technologies.

In this context, the Group confirms the trajectory set out in the **2022–2026 Sustainability Plan**, which defines strategic priorities in the areas of Environment, Social and Governance in the medium to long term and is operationally implemented through the **Climate Transition Plan**, which identifies concrete levers for decarbonisation to achieve the 2030 and 2050 targets. Over the coming years, the Group will therefore continue to implement its energy efficiency plan across the geographical areas and various business sectors in which it operates, as part of an integrated approach that balances sustainable growth, contributions to environmental and energy objectives, and the optimisation of operating costs. The implementation of the decarbonisation strategy will also involve the increased use of environmentally friendly fuels, replacing fossil fuels in the company's fleet and on-site vehicles in Italy, Brazil and the United States. At the same time, to reduce Scope 3 emissions from goods and services purchased from third parties, Group companies will continue to promote green procurement policies that encourage the selection of sustainable suppliers and materials with a lower carbon footprint across all business sectors.

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The developing geopolitical landscape, with its impact on energy and raw material costs, supply chains, inflation and the cost of capital, could affect the timeline for implementing certain measures under the 2022–2026 Plan relating, amongst other things, to the procurement of technological and plant engineering components. Although the Group has limited direct exposure to the regions affected by major international conflicts, the scale of the indirect effects will require careful management.

Over the coming years, the Group will continue to implement its ongoing transition plan, including through the use of sustainable finance instruments linked to ESG objectives, as well as integrating taxonomy criteria into investment decisions, with the aim of enhancing the resilience of its infrastructure to climate change in order to ensure operational continuity and safety for users and local communities.

The Group will continue to foster an attractive working environment characterised by collaboration and innovation, strengthening training initiatives aimed at employee development and the retention of young talent with technical, engineering and managerial skills of an international standard – key elements for the development of the Group's business model, which is now firmly focused on the international market. In this context, 2025 saw the launch of "Competence Forward", ASTM's Learning Centre, which aims to build up specific skills and awareness to develop innovative solutions designed to create sustainable and interconnected projects.

Occupational health and safety remain a priority and represent a structural challenge given the nature of the Group's activities in concessions and EPC projects. For both employees and workers employed by contractors and subcontractors, measures to improve health and safety standards and performance in the workplace will be further stepped up: strengthening the safety culture, structured training and information programmes, guidelines and awareness-raising campaigns, promoting the reporting of near-misses, and utilising preventive analysis. These measures complement investments aimed at maintaining the highest standards of road safety, as well as awareness-raising initiatives targeting motorway users and local communities.

The Group is also stepping up its adoption of Artificial Intelligence-based solutions, as a cross-cutting enabler of the One Company strategy, with a view to ensuring that its projects are increasingly efficient, safe and sustainable. The adoption of these technologies will be accompanied by measures relating to governance, ethics, privacy and cybersecurity, as well as training programmes designed to promote responsible and effective use, whilst measuring benefits in terms of performance, security and reduced environmental impact.

Finally, the ongoing evolution of the regulatory framework for sustainability, combined with the Group's presence in Italy, Brazil and the United States, makes it necessary to monitor local regulatory developments as well, promoting the convergence of reporting systems, metrics and control mechanisms, and ensuring the consistency and timeliness of ESG disclosures across the entire scope of the Group.

In summary, despite an external environment characterised by volatility and an evolving regulatory landscape, the Group remains committed to its 2022–2026 Sustainability Plan, adopting a prudent yet ambitious approach: accelerating high-impact initiatives, strengthening the resilience of the value chain, and leveraging technology and expertise to generate sustainable and lasting value for all stakeholders.

Appointment of the Board of Statutory Auditors

Dear Shareholders, as of the Shareholders' Meeting called to approve the financial statements at 31 December 2025, the three-year term of office conferred on the Board of Statutory Auditors by the Shareholders' Meeting of 26 April 2023 expires. The Shareholders' Meeting will therefore be asked to appoint the Board of Statutory Auditors and its Chairperson for the three-year period from 2026-2028.

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Proposal for allocation of profits for the year and distribution of available reserves

Dear Shareholders,

The Board of Directors proposes that you:

1. approve the financial statements of ASTM S.p.A. as at 31 December 2025, which closed with a profit of EUR 25,001,971.22;
2. allocate as follows the profits for the year 2025:
   i. distribution to the Shareholders of EUR 0.38 for each of the 65,005,975 shares with rights to profits for a total of EUR 24,702,270.50;
   ii. to the "Retained earnings (losses)" reserve the residual amount of EUR 299,700.72;
3. to allocate for distribution to the Shareholders a portion of the "Retained earnings (losses)" reserve amounting to EUR 0.78 for each of the 65,005,975 shares entitled to dividends and, therefore, for a total amount of EUR 50,704,660.50, so that, taking into account the provisions of point 2, a total dividend of EUR 1.16 is distributed for each of the 65,005,975 shares entitled to dividends.

Tortona, 19 March 2026

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

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3. CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated financial statements

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Consolidated Balance Sheet

(in thousands of EUR)	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Intangible assets	1		
goodwill		179,503	184,775
other intangible assets		26,751	23,186
concessions – non-compensated revertible assets		13,402,633	12,245,651
Total intangible assets		**13,608,887**	**12,453,612**
Tangible fixed assets	2		
property, plant, machinery and other assets		320,472	284,054
rights of use		92,700	86,326
Total tangible assets		**413,172**	**370,380**
Non-current financial assets	3		
equity accounted investments		37,392	38,527
other equity investments		20,617	34,991
non-current derivatives with a positive fair value		22,136	12,454
other non-current financial assets		792,236	851,823
Total non-current financial assets		**872,381**	**937,795**
Deferred tax assets	4	163,437	406,226
Total non-current assets		**15,057,877**	**14,168,013**
Current assets			
Contract assets and inventories	5	815,139	640,248
Trade receivables	6	556,173	439,549
Current tax assets	7	115,815	126,092
Other receivables	8	236,752	216,499
Current derivatives with a positive fair value	9	-	8,165
Current financial assets	10	1,655,064	895,701
Cash and cash equivalents	11	1,645,269	1,775,750
Assets held for sale and discontinued operations		-	-
Total current assets		**5,024,212**	**4,102,004**
Total assets		**20,082,089**	**18,270,017**
Equity and liabilities			
Shareholders' equity	12		
Equity attributable to the Group			
share capital		31,417	31,417
reserves and earnings		1,504,768	1,276,661
Equity attributable to the Group		**1,536,185**	**1,308,078**
Equity attributable to minorities		1,602,859	1,567,553
Total Equity		**3,139,044**	**2,875,631**
Liabilities			
Non-current Liabilities			
Provisions for risks and charges	13	360,447	334,655
Employee benefits	14	32,931	34,947
Trade payables	15	4	16
Other payables and contract liabilities	16	1,630,023	1,582,468
Bank debt	17	4,151,634	3,026,388
Non-current derivatives with a negative fair value	18	2,853	11,849
Other financial liabilities	19	6,694,289	5,696,942
Deferred tax liabilities	20	478,418	669,285
Total non-current liabilities		**13,350,599**	**11,356,550**
Current liabilities			
Trade payables	21	902,927	867,802
Other payables and contract liabilities	22	912,129	742,965
Bank debt	23	433,237	1,382,999
Current derivatives with a negative fair value		-	-
Other financial liabilities	24	1,267,053	957,850
Current tax liabilities	25	77,100	86,220
Liabilities connected to assets held for sale and discontinued operations		-	-
Total current liabilities		**3,592,446**	**4,037,836**
Total liabilities		**16,943,045**	**15,394,386**
Total Equity and liabilities		**20,082,089**	**18,270,017**

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Consolidated income statement

(in thousands of EUR)	Note	FY 2025	FY 2024
Revenue	26		
motorway sector – operating activities	26.1	2,671,453	2,860,839
motorway sector – planning and construction activities	26.2	1,345,121	1,370,709
EPC sector	26.3	1,633,622	1,455,318
EPC sector – planning and construction activities	26.4	132,155	116,158
Technology sector	26.5	123,526	93,094
other	26.6	280,855	261,513
Total Revenues		**6,186,732**	**6,157,631**
Payroll costs	27	(748,579)	(776,174)
Costs for services	28	(2,629,937)	(2,454,678)
Costs for raw materials and consumables	29	(361,490)	(399,554)
Other costs	30	(421,670)	(646,125)
Capitalised costs on fixed assets	31	3,924	6,947
Amortisation, depreciation and write-downs	32	(733,638)	(771,044)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	33	(22,594)	(10,531)
Other provisions for risks and charges	34	(16,746)	(2,351)
Financial income:	35		
from unconsolidated investments		243	879
other		159,635	338,088
Financial expenses:	36		
interest expense		(709,846)	(603,042)
other		(30,390)	(36,101)
Profit (loss) of companies accounted for with the equity method	37	473	(3,677)
Profit (loss) before taxes on *Continuing Operations*		**676,117**	**800,268**
Taxes	38		
Current taxes		(205,146)	(217,334)
Deferred taxes		(50,087)	(36,110)
Profit (loss) for the period on *Continuing Operations*		**420,884**	**546,824**
Profit (loss) for "assets held for sale" net of taxes (*Discontinued Operations*)	39	(103)	-
Profit (loss) for the period		**420,781**	**546,824**
of which:			
Profit (loss) for the period attributable to Minorities (*Continuing operations*)		86,184	86,178
Profit (Loss) for the period attributable to the Group (*Continuing operations*)		**334,700**	**460,646**
Profit attributable to Minorities (*Discontinued Operations*)		(49)	-
Profit (Loss) for the period attributable to the Group (*Discontinued Operations*)		**(54)**	**-**

Consolidated statement of comprehensive income

(in thousands of EUR)	FY 2025	FY 2024
Profit (loss) for the period (a)	**420,781**	**546,824**
Actuarial profit (loss) on employee benefits	425	408
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Profit (loss) allocated to "reserves for revaluation at fair value"	(11)	3,974
Capital gains/(Losses) from the sale of equity investments pursuant to IFRS 9	9,357	(97)
Other	-	-
Tax effects	(564)	(391)
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	**9,207**	**3,894**
Profit (loss) allocated to "cash flow hedge reserve"	10,120	(17,558)
Profit (loss) allocated to *"exchange rate difference reserve"*	(16,879)	(255,545)
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Other	-	-
Tax effects	(2,428)	3,283
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	**(9,187)**	**(269,820)**
Comprehensive income (a) + (b) + (c)	**420,801**	**280,898**
of which:		
share attributable to Minorities (*Continuing operations*)	83,107	(40,265)
share attributable to the Group (*Continuing operations*)	**337,797**	**321,163**
share attributable to Minorities (*Discontinued operations*)	(49)	-
share attributable to the Group (*Discontinued operations*)	**(54)**	**-**

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Consolidated cash flow statement

(in thousands of EUR)	Note	FY 2025	FY 2024
Cash and cash equivalents – opening balance	11	**1,775,750**	**1,800,360**
Change in the scope of consolidation		-	67,315
Cash and cash equivalents, adjusted – opening balance (a)		**1,775,750**	**1,867,675**
Profit (loss)		**420,781**	**546,824**
Adjustments			
Amortisation, depreciation and write-downs		736,923	778,486
Adjustment to the provision for restoration/replacement of non-compensated revertible assets	33	22,594	10,531
Adjustment to the provision for employee benefits		2,725	2,315
Provisions for risks		64,090	54,312
(Profit)/loss of companies accounted for by the equity method (net of dividends collected)		809	7,346
Other non-cash (income)/expenses		131,643	42,993
Capitalisation of financial expenses	36	(95,539)	(112,772)
Operating Cash Flow (I)		*1,284,026*	*1,330,035*
Net change in deferred tax credits and liabilities		55,604	36,316
Change in net working capital			
Contract assets and inventories		*(210,232)*	*(187,764)*
Trade receivables		*(133,829)*	*(13,622)*
Current tax assets		*10,094*	*(66,417)*
Other receivables		*(25,273)*	*2,432*
Trade payables		*53,158*	*(6,991)*
Other payables and contract liabilities		*201,560*	*54,480*
Current tax liabilities		*(8,710)*	*(8,395)*
Other changes from operating activities		(49,828)	(10,620)
Change in net working capital and other changes (II)		*(107,456)*	*(200,581)*
Cash generated (absorbed) by operating activities (I+II) (b)		**1,176,570**	**1,129,454**
Investments in revertible assets		(1,714,608)	(1,370,709)
Divestiture of revertible assets		-	-
Grants related to revertible assets		19,049	18,314
Net investments in revertible assets (III)		*(1,695,559)*	*(1,352,395)*
Net investments in property, plant, machinery and other assets		(158,934)	(142,963)
Net investments in intangible assets		(11,790)	(12,965)
Net divestiture in property, plant, machinery and other assets		10,814	6,846
Net divestiture of intangible assets		-	19
Net investments in intangible and tangible assets (IV)		*(159,910)*	*(149,063)*
(Investments)/Divestiture in non-current financial assets - equity investments		24,134	(191,664)
(Investments)/Divestiture in non-current financial assets		(253,535)	(181,473)
Net investments in non-current financial assets (V)		*(229,401)*	*(373,137)*
Cash generated (absorbed) by investment activity *(III+IV+V)* (c)		**(2,084,870)**	**(1,874,595)**
Loans obtained	17-23	1,718,751	1,731,000
Loan repayment	17-23	(1,576,217)	(621,068)
Bonds emission	19-24	2,331,129	700,530
Bonds repaid	24	(1,426,908)	(1,370,270)
Change in other financial liabilities		310,102	357,653
(Investments)/Divestiture in other financial assets		(436,075)	39,672
Changes to equity attributable to minorities		(29,045)	258
(Purchase)/sale of treasury shares		-	-
Changes in equity attributable to the Group		16,694	288
Dividends (and interim dividends) distributed by the Parent Company	12	(73,340)	(68,187)
Dividends (and interim dividends) distributed by Subsidiaries to minority interests	12	(23,267)	(17,266)
Cash generated (absorbed) by financial activity (d)		**811,824**	**752,610**
Foreign exchange differences on initial cash flow (e)		(34,005)	(99,394)
Cash and cash equivalents – closing balance (a+b+c+d+e)	11	**1,645,269**	**1,775,750**

Additional information for Consolidated Cash Flow Statement

(in thousands of EUR)	FY 2025	FY 2024
Taxes paid during the period	169,878	300,177
Financial expenses paid during the period	598,063	620,752
Taxes received during the period	-	641
Financial income received during the period	105,393	111,681

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Statement of changes in shareholders' equity

(in thousands of EUR)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Equity attributable to the Group	Equity attributable to minorities	Total Equity
1 January 2024	**31,417**	**14,051**	**314,701**	**739,948**	**1,100,117**	**1,477,656**	**2,577,773**
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(68,187)	(68,187)	(17,266)	(85,453)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	(10,342)	-	(10,342)	138,147	127,805
Acquisition of minorities and other changes	-	-	3,887	(38,560)	(34,673)	9,281	(25,392)
Comprehensive income	-	-	(139,386)	460,549	321163	(40,265)	280,898
31 December 2024	**31,417**	**14,051**	**168,860**	**1,093,750**	**1,308,078**	**1,567,553**	**2,875,631**

(in thousands of EUR)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Equity attributable to the Group	Equity attributable to minorities	Total Equity
1 January 2025	**31,417**	**14,051**	**168,860**	**1,093,750**	**1,308,078**	**1,567,553**	**2,875,631**
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(73,340)	(73,340)	(23,267)	(96,607)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	(7,407)	(28,889)	(36,296)	(24,485)	(60,781)
Comprehensive income	-	-	(5,750)	343,493	337,743	83,058	420,801
31 December 2025	**31,417**	**14,051**	**155,703**	**1,335,014**	**1,536,185**	**1,602,859**	**3,139,044**

For details of these items, please refer to Note 12 – Shareholders' equity.

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Principles of consolidation, valuation criteria and explanatory notes

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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 M.g.M.b. Sorgente 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 19 March 2026.

Preparation criteria and contents of the consolidated financial statements

The 2025 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".

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Principles and scope of consolidation

Principles of consolidation

These 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 an analysis of the contractual rights and obligations. In particular, based on current agreements, the ASTM Group holds rights to net assets of the agreement classified as “interests in joint ventures” (accounted for using the “equity method”) or in “joint operations” (recognising the quota of rights and obligations of the holder in the financial statements).

Companies over which "significant influence" is exercised are assessed according to the "equity method". Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control of those policies. Significant influence is presumed when the Group holds at least 20% of the voting rights.

In the paragraph "Scope of consolidation" below, consolidated equity investments and the changes to them are shown in detail.

***

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

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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 approved by consolidated companies.

Measurement of equity investments in joint ventures

Equity investments in joint ventures are measured using the equity method, in line with IFRS 11. Hence, these equity investments are initially entered at cost and the book value is increased or decreased to record the share of profits and losses of the investee company accruing to the holding company, which are realised after the acquisition date. Any goodwill included in the value of the investment is subject to an impairment test. The acquisition cost is attributed to the pro-rata share of the fair value of the identifiable assets and liabilities of the associated companies or joint ventures, and the difference as goodwill. The portion of operating profits of the investee company accruing to the holding company is posted to the income statement of the holding company, except for the effects relating to other changes to the statement of comprehensive income of the investee other than transactions with shareholders, which are entered directly in the statement of comprehensive income of the Group. For any losses exceeding the book value of the equity investments, the excess is recognised to a special provision under liabilities to the extent to which the investor is committed to legal or implicit obligations to the investee or in any event to cover its losses.
Dividends received from an investee company reduce the book value of the equity investment.

Measurement of joint operations

Equity investments in joint operations, based on IFRS 11, are consolidated on a line by line basis for the share held with reference to rights and obligations, in most cases coinciding with the percentage of equity investment held.

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Consolidation scope

The list of subsidiary companies included in the scope of consolidation is shown below.

Parent Company

Name	Registered office
ASTM S.p.A.	10144 Turin - Corso Regina Margherita, 165

Subsidiaries – consolidated on a "line-by-line basis"

Name	Registered office		Share capital	% mediated	% of the group [1]
Igli do Brasil Participaçoes Ltda	Brazil - Sao Paolo - Rua Gomes de Carvalho n. 1510	*BRL*	2,720,558,336	100.00	100.00
IGLI S.p.A.	15057 Tortona (AL) - Corso Romita, 10		37,130,000	100.00	100.00
ASTM Servizi S.r.l.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		500,000	100.00	100.00
ASTM North America Inc.	USA - 421 East Route 59 Nanuet, NY 10954	*USD*	19,000,000	100.00	100.00
Elevated Accessibility Enhancements Holding Company, LLC	USA - 421 East Route 59 Nanuet, NY 10954	*USD*	-	100.00	100.00
Elevated Accessibility Enhancements Operating Company, LLC	USA - 421 East Route 59 Nanuet, NY 10954	*USD*	-	100.00	100.00
SINA S.p.A.	20135 Milan - Viale Isonzo 14/1		10,140,625	100.00	100.00
Società di Progetto Concessioni del Tirreno S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		120,000,000	99.99	100.00
Autostrada Albenga-Garessio-Ceva S.p.A.	12100 Cuneo - Corso Giolitti 17		600,000	99.87	100.00[2]
SATAP S.p.A.	10144 Turin - Via Bonzanigo, 22		158,400,000	99.87	99.87
Aurea S.c. a r.l.	20060 Pozzuolo Martesana (MI) - Casello A58		10,000	99.38	100.00
ITINERA S.p.A.	15057 Tortona (AL), Via Balustra 15		232,834,000	99.23	100.00
Itinera USA CORP	USA - 551 Fifth Avenue, Suite 180, New York 10176	*USD*	178,843,000	99.23	100.00
SEA Segnaletica Stradale S.p.A.	15057 Tortona (AL) - Regione Ratto		500,000	99.23	100.00
Società Attività Marittime S.p.A. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	99.23	100.00
Urbantech S.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		130,907	99.23	100.00
Tubosider S.p.A.	12066 Monticello d'Alba (CN) - s.s. 231 8/A		10,000,000	99.23	100.00
Storstroem Bridge JV I/S	Denmark - 4760 Vordingborg - Hollandsvej 3	*DKK*	-	99.22	99.99
Torre di Isola S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.13	99.90
Itinera Construções LTDA	Brazil - Rua Gomes de Carvalho, 1510 - CJ31 - Vila Olimpia - CEP: 04547-005 - Sao Paulo - SP	*BRL*	1,000,000	99.10	100.00
Cornigliano 2009 S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	99.03	99.80
Sinelec S.p.A.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		7,383,435	97.95	100.00
Sinelec USA Inc.	USA - 551 Fifth Avenue, Suite 180, New York 10176	*USD*	50,000	97.95	100.00
Sinelec Brasil LTDA	Brazil - Rua Gomes de Carvalho, 1510 - CJ31 - Vila Olimpia - CEP: 04547-005 - Sao Paulo - SP	*BRL*	500,000	97.95	100.00
ECS MEP Contractor I/S	Denmark - Industriparken 44A, 1st floor, 2750 Ballerup	*DKK*	-	97.94	99.99
Lambro S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		200,000	96.46	97.21
Logistica Tirrenica S.p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		12,000,000	96.29	100.00
Società Autostrada Ligure Toscana p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		160,300,938	96.29	96.29
Taranto Logistica S.p.A. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	95.27	96.00
SINTEC S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	85.89	100.00
Tangenziale Esterna S.p.A.	20060 Pozzuolo Martesana (MI) - Casello A58		324,591,345	82.60	92.46
Smart Road dei Parchi S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	79.51	81.17
Halmar International LLC	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	79,779,591	79.38	80.00
Halmar International Trucking Inc.	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	-	79.38	100.00
Halmar Transportation System Llc	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	-	79.38	100.00
HIC Insurance Company Inc.	USA - 198 Country Club Dr, Unit 42, Incline Village, 89451 (Nevada)	*USD*	200,100	79.38	100.00
Atlantic Coast Foundations Llc	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	1,260,000	79.38	100.00
Tangenziali Esterne di Milano S.p.A.	20060 Pozzuolo Martesana (MI) - Casello A58		220,344,608	77.40	77.45
Lanzo S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	74.42	75.00
A.T.I.V.A. S.p.A. in liquidation - 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	70.36	73.00
Società Autostrade Valdostane S.A.V. - S.p.A.	11024 Chatillon (AO) - Strada Barat 13		24,000,000	69.56	71.28
RO.S.S. - Road Safety Services S.r.l.	10059 Susa (TO) - Via San Giuliano 2/A		100,000	67.79	100.00
Sitalfa S.p.A.	10050 Bruzolo (TO) - Via Lago, 11		520,000	67.79	100.00
Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.	10059 Susa (TO) - Fraz. San Giuliano 2		65,016,000	67.79	68.09
Tecnositaf S.p.A. in liquidation	10149 Torino - Corso Svizzera, 185		520,000	67.79	100.00
Tecnositaf L.L.C.	Russia - 101000, Moscow, Chistoprudniy Bulvar house 17, building 1, room 1/1	*RUB*	300,000	67.72	99.90
S.i.Co.Gen. S.r.l.	10156 Torino - Strada della Cebrosa 86		260,000	65.52	85.00
Safe Roads S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	64.49	65.84
Autostrada Asti-Cuneo S.p.A.	00187 Rome - VIA XX Settembre 98/E		200,000,000	62.59	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	60.52	61.79
Consorzio Sintec	20135 Milan - Viale Isonzo 14/1		20,000	60.00	60.00
Sinprosys S.c. a r.l.	20135 Milan - Viale Isonzo 14/1		10,000	60.00	60.00
PicenoTech S.c.a r.l.	15057 Tortona (AL) - Località Passalacqua 2/2		10,000	58.77	60.00
EcoRodovias Desenvolvimento de Negocios Ltda	Brazil - Rua Gomes de Carvalho, 1510, Conjunto 32 - Vila Olímpia - São Paulo - SP - CEP 04547-005	*BRL*	91,423,631	52.70	100.00
Argovias Administração e Participações S.A.	Brazil - Rua Jaime Ribeiro da Luz, 971 Sala 32 - Santa Monica - Uberlândia - MG - CEP 38408-188	*BRL*	1,055,259,926	52.70	100.00
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas	Brazil - Rodovia Ayrton Senna Km 32 Pista Oeste - Rio Abaixo - Itaquaquecetuba - CEP 08578-010	*BRL*	287,664,883	52.70	100.00
Ecoriominas Concessionaria de Rodovias S.A.	Brazil - Travessa Mário Neves, 01 - Sala 01 - Ilha da Conceição - Niterói - RJ - CEP 24050-290	*BRL*	903,706,392	52.70	100.00
CECM Concessões S.A.	Brazil - Rua Paraguai, 605 – Centro – Cascavel – PR – CEP 85805-017	*BRL*	3,641,000	52.70	100.00
Concessionaria Ecovias do Cerrado S.A.	Brazil - Rua Sintra, 50 Sala 01 - Granja Marileuza - Uberlândia - MG - CEP 38406-643	*BRL*	819,406,625	52.70	100.00

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Name	Registered office		Share capital	% mediated	% of the group [1]
Concessionária Ecovias dos Imigrantes S.A.	Brazil - Rodovia dos Imigrantes SP 160 Km 28,5 - Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000	BRL	314,052,000	52.70	100.00
Concessionaria Ponte Rio-Niteroi S.A. - Ecoponte	Brazil - Rua Mário Neves, 1 - Ilha da Conceição - Niterói - RJ - CEP 24050-290	BRL	169,917,960	52.70	100.00
Eco050 – Concessionária de Rodovias S.A.	Brazil - Rua Sintra, 50 - Granja Marileusa - Uberlândia - MG - CEP 38406-643	BRL	992,476,829	52.70	100.00
ECO101 Concessionaria de Rodovias S.A.	Brazil - Avenida Coronel Nunes BR 101 Km 264 - Laranjeiras - Serra - ES - CEP 29160-000	BRL	2,155,829,255	52.70	100.00
Eco135 Concessionaria de Rodovias S.A.	Brazil - Avenida Bias Fortes, 2007 - Tibira - Curvelo - MG - CEP 35790-000	BRL	776,505,000	52.70	100.00
Ecopatio Logistica Cubatao Ltda	Brazil - Rodovia Cônego Domenico Rangoni, km 263, s/n - Parque Industrial - Cubatão - SP - CEP 11573-000	BRL	20,054,983	52.70	100.00
Ecoporto Santos S.A.	Brazil - Avenida Engenheio Antonio Alves Freire, s/n - Cais do Saboo Ponto 4 - Saboó - Santos - SP - CEP 11013-000	BRL	267,474,899	52.70	100.00
EcoRodovias Concessoes e Serviços S.A.	Brazil - Rodovia dos Imigrantes SP 160 Km 28,5 1º e 2 º andares- Jardim Represa - São Bernardo do Campo - SP - CEP 09845-000	BRL	2,899,395,697	52.70	100.00
EcoRodovias Infraestrutura e Logística S.A.	Brazil - Sau Paulo - Rua Gomes de Carvalho, 1510 31/32 Villa Olimpia	BRL	2,054,305,390	52.70	52.70[2]
EIL 01 Participações S.A.	Brazil - Rua Gomes de Carvalho, 1510, Conjunto 31 - Vila Olímpia - São Paulo - SP - CEP 04547-005	BRL	1,099	52.70	100.00
EIL 04 S.A.	Brazil - Rua Gomes de Carvalho, 1510, Conjuntos 31/32, Sala 02 - Vila Olímpia - São Paulo - SP - CEP 04547-005	BRL	3,000	52.70	100.00
EIL05 S.A.	Brazil - Rua Gomes de Carvalho, 1510 – CONJ 31 sala 05 – Vila Olímpia, São Paulo/SP – CEP 04547-005	BRL	22,011,000	52.70	100.00
EIL06 S.A.	Brazil - Rua Gomes de Carvalho, 1510 – CONJ 31 sala 06 – Vila Olímpia, São Paulo/SP – CEP 04547-005	BRL	11,000	52.70	100.00
Concessionária de Rodovias Noroeste Paulista S.A.	Brazil - Rua Marlene David dos Santos, 325. Jardim Paraiso. Matao SP CEP 15.991-360	BRL	680,556,762	52.70	100.00
Ecovias Raposo-Castelo S.A. Concessionaire	Brazil - Av. Tamboré, 267, Conjunto 201B, 20 Andar, Torre Norte do Condomínio Canopus Corp. Alphaville, Barueri, SP, CEP 06460-0	BRL	135,723,368	52.70	100.00
Empresa Concessionaria de Rodovias do Sul S.A. - Ecosul	Brazil - Rodovia BR 116 Km 511 - Retiro - Pelotas - RS - CEP 96070-560	BRL	17,755,000	52.70	100.00
RDC Concessões S.A.	Brazil - Rua Paraguai, 605 – Sala 4 – Centro – Cascavel – PR – CEP 85805-017	BRL	13,468,261	52.70	100.00
Termares - Terminais Maritimos Especializados Ltda	Brazil - Cais do Saboó, s/n, Ponto 1 - Saboó - Santos - SP - CEP 11085-901	BRL	12,647,531	52.70	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	50.61	51.00
ICCR 135 S.A.	Brazil - Rua Oscar Araujo, 1048, Curvelo/Mg, 35790-440	BRL	1,000,000	49.56	50.01
ICCR 153 S.A.	Brazil - Av Pedro Ludovico, 103, Uruacu, Estado de Goias, 76400-000	BRL	1,000,000	49.56	50.01
ICCR Rio Minas S.A.	Brazil - Rua Israel Pinheiro, 1991 Apto 101 - São Pedro, Governador Valadares - Minas Gerais	BRL	1,000,000	49.56	50.01
ICCR Noroeste Paulista S.A.	Brazil - Sao Paolo - Vila Olimpia - R Gomes De Carvalho - 1510 - Sala 10	BRL	1,000,000	49.56	50.01
Halmar International LLC/LB Electric Co JV	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	-	47.63	60.00
Halmar/A Servidone - B Anthony Llc	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	1,810,000	47.63	60.00
Potomac Yard Constructors JV	USA - 2500 Potomac Greens Dr., Alexandria 22314 - Virginia	USD	-	47.63	60.00
Ashlar Structural LLC	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	1,100,000	39.69	50.00
HINNS JV	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	-	39.69	50.00
Concessionária Ecovias do Araguaia S.A.	Brazil - Avenida Juscelino Kubitschec, Qd.19, Lote 01,08, 5º andar, Jundiaí - Anápolis – Goiás – CEP 75110-390	BRL	1,922,550,917	34.26	100.00
Holding do Araguaia S.A.	Brazil - Rua Gomes de Carvalho, 1510, Conjuntos 31/32, Sala 02 - Vila Olímpia - São Paulo - SP - CEP 04547-005	BRL	780,376,823	34.26	65.00

[1] The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.
[2] Net of treasury shares held by the company.

List of Joint Operations

Name	Registered office	% mediated	% of the group
KOGE HPT I/S	Denmark - Ballerup, Industriparken 44 A CAP 2750	79.38	80.00
Itinera-Agility JV	United Arab Emirates – Emirate of Abu Dhabi	74.42	75.00
JV Itinera Cimolai	Botswana – Gaborone	71.67	72.23
Consorzio Instalações S-M	Brazil - Rua Gomes de Carvalho, 1510 – Conj.31 – sala 8 Vila Olimpia – São Paulo – CEP. 04547005	68.57	70.00
Itinera Ghantoot JV	United Arab Emirates – Emirate of Abu Dhabi	49.61	50.00
Cons. Binario Porto de Santos	Brazil - Rodovia Anchieta, S/N, Km 64 e 65, Bairro Alemoa, municipio de Santos, Estado de Sao Paulo (SP)	49.55	50.00
Consorcio nn Engenharia e Consultoria	Brasil - Sao Bernardo Do Campo - Alvarenga - Km 28.5 Anexo Dtc Sala 01 - Rod Dos Imigrantes	49.55	50.00
Odense HPT JV I/S	Denmark - 5000 Odense C - Kochsgade, 31D	48.62	49.00
Halmar / Railworks JV	USA - 421 East Route 59 - Nanuet, NY 10954	40.49	51.00
Transit-Halmar JV	USA - 421 East Route 59, Nanuet, New York 10954	39.69	50.00
Connect Plus Partners	USA - 55W 125th ST, Tenth Floor, New York, NY 10027	39.69	50.00
GIE de l'Arc	France - Parc d'Activites de Laurade 13103 Saint-Etienne-Du-Grès	28.78	29.00
TELT SEP JV	France - Laurade Parc D Activite Laurade 13103 Saint-Etienne-Du-Gres	28.78	29.00
Skanska-Halmar JFK JV	USA - 75-20 Astoria Boulevard, Suite 200 East Elmhurst, NY 11370	23.81	30.00
CBNA Halmar Clean Rivers JV	USA - 1601 Ohio Dr Sw, Washington, DC 20024-2004	23.81	30.00
3RD Track Contructors - Joint Operation	USA - 31 Garden Lane, Lawrence, New York 11559	18.26	23.00

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List of equity investments in jointly controlled entities and associated companies accounted for by the "equity method"

Name	Registered office		Share capital	% of the group [1]
Jointly-controlled equity investments				
Grugliasco S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	60.60
Brescia Milano Servizi S.c.a r.l.	15057 Tortona (AL) - Località Passalacqua 2/2		10,000	55.00
CERVIT S.c. a r.l.	41012 Carpi (MO) - Via Carlo Marx, 101		10,000	51.00
Colmeto S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	51.00
M.S.G. ARENA S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.00
Edolo S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.00
Scafa S.c.a.r.l	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.00
Frasassi S.c.a r.l	00187 Rome - Via Barberini 11		10,000	50.00
Manoppello S.c.a.r.l	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.00
Goccia S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	50.00
Goccia Impianti S.c. ar.l.	00187 Rome - Via Barberini 11		10,000	50.00
Federici Stirling Batco LLC	Oman – Muscat, P.O. BOX 1179 Al Athaiba, 130	*OMR*	300,000	49.00
Eteria consorzio stabile S.c. a r.l.	00187 Rome - Via Barberini 11		550,000	45.45
Consorzio Telese S.c. a r.l.	00195 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
Albacina S.c.a.r.l	00187 Rome - Via Barberini 11		10,000	40.00
Nodo Catania S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	40.00
Consorzio Cancello-Frasso Telesino - CONSORZIO CFT	43121 Parma - Via Madre Anna Maria Adorni, 1		15,000	33.00
Frasso S.c. a r.l.	43121 Parma - Via Madre Anna Maria Adorni 1		15,000	33.00
MobilitA4 S.c.a r.l.	00187 Rome - Via Barberini 11		10,000	33.00
Monte Romano EST S.c. a r.l.	00187 Rome – Via Barberini, 11		10,000	28.00
Mimove S.c.a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	22.95
MetroSalerno S.c. a r.l.	00187 Rome - Via Barberini, 11		10,000	22.00
Associated equity investments				
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	00144 Rome - Via Indonesia, 100		5,164	50.00
Lissone S.c. a r.l. in liquidation	20147 Milan - Via Raimondo Montecuccoli, 20/1		10,000	50.00
Mill Basin Bridge Constructors	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	*USD*	22,900,000	50.00
Ponte Nord S.p.A.	43121 Parma - Via Anna Maria Adorni		1,667,000	50.00
Transenergia S.r.l.	10144 Turin - Via Bonzanigo, 22		1,022,661	50.00
Tunnel Frejus S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		50,000	50.00
ATIVA Immobiliare S.p.A.	10156 Turin - Strada della Cebrosa, 86		1,100,000	50.00[2]
Interconnessione S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	49.90
CONSEPI S.r.l.	10050 Bruzolo (TO) - Via I Maggio, 2		1,129,600	49.16
Rivalta Terminal Europa S.p.A.	15057 Tortona (AL) - Strada Savonesa 10R Frazione Rivalta Scrivia		14,013,412	48.25
Smart Mobility Systems S.c. a r.l. (SMS S.c. a r.l.)	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	45.50
Vetivaria S.r.l.	20129 Milan - Via Spallanzani Lazzaro, 6		72,000	40.33
SP01 società consortile a responsabilità limitata	10128 Turin - Via Vincenzo Vela, 42		10,000	40.00
Tessera S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	39.24
Società Italiana Traforo Gran San Bernardo S.p.A. - SITRASB	11010 Saint Rhemy en Bosses (AO) - Località Praz-Gentor		11,000,000	36.50
Consorzio Costruttori TEEM in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	34.99
Galeazzi Impianti S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	34.00
Arena Impianti S.c. a r.l.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		10,000	34.00
Consorzio Autostrade Italiane Energia	00159 Rome - Via Alberto Bergamini, 50		116,330	31.22
Interporto di Vado I.O. S.p.A.	17047 Vado Ligure (SV) - Via Trieste, 25		3,000,000	28.00
S.A.BRO.M S.p.A.	20089 Rozzano (MI) - Centro Direzionale Milanofiori Strada 6 - Palazzo L		28,902,600	26.84
Darsene Nord Civitavecchia S.c. a r.l. in liquidation	00188 Roma - Via Clauzetto, 2		20,000	25.00
IGEA Romagna S.c. a r.l.	48121 Ravenna - Via Pier Traversari, 63		20,000	20.33
Road Link Holdings Ltd.	United Kingdom - Northumberland - Stocksfield - NE43 7TN	*GBP*	1,000	20.00

[1] The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.
[2] Net of treasury shares held by the company.

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List of other equity investments

Name	Registered office		Share capital	% of the group [1]
DAITA S.c. a r.l.	93100 Caltanissetta - Via Napoleone Colajanni 314/E		10,328	80.00
Tuborus LLC	Russia - Ryazan Federazione Russa - bldg 8 "a" Zubkova Stree"	*RUB*	65,849,770	50.00
Siteco BG ODD	Bulgaria - Sofia - Sofi Kniaz Boris I 55	*LEV*	5,125	48.99
Abesca Europa S.r.l.	23017 Morbegno (SO) - Via Vanoni, 24		100,000	19.52
Codelfa S.p.A.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		2,500,000	16.42
Autostrade centro padane S.p.A.	26100 Cremona - Via Colletta 1		30,000,000	11.10
Passante Dorico S.p.A.	20135 Milan - Via Adige 19		24,000,000	11.00
Pedelombarda S.c.p.A. in liquidation	20135 Milan - Via Adige 19		5,000,000	11.00
United Operator	Russia - Moscow - 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
Eurolink S.c.p.A.	20135 Milan - Via Adige 19		150,000,000	2.40
PST S.p.A. (Parco Scientifico e Tecnologico)	15057 Tortona (AL) - Strada Comunale Savonesa, 9 Frazione Rivalta Scrivia		5,271,936	1.96
MN 6 S.c. a r.l.	80142 Naples - Via G. Ferraris, 101		51,000	1.00
Digitalog S.p.A. in liquidation	00187 Rome - Via Ludovisi, 16		1,142,000	0.90
Compagnia Aerea Italiana S.p.A.	00198 Rome - Viale Liegi, 41		3,526,846	0.40
Consorzio Topix	10123 Turin, Via Maria Vittoria, 38		1,495,000	0.31
Turismo Torino e Provincia	10123 Turin, Via Maria Vittoria, 19		835,000	0.29
Interporto Toscano A. Vespucci S.p.A. Livorno - Guasticce	57010 Collesalvetti (LI) - Strada Prima 5 - Frazione Guasticce		29,123,179	0.27
CE.P.I.M. S.p.A.	43010 Fontevivo (PR) - Piazza Europa, 1		6,642,928	0.21
Argentea Gestioni S.C.p.A.	25125 Brescia - Via Flero, 28		120,000	0.03
C.A.F. dell'Industria dell'Emilia-Romagna S.p.A.	40124 Bologna - Via San Domenico, 4		366,902	0.01
Società Cooperativa Elettrica Gignod - C.E.G.	11020 Saint Christophe (AO) - Rue Croix-Noire, 61 - Loc. La Croix-Noire		271,300	0.01
Webuild S.p.A.	200089 Rozzano (MI) - Milanofiori Strada 6		600,000,000	0.01[2]
BRE.BE.MI S.p.A.	25125 Brescia - via Flero, 28		52,141,227	-
Banca d'Alba	12051 Alba (CN) - Via Cavour, 14		45,137,688	-
M.N. Metropolitana Napoli S.p.A.	80142 Naples - Via G. Ferraris, 101		3,655,397	-

[1] The percentage indicates the sum of percentages of equity investments held by individual companies of the Group.
[2] Net of treasury shares held by the company.

Changes in the scope of consolidation

During financial year 2025, the changes in the scope of consolidation were determined by the following operations:

- the parent company ASTM S.p.A. established ASTM Servizi S.r.l.;
- as part of the contracts acquired through Consorzio Eteria, the subsidiaries Itinera S.p.A. and Sinelec S.p.A. established the consortium companies Goccia S.c.ar.l., Mimove S.c.ar.l., Mobilita4 S.c.ar.l. and Goccia Impianti S.c.ar.l.; these consortium companies represent Joint Ventures consolidated on an equity basis;
- the subsidiary Sinelec S.p.A. established Picenotech S.c.ar.l.;
- the subsidiary EcoRodovias Infraestrutura e Logística S.A. established Concessionária Ecovias Raposo-Castelo S.A.;
- the subsidiary Halmar International, in conjunction with FCC Construction Inc., set up the special purpose vehicle Connect Plus Partners, following the award of the contract for the new section of the New York subway on 2nd Avenue. The contractual agreements between the shareholders and the nature of the vehicle cause it to be classified as a joint operation, through which Halmar will consolidate its interests in the assets, liabilities, costs and revenues associated with the contract, equal to 50%;
- the subsidiary Itinera S.p.A. established Itinera S.p.A. do Brasil, the new Brazilian branch set up with the aim of expanding the Group's operations locally;
- in Brazil, the dissolution of the SPO70 and BR050 Consortia was carried out, following the completion of their respective purposes. Both of these were joint operations in which Itinera Construcoes had an interest;
- completion of the liquidation process for the subsidiaries Edilrovaccio 2 S.r.l., Diga Alto Cedrino S.c.ar.l., Crispi S.c.ar.l., Marcallo S.c.ar.l., Sinergie S.c.ar.l. and Ponte Meier S.c.ar.l.;
- completion of the merger by absorption of the subsidiary Sinelec Energy S.p.A. in the subsidiary Sinelec S.p.A..

Where significant, the explanatory notes indicate the effects deriving from the "Changes in the scope of consolidation".

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Valuation criteria

The valuation criteria applied in preparing the consolidated financial statements at 31 December 2025 is the same as those used to prepare the financial statements as at 31 December 2024.

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 improvement services on the infrastructure. Therefore, the concessionaire's cash flows are not guaranteed by the granting body, but are related to the actual use of the infrastructure by users, thus implying a demand risk for the concessionaire. This risk implies that revenue from the exploitation of the right to charge users for the use of the infrastructure is not enough to ensure an adequate remuneration margin for the investments made.

We talk about a mixed accounting model if the concessionaire is paid for construction and improvement services on the infrastructure partly by means of a financial asset and partly through an intangible asset. In this case, it is necessary to separate the parts of the agreement referring to the financial asset and those referring to the intangible asset. In this event, IFRIC 12 sets out that the concessionaire firstly calculates the part concerning the financial asset and then the amount referring to the intangible asset in a residual way (as compared to the value of the construction and/or improvement services rendered).

With regard to the concession agreements held by the **motorway concession companies**, the intangible asset model applies, while the agreements held by companies belonging to other sectors are subject to the financial asset model.

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Concessions – non-compensated revertible assets

"Non-compensated revertible assets" represent the right of the Concessionaire to use the asset under concession, given the costs incurred for planning and construction activities of the asset. The value corresponds to the fair value of design and construction activities plus financial expenses capitalised - in compliance with the requirements of IAS 23 - during the construction phase. The book value of these assets is represented net of "capital grants". In fact, in line with IFRIC 12, these grants take the form of a right to receive a prearranged amount (financial asset) against the costs incurred to carry out the works.

These assets are amortised on the basis of the expected traffic (kilometres) over the term of the individual concessions, a method that reflects the way in which the future economic benefits deriving from the asset are expected to be used by the Concessionaire.

In determining the amortisation and depreciation of revertible assets of some investee companies, the “takeover values” and contributions set out in current agreements, or in the financial plans approved/presented to the Granting Body and/or the agreements signed with the same, have been taken into account for these investments.

Concerning non-compensated revertible assets, the amortisation and depreciation reserve and the provisions for restoration and replacement, considered overall, provide adequate coverage of the following expenses:

- free alienation to the Granting Body, at the end of the concession, of revertible assets with a useful life greater than the duration of the concession;
- recovery and replacement of components of revertible assets, which are subject to wear;
- recovery of the investment also in relation to new works scheduled in the financial plans.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

The cost of "non-compensated revertible motorway fixed assets" includes the value of the stretches in operation built by third parties and given to the Group to operate. The "provision for capital grants" was increased by an equivalent amount.

Other intangible assets

"Other intangible assets" are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

Costs associated with development activities are posted to the balance sheet assets when: (i) the expense related to the intangible asset can be reliably determined, (ii) there is the intention, the availability of financial resources and the technical ability to make the asset available for use or sale, (iii) it can be proved that the asset can produce future economic benefits. These intangible assets are amortised over a period not to exceed five financial years.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Expenses for research activities are posted to the income statement of the period in which they are incurred.

Tangible fixed assets

Property, plant, machinery and other assets

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial expenses needed to make the assets available for use.

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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 tangible assets 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.

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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 is 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 employee benefits dedicated to these activities, relevant financial expenses for construction and/or improvement services relating to works expected to yield additional economic benefits), as well as any margin on services carried out with structures within the Group (as this represents the fair value of these services). The balancing entry to these revenues for construction and/or improvement services is financial assets (concession rights) or concession rights under intangible assets, as described in this paragraph.

Financial assets

In accordance with IFRS 9, financial assets are classified in the following three categories:

- Financial assets measured at amortised cost (AC) using the effective interest method: these assets fall under a "hold to collect" business model and generate contractual cash flows of a principal and interest nature. This category includes financial assets other than derivatives such as loans and receivables with payments that are fixed or can be determined, and that are not listed in an active market. Discounting is omitted when the effect is insignificant. This category includes cash, trade receivables and receivables from connected companies for tolls collected on behalf of Group concession companies, which had not yet been allocated by the end of the period, and interest-bearing loans granted.
- Financial assets measured at fair value with changes in fair value recognised in the statement of comprehensive income (FVOCI): these assets fall under a hold to collect and sell business model and generate contractual cash flows of a principal and interest nature. This category also includes minority interests, irrevocably designated as such under IFRS 9, other than equity instruments not held for trading and not a potential consideration arising from a business combination. For minority interests (note 3b), contrary to what generally happens with financial assets at FVOCI, the gains and losses recognised in the statement of comprehensive income are not subsequently transferred to the income statement, although the cumulative profit or loss may be transferred to Shareholders' equity; in addition, such minority interests are not subject to impairment accounting. The dividends arising from these are still recognised in the income statement, unless they clearly represent a recovery of part of the investment cost.
- Financial assets measured at fair value with changes in fair value recognised in profit and loss (FVPL): this category covers the remainder and includes all financial assets other than those measured at amortised cost and at fair value with changes in fair value recognised in the statement of other 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.

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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 concessionaires for the payment of loan instalments and trade payables. To facilitate the economic and financial equilibrium of the respective concessions, the financial plans attached to them require repayment of these liabilities based on the duration of the concession, in the absence of related interest payments.

Therefore, these payables have been discounted based on a specific interest rate for each concessionaire. In compliance with IFRS, this interest rate is established using as a reference financial 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 were 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.

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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 stretches 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.

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Revenues for services

Revenues for services are recognised based on the accrued payment, calculated by reference to the stage of completion of the service.

Contract revenue

Revenues from construction contract work in progress are recognised using the percentage of completion method. The percentage of completion is determined using the cost-to-cost method, calculated by applying the percentage of completion to the total expected revenue, as calculated by the ratio between the contractual costs incurred and the total expected costs.

Financial income

Interest income is calculated on the value of the related financial assets at the effective interest rate.

Dividends

Dividends paid by unconsolidated companies are posted when the right to receive them is established, which corresponds to the date that the Shareholders' Meeting of the investee companies approves the distribution.
Any interim dividends are recorded when the distribution is approved by the Board of Directors of the investee company.

Grants

Grants are recognised when there exists a reasonable certainty that they will be received and that all the conditions for their disbursement will be met. Capital grants are posted to the balance sheet as an adjustment entry to the book value of the asset to which they refer. Operating grants are imputed as income and systematically allocated to the cost related to them using the matching principle.

Financial expenses

Financial expenses are recorded, on an accrual basis, as a cost in the accounting period in which they are incurred except for those which are directly imputable to the construction of non-compensated revertible assets and other assets, which are capitalised as an additional part of the cost of production of the asset. Capitalisation of financial expenses begins when activities are under way to prepare the asset for use, and it ends when these activities are essentially completed.

Taxes on income

Current and deferred taxes are posted to the income statement when they do not relate to transactions directly posted to shareholders' equity.
Income taxes are posted based on an estimate of the taxable income for the period, in compliance with current regulations.
In accordance with IAS 12, "deferred tax liabilities" and "deferred tax credits" are calculated based on the temporal differences between the recognised value for tax purposes of an asset or a liability and its value in the balance sheet, when it is probable that these differences will cancel themselves out in the foreseeable future. The amount of the "deferred tax liabilities" or "deferred tax credits" is determined based on tax rates that are expected to apply to the period in which the tax credit is realised or the tax liability is extinguished. The tax rates are those established in current fiscal legislation as at the reference date of the individual accounting entries.
Deferred tax assets are posted when their recovery is likely.
Deferred tax assets and liabilities are offset when it is legally allowed.

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Furthermore, tax effects have been considered, deriving from the adjustments made to the financial statements of consolidated businesses while applying uniform Group valuation criteria.

Derivatives

Derivatives are assets and liabilities recognised at fair value. The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference and the listed credit default swap curve of the counterparty and the group companies, to include the risk of non-performance explicitly envisaged in IFRS 13.
Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the coverage is formally documented and the coverage is highly effective, which is verified periodically. When hedging derivatives cover the risk of changes to the fair value of the instruments being covered (a "fair value hedge", for example, covering the variability of the fair value of assets/liabilities at a fixed rate), the derivatives are recognised at fair value and their effects are recognised to the income statement. At the same time, the instruments hedged are updated to reflect the changes to their fair value associated with the underlying risk. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g. hedging the variability of cash flows from assets/liabilities at variable rates, or hedging the exchange rate risk of foreign currency investment transactions considered highly probable), changes in the fair value of derivatives are recognised in the statement of comprehensive income and included in the cash flow hedge reserve in Shareholders' equity and subsequently charged to the income statement in line with the economic effects produced by the hedged transaction or in the event of total or partial ineffectiveness of the hedge. Changes to the fair value of derivatives that do not satisfy the conditions to be classified as hedges are posted to the income statement.

Impairment test

The book values of the Group's assets which fall under the scope of IAS 36 are measured at each date of reference of the financial statements (or in the presence of impairment indicators) in order to determine whether there are indications of a reduction in value, in which case the recoverable value of the asset is estimated. Impairment is accounted for in the income statement when the book value of an asset or of a cash generating unit exceeds the recoverable value. Intangible assets with indefinite useful life (goodwill) are assessed every year and whenever there is an indication of potential impairment, in order to ascertain if such impairment effectively exists.
The recoverable value of non-financial assets corresponds to the highest between their fair value net of disposal costs and their useful life. To determine the fair value, recent transactions were used as a reference (when available), which involved the specific asset. To determine the value in use, estimated future cash flows were discounted at a rate that reflects the current market valuation of the money value and the risks related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.

The losses posted in the income statement are written back in case of changes in the valuation criteria used to determine the recoverable value. A value write-back is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of amortisation and depreciation expense, if impairment had not been posted in the previous years. This write-back is not applicable to goodwill, since its write-down is never reversible.

As regards goodwill related to Italian motorway companies, in line with the provisions of IAS 36, the Company determines the useful life of each individual Cash Generating Unit (CGU) by discounting the future cash flows (Discounted Cash Flows - DCFs) deriving from the motorway activities. Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data contained in the financial plans attached to the current Standard Agreements or those being

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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 use of a nominal post-tax WACC is consistent with the use of unlevered projected cash flows, which are also net of tax effects. The following parameters were used when determining the discounting rate:

- ***Risk Free Rate*:** average return observed over the three months prior to the reference date of 10-year government securities for the country in which the company is based; the risk-free rate was estimated at **3.5%** for concessions in Italy;
- ***Unlevered beta*:** element representative of the degree of non-diversifiable risk, estimated at **0.49** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of five years prior to the Reporting Date and monthly observations (source: *Factset*);
- ***Market Risk Premium*:** the risk premium for the market in "stable" countries, estimated at **5.50** (source: *Consensus, Fernandez 2025 – USA/Germany Average; Kroll 2025 - Europe*);
- ***D/E financial structure:*** for the purposes of weighting the cost of debt and the cost of equity this was determined at 50%, in line with that indicated by the Italian regulatory body;
- **Cost of debt:** estimated on the basis of the average cost of debt relating to loans and bonds used to finance the motorway sector.

The discount rate is 5.6%.

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As regards goodwill related to Brazilian motorway companies, in line with the provisions of IAS 36, the Company determined the "useful life" of each individual "Cash Generating Unit" (CGU) by discounting the future cash flows (Discounted Cash Flows - DCFs) deriving from the motorway activities. The determination of the value in use was made taking into account the results of the valuations carried out - in accordance with the relevant IFRS international accounting standards and best practices - by a Brazilian company specialised in valuations and in verifying the recoverability of assets (goodwill and equity investments).
Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data (traffic, tariffs, completion of the investment programme, etc.) contained in the most recent update to the financial plans were used as the basis for calculation, which highlight for each motorway stretch the results expected for the entire duration of the concession and, though prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the prospective cash flows. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value. The cash flows as determined above have been discounted at a post-tax nominal WACC rate in a range of 11.70% - 12.18%.

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.

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To determine the value in use of the individual CGUs (broken down by business sector and geographical area), the Discounted Cash Flows (DCF) methodology was used as an estimate of future cash flows based on the financial plans prepared by the companies, to which is added, in addition to the explicit discounting period for the cash flows (not exceeding five years as required by IAS 36), calculation of the terminal value.

The cash flows as determined above have been discounted at a post-tax nominal WACC rate. The use of a nominal post-tax WACC is consistent with the use of unlevered projected cash flows, which are also net of tax effects. The following parameters were used when determining the discounting rate:

- ***Risk Free Rate:*** average return observed over the three months prior to the reference date for 10-year government securities for the country in which the company is based; the risk-free rate was estimated at **3.5%** for Italian companies, at **4.1%** for US companies and at **14.0%** for Brazilian companies;
- ***Unlevered beta*:** element representative of the degree of non-diversifiable risk, estimated at **0.753** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of five years prior to the Reporting Date and monthly observations (source: *Factset*);
- ***Market Risk Premium*:** the risk premium for the market in "stable" countries, estimated at **5.50** (source: *Consensus, Fernandez 2025 – USA/Germany Average; Kroll 2025 - Europe*);
- **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 revenue with respect to the total revenue envisaged in the individual company's business plan.

In determining the terminal value, a perpetual growth rate was taken into account, equal to or lower than the expected long-term inflation rate in the countries where the CGUs/legal entities operate.

Discounting rates oscillate within an interval of 8.5% to 20.5%.

Companies	ITINERA GROUP			SITALFA	SINA	SINELEC
CGU / Country	Italy	USA	Brazil	Italy	Italy	Italy
WACC	8.5%-9.5%	8.0%	20.5%	10.5%	10.5%	8.5%

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 cash flows used in estimating the value in use are based on forecast documents prepared by the management of the individual legal entities, which have been approved by their respective governing bodies.

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

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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 is not available, they are recognised provisionally in the year in which the business combination occurs and adjusted, retroactively, no later than twelve months after the acquisition date.

After initial recognition, goodwill is not amortised and is decreased for any losses of value accumulated, determined with the method described in the section “Impairment test”.

IFRS 3 was not applied retroactively to acquisitions made prior to 1 January 2004; consequently, for these acquisitions the goodwill determined using previous accounting standard has been maintained, equal to the net book value at that date, after verification and identification of any impairment.

Any acquisitions or disposals of companies and/or business units between companies under the control of a common entity (known as “under common control” operations) are handled, in compliance with that established in IAS 1 and IAS 8, based on the economic substance of the same, verifying that the amount paid was determined based on the fair value and that it generates added value for all of the parties interested, made concrete through significant measurable changes in cash flows before and after the operation transferring equity investments. In relation to the same:

a) when both the requirements are respected, these acquisitions of companies and/or business units are recognised in line with IFRS 3, with the same criteria previously illustrated for similar transactions carried out with third parties. In these cases, the disposing company recognises in its income statement any difference between the book values of the assets and liabilities transferred and the relative fee received;

b) in other cases, assets and liabilities transferred are recognised by the recipient company at the same values at which they were recognised in the financial statements of the disposing company prior to the operation, recognising any difference with respect to the acquisition cost under shareholders’ equity. Similarly, the disposing company recognises in its shareholders’ equity the difference between the net book value of the assets and liabilities disposed of and the fee established.

Estimates and valuations

The preparation of these consolidated financial statements and the related notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the financial statements and on the information related to potential assets and liabilities as at the reporting date. Actual results achieved may differ from these estimates. Among other things, estimates are used

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to appraise financial assets and liabilities, to perform the impairment test, for reporting of deferred tax assets and liabilities, for the actuarial appraisals and to record the amortisation/depreciation, the write-downs of assets and the provisions for risks. The outcomes of assessments by independent experts were also used to calculate the estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement.

Generally, some valuation processes – in particular the most complex ones, such as the assessment of any loss in value of fixed assets – are completely carried out only upon drawing up of the financial statements, when all necessary information is available. However, in cases in which there is evidence of potential loss of value, an impairment test is carried out on the date of the interim report and any loss is reflected in the individual book value recognised.

Translation of foreign currency items

The statement of financial position and income statement of each consolidated company are prepared using the functional currency of the economy in which each company carries out its operations. Transactions in foreign currencies other than the functional currency are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in a currency other than the functional currency are subsequently adjusted to the exchange rate at the reporting date with any exchange differences recognised through the income statement. Non-monetary assets and liabilities denominated in foreign currencies and recorded at historical cost are translated using the exchange rate prevailing at the time the transaction was first recognised.

For the purpose of consolidation in the Group accounts, the income statement and statement of financial position of consolidated companies with functional currencies other than the Euro are translated by applying the exchange rate prevailing as at the reporting date to assets and liabilities, including goodwill and adjustments made upon consolidation, and the average exchange rates for the year or for the consolidation period, whichever is less, to income statement items. The resulting foreign exchange differences are recognised directly in the statement of comprehensive income and reclassified to the income statement upon loss of control of the equity investment and, therefore, upon de-consolidation.

The main exchange rates applied during the period to translate the income statements and statements of financial position with functional currency other than the Euro, are those published by the Bank of Italy and presented in the following table:

Currency	2025		2024	
	Spot exchange rate as at 31 December	12-month average exchange rate	Spot exchange rate as at 31 December	12-month average exchange rate
EUR/GBP	0.8726	0.85679	0.82918	0.84662
EUR/BRL	6.4364	6.3072	6.4253	5.8283
EUR/USD	1.175	1.13	1.0389	1.0824
EUR/Kuwaiti Dinar	0.3617	0.3467	0.3201	0.3322
EUR/Omani Ria	0.4518	0.4345	0.3995	0.4162
EUR/Angola – Reajustado Kwanza	1,080.002	1,037.676	954.824	949.637
EUR/Algeria – Dinar	152.0642	148.5729	140.892	145.0997
EUR/Botswana – Pula	16.2517	15.6561	14.4895	14.6568
EUR/South Africa – Rand	19.4439	20.1789	19.6188	19.8297
EUR/Romania – Ron	5.0968	5.0424	4.9743	4.9746
EUR/Saudi Arabia – Saudi Ryal	4.4063	4.2375	3.8959	4.0589
EUR/United Arab Emirates – Arab Emirates Dirham	4.3152	4.1499	3.8154	3.975
EUR/Zambia – Zambian Kwacha	26.1062	28.4478	28.9555	28.286
EUR/Kenya – Kenyan Shilling	151.545	146.0513	134.2959	146.0548
EUR/Denmark – Danish Krone	7.4689	7.4634	7.4578	7.4589
EUR/Sweden – Swedish Krone	10.8215	11.0663	11.459	11.4325
EUR/Russia – Russian Ruble [1]	92.496	94.387	117.502	100.343

[1] In the absence of publication by the Bank of Italy of an updated EUR/RUB exchange rate as at 31 December 2025, reference was made to the information published on the website www.it.investing.com

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The afore-mentioned valuation criteria were applied on a like-for-like and coherent basis in the preparation of these consolidated financial statements.

Any reclassifications of annual financial statement items made previously in order to allow for comparison with the final values in the current period are shown in detail in the explanatory notes.

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New accounting standards and interpretation adopted by the European Union and effective from 1 January 2025

The following IFRS, amendments and interpretations were applied by the Group for the first time on 1 January 2025:

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

IFRS accounting standards, amendments and interpretations approved by the European Union, not yet compulsorily applicable and not adopted in advance by the Group as at 31 December 2025

At the reporting date of this document, the competent bodies of the European Union had concluded the approval process required for the adoption of the amendments and the standards described above, but these standards are not compulsorily applicable and have not been adopted in advance by the Group as at 31 December 2025:

- on 30 May 2024 the IASB published the document ***"Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7"***. The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets the yields of which change on the achievement of ESG goals (i.e. green bonds). In particular, the amendments have the objective of:
  - clarifying the classification of financial assets with variable yields linked to environmental, social and corporate governance (ESG) goals and the criteria to be used for the assessment of the SPPI test;
  - determining that the settlement date of liabilities through electronic payment systems is that on which the liability is extinguished. However, it is permissible for an entity to adopt an accounting policy to enable the elimination from the accounts of a financial liability before delivering cash at the settlement date in the presence of certain specific conditions.

  With these amendments, the IASB also introduced further disclosure requirements regarding in particular investments in equity instruments designated at FVOCI.

  The amendments will apply starting from the financial statements of years that begin from 1 January 2026. The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.
- On 18 December 2024, the IASB published the amendment ***"Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7"***. The goal of the document is to support entities in reporting the financial effects of contracts to purchase

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electricity produced by renewable sources (frequently structured as *Power Purchase Agreements*). Under these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as the weather. The IASB made targeted amendments to IFRS 9 and IFRS 7. These amendments include:

- a clarification on the application of the "own use" requirements for this type of contract;
- the criteria that allow recognising these contracts as hedging instruments; and,
- new disclosure requirements to allow financial statement users to understand the impact of these contracts on the financial performance and cash flows of the entity.

The amendments will take effect as of 1 January 2026, but early application is allowed. The directors do not expect a significant effect in the Group's consolidated financial statements arising from the adoption of this amendment.

- On 18 July 2024, the IASB published the document ***"Annual Improvements Volume 11".*** The document offers clarifications, simplifications, corrections and changes intended to improve the consistency of the various IFRS Accounting Standards. The standards amended are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and guidelines on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will take effect as of 1 January 2026, but early application is allowed. The directors do not expect a significant effect in the Group's consolidated financial statements arising from the adoption of these amendments.

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 9 April 2024 the IASB published a new standard ***IFRS 18 Presentation and Disclosure in Financial Statements*** which will replace the standard IAS 1 *Presentation of Financial Statements*. The new standard has the aim of improving the presentation of the financial statement schedules, particularly with reference to the structure of the income statement. In particular, the new standard requires entities to:
  - Classify revenues and costs in three new categories (operating section, investment section and financial section), as well as the categories of taxes and discontinued operations already present in the income statement;
  - present two new sub-totals, the operating profit or loss and profit or loss before financing and income taxes (i.e. EBIT).

  The new standard in addition:
  - requires more information on management-defined performance measures;
  - introduces new criteria for the aggregation and disaggregation of the information; and,
  - introduces some changes to the format of the cash flow statement, including the requirement to use the operating profit or loss as starting point for the presentation of the cash flow statement prepared with the indirect method and the elimination of some options for classification of some currently existing items (such as interest paid, interest collected, dividends paid and dividends collected).

  The new standard will take effect as of 1 January 2027, but early application is allowed. The directors are currently evaluating the effects of the introduction of this new standard on the Group's consolidated financial statements.

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- On 9 May 2024 the IASB published a new standard ***IFRS 19 Subsidiaries without Public Accountability: Disclosures*** (together with the *Amendments* to IFRS *19 Subsidiaries without Public Accountability*: *Disclosures* published on 21 August 2025). The new standard introduces a number of simplifications in terms of the disclosures requested by the IFRS in the annual financial statements of a subsidiary which meets the following requirements:
  - it has not issued equity or debt instruments quoted on a market and is not about to issue them;
  - its parent company prepares consolidated financial statements in accordance with the IFRS.

  The new standard will take effect as of 1 January 2027, but early application is allowed. This standard does not apply to the Group's consolidated financial statements.
- On 13 November 2025, the IASB published a document entitled "***Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21***", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is converting its financial results and financial position into the currency of a hyperinflationary economy; or,
  - it is converting the financial results and financial position of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, into the currency of a hyperinflationary economy.

  The amendments will apply starting from the financial statements of years that begin from 1 January 2027. The directors do not expect an effect in the Group's consolidated financial statements arising from the 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 Group is not a first-time adopter, this standard is not applicable.

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Explanatory Notes – Operating segments

On the basis of the current organisational structure of the ASTM Group, the information required by IFRS 8 is provided below, broken down by “business segment".

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

a. Motorway sector (operating activities)

b. Motorway/EPC sector planning and construction activities - IFRIC 12

c. EPC sector

d. Technology sector

e. Minor sectors and other services

The financial and equity data for each sector are shown in the table below. Transactions between sectors are reversed in the "Eliminations" column.

(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					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from third parties:														
motorway sector – operating activities	2,671,453	2,860,839	-	-	-	-	-	-	-	-			2,671,453	2,860,839
motorway sector – planning and construction activities	-	-	1,345,121	1,370,709	-	-	-	-	-	-			1,345,121	1,370,709
EPC sector	-	-	-	-	1,633,622	1,455,318	-	-	-	-			1,633,622	1,455,318
EPC sector - planning and construction activities	-	-	132,155	116,158	-	-	-	-	-	-			132,155	116,158
Technology sector	-	-	-	-	-	-	123,526	93,094	-	-			123,526	93,094
Other	107,781	117,761	-	-	44,262	46,648	2,885	2,431	125,927	94,673			280,855	261,513
Total revenues from third parties	**2,779,234**	**2,978,600**	**1,477,276**	**1,486,867**	**1,677,884**	**1,501,966**	**126,411**	**95,525**	**125,927**	**94,673**	-	-	**6,186,732**	**6,157,631**
Inter-segment revenues	22,758	18,541	-	-	882,598	937,645	237,554	252,562	102,631	90,596	(1,245,541)	(1,299,344)	-	-
Total revenues	**2,801,992**	**2,997,141**	**1,477,276**	**1,486,867**	**2,560,482**	**2,439,611**	**363,965**	**348,087**	**228,558**	**185,269**	**(1,245,541)**	**(1,299,344)**	**6,186,732**	**6,157,631**
Operating costs (*)	(1,051,446)	(1,197,401)	(1,477,276)	(1,486,867)	(2,403,852)	(2,269,164)	(277,015)	(272,660)	(192,136)	(175,537)	1,243,973	1,297,829	(4,157,752)	(4,103,800)
Sector EBITDA	**1,750,546**	**1,799,740**	-	-	**156,630**	**170,447**	**86,950**	**75,427**	**36,422**	**9,732**	**(1,568)**	**(1,515)**	**2,028,980**	**2,053,831**
Amortisation/depreciation, net provisions and takover components (*)	(691,373)	(881,743)	-	-	(46,929)	(48,589)	(8,791)	(6,493)	(27,153)	(14,137)	1,268	1,252	(772,978)	(949,710)
Operating profit	**1,059,173**	**917,997**	-	-	**109,701**	**121,858**	**78,159**	**68,934**	**9,269**	**(4,405)**	**(300)**	**(263)**	**1,256,002**	**1,104,121**
Financial income	117,286	103,595	-	-	23,846	19,647	2,455	1,905	147,592	189,608	(131,301)	(149,797)	159,878	164,958
Financial expenses	(457,915)	(381,404)	-	-	(22,445)	(20,066)	(2,857)	(860)	(388,095)	(386,864)	131,076	150,051	(740,236)	(639,143)
Profit (loss) of companies accounted for with the equity method	457	3,465	-	-	213	(29)	-	-	(197)	(7,113)	-	-	473	(3,677)
Change of control	-	168,542	-	-	-	-	-	-	-	5,467	-	-	-	174,009
Profit (loss) before taxes on continuing operations	**719,001**	**812,195**	-	-	**111,315**	**121,410**	**77,757**	**69,979**	**(231,431)**	**(203,308)**	**(525)**	**(8)**	**676,117**	**800,268**
Income taxes													(255,233)	(253,444)
Profit (loss) for the period on continuing operations													**420,884**	**546,824**

(in thousands of EUR)	Business segment								Eliminations		Consolidated	
	Motorway sector (operating activities)		EPC sector		Technology sector		Minor sectors and other services					
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Fixed assets	14,883,593	13,473,536	539,213	477,895	23,416	25,572	7,778,805	7,477,903	(8,254,790)	(7,365,197)	14,970,237	14,089,709
Current assets	466,347	484,902	1,642,908	1,449,555	233,490	192,136	420,243	264,837	(1,039,109)	(969,042)	1,723,879	1,422,388
Total assets											**16,694,116**	**15,512,097**
Short-term liabilities	996,743	985,938	1,463,337	1,257,609	172,788	143,788	411,518	341,594	(1,152,230)	(1,031,942)	1,892,156	1,696,987
Medium long term liabilities and provisions	2,332,134	2,323,733	331,853	310,298	26,575	19,913	82,559	44,268	-	-	2,773,121	2,698,212
Net financial indebtedness	4,212,881	3,375,754	(50,345)	(216,364)	(85,669)	(72,422)	5,084,226	5,154,299	-	-	9,161,093	8,241,267
Shareholders’ equity											3,139,044	2,875,631
Total liabilities											**16,965,414**	**15,512,097**
Equity accounted investments	33,093	32,635	2,391	2,340	54	47	1,854	3,505			**37,392**	**38,527**

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

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Segment reporting, prepared using the same accounting policies as those applied in the preparation of the consolidated financial statements, is consistent with the reporting methods used by management for operational decision-making. In particular, identification of operating segments and assessment of their performance is based on internal reports regularly reviewed by management - meaning the Chief Operating Decision Maker within the meaning of IFRS 8 - in order to allocate resources to individual segments and monitor their economic and financial performance. The segment report sets out all the Key Performance Indicators (KPI) monitored by management: revenue, EBITDA and net financial indebtedness.

The nature of the products and services covered by segment reporting is described in detail in the management report and in the notes to the consolidated financial statements, to which reference should be made.

The motorway sector is a separate reporting segment, geographically differentiated between Italian and Brazilian motorway concession companies. Detailed information regarding these two geographical areas is provided in the management report and the notes to the consolidated financial statements, to which reference should be made.

Activities not included in the operating segments reported separately are grouped under the residual category “minor sectors and other services”. This category primarily comprises the supply of port logistics services; this category also includes holding company activities, which comprise strategic coordination, management of equity investments, centralisation of fundraising activities and costs associated with the general corporate structure, the costs of which are not allocated to the operating segments as they are not directly attributable to specific business lines.

In accordance with the requirements of paragraph 34 of IFRS 8, it should be noted that, as at 31 December 2025, there were no individual external customers whose revenue accounted for 10% or more of the Group’s consolidated revenue. The customer portfolio is highly diversified across all the sectors in which the Group operates.

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Explanatory Notes – Concessions

At 31 December 2025, 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 concessionaires** 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:

Concessionaire	Motorway stretch	Expiry of the concession
Subsidiaries – Italy		
SATAP S.p.A.	Turin-Milan	31 December 2026
SAV S.p.A.	Quincinetto-Aosta	31 December 2032
SALT p.A.	La Spezia-Parma (and road link with Autostrada del Brennero)	31 December 2031
Autostrada dei Fiori S.p.A.	Turin – Savona	31 December 2038
Asti-Cuneo S.p.A.	Asti-Cuneo	31 December 2031
Società di Progetto Autovia Padana S.p.A.	Piacenza-Cremona-Brescia	28 February 2043
Società di Progetto Concessioni del Tirreno S.p.A.	Savona-Ventimiglia	4 December 2035[1]
Società di Progetto Concessioni del Tirreno S.p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	4 December 2035[1]
SITAF S.p.A.	Turin-Bardonecchia, Fréjus Tunnel	31 December 2050
Tangenziale Esterna S.p.A.	Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	30 April 2065
Associated companies – Italy		
SITRASB S.p.A.	Traforo Gran San Bernardo (Great St Bernard Tunnel)	31 December 2034
Subsidiaries – Abroad		
Ecovias Imigrantes	São Paulo metropolitan area – Port of Santos	February 2034
Ecovias Leste Paulista	Metropolitan São Paulo – Vale do Rio Paraiba industrial area	October 2042 [2]
Ecovias Ponte	Rio de Janeiro Noteroi – State of Rio de Janeiro	May 2045
Ecovias Sul	Pelotas – Porto Alegre and Rio Grande Port	March 2026
Ecovias Capixaba (Ecovias 101)	Macuri/BA Rio de Janeiro border	August 2049 [3]
Ecovias Minas Goias	Cristalina (Goias) - Delta (Minas Gerais)	January 2044
Ecovias Norte Minas	Montes Claros - Curvelo (Minas Gerais)	June 2048
Ecovias Cerrado	Jatai (Goias) – Uberlandia (Minas Gerais)	January 2050
Ecovia Araguaia	Alianca do Tocantins (To) – Anapolis (Go)	October 2056
Ecovias Rio Minas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	September 2052
Ecovias Noroeste Paulista	São José do Rio Presto, Araraquara / São Carlos e Barretos	April 2053
Ecovias Raposo Castello	Raposo Tavares – Castello Branco	March 2055
Associated companies – Abroad		
Road Link	A69 Carlisle-Newcastle (UK)	31 March 2026

(1) Starting from 5 June 2024 these stretches, previously managed by SALT p.A. and Autostrada dei Fiori S.p.A., are managed by Società di Progetto Concessioni del Tirreno S.p.A. The concession period offered in the tender procedure is 138 months for the Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia stretches and 127 months for the Savona-Ventimiglia stretch; consequently, 4 December 2035 is the expiry date of the last stretch in concession.

(2) The Transport Regulatory Agency (ARTESP) recognised the contractual imbalance caused for Ecovias Leste Paulista by the increase in work for the extension to the Carvalho Pinto motorway. On 14 October 2025, ARTESP approved an amendment (TAM 3/2025) to the concession agreement, extending its duration by 40 months and 4 days, with a new expiry date set for 21 October 2042.

(3) Considering the imbalance in the Ecovias 101 (now Ecovias Capixaba) concession, in March 2025 Ecovias 101, the Federal Government and ANTT, with the participation of the Brazilian Federal Court of Auditors, signed the settlement agreement for the consensual resolution of the disputes related to the concession contract for BR-101/ESES. The ANTT approved the publication of the notice for the fulfilment of a tender procedure, which was concluded on 26 June 2025 and resulted in the awarding of an extension to Ecovias 101 for another 24 years of the duration of its concession from the signing of the addendum to optimise and modernise the concession contract, which was signed on 26 August 2025.

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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.

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Explanatory Notes – Information on the balance sheet

Note 1 – Intangible assets

1.a) Goodwill

The values of *"goodwill"* and the changes that occurred during the year are summarised below (in thousands of EUR):

Cash Generating Unit	Value at 31/12/2024	Increases	Change in scope of consolidation	Foreign exchange differences	Value at 31/12/2025
ATIVA S.p.A.	2,231	-	-	-	2,231
Autostrada dei Fiori S.p.A.	313	-	-	-	313
EcoRodovias Group	90,536	-	-	(156)	90,380
Halmar International LLC	47,546	-	-	(5,116)	42,430
SALT p.A.	38,435	-	-	-	38,435
SATAP S.p.A.	2,907	-	-	-	2,907
SEA Segnaletica Stradale S.p.A.	539	-	-	-	539
Sinelec S.p.A.	1,688	-	-	-	1,688
Sitalfa S.p.A.	233	-	-	-	233
Tubosider S.p.A.	347	-	-	-	347
Total	**184,775**	**-**	**-**	**(5,272)**	**179,503**

"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 2025.

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

EcoRodovias Infraestrutura e Logistica S.A.

(in millions of EUR)

Companies	Main Activity	Date of purchase	Percentage of voting rights acquired	Percentage acquired	Acquisition Cost
EcoRodovias Infraestrutura e Logistica S.A.	Industrial holding active in the sector of motorway and port concessions in Brazil	16/11/2021	51.2%	51.2% (*)	675.7

(*) After the acquisition of control, the subsidiary IGLI S.p.A. increased – through a series of purchase orders on the market – its direct and indirect stake in EcoRodovias Infraestrutura e Logistica S.A. which, as of today, is 52.7% of the share capital. 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.

(in millions of EUR)		
Acquisition price	*A*	194.0
Fair value of the previously held equity investment	*B*	481.7
Fair value of minority interests	*C*	617.9
100% of net assets identifiable at acquisition at fair value	*D*	*1,199.5*
Residual goodwill	*a+b+c-d*	**94.1**(1)

(1) equal to EUR 90.4 million at the exchange rate as at 31 December 2025.

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Halmar International LLC

(in millions of EUR)

Companies	Main Activity	Date of purchase	Percentage of voting rights acquired	Percentage acquired	Acquisition Cost
Halmar International LLC	Industrial holding operating in the construction sector, in the metropolitan area of New York	05/07/2017	50%	50% (*)	56.3

(*) During FY 2021, the ASTM Group signed an agreement for the purchase of 50% of the capital of Halmar International LLC still held by minority shareholders. The acquisition of an initial 30% stake occurred in September 2021.

The initial acquisition cost (inclusive of potential future payments) was calculated at EUR 56.3 million and paid for an amount equal to EUR 51.8 million at the closing of the transaction.

Determination of goodwill resulting from acquisition		**05/07/2017**	
Acquisition cost of Halmar International LLC		56.3	**A**
Book value of the net assets and liabilities acquired - pro rata		12.3	**B**
	Goodwill	**44.0**(1)	**A-B**

(1) equal to EUR 42.4 million at the exchange rate as at 31 December 2025

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 2025 refer to the description in the note “Impairment test”.

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1.b) Other intangible assets

This item breaks down as follows:

in thousands of EUR	Other intangible assets		Total
	In operation	In process	
Cost:			
as at 1 January 2024	**109,529**	**1,333**	**110,862**
Change in the scope of consolidation	321	-	321
Investments	12,475	490	12,965
Divestiture and write-downs	(1,967)	-	(1,967)
Reclassifications and other changes	860	(1,798)	(938)
Foreign exchange differences	(10,808)	-	(10,808)
at 31 December 2024	**110,410**	**25**	**110,435**
Accumulated depreciation:			
as at 1 January 2024	**(88,132)**	**-**	**(88,132)**
Change in the scope of consolidation	(321)	-	(321)
Amortisation and depreciation	(8,757)	-	(8,757)
Drawdowns	1,949	-	1,949
Reclassifications and other changes	-	-	-
Foreign exchange differences	8,012	-	8,012
at 31 December 2024	**(87,249)**	**-**	**(87,249)**
Net book value:			
as at 1 January 2024	**21,397**	**1,333**	**22,730**
at 31 December 2024	**23,161**	**25**	**23,186**

in thousands of EUR	Other intangible assets		Total
	In operation	In process	
Cost:			
as at 1 January 2025	**110,410**	**25**	**110,435**
Change in the scope of consolidation	-	-	-
Investments	11,228	562	11,790
Divestiture and write-downs	(38)	-	(38)
Reclassifications and other changes	1,298	(141)	1,157
Foreign exchange differences	(332)	(8)	(340)
at 31 December 2025	**122,566**	**438**	**123,004**
Accumulated depreciation:			
as at 1 January 2025	**(87,249)**	**-**	**(87,249)**
Change in the scope of consolidation	-	-	-
Amortisation and depreciation	(9,223)	-	(9,223)
Drawdowns	38	-	38
Reclassifications and other changes	(14)	-	(14)
Foreign exchange differences	195	-	195
at 31 December 2025	**(96,253)**	**-**	**(96,253)**
Net book value:			
as at 1 January 2025	**23,161**	**25**	**23,186**
at 31 December 2025	**26,313**	**438**	**26,751**

This item consists mainly of software. Investments for the period relate – for the most part – to the EcoRodovias Group.

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

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1. c) Concessions – non-compensated revertible assets

in thousands of EUR	Motorway in operation	Motorway in construction	Other non-compensated revertible assets under construction	Total
Cost:				
as at 1 January 2024	**15,745,954**	**2,590,933**	**-**	**18,336,887**
Change in the scope of consolidation	2,222,150	-	-	2,222,150
Investments	1,224,483	1,006,501	-	2,230,984
Divestitures	(11)	-	-	(11)
Reclassifications and other changes	909,210	(918,374)	-	(9,164)
Foreign exchange differences	(916,809)	(107,435)	-	(1,024,244)
at 31 December 2024	**19,184,977**	**2,571,625**	**-**	**21,756,602**
Advances:				
as at 1 January 2024	**-**	**15,081**	**-**	**15,081**
Change in the scope of consolidation	-	-	-	-
Increases	-	21,120	-	21,120
Decreases	-	(24,993)	-	(24,993)
Reclassifications and other changes	-	326	-	326
Foreign exchange differences	-	(145)	-	(145)
at 31 December 2024	**-**	**11,389**	**-**	**11,389**
Capital grants:				
as at 1 January 2024	**(2,588,309)**	**(34,569)**	**-**	**(2,622,878)**
Change in the scope of consolidation	(330,000)	-	-	(330,000)
Increases	(7,920)	(10,394)	-	(18,314)
Decreases	-	-	-	-
Reclassifications and other changes	(660)	747	-	87
Foreign exchange differences	-	-	-	-
at 31 December 2024	**(2,926,889)**	**(44,216)**	**-**	**(2,971,105)**
Accumulated depreciation:				
as at 1 January 2024	**(5,971,703)**	**-**	**-**	**(5,971,703)**
Change in the scope of consolidation	(143,717)	-	-	(143,717)
Amortisation and depreciation	(663,587)	-	-	(663,587)
Drawdowns	11	-	-	11
Reclassifications and other changes	5	-	-	5
Foreign exchange differences	227,756	-	-	227,756
at 31 December 2024	**(6,551,235)**	**-**	**-**	**(6,551,235)**
Net book value:				
as at 1 January 2024	**7,185,942**	**2,571,445**	**-**	**9,757,387**
at 31 December 2024	**9,706,853**	**2,538,798**	**-**	**12,245,651**

Teleborsa: distribution and commercial use strictly prohibited

in thousands of EUR	Motorway in operation	Motorway in construction	Other non-compensated revertible assets under construction	Total
Cost:				
as at 1 January 2025	**19,184,977**	**2,571,625**	**-**	**21,756,602**
Change in the scope of consolidation	-	-	-	-
Investments	741,347	1,069,772	-	1,811,119
Divestitures	(17)	-	-	(17)
Reclassifications and other changes	820,442	(1,977,364)	-	(1,156,922)
Foreign exchange differences	(24,554)	(1,082)	-	(25,636)
at 31 December 2025	**20,722,195**	**1,662,951**	**-**	**22,385,146**
Advances:				
as at 1 January 2025	**-**	**11,389**	**-**	**11,389**
Change in the scope of consolidation	-	-	-	-
Increases	-	16,018	-	16,018
Decreases	-	(9,798)	-	(9,798)
Reclassifications and other changes	-	(3)	-	(3)
Foreign exchange differences	-	(198)	-	(198)
at 31 December 2025	**-**	**17,408**	**-**	**17,408**
Capital grants:				
as at 1 January 2025	**(2,926,889)**	**(44,216)**	**-**	**(2,971,105)**
Change in the scope of consolidation	-	-	-	-
Increases	(3,508)	(15,541)	-	(19,049)
Decreases	-	-	-	-
Reclassifications and other changes	(11,500)	30,000	-	18,500
Foreign exchange differences	-	-	-	-
at 31 December 2025	**(2,941,897)**	**(29,757)**	**-**	**(2,971,654)**
Accumulated depreciation:				
as at 1 January 2025	**(6,551,235)**	**-**	**-**	**(6,551,235)**
Change in the scope of consolidation	-	-	-	-
Amortisation and depreciation	(611,513)	-	-	(611,513)
Drawdowns	-	-	-	-
Reclassifications and other changes	1,131,983	-	-	1,131,983
Foreign exchange differences	2,498	-	-	2,498
at 31 December 2025	**(6,028,267)**	**-**	**-**	**(6,028,267)**
Net book value:				
as at 1 January 2025	**9,706,853**	**2,538,798**	**-**	**12,245,651**
at 31 December 2025	**11,752,031**	**1,650,602**	**-**	**13,402,633**

The item *"investments"*, equal to a total of EUR 1,811.1 million, includes the upfront fee paid during the FY on the new Ecovias Raposo Castello concession contract for EUR 359.6 million, as well as the capitalisation of financial expenses for EUR 95.5 million. The reconciliation with the value of "Motorway sector revenues – planning and construction" shown in the income statement is given below:

in millions of EUR	FY 2025
Motorway sector - planning and construction activities IFRIC 12	1,345.1
Ecovias Raposo Castello upfront fee	359.6
Capitalised financial expenses	95.5
Devolution of areas and other Ecorodovias Group investments	10.8
Total non-compensated revertible assets	**1,811.1**

The item "*foreign exchange differences*" is entirely attributable to the adjustment to the exchange rates as at 31 December 2025 of the non-compensated revertible assets relating to the Brazilian EcoRodovias Group.

As specified in the "*valuation criteria*", calculation of the amortisation and depreciation of the non-compensated revertible assets took into account the contributions and "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 2025 and 31 December 2024 are broken down by geographic area:

in millions of EUR	31/12/2025	31/12/2024
Motorway concessions – Italy	8,425.4	8,043.8
Motorway concessions – Brazil	4,977.2	4,201.9
Total non-compensated revertible assets	**13,402.6**	**12,245.7**

Teleborsa: distribution and commercial use strictly prohibited

Note 2 – Tangible assets

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

in thousands of EUR	Land and buildings	Plant and machinery	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
Cost:						
as at 1 January 2024	**220,174**	**182,192**	**256,535**	**87,905**	**4,243**	**751,049**
Change in the scope of consolidation	61	111	19	1,229	-	1,420
Investments	3,441	20,740	58,543	8,218	3,976	94,918
Divestiture and write-downs	(802)	(9,693)	(15,431)	(24,556)	(21)	(50,503)
Reclassifications and other changes	(561)	(468)	8,328	(302)	(1,600)	5,397
Foreign exchange differences	(11,198)	(13,137)	(26,287)	(2,067)	67	(52,622)
at 31 December 2024	**211,115**	**179,745**	**281,707**	**70,427**	**6,665**	**749,659**
Accumulated depreciation:						
as at 1 January 2024	**(137,988)**	**(123,163)**	**(158,775)**	**(72,040)**	**-**	**(491,966)**
Change in the scope of consolidation	(11)	(35)	(16)	(979)	-	(1,041)
Amortisation and depreciation	(4,002)	(12,301)	(31,130)	(5,126)	-	(52,559)
Drawdowns	627	8,095	12,454	22,481	-	43,657
Reclassifications and other changes	5,771	143	(5,556)	10	-	368
Foreign exchange differences	11,175	8,559	14,970	1,232	-	35,936
at 31 December 2024	**(124,428)**	**(118,702)**	**(168,053)**	**(54,422)**	**-**	**(465,605)**
Net book value:						
as at 1 January 2024	**82,186**	**59,029**	**97,760**	**15,865**	**4,243**	**259,083**
at 31 December 2024	**86,687**	**61,043**	**113,654**	**16,005**	**6,665**	**284,054**

in thousands of EUR	Land and buildings	Plant and machinery	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
Cost:						
as at 1 January 2025	**211,115**	**179,745**	**281,707**	**70,427**	**6,665**	**749,659**
Change in the scope of consolidation	-	-	-	-	-	-
Investments	1,741	21,914	57,452	5,056	14,574	100,737
Divestiture and write-downs	(1,838)	(10,734)	(15,149)	(3,457)	(105)	(31,283)
Reclassifications and other changes	616	2,014	10,949	(55)	(1,383)	12,141
Foreign exchange differences	(1,658)	(383)	(6,208)	(258)	(610)	(9,117)
at 31 December 2025	**209,976**	**192,556**	**328,751**	**71,713**	**19,141**	**822,137**
Accumulated depreciation:						
as at 1 January 2025	**(124,428)**	**(118,702)**	**(168,053)**	**(54,422)**	**-**	**(465,605)**
Change in the scope of consolidation	-	-	-	-	-	-
Amortisation and depreciation	(4,757)	(12,011)	(39,083)	(4,771)	-	(60,623)
Drawdowns	1,450	5,474	10,379	3,166	-	20,469
Reclassifications and other changes	869	(34)	(847)	3	-	(9)
Foreign exchange differences	368	137	3401	197	-	4,103
at 31 December 2025	**(126,498)**	**(125,136)**	**(194,203)**	**(55,827)**	**-**	**(501,665)**
Net book value:						
as at 1 January 2025	**86,687**	**61,043**	**113,654**	**16,005**	**6,665**	**284,054**
at 31 December 2025	**83,478**	**67,420**	**134,548**	**15,886**	**19,141**	**320,472**

The item "*investments*" refers – primarily – to the Brazilian subsidiaries of the EcoRodovias Group (EUR 47.8 million), the Halmar Group (EUR 19.6 million) and other companies within the Itinera Group (EUR 23.3 million).

The items "*divestiture and write-downs*" and *"drawdowns"* relate to Group companies operating mainly in the EPC sector and are linked to the completion of work on the relevant contracts.

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The item "*amortisation and depreciation*" relates to the Brazilian subsidiaries of the EcoRodovias Group (EUR 29.4 million), companies operating in the EPC sector (EUR 25.1 million), Italian concession companies (EUR 3.7 million) and other subsidiaries (EUR 2.4 million).

The item "*foreign exchange differences*" is attributable mainly to the adjustment to the exchange rates as at 31 December of the assets relating to the US companies in the Itinera Group and the Brazilian EcoRodovias Group.

With regard to the item "land and buildings", the following mortgage guarantees have been recorded:

- in favour of M&T Bank on land and buildings owned by Halmar International LLC to guarantee loans with a total outstanding debt of EUR 3.4 million as at 31 December 2025;
- in favour of BNP Paribas, a mortgage on property owned by Tecnositaf S.p.A. in liquidation as a counterguarantee of the performance bond in relation to the JV work order in Algeria.

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2.b) Rights of use

in thousands of EUR	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
Cost:					
as at 1 January 2024	**62,528**	**72,262**	**36,428**	**33,256**	**204,474**
Change in the scope of consolidation	-	320	-	-	320
Investments	13,948	32,369	8,396	6,443	61,156
Divestiture and write-downs	(15,740)	(13,700)	(8,734)	(444)	(38,618)
Reclassifications and other changes	27	159	(1)	-	185
Foreign exchange differences	(659)	(10,257)	(1,209)	(1,507)	(13,632)
at 31 December 2024	**60,104**	**81,153**	**34,880**	**37,748**	**213,885**
Accumulated depreciation:					
as at 1 January 2024	**(34,042)**	**(36,054)**	**(22,232)**	**(22,694)**	**(115,022)**
Change in the scope of consolidation	-	(181)	-	-	(181)
Amortisation and depreciation	(12,506)	(20,360)	(6,717)	(6,117)	(45,700)
Drawdowns	11,031	9,399	5,147	400	25,977
Reclassifications and other changes	(92)	(153)	(1)	6	(240)
Foreign exchange differences	627	5237	634	1,109	7607
at 31 December 2024	**(34,982)**	**(42,112)**	**(23,169)**	**(27,296)**	**(127,559)**
Net book value:					
as at 1 January 2024	**28,486**	**36,208**	**14,196**	**10,562**	**89,452**
at 31 December 2024	**25,122**	**39,041**	**11,711**	**10,452**	**86,326**

in thousands of EUR	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
Cost:					
as at 1 January 2025	**60,104**	**81,153**	**34,880**	**37,748**	**213,885**
Change in the scope of consolidation	-	-	-	-	-
Investments	13,056	31,450	8,699	10,459	63,664
Divestiture and write-downs	(9,710)	(9,306)	(6,697)	(4,839)	(30,552)
Reclassifications and other changes	83	10	(4)	1	90
Foreign exchange differences	(1,720)	(478)	30	(172)	(2,340)
at 31 December 2025	**61,813**	**102,829**	**36,908**	**43,197**	**244,747**
Accumulated depreciation:					
as at 1 January 2025	**(34,982)**	**(42,112)**	**(23,169)**	**(27,296)**	**(127,559)**
Change in the scope of consolidation	-	-	-	-	-
Amortisation and depreciation	(11,506)	(25,922)	(7,352)	(6,287)	(51,067)
Drawdowns	7,623	8,295	5,385	3,953	25,256
Reclassifications and other changes	(34)	9	3	(2)	(24)
Foreign exchange differences	893	372	(18)	100	1,347
at 31 December 2025	**(38,006)**	**(59,358)**	**(25,151)**	**(29,532)**	**(152,047)**
Net book value:					
as at 1 January 2025	**25,122**	**39,041**	**11,711**	**10,452**	**86,326**
at 31 December 2025	**23,807**	**43,471**	**11,757**	**13,665**	**92,700**

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 the Brazilian subsidiaries of the EcoRodovias Group (EUR 33.2 million), to Itinera S.p.A. (EUR 15 million), to Italian motorway concessionaires (EUR 3.6 million), to SINA S.p.A. (EUR 2.7 million), the Halmar Group (EUR 2.1 million) and other companies in the Group, mainly in the EPC and Technology sectors.

The item "*divestiture and write-downs*" relates – primarily – to Itinera S.p.A. and other Group companies operating mainly in the EPC and Technology sectors.

The item "*foreign exchange differences*" is attributable mainly to the adjustment to the exchange rates as at 31 December 2025 of right of use assets relative to the Halmar Group and the EcoRodovias Group.

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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:

	31/12/2024	Purchases/ Increases	Sales/ Decreases	Change in the scope of consolidation	Reclass. and other changes	Adjustments to "shareholders' equity"			Exchange differences	31/12/2025
						Profit/(loss)	Dividends	Other(*)		
Equity investments:										
a) in jointly controlled entities										
Albacina S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Brescia Milano Servizi S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
CERVIT S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Colmeto S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Consorzio Campolattaro S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Consorzio Cancello Frasso Telesino	4	-	-	-	-	-	-	-	-	4
Consorzio Telese S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Edolo S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Eteria consorzio stabile S.c.ar.l.	250	-	-	-	-	-	-	-	-	250
Federici Stirling Batco LLC	-	-	-	-	-	-	-	-	-	-
Frasassi S.c.a.r.l	5	-	-	-	-	-	-	-	-	5
Frasso S.c.ar.l.	5	-	-	-	-	-	-	-	-	5
Goccia Impianti S.c. ar.l.	-	5	-	-	-	-	-	-	-	5
Goccia S.c.a r.l.	-	6	-	-	-	-	-	-	-	6
Grugliasco S.c.ar.l.	6	-	-	-	-	-	-	-	-	6
Manoppello S.c.a.r.l.	5	-	-	-	-	-	-	-	-	5
MetroSalerno S.c. a r.l.	2	-	-	-	-	-	-	-	-	2
Mimove S.c.a r.l.	-	2	-	-	-	-	-	-	-	2
MobilitA4 S.c.ar.l.	-	3	-	-	-	-	-	-	-	3
Monte Romano EST S.c. a r.l.	3	-	-	-	-	-	-	-	-	3
M.S.G. Arena S.c. a r.l.	5	-	-	-	-	-	-	-	-	5
Nodo Catania S.c. a r.l.	4	-	-	-	-	-	-	-	-	4
Scafa S.c.a.r.l	5		-	-	-	-	-	-	-	5
Uxt S.c.a r.l.	4	-	-	-	-	-	-	-	-	4
b) in associated companies										
Arena Impianti S.c. a r.l.	3	-	-	-	-	-	-	-	-	3
ATIVA Immobiliare S.p.A.	538	-	-	-	-	(47)	-	-	-	491
Brescia Milano Manutenzioni S.c.ar.l. in liquidation	3	-	(3)	-	-	-	-	-	-	-
CONSEPI S.p.A.	540	-	-	-	-	(86)	-	-	-	454
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	3	-	-	-	-	-	-	-	-	3
Consorzio Autostrade Italiane Energia	31	-	-	-	-	-	-	-	-	31
Consorzio costruttori TEEM in liquidation	4	-	-	-	-	-	-	-	-	4
D.N.C. S.c.ar.l in liquidation	4	-	-	-	-	-	-	-	-	4
Galeazzi Impianti S.c.ar.l.	3	-	-	-	-	-	-	-	-	3
Igea Romagna S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Interconnessione S.c.ar.l. in liquidation	5	-	-	-	-	-	-	-	-	5
Interporto di Vado I.O. S.p.A.	6,706	-	-	-	-	(101)	-	-	-	6,605
Lissone S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Mill Basin Bridge Constructors	-	-	-	-	-	91	-	-	(3)	88
Monotrilho Linha 18 Bronze	144	-	(90)	-	-	(46)	-	-	(8)	-
Ponte Nord S.p.A.	754	-	-	-	-	-	-	-	-	754
Rivalta Terminal Europa S.p.A.	5,141	-	-	-	-	155	-	-	-	5,296
Road Link Holdings Ltd	2,816	-	-	-	-	(106)	(1,282)	-	(64)	1,364
SABROM S.p.A.	6,045	-	-	-	1	(260)	-	-	-	5,786
S.A.C. S.c.r.l. Consortile, in liquidation	-	-	-	-	-	-	-	-	-	-
SITRASB S.p.A.	14,435	-	-	-	-	764	-	-	-	15,199
Smart Mobility System S.c.ar.l. (SMS S.c.ar.l.)	4	-	-	-	-	-	-	-	-	4
SP01 S.c.ar.l.	4	-	-	-	-	-	-	-	-	4
Tessera S.c.ar.l. in liquidation	4	-	-	-	-	-	-	-	-	4
Transenergia S.r.l.	939	-	-	-	-	(66)	-	-	-	873
Tunnel Frejus S.c.ar.l. in liquidation	25	-	-	-	-	-	-	-	-	25
Vetivaria S.r.l.	42	-	-	-	-	-	-	-	-	42
Total	**38,527**	**16**	**(93)**	**-**	**1**	**298**	**(1,282)**	**-**	**(75)**	**37,392**

(*) 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.

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The item "*sales/decreases*" refers to the liquidation of the company Concessionária do Monotrilho da Linha 18 – Bronze S.A. following the closure of the Monotrilho Linha 18 Bronze project. As indicated in the note on "Other revenues", the Brazilian subsidiary Igli do Brasil received an amount of EUR 19.8 million during 2025 as an indemnity for termination of the project.

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 contra-item, of the investee companies.

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., Mill Basin Bridge Constructors and Monotrilho Linha 18 Bronze.

The main income and financial data of the companies accounted for by the equity method are shown below (jointly controlled entities and associated companies)

Jointly controlled entities

The consortium companies are subject to joint control in line with the agreements signed with the other consortium members. With regard to the equity /financial situation [1]:

in thousands of EUR	Current Assets		Non-current Assets	Current Liabilities		Non-current Liabilities	
		of which financial			*of which financial*		*of which financial*
Albacina S.c.ar.l.	19,868	*3,228*	648	20,485	*9,880*	21	-
Brescia Milano Servizi S.c.ar.l.	836	*819*	120	921	-	25	-
CERVIT S.c.ar.l.	6,054	*3,695*	26	6,070	-	-	-
Colmeto S.c.ar.l.	52,384	*626*	17,164	57,328	*9,000*	12,210	-
Consorzio Campolattaro S.c. a r.l.	103,134	*41,072*	40,275	84,804	-	58,595	-
Consorzio Cancello Frasso Telesino	65,414	*5,273*	354	63,604	-	2,149	-
Consorzio Telese S.c.ar.l.	271,500	*82,616*	19,058	264,238	-	26,310	-
Edolo S.c.ar.l.	2,940	*218*	14	2,937	*800*	7	-
Eteria consorzio stabile S.c.ar.l.	643,068	*22,268*	324	642,639	-	203	-
Frasassi S.c.ar.l.	108,172	*1,200*	13,182	121,106	*45,818*	238	-
Frasso S.c.ar.l.	69,530	*999*	660	47,513	*6,360*	22,662	*22,619*
Goccia S.c.ar.l.	6,385	*2,295*	118	6,490	*1,600*	3	-
Goccia Impianti S.c.ar.l.	713	*10*	-	703	-	-	-
Grugliasco S.c. a r.l.	31,618	*12,286*	174	31,758	-	24	-
M.S.G. ARENA S.c.ar.l.	112,401	*123*	6,472	118,846	*19,486*	17	-
Manoppello S.c.ar.l.	23,718	*7,721*	725	11,925	*3,590*	12,508	*12,000*
MetroSalerno S.c.ar.l.	31,837	*3,097*	91	31,892	*22,719*	26	-
Mimove S.c.a r.l.	31,144	*30,125*	-	31,134	*30,500*	-	-
MobilitA4 S.c.ar.l.	658	*10*	-	648	-	-	-
Monte Romano EST S.c.ar.l.	42,833	*29,774*	1,022	43,840	*37,852*	5	-
Nodo Catania S.c.ar.l.	108,097	*28,559*	5,538	111,281	*67,610*	2,344	-
Scafa S.c.ar.l.	58,077	*15,020*	2,886	30,415	*10,000*	30,538	*29,168*
Uxt S.c.ar.l.	30,253	*23,696*	12,280	42,514	*40,635*	9	-

[1] Information added based on reporting provided by the companies for the purposes of preparing the 2025 financial statements.

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With regard to profit and loss [1]:

in thousands of EUR	Revenue	Profit (loss) for the year	Total other comprehensive income	Dividends received
Albacina S.c.ar.l.	12,246	-	-	-
Brescia Milano Servizi S.c.ar.l.	2,907	-	-	-
CERVIT S.c.ar.l.	8,958	-	-	-
Colmeto S.c.ar.l.	37,490	-	-	-
Consorzio Campolattaro S.c.ar.l.	40,902	-	-	-
Consorzio Cancello Frasso Telesino	53,338	-	-	-
Consorzio Telese S.c.ar.l.	293,941	-	-	-
Edolo S.c.ar.l.	1,751	-	-	-
Eteria consorzio stabile S.c.ar.l.	620,224	-	-	-
Frasassi S.c.ar.l.	107,768	-	-	-
Frasso S.c.ar.l.	61,229	-	-	-
Goccia S.c.ar.l.	5,768	-	-	-
Goccia Impianti S.c.ar.l.	667	-	-	-
Grugliasco S.c.ar.l.	46,509	-	-	-
M.S.G. ARENA S.c.ar.l.	258,885	-	-	-
Manoppello S.c.a.r.l	10,790	-	-	-
MetroSalerno S.c.ar.l.	21,644	-	-	-
Mimove S.c.ar.l.	815	-	-	-
MobilitA4 S.c.ar.l.	437	-	-	-
Monte Romano EST S.c.ar.l.	4,591	-	-	-
Nodo Catania S.c.ar.l.	86,220	-	-	-
Scafa S.c.a.r.l	28,182	-	-	-
Uxt S.c.ar.l.	7,900	-	-	-

[1] Information added based on reporting provided by the companies for the purposes of preparing the 2025 financial statements.

Note that the joint venture agreements do not envisage significant restrictions or limitations on the use of resources of the companies under joint control. However, the agreements envisage lock up clauses (blocking the disposal of joint arrangements) and exit mechanisms from the agreements mentioned above.

Associated companies

The equity and economic data of the associated companies are shown below; the associated consortium companies have not been included since their inclusion is reflected in the accounts of the consortium companies.

Companies	Total Assets	Total Liabilities	Total Revenues	Profit/(loss) for the year	Financial statement data as at
ATIVA Immobiliare S.p.A.	3,415	1,298	748	(52)	31/12/2024
Consepi S.r.l.	3,887	2,969	601	(176)	31/12/2024
Interporto di Vado I.O. S.p.A.	26,202	15,109	3,671	374	31/12/2024
Mill Basin Bridge Constructors	760	1,099	29	-	31/12/2024
Ponte Nord S.p.A.	3,984	2,477	73	-	31/12/2024
Rivalta Terminal Europa S.p.A.	50,978	40,349	1,657	269	31/12/2024
ROAD LINK Holdings Ltd. [1]	1	1	6,419	6,419	31/03/2025
SA.BRO.M. S.p.A.	45,244	22,701	184	(575)	31/12/2024
SITRASB S.p.A.	54,185	14,874	16,363	2,789	31/12/2024
Transenergia S.r.l.	1,849	97	-	(134)	31/12/2024
Vetivaria S.r.l.	1,396	1,139	1,495	53	31/12/2024

[1] Figures converted at the average exchange rate for 2025 and at the spot exchange rate on 31 December 2025.

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3.b – Other equity investments

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

	31 December 2024			Changes during the period					31 December 2025		
	Original value	Adjustments to fair value	Total	Purchases/ Increases	Sales/ Decreases	Change in the scope of consolidation	Reclassifications and other changes	Adjustments to fair value	Original value	Adjustments to fair value	Total
Assicurazioni Generali S.p.A.	4,013	5,397	9,410	-	(4,013)	-	-	(5,397)	-	-	-
Banco Popolare BPM	301	553	854	-	(301)	-	-	(553)	-	-	-
Mediobanca S.p.A.	1,333	2,892	4,225	-	(1,333)	-	-	(2,892)	-	-	-
Webuild S.p.A.	270	93	363	-	-	-	-	63	270	156	426
Total Level 1	**5,917**	**8,935**	**14,852**	**-**	**(5,647)**	**-**	**-**	**(8,779)**	**270**	**156**	**426**
Abesca Europe S.r.l.	158	-	158	-	-	-	-	-	158	-	158
Agenzia di Pollenzo S.p.A.	1,349	-	1,349	-	-	-	-	-	1,349	-	1,349
ALES TECH S.r.l. in liquidation	15	-	15	-	(15)	-	-	-	-	-	-
Argentea Gestioni S.c.p.A.	-	-	-	-	-	-	-	-	-	-	-
Autostrade Centro Padane S.p.A.	9,328	(2,637)	6,691	-	-	-	-	-	9,328	(2,637)	6,691
Banca d'Alba	-	-	-	-	-	-	-	-	-	-	-
BRE.BE.MI S.p.A.	-	-	-	-		-	-	-	-	-	-
C.A.F. dell'Industria dell'Emilia-Romagna S.p.A.	-	-	-	-	-	-	-	-	-	-	-
CE.P.I.M. S.p.A.	14	-	14	-	-	-	-	-	14	-	14
Codelfa S.p.A.	2,513	2,126	4,639	-	-	-	-	-	2,513	2,126	4,639
Compagnia Aerea Italiana S.p.A.	-	38	38	-	-	-	-	(1)	-	37	37
Consorzio Topix	5	-	5	-	-	-	-	-	5	-	5
C.R.S. S.r.l. in liquidation	3	(3)	-	-	(3)	-	-	3	-	-	-
DAITA S.c.ar.l.	8	-	8	-	-	-	-	-	8	-	8
Digitalog S.p.A. in liquidation	10	-	10	-	-	-	-	-	10	-	10
Eurolink S.c.p.A.	3,000	-	3,000	653	-	-	-	-	3,653	-	3,653
Form Consult S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Interporto Rivalta Scrivia S.p.A.	576	-	576	-	(576)	-	-	-	-	-	-
Interporto Toscano A. Vespucci S.p.A.	77	-	77	-	-	-	-	-	77	-	77
MN 6 S.c.a.r.l.	1	-	1	-	-	-	-	-	1	-	1
M.N. Metropolitana Napoli S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Passante Dorico S.p.A.	2,624	(32)	2,592	-	-	-	-	(9)	2,624	(41)	2,583
Pedelombarda S.c.p.A. in liquidation	550	-	550	-	-	-	-	-	550	-	550
P.S.T. S.p.A.	166	(30)	136	-	-	-	-	-	166	(30)	136
Società Cooperativa Elettrica Gignod	-	-	-	-	-	-	-	-	-	-	-
Siteco BG ODD	10	-	10	-	-	-	-	-	10	-	10
SPEDIA S.p.A., in liquidation	376	(108)	268	-	-	-	-	-	376	(108)	268
TRA.DE.CIV. Consorzio tratta Determinate Città Vitale	-	-	-	-	-	-	-	-	-	-	-
Tuborus LLC	-	-	-	-	-	-	-	-	-	-	-
Turismo Torino e Provincia	2	-	2	-	-	-	-	-	2	-	2
United Operator	-	-	-	-	-	-	-	-	-	-	-
Total Level 3	**20,785**	**(646)**	**20,139**	**653**	**(594)**	**-**	**-**	**(7)**	**20,844**	**(653)**	**20,191**
Total	**26,702**	**8,289**	**34,991**	**653**	**(6,241)**	**-**	**-**	**(8,786)**	**21,114**	**(497)**	**20,617**

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 2025 mainly refer to:

- the disposal of all shares in Assicurazioni Generali S.p.A., Banco Popolare BPM S.p.A. and Mediobanca S.p.A.;
- the disposal of all shares in Interporto Rivalta Scrivia S.p.A.;
- the acquisition of 593,607 shares in Eurolink S.c.p.A., equal to 0.40% of the share capital;
- the fair value adjustment of the Webuild S.p.A. equity investments based on market prices.

At 31 December 2025, the value of the "other equity investments" included a total positive amount of adjustments to fair value (Group and minority interests) of approximately EUR 0.5 million (positive for EUR 8.3 million as at 31 December 2024).

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

This item, equal to EUR 22,136 thousand (EUR 12,454 thousand as at 31 December 2024), consists of hedging derivatives with a positive fair value. For more information, see the section "Other information (ii) assessing the fair value: additional information".

3.d – Other non-current financial assets

This item is formed of:

in thousands of EUR	31 December 2025	31 December 2024
Loans:		
▪ Loans to investees and other loans	90,429	89,413
Receivables:		
▪ financial receivables due from the granting body	315,015	354,496
▪ from INA	5,680	6,099
▪ to others	128,269	108,465
Other financial assets:		
▪ insurance policies	-	116,259
▪ takeover	186,885	150,659
▪ other financial assets	65,958	26,432
Total	**792,236**	**851,823**

"Loans to investees and other loans" refers, as shown below, to (i) the interest-bearing loans granted to Federici Stirling Batco LLC and to SA.BRO.M. S.p.A. and (ii) the non-interest-bearing loans granted to certain consortium companies:

in millions of EUR	31 December 2025	31 December 2024	Changes
Federici Stirling Batco LLC	22.9	25.9	(3.0)
SA.BRO.M. S.p.A.	6.2	5.9	0.3
Consortiums	78.2	77.7	0.5
Other	0.7	0.5	0.2
Total	**108.0**	**110.0**	**(2.0)**
Write-down provision	(17.6)	(20.6)	3.0
Total loans	**90.4**	**89.4**	**1.0**

The change in this item of EUR +1 million is due mainly to (i) new disbursements to investee companies (EUR 23.5 million), (ii) the repayment of loans (EUR -1.4 million) and (iii) the classification of the current portions in the item "Current financial assets" (EUR -21.5 million).

The item "*financial receivables due from the granting body*" equal to EUR 315 million (EUR 354.5 million as at 31 December 2024) is broken down as follows:

in millions of EUR	31 December 2025	31 December 2024	changes
Ecovias Araguaia	265.9	229.5	36.4
Ecovias Rio Minas	5.8	5.3	0.5
Ecovias Noroeste Paulista	-	0.5	(0.5)
Ecovias Capixaba	3.1	-	3.1
Elevated Accessibility Enhancements Operating Company	38.7	117.5	(78.9)
Sinelec	1.6	1.7	(0.1)
Financial receivables due from the granting body	**315.0**	**354.5**	**(39.4)**

In detail, this item includes, for an amount of EUR 265.9 million (EUR 229.5 million as at 31 December 2024), the escrow account created by the concessionaire Ecovias 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 1,711.4 million (EUR

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265.9 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.

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 38.7 million) and to Sinelec S.p.A. (EUR 1.6 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 concessionaires.

The item *"receivables due from others"* refers to the companies of the EcoRodovias Group for EUR 97.3 million (EUR 94.9 million as at 31 December 2024). The increase is mainly attributable to the recognition of a receivable due from the subsidiary Itinera USA to the minority shareholders of Halmar International LLC.

The item *"insurance policies"* included, as at 31 December 2024, single-premium, guaranteed-capitalisation policies, taken out by the subsidiary SATAP S.p.A. with Reale Mutua Assicurazioni and Unipol Sai Assicurazioni, reclassified under the item "*Current financial assets"* in view of their expected disposal.

The item "*takeover*" equal to EUR 186.9 million (EUR 150.7 million as at 31 December 2024) is broken down as follows:

- EUR 179.8 million refers to the receivable accrued by the subsidiary Autostrada Asti Cuneo S.p.A. in the context of the so-called *Cross Financing.* In line with the provisions of the Additional Deed and as a result of the Cross Financing coming into effect, the concessionaire accrues a receivable which will be paid to it upon expiry of the concession, since the flows arising from the management of the stretch, considering the expiry in 2031, are not able to repay and remunerate the invested capital. The amount of this takeover receivable is formed from year to year as the difference between the revenues, related costs and remuneration of invested capital; the amount accrued in the period was equal to EUR 34.5 million.
- EUR 7.1 million refers to the receivables related to the value of the motorway investments made by the subsidiary Autostrada dei Fiori S.p.A. - A10 stretch in the period 1 January - 4 June 2024 which exceed the amount that will be refunded by the Ministry of Infrastructures and Transport. This amount will be transferred to Concessioni del Tirreno S.p.A. once the checks have been completed by the Granting Body.

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The item "*other financial assets*" refers, for EUR 34 million, to investments in high-liquidity securities (investment funds and Deposit Certificates) 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 2025	31 December 2024
Investment funds [(a)]	58.5	37.0
Deposit certificates [(b)]	9.8	8.7
Other	0.5	-
Other financial investments, Brazil	**68.8**	**45.7**
current (Note 10)	34.8	19.3
non-current	**34.0**	**26.4**

(a) The investment fund is remunerated at a weighted average rate of 98.4% of the CDI as at 31 December 2025 (93.4% as at 31 December 2024).

(b) The Bank Deposit Certificate (CDB) bears interest at a weighted average rate of 86% of the CDI as at 31 December 2025 (83.9% of the CDI as at 31 December 2024).

This item also includes ancillary costs relating to the issuance of bonds and loans granted to certain companies within the EcoRodovias Group, which have been approved but not yet drawn down, amounting to EUR 31.5 million.

Note 4 – Deferred tax assets

This item totalled EUR 163,437 thousand (EUR 406,226 thousand as at 31 December 2024). For the breakdown and changes to this item, please refer to Note 38 – Income taxes.

Note 5 – Contract assets and inventories

The item "*contract assets and inventories*" is mainly associated with the production of companies operating in the EPC sector.

These consist of:

in thousands of EUR	31 December 2025	31 December 2024
Raw materials, ancillary materials and consumables	65,844	73,825
Work in progress and semi-finished goods	6,356	3,233
Contract work in progress – Contract assets	720,862	531,026
Finished products and merchandise	6,563	5,418
Advance payments	15,514	26,746
Total	**815,139**	**640,248**

The contract work in progress breaks down as follows:

in thousands of EUR	31 December 2025	31 December 2024
Gross value of the orders	662,3518	591,3106
Advance payments on work progress	(5,588,128)	(5,110,236)
Advance payments on reserves and price changes	(245,206)	(165,195)
Provisions to guarantee work in progress	(69,322)	(106,649)
Net value	**720,862**	**531,026**

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.

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Note 6 – Trade receivables

Trade receivables totalled EUR 556,173 thousand (EUR 439,549 thousand as at 31 December 2024), net of the provision for bad debts of EUR 8,765 thousand (EUR 9,654 thousand as at 31 December 2024). 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 115,815 thousand (EUR 126,092 thousand as at 31 December 2024) and refers to receivables for VAT, regional production tax (IRAP), corporate income tax (IRES) and other tax credits, as detailed below:

in thousands of EUR	31 December 2025	31 December 2024
Tax credits requested as reimbursement	3,377	2,284
Tax credits/advances during the year	43,412	80,294
Other tax credits	43,373	32,663
VAT receivables due from tax authorities	25,653	10,851
Total	**115,815**	**126,092**

Note 8 – Other receivables

This item breaks down as follows:

in thousands of EUR	31 December 2025	31 December 2024
Advances to suppliers	24,940	19,635
Receivables due from others	128,574	139,027
Prepaid expenses	83,238	57,837
Total	**236,752**	**216,499**

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 57.4 million to Italian concessionaires, for EUR 37.9 million to companies in the EPC sector, for EUR 7.1 million to the EcoRodovias Group, while the remaining part is associated with Group companies in other sectors.

Note 9 - Current derivatives with a positive fair value

At 31 December 2024, this item consisted of hedging derivatives with a positive fair value.

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Note 10 – Current financial assets

The current financial assets consist of:

in thousands of EUR	31 December 2025	31 December 2024
Financial receivables from interconnection – cash in transit	265,457	301,099
Reserve and Deposit accounts - pledged current accounts	1,854	3,110
Financial receivables due from the Granting Body - availability payments	234,996	139,339
Loans to investees	62,931	92,174
Takeover	75,884	71,362
Other financial receivables – ASTM S.p.A.	251,122	-
Other financial receivables	580,098	261,298
Insurance policies	123,705	5,339
Other current financial assets	59,017	21,980
Total	**1,655,064**	**895,701**

The item *"financial receivables from interconnection – cash in transit"* indicates the sums pertaining to Italian concessionaires in the Group which have temporarily been collected on their account by third-party concessionaires based on reciprocal collection agreements, as established in the "Interconnection Agreement" governing relations between concessionaires.

The item *"reserve and deposit accounts - pledged current accounts"*, amounting to EUR 1.9 million (EUR 3.1 million as at 31 December 2024), is reduced mainly following the release of 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 234.9 million) and to Sinelec S.p.A. (EUR 0.1 million). The change during the financial year is the result of (i) cash inflows during the period (EUR -92.7 million), (ii) the reclassification to current financial assets of portions of medium- to long-term receivables (EUR +208.9 million) and (iii) exchange rate fluctuations (EUR -20.6 million). The medium/long-term portion is recognised under non-current financial assets, as indicated in Note 3d - Other non-current financial assets.

The receivable item "*takeover*", in the amount of EUR 70.2 million, refers to the value of motorway investments made by the subsidiaries Autostrada dei Fiori S.p.A. and SALT p.A. on the A10 and A12 stretches in the period 1 January - 4 June 2024; in the reports relating to the takeover by Concessioni del Tirreno S.p.A. in the management of the stretches in question it is envisaged that these amounts will be reimbursed by the Ministry of Infrastructures and Transport once it has completed its checks. The remaining portion, of EUR 5.7 million, refers to the portion yet to be collected by the subsidiary ATIVA S.p.A. relative to the stretch handed over.

"Loans to investees" mainly refer to the non-interest-bearing loans granted to consortium companies by the subsidiary Itinera S.p.A.. The change during the financial year is the result of cash inflows during the period (EUR -50.7 million), net of the reclassification to current of medium- to long-term receivables (EUR +21.5 million).

"*Other financial assets – ASTM S.p.A.*" refers to the time deposits entered into by the parent company with Mediobanca and Banco Santander as part of the temporary investment of liquidity arising from the new bond issue carried out in October 2025, aimed at maximising the return on that issue pending the redemption of the bond issue maturing in November 2026.

"*Other financial receivables*" for EUR 580.1 million (EUR 261.3 million as at 31 December 2024) mainly refer to temporary investments of cash – highly liquid (also on a daily basis) and without the application of penalties and negative changes in value – mainly made within the EPC sector (EUR 36.9 million) and by the EcoRodovias Group (EUR 523.6 million).

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The change is mainly attributable to the temporary investments of cash made by the EcoRodovias Group, as set out below:

in millions of EUR	31 December 2025	31 December 2024
Fund's shares - BTG CDB Plus [a]	515.7	215.0
Fund's shares - FIDC_ECO [b]	7.9	4.1
	523.6	**219.1**

(a) As at 31 December 2025, these refer to financial investments in units of money market funds managed by Banco BTG Pactual S.A. (BTG CDB I and Plus Funds).

(b) As at 31 December 2025, these refer to financial investments in units of money market funds by the EcoRodovias group managed and administered by Banco BTG Pactual S.A..

The item "*insurance policies*" refers to capitalisation policies with single premium and guaranteed capital. The capital appreciates according to the higher of minimum guaranteed return (where provided for by the contract) and the return of the separate management of the underlying fund to which the policy refers. In particular, the amount of EUR 118.3 million relates to capitalisation policies taken out by the subsidiary SATAP S.p.A. with Reale Mutua Assicurazioni and Unipol Sai Assicurazioni, reclassified from the item "*Other non-current financial assets*", in consideration of their expected disposal. The said amount includes the interests accrued and not yet collected as at the reporting date.

These contracts represent a temporary investment of excess liquidity, allowing the possibility to monetise the investment – in the short term (max 30 days of request) – without the application of penalties or negative changes in value.

The item *"other current financial assets"* – equal to EUR 59 million (EUR 27.3 million as at 31 December 2024) – is broken down as follows:

in thousands of EUR	31 December 2025	31 December 2024
Government securities	11,000	-
Other financial investments – Brazil	34,825	19,205
Other current financial assets	13,192	2,775
Total	**59,017**	**21,980**

The item *"Government securities"* refers to investments in BTPs made in the period by the subsidiary Concessioni del Tirreno S.p.A..

"*Other financial investments - Brazil*" refers to investments in highly liquid securities (investment funds and CDBs – Bank Deposit Certificates), linked to loan contracts and bonds, as described in Note 3d – Other non-current financial assets (EUR 19.2 million as at 31 December 2024).

"*Other current financial assets"* mainly refer to accessory costs associated with the signing of loans and credit lines established but not yet utilised.

Note 11 – Cash and cash equivalents

These consist of:

in thousands of EUR	31 December 2025	31 December 2024
Bank and postal deposits	1,098,357	1,282,557
Other liquid investments - equivalent	534,606	478,962
Cash and cash equivalents on hand	12,306	14,231
Total	**1,645,269**	**1,775,750**

The item "*other liquid investments - equivalent*" refers to financial investments that are readily convertible into cash and without any risk of change in value; these investments include time deposits, demand deposits, Brazilian credit certificates, funds linked to repurchase agreements, etc.

For a detailed analysis of the changes in this item, please see the consolidated cash flow statement.

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Note 12 – Shareholders' equity

12.1 – Share capital

As at 31 December 2025, 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 2024), 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 2025 (unchanged with respect to 31 December 2024) is provided in the table below:

	No. of shares	Nominal value *(in EUR)*	% Share Capital	Average unit value *(in EUR)*	Total value *(thousands of EUR)*
31 December 2025	**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 2025 is as follows (amounts in thousands of EUR):

	31 December 2025
Share capital	**36,788**
Treasury shares held	(4,285)
Treasury shares held by the subsidiary SINA S.p.A.	(1,075)
Treasury shares held by the subsidiary ATIVA S.p.A.	(11)
"Adjusted" share capital	**31,417**

12.2 – Legal reserve

The legal reserve is equal to EUR 14,051 thousand (EUR 14,051 thousand as at 31 December 2024). Its value has achieved the one-fifth of the share capital required by Article 2430 of the Italian Civil Code.

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12.3 – Other Reserves

in thousands of EUR	Share premium reserve	Reval. Reserves	Reserve for purchase of treasury shares	Purchased treasury shares	Reserve for revaluat. at fair value	Cash flow hedge reserve	Exchange rate difference reserve	Reserve for discounting employee benefits	**Total Other reserves**
1 January 2024	**147,361**	**9,325**	**108,002**	**(103,717)**	**(1,654)**	**47,009**	**109,841**	**(1,466)**	**314,701**
Allocation of profits	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	(10,342)	-	-	(10,342)
Acquisition of minorities and other changes	-	-	-	-	3,887	-	-	-	3,887
Comprehensive income	-	-	-	-	3,608	(10,852)	(132,413)	271	(139,386)
31 December 2024	**147,361**	**9,325**	**108,002**	**(103,717)**	**5,841**	**25,815**	**(22,572)**	**(1,195)**	**168,860**
1 January 2025	**147,361**	**9,325**	**108,002**	**(103,717)**	**5,841**	**25,815**	**(22,572)**	**(1,195)**	**168,860**
Allocation of profits	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	-	-	(7,407)	-	-	-	(7,407)
Comprehensive income	-	-	-	-	(11)	5,081	(11,140)	320	(5,750)
31 December 2025	**147,361**	**9,325**	**108,002**	**(103,717)**	**(1,577)**	**30,896**	**(33,712)**	**(875)**	**155,703**

12.3.1 – Share premium reserve

This item totalled EUR 147,361 thousand (EUR 147,361 thousand as at 31 December 2024).

12.3.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (EUR 9,325 thousand as at 31 December 2024).

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 2024. This reserve was constituted by reclassifying the item “Retained earnings (losses)”.

12.3.4 – Purchased treasury shares

This item represents the contra-item paid by the parent company to purchase treasury shares. As illustrated in the "Valuation criteria", this amount, totalling EUR 103,717 thousand, adjusts the shareholders’ equity reserves (net of the nominal value of treasury shares, amounting to EUR 4,285 thousand, which is deducted directly from the "share capital").

12.3.5 – Reserve for revaluation at fair value

This reserve was established and moved as a direct contra-entry to the “fair value” measurement of equity investments and other financial assets. As at 31 December 2025, this reserve totalled a negative EUR 1,577 thousand, net of the related deferred tax effect (a positive EUR 5,841 thousand as at 31 December 2024).

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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 2025, this item showed a positive balance of EUR 30,896 thousand, net of the related deferred tax effect (positive balance of EUR 25,815 thousand as at 31 December 2024). More specifically, the change in the period, amounting to EUR 5,081 thousand, is detailed below:

(in thousands of EUR)		
IRS adjustment		10,120
Tax effect on IRS adjustment		(2,428)
	Total	**7,692**
Of which:		
Share attributable to minorities		2,611
Share attributable to the Group		**5,081**
	Total	7,692

12.3.7 – Exchange rate difference reserve

This reserve was negative for EUR 33,712 thousand (positive for EUR 22,572 thousand as at 31 December 2024) and includes the foreign exchange differences relative to Itinera S.p.A. and its subsidiaries, the subsidiaries Igli do Brasil Ltda, EcoRodovias Infraestrutura e Logistica S.A. and its subsidiaries, the associated company Road Link Holdings Ltd and other companies valued on a line-by-line basis. More specifically, the change in the period, amounting to EUR -11,140 thousand, is detailed below:

Foreign exchange adjustment effect Igli do Brasil Ltda and Ecorodovias Infraestrutura e Logistica		(3,168)
Foreign exchange adjustment effect Road Link Holdings Ltd.		(64)
Foreign exchange adjustment effect Itinera Group		(14,846)
Foreign exchange adjustment effect other companies		1,199
	Total	**(16,879)**
Of which:		
Share attributable to minorities		(5,739)
Share attributable to the Group		**(11,140)**
	Total	(16,879)

12.3.8 - Reserve for discounting employee benefits

This reserve – which is negative for an amount of EUR 875 thousand (negative balance equal to EUR 1,195 thousand as at 31 December 2024) – includes the actuarial differences arising from the remeasurement of liabilities relating to *"Employee benefits"*.

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12.4.1 – Retained earnings (losses)

in thousands of EUR		Retained earnings (losses)	Profit (loss) for the period	**Total Retained earnings (losses)**
	1 January 2024	**551,530**	**188,418**	**739,948**
Allocation of profits		188,418	(188,418)	-
Dividend distribution		(68,187)	-	(68,187)
Purchase of treasury shares		-	-	-
Change in the scope of consolidation		-	-	-
Acquisition of minorities and other changes		(38,560)	-	(38,560)
Comprehensive income		(97)	460,646	460,549
	31 December 2024	**633,104**	**460,646**	**1,093,750**
	1 January 2025	**633,104**	**460,646**	**1,093,750**
Allocation of profits		460,646	(460,646)	-
Dividend distribution		(73,340)	-	(73,340)
Purchase of treasury shares		-	-	-
Change in the scope of consolidation		-	-	-
Acquisition of minorities and other changes		(28,889)	-	(28,889)
Comprehensive income		8,847	334,646	343,493
	31 December 2025	**1,000,368**	**334,646**	**1,335,014**

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 +367.3 million, is the result of (i) the allocation of the pro-rata portion of the net profit for FY 2024, net of dividend distributions (EUR +387.3 million), (ii) minority interest acquisitions (EUR +15.1 million), (iii) sales of equity investments recognised at fair value (EUR +16.3 million), (iv) the update to the value of options (EUR -51.7 million) and (v) other minor changes (EUR +0.3 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 334,646 thousand (profit of EUR 460,646 thousand in FY 2024).

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12.5 – Reconciliation statement of the shareholders' equity and the profit/loss for the period of ASTM S.p.A. and the corresponding values of the ASTM Group

in millions of EUR	Shareholders' equity	Profit/(loss)
ASTM S.p.A. as at 31 December 2024	**740.4**	**5.3**
Shareholders' equity and profit of the consolidated companies	5,424.4	519.7
Book value of the consolidated companies	(4,856.7)	-
Reversal of dividends collected from the subsidiaries/associated companies	-	(64.4)
Reversal of write-down of subsidiaries	-	-
Equity and profit attributable to the Group as at 31 December 2024	**1,308.1**	**460.6**

in millions of EUR	Shareholders' equity	Profit/(loss)
ASTM S.p.A. as at 31 December 2025	**697.2**	**25.0**
Shareholders' equity and profit of the consolidated companies	5,806.9	415.6
Book value of the consolidated companies	(4,967.9)	-
Reversal of dividends collected from the subsidiaries/associated companies	-	(106.0)
Reversal of write-down of subsidiaries	-	-
Equity and profit attributable to the Group as at 31 December 2025	**1,536.2**	**334.6**

12.6 – Equity attributable to minorities

As at 31 December 2025, this item totalled EUR 1,602,859 thousand (EUR 1,567,553 thousand as at 31 December 2024).

The increase during the period - equal to EUR 35.3 million - is due to: (i) profit for the period (EUR +86.1 million), (ii) the proportionate share of the IRS valuation reserve (EUR +2.6 million), (iii) capital increases paid in by minority shareholders and other minor changes (EUR +7.3 million), partially offset by (iv) the distribution of dividends to third-party shareholders by subsidiaries (totalling EUR -23.3 million), (v) the purchase of minority interests (EUR -31.7 million), and (vi) the proportionate share of the "exchange rate differences" reserve (EUR - 5.7 million).

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

(in thousands of EUR)	
Minority interests' profit	86,135
Cash flow hedge – IRS, pro-rata share	2,611
Adjustment of the exchange rate difference reserve, pro-rata share	(5,739)
Employee benefits actuarial components, pro-rata share	(2)
Capital gains on sale of investments	53
Comprehensive profit attributable to minorities	**83,058**

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

	% attributed to minority interests		Reserves	Profit/(loss)	Shareholders' Equity
in millions of EUR	directly-held	mediated			
EcoRodovias Group	47.3	47.3	605.6	19.3	624.9
SITAF S.p.A.	31.9	32.2	299.6	23.7	323.3
Autostrada dei Fiori S.p.A.	27.0	29.6	162.7	12.3	175.0
Tangenziale Esterna S.p.A.	7.5	17.4	124.5	(2.0)	122.4
Società di Progetto Autovia Padana S.p.A.	49.0	49.1	83.7	1.1	84.8
ATIVA S.p.A.	27.7	27.7	60.8	0.1	60.9
SAV S.p.A.	28.7	30.4	51.6	6.6	58.2
Autostrada Asti-Cuneo S.p.A.	35.0	37.4	48.9	5.5	54.4
SALT p.A.	3.7	3.7	33.0	1.3	34.3
Other companies	-	-	46.4	18.2	64.7
Total			**1,516.8**	**86.1**	**1,602.9**

The above-mentioned equity investments were deemed significant on the basis of quantitative parameters (impact of the related minority quota on the shareholders' equity of third parties at the reporting date) and qualitative parameters.

As more extensively illustrated in the Management Report, (to which reference should be made), the main economic-financial figures of the subsidiaries with significant minority interests are summarised below:

(in millions of EUR)	SITAF S.p.A.	EcoRodovias Group [1]	Autostrada dei Fiori S.p.A.	Tangenziale Esterna S.p.A.	Autovia Padana S.p.A.	SAV S.p.A.	ATIVA S.p.A.	SALT p.A.	Autostrada Asti-Cuneo S.p.A.
Net toll revenue [2]	222.8	1,199.1	79.4	89.5	80.8	71.2	-	112.8	24.7
Other motorway sector revenue [3]	1.6	20.3	1.6	-	0.9	0.9	-	4.3	-
Other revenue	43.9	81.6	14.5	1.7	3.8	1.7	2.5	13.8	23.2
Turnover (A)	**268.3**	**1301.0**	**95.5**	**91.2**	**85.5**	**73.8**	**2.5**	**130.9**	**47.9**
Operating costs [2][3] (B)	(83.0)	(437.5)	(50.7)	(28.2)	(45.5)	(35.3)	(5.9)	(62.2)	(30.5)
Gross operating margin (EBITDA) (A+B)	**185.3**	**863.4**	**44.8**	**63.0**	**40.0**	**38.5**	**(3.4)**	**68.7**	**17.4**

[1] Amounts converted to the average exchange rate for 2025 EUR/BRL 6.3072.
[2] Amounts net of the fee/additional fee payable to ANAS.
[3] Amounts net of revenue and costs for construction activities of non-compensated revertible assets.

(in millions of EUR)	SITAF S.p.A.	EcoRodovias Group [1]	Autostrada dei Fiori S.p.A.	Tangenziale Esterna S.p.A.	Autovia Padana S.p.A.	SAV S.p.A.	ATIVA S.p.A.	SALT p.A.	Autostrada Asti-Cuneo S.p.A.
A) Cash	94.1	184.3	9.3	39.7	5.4	2.9	163.6	171.6	27.4
B) Financial receivables	64.8	630.5	142.3	19.9	17.4	10.4	5.8	35.9	11.3
C) Short-term borrowings	(1.4)	(300.3)	(94.4)	(0.1)	(22.2)	(7.3)	-	(102.9)	(1.4)
D) Current net cash (A) + (B) + (C)	**157.5**	**514.5**	**57.2**	**59.5**	**0.6**	**6.0**	**169.4**	**104.6**	**37.3**
E) Long-term borrowings	(433.3)	(3,841.3)	(325.3)	(995.1)	(363.2)	(102.0)	-	(70.3)	(100.1)
F) Net financial indebtedness (D) + (E)	**(275.8)**	**(3,326.8)**	**(268.1)**	**(935.6)**	**(362.6)**	**(96.0)**	**169.4**	**34.3**	**(62.8)**

[1] Figures translated at the EUR/BRL spot exchange rate as at 31 December 2025 of 6.4364.

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 concessionaires envisage qualifying majority approval for extraordinary transactions (transformation, merger, share capital increases, etc.).

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Note 13 – Provisions for risks and charges

This item, equal to EUR 360,447 thousand (EUR 334,655 thousand as at 31 December 2024) is formed as follows:

in thousands of EUR	31 December 2025	31 December 2024
Provision for restoration or replacement of non-compensated revertible assets	235,347	217,349
Other provisions	125,100	117,306
Total	**360,447**	**334,655**

13.1 Provision for restoration or replacement of non-compensated revertible assets

The change in the "*provision for restoration or replacement of non-compensated revertible assets*" during the period was as follows (in millions of EUR):

1 January 2025	**217.3**
Adjustments (*)	205.3
Drawdowns	(153.7)
Exchange differences and other changes	(33.6)
31 December 2025	**235.3**

current (Note 22)	24.0
non-current	235.3
Total provision	**259.3**

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

13.2 Other provisions

The change in "*Other provisions*" during the period was as follows (in millions of EUR):

1 January 2025	**117.3**
Adjustments (*)	50.2
Drawdowns	(20.7)
Exchange differences and other changes	(21.7)
31 December 2025	**125.1**

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

As at 31 December 2025, the balance of the item "*Other provisions*" can be broken down as follows:

- EUR 55.4 million are attributable to the EcoRodovias Group and mainly refer to funds allocated for civil proceedings (EUR 43.1 million), employment cases (EUR 3.1 million) and tax disputes (EUR 8.8 million).
- EUR 69.7 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.

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Note 14 – Employee benefits

As at 31 December 2025, this item totalled EUR 32,931 thousand (EUR 34,947 thousand as at 31 December 2024). Changes during the period were as follows:

1 January 2025	**34,947**
Period contributions(*)	2,275
Indemnities advanced/liquidated during the period	(3,642)
Transfers from/to other companies not in the scope of consolidation	(19)
Reclassifications and other changes	(630)
31 December 2025	**32,931**

(*) inclusive of the actuarial profit posted to the statement of comprehensive income equal to approximately EUR 0.5 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	3.69-3.37%(1)
Annual inflation rate	2.00%
Annual rate of increase in severance pay	3.00%
Annual rate of salary increases	From 1% to 2.5%

Demographic assumptions

Mortality	ISTAT 2022
Disability	INPS tables by age and gender
Retirement age	100% of requirements met
% of frequency of advances	From 1% to 4%
Revenues	From 1% to 10%

(1) The discounting process used the annual rate deriving from the *iBoxx Euro Corporate Bond index with "A" rating with duration 10+* as per the previous financial year, since it is considered most representative of the reality in which the ASTM Group operates. If the Group Companies had used the *iBoxx Euro Corporate Bond index with "AA" rating*, the payable for the "employee benefits" would be greater than around EUR 0.7 million, with an effect on the shareholders' equity (Group and minority interests) equal to around EUR 0.5 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 employee benefits of the various entities, determining the levels of contributions and benefits independently of the identity of the entity that employs the employees. As envisaged by IAS 19, the Group accounts for these plans in the same way as the defined contribution plans. At 31 December 2025, all commitments had been fulfilled and, as it is not expected that the participating Halmar Group companies will abandon these plans, no additional liability was recognised for contributions to be made in relation to benefits accrued.

Note 15 – Trade payables (non-current)

The item "*trade payables (non-current)*", for EUR 4 thousand (EUR 16 thousand as at 31 December 2024) includes medium/long-term trade payables.

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

These consist of:

in thousands of EUR	31 December 2025	31 December 2024
To ANAS – Central Insurance Fund	561,756	551,461
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	253,751	296,201
Payables for concession fees	458,135	414,229
To others	356,381	320,577
Total	**1,630,023**	**1,582,468**

The change in the payables *"to ANAS – Central Insurance Fund"* and "*deferred income related to discounting the payable to ANAS – Central Insurance Fund"* compared to the previous year is reported below:

(in thousands of EUR)	31/12/2024	Changes	31/12/2025
		Other changes	
To ANAS – Central Insurance Fund	551,461	10,295	561,756
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	296,201	(42,450)	253,751
Total	**847,662**	**(32,155)**	**815,507**

The item payable *"to ANAS - Central Insurance Fund"* refers to operations undertaken by the parties in question in favour of the concessionaires SALT p.A. (A15 Stretch) and SITAF S.p.A to make instalment payments and for payables to suppliers. The amount of the payable has been discounted based on the repayment plans.

The breakdown by concessionaire of payables discounted as at 31 December 2025 and their developments until fully repaid is as follows (in millions of EUR):

	2025	2026	2027	2028	2029	2030	2031	2032	2033
SALT- A15 Stretch	73.5	75.5	24.8						
SITAF	504.7	523.0	543.2	564.6	546.9	465.8	370.4	257.1	137.3
Total	**578.2** (*)	**598.5**	**568.0**	**564.6**	**546.9**	**465.8**	**370.4**	**257.1**	**137.3**

(*) of which EUR 561.8 million as the non-current portion and EUR 16.4 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". At the same time, the previously deferred portion of income is recognized under "other income".

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 2025	31 December 2024	changes
Ecovias Araguaia(*)	266.1	229.5	36.6
Ecovias Norte Minas	202.4	181.4	21.0
Other	11.0	7.4	3.6
Payables for concession fees	**479.5**	**418.3**	**61.2**
of which			
Current (Note 22)	21.4	4.1	17.3
non-current	**458.1**	**414.2**	**43.9**

(*) The item *"financial receivables due from the granting body"* includes for an amount of EUR 265.9 million (EUR 229.5 million as at 31 December 2024), the escrow account created by the concessionaire Ecovias 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.

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The item payables "*to others*", equal to EUR 356.4 million (EUR 320.6 million as at 31 December 2024), includes (i) for EUR 170.1 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 2026 (EUR 185.5 million at 31 December 2024), (ii) for EUR 117.1 million, the payable for the option to purchase the remaining 20% of Halmar International LLC (EUR 78.3 million at 31 December 2024) and (iii) for EUR 68.8 million, other payables arising from the EcoRodovias Group (EUR 56.5 million at 31 December 2024). The advances on works include, for EUR 93.7 million, total advances paid by the customer for the Storstroem Bridge project as part of the Liquidity Bridge Agreement, signed with the customer to provide financial support while awaiting the execution and resolution of the relative claims in the context of the arbitration procedure in progress.

The payables shown above are broken down by maturity as follows:

in thousands of EUR	Between one and five	Beyond five years	Total
Payables to ANAS – Central Insurance Fund	220,340	341,416	561,756
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	177,085	76,666	253,751
Payables for concession fees – Long term	55,904	402,231	458,135
Other payables	352,740	3,641	356,381
Total	**806,069**	**823,954**	**1,630,023**

Note 17 – Bank debt (non-current)

Bank debt amounted to EUR 4,151,634 thousand (EUR 3,026,388 thousand at 31 December 2024); the change compared to the previous year is detailed below (in thousands of EUR):

31/12/2024	Changes					31/12/2025
	Change in the scope of consolidation	Disbursements	Reimbursements	Transfers to current portion	Exchange differences and other changes	
3,026,388	**-**	**1,716,753**	**(262,006)**	**(331,037)**	**1,536**	**4,151,634**

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The tables below show bank debt as at 31 December 2025, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

31 December 2025									
Companies	Lending bank	Maturity	Initial amount(*)	Interest rate	Currency	Balance as at	Within 1 year	1 to 5 years	Beyond 5 years
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	137,000	Variable/IRS	EUR	120,286	10,138	53,430	56,718
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	133,000	Variable	EUR	116,774	9,842	51,870	55,062
ASTM	Mediobanca	30/06/2026	50,000	Variable	EUR	23,000	23,000	-	-
ASTM	Mediobanca	31/12/2026	50,000	Variable	EUR	50,000	50,000	-	-
ASTM	CDP	31/12/2026	350,000	Variable	EUR	70,000	70,000	-	-
ASTM	BPM	29/03/2030	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	29/03/2030	100,000	Variable	EUR	100,000	-	100,000	-
ASTM	Intesa	31/03/2027	180,000	Variable	EUR	131,976	24,012	107,964	-
ASTM	Unicredit	01/02/2028	300,000	Variable	EUR	300,000	-	300,000	-
ASTM	Intesa	17/07/2028	100,000	Variable	EUR	100,000	-	100,000	-
ASTM	Intesa	19/12/2029	150,000	Variable	EUR	150,000	-	150,000	-
ASTM	Mediobanca	14/12/2028	400,000	Variable	EUR	370,000	-	370,000	-
ASTM	CDP	09/01/2034	500,000	Variable	EUR	474,000	18,000	204,000	252,000
ASTM	Unicredit	10/02/2029	1,000	Variable	EUR	1,000	-	1,000	-
Ecovias Rio Minas	BNB	15/07/2047	350,000	Variable	BRL	55,327	949	11,173	43,205
Ecovias Araguaia	BASA	16/07/2046	315,141	Variable	BRL	48,276	2,491	9,352	36,433
Ecovias Araguaia	BNDES	15/09/2051	870,000	Variable	BRL	144,346	2,080	9,325	132,941
Ecovias Minas Goiás	BDMG	15/12/2038	120,000	Variable	BRL	16,466	815	3,716	11,935
Ecovias Minas Goiás	BNDES	15/12/2038	417,968	Variable	BRL	58,175	2,885	13,133	42,157
Ecovias Minas Goiás	CAIXA	10/04/2036	186,486	Fixed	BRL	17,843	1,959	6,688	9,196
Ecovias Minas Goiás	CAIXA	15/12/2038	326,350	Variable	BRL	44,671	2,223	10,079	32,369
Ecovias Capixaba	BNDES	15/12/2028	188,658	Variable	BRL	12,217	3,730	8,487	-
Ecovias Capixaba	BNDES	15/06/2030	241,049	Variable	BRL	21,855	4,160	17,695	-
Ecovias Norte Minas	Banco Santander	15/07/2026	3,070	Variable	BRL	165	165	-	-
Ecovias Norte Minas	Banco Santander	15/09/2026	87	Variable	BRL	5	5	-	-
Ecovias Norte Minas	Banco Santander	15/07/2026	5,246	Variable	BRL	283	283	-	-
Ecovias Norte Minas	Banco Santander	15/12/2026	6,493	Variable	BRL	338	338	-	-
Ecovias Norte Minas	BNDES	15/06/2043	946,532	Variable	BRL	159,400	6,129	26,286	126,985
Ecovias Ponte	BNDES	15/08/2032	84,075	Variable	BRL	6,988	822	4,014	2,152
Ecovias Ponte	BNDES	15/12/2032	127,489	Variable	BRL	14,996	1,656	8,068	5,272
Ecovias Ponte	BNDES	15/06/2034	69,546	Variable	BRL	8,813	751	3,620	4,442
Ecovias Ponte	BNDES	15/12/2032	2,076	Variable	BRL	226	27	125	74
HALMAR	M&T Consolidated Mortgage	02/08/2029	5,900	Variable	USD	3,431	251	3,180	-
Itinera	BPM	31/12/2029	50,000	Variable	EUR	50,000	11,887	38,113	-
Itinera	CDP	09/01/2029	10,000	Variable	EUR	7,500	2,500	5,000	-
Itinera	CREDIT AGRICOLE	14/06/2027	15,000	Variable	EUR	7,734	5,116	2,618	-
Itinera	MPS	31/03/2030	35,000	Variable	EUR	29,750	7,000	22,750	-
Itinera	Unicredit Intesa pool	21/01/2027	60,000	Variable	EUR	60,000	-	60,000	-
Itinera	Sparkasse	30/09/2029	10,000	Variable	EUR	10,000	2,143	7,857	-
Itinera	DESIO	10/11/2030	10,000	Variable	EUR	9,845	1,886	7,959	-
Storstroem Bridge JV I/S	Banco Santander	16/10/2026	15,000	Variable	EUR	15,000	15,000	-	-
SITAF	EIB	15/06/2037	98,000	Variable/IRS	EUR	81,145	-	11,860	69,285
SITAF	EIB	15/06/2037	78,854	Variable/IRS	EUR	78,854	-	11,526	67,328
SITAF	CDP	15/06/2037	98,000	Variable/IRS	EUR	81,145	-	11,860	69,285
SITAF	CDP	15/06/2037	80,000	Variable/IRS	EUR	66,977	-	9,789	57,188
SITAF	CDP	15/06/2037	91,879	Variable/IRS	EUR	91,879	-	13,429	78,450
SITAF	Unicredit	15/06/2037	50,000	Variable/IRS	EUR	50,000	-	7,308	42,692
TE	Pool with Intesa Unicredit BPM CDP Caixa Sogen BNP Credit Agricole	17/04/2032	606,620	Variable/IRS	EUR	606,620	-	-	606,620
TE	Pool with Intesa Unicredit BPM CDP Caixa Sogen BNP Credit Agricole	17/04/2032	148,380	Variable/IRS	EUR	148,374	-	-	148,374
TE	Pool with Intesa Unicredit BPM CDP Caixa Sogen BNP Credit Agricole	17/04/2032	260,000	Variable/IRS	EUR	260,000	-	-	260,000
					Total	**4,525,680**	**332,243**	**1,983,274**	**2,210,163**
					Net accruals and deferrals	(37,660)	4,143	(10,929)	(30,874)
					Total bank debt	**4,488,020**	**336,386**	**1,972,345**	**2,179,289**
					of which:				
					current	336,386			
					non-current	**4,151,634**			

(*) Initial amount in local currency

Almost all the medium- and long-term loan contracts in place as at 31 December 2025 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 2025, were met.

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The table below shows the spot values at 31 December 2025 for the average spread and reference average weighted rate for the loans, including the reference average weighted rate (for the current and non-current portions):

	ASTM Group without EcoRodovias	Group EcoRodovias	Group ASTM
Weighted average spread	1.9%	4.6%	2.2%
Weighted average rate of reference	2.3%	5.7%	2.7%
Weighted average rate	4.1%	10.4%	4.9%

Within the financial structure that envisages the centralisation of Group funding within the parent company ASTM S.p.A., the debt contracted by ASTM S.p.A. is subsequently transferred to Italian subsidiaries operating in the motorway sector and is supported - now only in some limited residual cases - by a special security, based on the pledging or collateral assignment of receivables from intercompany loans. This security in turn was intended solely to guarantee ASTM S.p.A.'s creditors direct access to the financed operating companies in the event of certain significant negative 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.

The tables below show bank debt as at 31 December 2024, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

31 December 2024									
Companies	**Lending bank**	**Maturity**	**Initial amount(*)**	**Interest rate**	**Currency**	**Balance as at**	**Within 1 year**	**1 to 5 years**	**Beyond 5 years**
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	137,000	Variable/IRS	EUR	129,328	9,042	48,224	72,062
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	133,000	Variable	EUR	125,552	8,778	46,816	69,958
ASTM	Mediobanca	30/06/2026	50,000	Variable	EUR	29,000	6,000	23,000	-
ASTM	Mediobanca	31/12/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	CDP	31/12/2026	350,000	Variable	EUR	140,000	70,000	70,000	-
ASTM	BPM	02/03/2027	100,000	Variable	EUR	92,000	16,000	76,000	-
ASTM	CAIXA	28/03/2026	50,000	Variable	EUR	50,000	-	50,000	-
ASTM	CAIXA	27/04/2027	100,000	Variable	EUR	100,000	-	100,000	-
ASTM	BNL	11/04/2027	100,000	Variable	EUR	92,000	16,000	76,000	-
ASTM	Intesa	31/03/2027	180,000	Variable	EUR	155,988	24,012	131,976	-
ASTM	Unicredit	01/02/2028	300,000	Variable	EUR	300,000	-	300,000	-
ASTM	Intesa - Line A	16/01/2025	150,000	Variable	EUR	150,000	150,000	-	-
ASTM	Intesa - Line B	17/07/2028	85,000	Variable	EUR	85,000	-	85,000	-
ASTM	Mediobanca	14/12/2028	400,000	Variable	EUR	400,000	-	400,000	-
ASTM	CDP	09/01/2034	500,000	Variable	EUR	492,000	18,000	138,000	336,000
ASTM	Unicredit	25/06/2026	80,000	Variable	EUR	80,000	-	80,000	-
Ecovias Araguaia	BASA	16/07/2046	206,363	Variable	BRL	32,215	735	6,118	25,362
Ecovias Araguaia	BNDES	15/09/2051	648,419	Variable	BRL	105,100	893	5,610	98,597
Ecovias Minas Goiás	BDMG	15/12/2038	118,250	Variable	BRL	16,502	732	3,306	12,464
Ecovias Minas Goiás	BNDES	15/12/2038	417,968	Variable	BRL	59,278	2,631	11,880	44,767
Ecovias Minas Goiás	CAIXA	10/04/2036	186,486	Fixed	BRL	19,574	1,989	6,699	10,886
Ecovias Minas Goiás	CAIXA	15/12/2038	326,350	Variable	BRL	45,518	2,029	9,117	34,372
Ecovias 101	BNDES	15/12/2028	188,658	Variable	BRL	15,221	3,334	11,887	-
Ecovias 101	BNDES	15/06/2030	241,049	Variable	BRL	24,989	3,722	18,437	2,830
Ecovias Norte Minas	Banco Santander	15/07/2026	3,070	Variable	BRL	334	175	159	-
Ecovias Norte Minas	Banco Santander	15/09/2026	87	Variable	BRL	10	5	5	-
Ecovias Norte Minas	Banco Santander	15/07/2026	5,246	Variable	BRL	571	299	272	-
Ecovias Norte Minas	Banco Santander	15/12/2026	6,493	Variable	BRL	677	340	337	-
Ecovias Norte Minas	BNDES	15/06/2043	774,035	Variable	BRL	131,451	4,642	19,917	106,892
Ecovias Ponte	BNDES	15/08/2032	84,075	Variable	BRL	7,541	739	3,582	3,220
Ecovias Ponte	BNDES	15/12/2032	127,489	Variable	BRL	16,081	1,488	7,198	7,395
Ecovias Ponte	BNDES	15/06/2034	69,546	Variable	BRL	9,252	675	3,230	5,347
Ecovias Ponte	BNDES	15/12/2032	2,076	Variable	BRL	246	25	115	106
HALMAR	M&T Consolidated Mortgage	02/08/2029	5,900	Variable	USD	4,165	284	3,881	-
Itinera	BPER	31/12/2025	30,000	Variable	EUR	7,500	7,500	-	-
Itinera	BPM	30/06/2026	50,000	Variable	EUR	37,939	25,062	12,877	-
Itinera	Credit Agricole	14/06/2027	15,000	Variable	EUR	12,650	4,904	7,746	-
Storstroem Bridge JV I/S	Banco Santander	15/04/2025	15,000	Variable	EUR	15,000	15,000	-	-

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31 December 2024									
Companies	Lending bank	Maturity	Initial amount(*)	Interest rate	Currency	Balance as at	Within 1 year	1 to 5 years	Beyond 5 years
SITAF	EIB	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	5,502	75,644
SITAF	EIB	15/06/2037	67,848	Variable/IRS	EUR	67,848	-	4,600	63,248
SITAF	CDP	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	5,502	75,644
SITAF	CDP	15/06/2037	80,000	Variable/IRS	EUR	66,976	-	4,541	62,435
SITAF	CDP	15/06/2037	79,054	Variable/IRS	EUR	79,054	-	5,360	73,694
SITAF	Unicredit	15/06/2037	43,021	Variable/IRS	EUR	43,021	-	2,917	40,104
Sitalfa	Credem	03/09/2025	1,000	Fixed	EUR	170	170	-	-
TE	Pool, Unicredit Intesa BPM Mediobanca BPER CDP	31/12/2025	400,000	Variable/IRS	EUR	369,684	369,684	-	-
TE	Pool, Unicredit Intesa BPM Mediobanca BPER CDP	31/12/2025	250,000	Variable/IRS	EUR	231,053	231,053	-	-
TE	Pool, Unicredit Intesa BPM Mediobanca BPER CDP	31/12/2025	300,000	Variable/IRS	EUR	277,263	277,263	-	-
Tecnositaf	Credem	22/07/2025	1,000	Fixed	EUR	170	170	-	-
					Total	**4,330,213**	**1,273,375**	**1,835,811**	**1,221,027**
					Net accruals and deferrals	(23,666)	6,784	(7,736)	(22,714)
					Total bank debt	**4,306,547**	**1,280,159**	**1,828,075**	**1,198,313**
					of which:				
					current	1,280,159			
					non-current	**3,026,388**			

(*) Initial amount in local currency

Note 18 - Non-current derivatives with a negative fair value

This item amounts to EUR 2,853 thousand as at 31 December 2025 (EUR 11,849 thousand as at 31 December 2024) 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.

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Note 19 – Other financial liabilities (non-current)

This item amounts to EUR 6,694,289 thousand (EUR 5,696,942 thousand at 31 December 2024).

in thousands of EUR	31 December 2025	31 December 2024
ASTM bonds	3,278,986	3,524,778
EcoRodovias bonds	3,247,496	1,811,498
Payables for financial lease contracts	48,237	47,742
Other payables	119,570	312,924
Total	**6,694,289**	**5,696,942**

See below for the changes to the items "ASTM bonds" and "EcoRodovias bonds" compared to 31 December 2024:

in thousands of EUR	31/12/2024	Changes				31/12/2025
		Emissions	Reimbursements	Transfers to current portion	Exchange differences and other changes	
ASTM bonds	**3,524,778**	500,000	-	(748,070)	2,278	**3,278,986**
EcoRodovias bonds	**1,811,498**	1,717,800	-	(346,889)	65,087	**3,247,496**
Non-current bonds	**5,336,276**	2,217,800	-	(1,094,959)	67,365	**6,526,482**

ASTM S.p.A.

In October 2025, ASTM S.p.A. issued a non-convertible senior unsecured bond placed exclusively with institutional investors, with the following characteristics:

- EUR 500 million with a duration of 6 years and maturity at 16 February 2032, a coupon of 3.375% and a spread of 100 base points compared to the mid-swap benchmark rate.

These bonds are governed by English law and traded at the Irish Stock Exchange.

During the year, the 2021-2026 bond loan which matured in November 2026 was reclassified to the item "*Other financial liabilities (current)*".

EcoRodovias Group

The EcoRodovias Group has issued three bonds maturing beyond 12 months for a total of BRL 11,000 million (approximately EUR 1,709 million[1]); these bond issues have the following characteristics:

- Ecovias Rio Minas: 1,350 million reais

  in January 2025, the Board of Directors of the subsidiary Ecovias Rio Minas resolved to issue bonds for BRL 7,320.6 million (EUR 1,137.4 million[1]) through BNDES and commercial banks, in five series and maturing in September 2047, with half-yearly amortisation between September 2031 and September 2047. Furthermore, the BNDES/FINEM loan agreement was signed in January 2025, in the amount of BRL 663.4 million (EUR 103.1 million[1]), maturing in September 2047 and with monthly amortisation between March 2031 and September 2047, using the IPC-A price with a capitalisation system. Therefore, the loan amounts to a total of BRL 7,984.0 million (EUR 240.4 million[1]). In 2025, the first tranche of the bond was issued for an amount of BRL 1,350 million (EUR 209.7 million[1]);
- Ecovias Imigrantes: 1,400 million reais

  in February 2025 Ecovias dos Imigrantes issued bonds totalling BRL 1,400 million (EUR 217.5 million[1]), maturing in March 2032;

[1] Based on the euro/real exchange rate of 6.4364 as at 31 December 2025.

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- Ecovias Raposo Castello: 2,200 million reais

  in March 2025, the subsidiary Ecovias Raposo Castello issued bonds for BRL 2,200 million (EUR 341.8 million[1]), maturing in March 2029, to pay the fee related to the concession to the Granting Body;
- Ecorodovias Concessões e Serviços S.A.: 2,000 million reais

  In August 2025, the subsidiary Ecorodovias Concessões e Serviços S.A. completed the exchange offer covering the sixteenth bond issue, with a face value of 2 billion reais (EUR 310.7 million[1]) and the optional tender offer for the eleventh, twelfth and thirteenth issues (first series) maturing in August 2027, June 2026 and October 2028; the offer was accepted for approximately 93% of the total bonds across the three issues and the debt maturity profile was consequently extended with the reallocation of maturities from 2029 to 2031;
- Ecovias Noroeste Paulista: 2,350 million reais

  In September 2025, the Brazilian subsidiary Ecovias Noroeste Paulista completed a refinancing transaction totalling BRL 4.1 billion (EUR 637 million[1]), maturing in December 2047, aimed at financing the concessionaire's investments. On 3 September 2025, the first two instalments were disbursed, totalling BRL 2,350 million (EUR 365.1 million[1]);
- Ecovias Minas Goias: 450 million reais

  In September 2025, the Brazilian subsidiary Ecovias Minas Goias issued bonds worth 550 million reais (EUR 85.5 million[1]) in three series, through the BNDES, maturing in December 2038 with half-yearly payments between June 2027 and December 2038. The bonds in the first series, for a value of BRL 450 million (EUR 69.9 million[1]), were entirely paid in September 2025.
- EcoRodovias Infraestrutura e Logística S.A.: 1,250 million reais

  in October 2025, the Brazilian subsidiary EcoRodovias Infraestrutura e Logistica S.A. issued bonds for BRL 1,250 million (EUR 194.2 million[1]) maturing in October 2032.

The following table contains the details of the ASTM Bonds (in thousands of EUR):

Companies	Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 31/12/2025	value as at 31/12/2024
ASTM	08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	555,979	555,045
ASTM	25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	749,842	748,830
ASTM	25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,256,061	1,253,367
ASTM	25/11/2021	25/11/2033	2.375%	EUR	1000,000	bullet at maturity	996,863	996,234
ASTM	16/10/2025	16/02/2032	3.375%	EUR	500,000	bullet at maturity	498,015	-
							4,056,760	**3,553,476**
						of which:		
						current	**777,774**	**28,698**
						non-current	**3,278,986**	**3,524,778**

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

[1] Based on the euro/reais exchange rate of 6.4364 as at 31 December 2025.

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The following table contains the details of the EcoRodovias bonds (in thousands of reais):

Companies	Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 31/12/2025	value as at 31/12/2024
EcoInfra	07/03/2022	Mar-27	CDI + 2.00% a.a.	BRL	950,000	Annual as from 2024	-	591,598
EcoInfra	10/11/2025	Oct-32	CDI + 1.35% a.a.	BRL	1,250,000	Annual as from 2030	1,266,517	-
Ecovias Leste Paulista	15/03/2023	Mar-30	IPC-A + 7.55% a.a.	BRL	472,000	Half-yearly as from 2024	465,959	483,612
Ecovias Leste Paulista	15/03/2023	Mar-35	IPC-A + 8.15% a.a.	BRL	708,000	Half-yearly as from 2030	787,575	749,916
Ecovias Rio Minas	11/09/2023	Mar-25	IDC+2.05%a.a.	BRL	400,000	bullet at maturity	-	469,538
Ecovias Rio Minas	05/04/2024	Mar-25	IDC+0.40%a.a.	BRL	400,000	bullet at maturity	-	430,285
Ecovias Rio Minas	15/01/2025	Sep-47	IPCA + 8.3939%	BRL	1,350,000	Half-yearly as from 2031	1,399,164	-
Ecovias Imigrantes	28/03/2023	Mar-25	CDI + 2.00% a.a.	BRL	900,000	bullet at maturity	-	927,682
Ecovias Imigrantes	15/02/2024	Feb-33	IPC-A + 6.095% a.a.	BRL	1,630,000	Annual as from 2028	1,766,878	1,684,987
Ecovias Imigrantes	25/02/2025	Feb-32	CDI + 1.25% a.a.	BRL	1,400,000	Annual as from 2030	1,473,503	-
Ecovias Ponte	15/10/2019	Oct-34	IPC-A + 4.4% a.a.	BRL	230,000	Annual as from 2022	284,462	281,141
Ecovias Capixaba	15/09/2025	Sep-26	CDI + 0.75% a.a.	BRL	650,000	bullet at maturity	674,879	-
Ecovias Minas Goiás	15/12/2017	Dec-29	IPC-A + 9% a.a.	BRL	90,000	Half-Yearly	100,152	108,738
Ecovias Minas Goiás	15/08/2025	Dec-38	IPC-A + 8.59% a.a.	BRL	450,000	Half-yearly as from 2027	457,335	-
Ecovias Norte Minas	15/07/2023	Mar-43	IPC-A + 7.10% a.a.	BRL	520,000	Half-yearly as from 2025	561,976	557,037
EcoRodovias Concessões	15/06/2018	Jun-25	IPC-A + 7.4438% a.a.	BRL	350,000	Annual as from 2024	-	256,512
EcoRodovias Concessões	15/04/2019	Apr-26	IPC-A + 5.50% a.a.	BRL	66,325	Annual as from 2025	48,604	93,620
EcoRodovias Concessões	22/08/2022	Aug-27	CDI + 1.60% a.a.	BRL	1,050,000	bullet at maturity	-	1,093,156
EcoRodovias Concessões	20/06/2023	Jun-26	CDI + 2.65% a.a.	BRL	650,000	bullet at maturity	46,100	649,251
EcoRodovias Concessões	15/09/2023	Oct-28	CDI + 1.85% a.a.	BRL	220,000	Annual as from 2027	63,417	223,476
EcoRodovias Concessões	15/09/2023	Oct-30	CDI + 2.35% a.a.	BRL	600,000	Annual as from 2028	615,506	609,567
EcoRodovias Concessões	15/09/2023	Oct-33	IPC-A + 6.8285% a.a.	BRL	180,000	Annual as from 2031	198,972	190,258
EcoRodovias Concessões	15/06/2024	Jun-31	IPC-A + 6.8233% a.a.	BRL	897,312	bullet at maturity	936,138	891,610
EcoRodovias Concessões	15/06/2024	Jun-34	IPC-A + 7.1117% a.a.	BRL	842,198	Annual as from 2032	877,399	836,445
EcoRodovias Concessões	15/06/2024	Jun-39	IPC-A + 7.3108% a.a.	BRL	360,490	Annual as from 2037	374,850	357,786
EcoRodovias Concessões	15/07/2025	Jul-31	CDI + 1.20% a.a.	BRL	2,000,000	Annual as from 2029	2,104,217	-
Ecovias Sul	15/05/2023	May-25	CDI + 2.20% a.a.	BRL	140,000	bullet at maturity	-	151,135
Ecovias Sul	03/05/2024	Feb-26	CDI + 0.70% a.a.	BRL	80,000	bullet at maturity	81,874	81,239
Ecovias Sul	28/04/2025	Feb-26	CDI + 0.80% a.a.	BRL	70,000	bullet at maturity	76,946	-
Holding do Araguaia	15/10/2021	Oct-36	IPC-A + 6.6647%	BRL	1,400,000	Half-yearly as from 2024	1,587,483	1,601,975
Ecovias Cerrado	15/08/2023	Sep-27	IPC-A + 6.35% a.a.	BRL	640,000	bullet at maturity	808,398	722,917
Ecovias Araguaia	15/06/2022	Jul-51	IPC-A + 6.66% a.a.	BRL	593,150	Half-yearly as from 2026	679,102	655,703
Ecovias Noroeste Paulista	30/03/2023	Sep-25	CDI + 2.50% a.a.	BRL	1,400,000	bullet at maturity	-	1,433,389
Ecovias Noroeste Paulista	15/12/2023	Sep-25	CDI + 1.35% a.a.	BRL	800,000	bullet at maturity	-	818,109
Ecovias Noroeste Paulista	15/08/2025	Dec-47	IPC-A + 8.3702% a.a.	BRL	2,050,000	Half-yearly as from 2031	2,055,731	-
Ecovias Noroeste Paulista	15/08/2025	Dec-47	IPC-A + 8.3702% a.a.	BRL	300,000	Half-yearly as from 2031	300,839	-
Ecovias Raposo Castello	15/02/2025	Mar-29	IPCA + 8.1773%	BRL	2,200,000	bullet at maturity	2,384,947	-
							22,478,923	**16,950,682**
						EUR	**3,492,468**	**2,638,116**
						of which		
						current	**1,576,749**	**5,311,270**
						EUR	**244,972**	**826,618**
						non-current	**20,902,174**	**11,639,412**
						EUR	**3,247,496**	**1,811,498**

EcoRodovias Group contracts require certain financial indices (covenants) to be maintained which, as at 31 December 2025, 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 113.3 million (USD 133.2 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 "Loan Series 2023A Bond" for USD 191.7 million and

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the second "Loan Series 2023B Bond" for USD 135.5 million. The resources were then allocated to EAE through two specific loans, which substantially replicate the terms and conditions of the bond issues. During the financial year, the Loan Series 2023A Bond was reclassified under "*Other financial liabilities (current)*" in view of its expected repayment during the 2026 financial year.

	Date Disbursement	Nominal value (US$/mil)	Rate	Maturity initial	Repayment method
Loan Series 2023A Bond	04/05/2023	191.7	5.30%	27/10/2027	bullet
Loan Series 2023B Bond	04/05/2023	135.5	6.971%	30/06/2051	half-yearly, starting from 30/6/2032

The remainder is mainly attributed to the non-current portion of payables relative to leasing contracts recognised in compliance with IFRS 16.

Note 20 – Deferred tax liabilities

This item totalled EUR 478,418 thousand (EUR 669,285 thousand as at 31 December 2024). For the breakdown of this item, please refer to Note 38 – Income taxes.

Note 21 – Trade payables (current)

Trade payables totalled EUR 902,927 thousand (EUR 867,802 thousand as at 31 December 2024).

Note 22 – Other payables and contract liabilities (current)

These consist of:

in thousands of EUR	31 December 2025	31 December 2024
Advances/Advance payments	422,438	386,519
Payables to welfare organisations	25,318	25,601
Payables due to employees	69,855	60,916
Payables for concession fees	47,094	36,021
Payables to ANAS – Central Insurance Fund	16,453	29,057
Payables for cross charges from consortium companies	186,468	72,311
Payables to Autostrada dei Fiori shareholders for option	8,201	7,958
Deferred income	9,494	12,551
Provision for restoration or replacement	24,014	20,252
Other payables	102,794	91,779
Total	**912,129**	**742,965**

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 reflects the increase in advance payments received from the Halmar Group (EUR +88.8 million) partially offset by the reduction in advance payments received from Itinera S.p.A. in relation to contracts attributable to the Consorzio Eteria (EUR -36.1 million) and from other advance payments relating to companies in the EPC sector (EUR -13.7 million).

"*Payables for concession fees"* represents for an amount of EUR 25.8 million, the payable of the Italian concessionaires 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*

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received from service area operators. This item also includes EUR 21.3 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. The change during the period is mainly linked to higher payables associated with the Arena Pala Italia, Frasassi, Nodo di Catania works, as well as the railway works on the Rome-Pescara and Napoli-Bari lines.

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 2025 there remains a commitment on 1,530,390 shares (equal to 0.95% of the share capital) for a countervalue of EUR 8,201 thousand.

"Deferred income" includes contributions received by SATAP S.p.A. from TAV S.p.A. and RFI S.p.A., and grants received by SAV S.p.A., contributions received by SAV S.p.A. from RAV S.p.A. and the Autonomous Region Valle d'Aosta, as well as the relevant portion from subsequent years for multi-year contracts for motorway crossings. This item also includes deferred income on contributions for investments in instrumental assets relative to companies in the EPC sector

Note 23 – Bank debt (current)

These consist of:

in thousands of EUR	31 December 2025	31 December 2024
Current account overdrafts and advances	96,851	102,840
Maturing portion of medium- and long-term loans	336,386	1,280,159
Total	**433,237**	**1,382,999**

The "*maturing portion of medium- and long-term loans*" amounted to EUR 333,386 thousand as at 31 December 2025 (EUR 1,280,159 thousand as at 31 December 2024). The changes compared to the previous financial year are shown below:

31/12/2024	Changes				31/12/2025
	Disbursements	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
1,280,159	**1,998**	**(1,314,211)**	**331,037**	**37,403**	**336,386**

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Note 24 – Other financial liabilities (current)

These consist of:

in thousands of EUR	31 December 2025	31 December 2024
ASTM bonds	777,774	28,698
EcoRodovias bonds	244,972	826,618
Financing ADA 13 Stations project	162,067	-
Financial payables from interconnection - cash in transit	7,004	14,607
Payables for financial lease contracts	45,153	35,819
Mezzanine Loan Tangenziale Esterna S.p.A.	-	28,547
Payables for loans to investees	10,658	11,715
Other payables	19,425	11,846
Total	**1,267,053**	**957,850**

See below for the changes to the current portion of the items "ASTM bonds" and "EcoRodovias bonds" compared to the previous year:

in thousands of EUR	31/12/2024	Changes				31/12/2025
		Disbursements/ Increases	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
ASTM bonds	**28,698**	-	(58,938)	748,070	59,944	**777,774**
EcoRodovias bonds	**826,618**	113,329	(1,367,970)	346,889	326,106	**244,972**
Current bonds	**855,316**	113,329	(1,426,908)	1,094,959	386,050	**1,022,746**

For more information, please see Note 19.

With regard to the item *"EcoRodovias bonds"*, please note that:

- in May 2025, the subsidiary Ecovias Sul issued bonds totalling BRL 70 million (EUR 10.9 million[1]), maturing in February 2026;
- in September 2025, the Brazilian subsidiary Ecovias do Cerrado issued bonds for BRL 650 million (EUR 101 million[1]), maturing in September 2026.

The item *"financial payables from interconnection – cash in transit"* indicates amounts due to interconnected companies for tolls momentarily collected by Italian concessionaires in the Group, but which pertain to third-party concessionaires.

The item *"mezzanine loan Tangenziale Esterna S.p.A."* referred, as at 31 December 2024, to the payable for the shareholders' loan provided to Tangenziale Esterna S.p.A. at the time and subscribed by minority interests. In early 2025, in the context of the capital structure efficiency and refinancing processes relative to its exposure to project financing, Tangenziale Esterna S.p.A. carried out a capital strengthening operation through the conversion into capital of the aforementioned "mezzanine loan", which led to its repayment, on 23 April 2025, of all interest accrued and the repayment of the capital amounts for shareholders that did not subscribe the capital increase.

The item "*payables for loans to investees*" refers to loans granted to the subsidiary Itinera S.p.A. by associated companies.

[1] Based on the euro/real exchange rate of 6.4364 as at 31 December 2025.

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Note 25 – Current tax liabilities

Current tax liabilities totalled EUR 77,100 thousand (EUR 86,220 thousand as at 31 December 2024) and refer to payables for corporate income tax (IRES), regional production tax (IRAP), VAT and personal income tax (IRPEF) as a substitute tax, as well as direct overseas taxes, detailed below:

in thousands of EUR	31 December 2025	31 December 2024
Payable for current taxes - Italy	4,591	18,480
Payable for IRPEF as substitute tax	10,045	10,578
Payable for VAT	3,219	13,200
Payables for taxes - overseas	53,753	38,573
Other current tax liabilities	5,492	5,389
Total	**77,100**	**86,220**

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Explanatory Notes – Information on the income statement

The comparison of the profit and loss figures from 2025 with those from 2024 is influenced by significant transactions concluded in 2024 in the motorway concessions sector; in particular, the figures from 2025 reflect the exit from the operating scope of the A5/A55 and A21 stretches, for which the concessions had expired and were managed through extension agreements by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. until 30 November 2024, partially offset by the acquisition of control and consequent consolidation on a line-by-line basis of the figures related to Tangenziale Esterna S.p.A. (company consolidated on an equity basis in the first nine months of 2024).

Despite the positive performance and resulting significant growth in turnover and gross operating margin recorded by the Brazilian motorway concessionaires in 2025, it should also be noted that the contribution of these companies to the Group's operating income was considerably affected by the negative change (depreciation of the reais) in the average EUR/BRL exchange rate in the period.

In order to allow the effects of these changes to be assessed, when these are significant specific notes have been added below.

Note 26 – Revenue

26.1 – Motorway sector revenue – operating activities

This item breaks down as follows:

in thousands of EUR	2025	2024
Net toll revenue - Italy	1,343,244	1,569,473
Net toll revenue - Brazil	1,199,113	1,123,338
Fee/additional fee payable to ANAS	80,340	105,755
Gross toll revenue	**2,622,697**	**2,798,566**
Other accessory revenues	48,756	62,273
Total	**2,671,453**	**2,860,839**

The change in *"net toll revenue - Italy"* – equal to EUR -226.3 million (-14.4%) – is the result of (i) the end of the management from 1 December 2024 of the A21 and A5/A55 stretches previously managed by the subsidiaries SATAP S.p.A. and ATIVA S.p.A. (EUR -291.7 million), (ii) the application of the standard tariff linearisation mechanism of Concessioni del Tirreno S.p.A. (EUR -24 million), (iii) the extra day in the 2024 calendar due to it being a leap year (EUR -3.1 million), all of which was partially offset (iv) by the consolidation of toll revenue from Tangenziale Esterna S.p.A. for the full financial year (EUR +66.7 million), (v) an increase in traffic volumes (EUR +23.7 million) and (vi) the tariff increase applied – with effect from 1 January 2025 – to the subsidiary SITAF S.p.A., limited to the Fréjus T4 tunnel (EUR +2.1 million).

The change to *"net toll revenue - Brazil"* – equal to EUR +75.8 million (+6.75%) – is the result of (i) the negative effect of the difference in the average EUR/BRL exchange rate between the two periods compared (EUR -85.3 million), more than offset by (ii) the consolidation as of 30 March 2025 of Ecovias Raposo Castello (EUR +72.8 million) and (iii) the increase in traffic volumes and the recognition of the tariff increases due (EUR +88.3 million).

The change to the item *"fee/additional fee payable to ANAS"* was determined by the overall decline in the perimeter managed, due to the takeover as of 1 December 2024 of the new concessionaire for management of the stretches previously managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. (A21 stretch), partially offset by (i) the consolidation of the stretch managed by Tangenziale Esterna S.p.A. from the fourth quarter of 2024 and (ii) higher traffic on other stretches managed. Based on the fact that the fees had been collected on behalf of ANAS, this reduction is recognised for the same amount as a contra-entry in lower *"operating costs"*.

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"Other accessory revenues" mainly refer to rental income on the service areas and crossing fees. The fall between the two periods compared is mainly attributable to the end of the management, as of 1 December 2024, of the A21 and A5/A55 stretches previously managed by the subsidiaries SATAP S.p.A. and ATIVA S.p.A.

26.2 – Motorway sector revenue – planning and construction activities

This item totalled EUR 1,345,121 thousand (EUR 1,370,709 thousand in 2024) and refers to the "planning and construction" activity of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenue with regard to the portion obtained by Group companies and that of Third Parties. A similar amount of costs was booked against these revenues under the item "*Other costs for services*".

26.3 – EPC sector revenue

This revenue breaks down as follows:

in thousands of EUR	2025	2024
Revenue for works and planning and changes in contract work in progress	1,599,724	1,420,874
Other revenue	33,898	34,444
Total	**1,633,622**	**1,455,318**

The increase in the item "*revenues for work and planning and changes in contract work in progress",* is attributable to greater production on the Italian worksites and in particular those of Itinera S.p.A., through the Consorzio Eteria, and by Tubosider S.p.A., as well as to increased production in the United States by companies in the Halmar Group. In particular, in 2025 the overseas production of the EPC sector was equal to EUR 856.9 million (EUR 937.4 million in 2024), of which EUR 474 million in the United States (through the American subsidiaries of the Halmar Group), EUR 379.2 million in Europe, EUR 2.5 million in the Middle East and EUR 1.2 million in Africa.

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 concessionaires.

26.4 – EPC sector revenue – planning and construction activities

This item totalled EUR 132,155 thousand (EUR 116,158 thousand in FY 2024) 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 regard to both the portion implemented internally and that implemented by Third Parties. A similar amount of costs was booked against these revenues.

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26.5 – Technology sector revenue

This revenue breaks down as follows:

in thousands of EUR	2025	2024
Revenues and change in contract work in progress, work in progress, semi-finished products, finished goods and other	115,973	90,051
Other revenue	7,553	3,043
Total	**123,526**	**93,094**

This is the total amount of "production" carried out for third parties by the subsidiaries operating in the sector, of which approximately EUR 4.7 million carried out abroad (EUR 3.3 million in Europe, EUR 1.3 million in North America and EUR 0.1 million in Africa). The above-mentioned amounts are recognised net of intergroup "production" related to maintenance and enhancement activities for the motorway network, which were carried out by the companies in the technology sector in favour of the Group's motorway concessionaires.

26.6 – Other revenues

This revenue breaks down as follows:

in thousands of EUR	2025	2024
Claims for damages	11,313	14,750
Recovery of expenses and other income	145,562	116,658
Logistics and transport revenues	80,053	75,866
Share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS	35,078	35,641
Works on behalf of third parties and cost reversal	5,904	16,843
Operating grants	2,945	1,755
Total	**280,855**	**261,513**

The item *"claims for damages"* includes the refunds - by insurance companies - of the costs incurred by the motorway concessionaires 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 cost, the recovery of exceptional transit costs, capital gains from disposals and contingent assets; this item also includes EUR 21.1 million relating to the revenue accrued in the FY with reference to the *Cross Financing,* calculated as the difference between the revenues, related costs and remuneration of invested capital (EUR 23.8 million in the FY 2024). The change during the FY is attributable for EUR 19.8 million to the indemnity received by the Brazilian subsidiary Igli do Brasil following the closure of the Monotrilho Linha 18 Bronze project with consequent liquidation of the company established for this purpose.

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.

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Note 27 – Payroll costs

This item can be broken down as follows:

in thousands of EUR	2025	2024
Salaries and wages	521,208	543,208
Social security contributions	130,131	135,906
Allocations to payroll provisions	74,957	76,844
Other costs	22,283	20,216
Total	**748,579**	**776,174**

The overall decrease in "*payroll costs*" reflects the lower costs incurred following the takeover by a new concessionaire for management of the A5/A55 and A21 stretches, partially offset by the consolidation on a line-by-line basis of Tangenziali Esterne di Milano S.p.A., Tangenziale Esterna S.p.A. and Aurea S.c.ar.l., as from the fourth quarter 2024.

Average employee staffing[1] breaks down by category as follows:

	2024	Changes	2025
Executives	276	14	290
Middle managers	724	69	793
Office workers	4,004	(53)	3,951
Toll chargers (motorway sector)	3,099	(122)	2,977
Manual workers	5,203	315	5,518
Total	**13,306**	**222**	**13,528**

Note 28 – Costs for services

This expense item breaks down as follows:

in thousands of EUR	2025	2024
Maintenance of non-compensated revertible assets	35,799	52,764
Other costs related to non-compensated revertible assets	22,462	29,363
Subcontracting	755,757	823,408
Overhead on consortium costs	521,144	281,596
Works on behalf of third parties	141,836	147,788
Technical design activities	63,013	52,740
Seconded personnel and contract workers	45,641	34,953
Other payroll costs	38,713	36,580
Transport	38,156	29,064
Insurance	48,312	52,099
Utilities	43,296	36,442
Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12)	662,155	654,086
Other costs for services	213,653	223,795
Total	**2,629,937**	**2,454,678**

The change seen in "*costs for services*" with respect to the previous year is mainly due to higher costs from consortia companies, linked to greater production during the year for EPC and technology sector work orders using the consortium mechanism, only partially offset by lower costs incurred following the takeover by a new concessionaire for management of the A5/A55 and A21 stretches.

[1] Note that the number of employees of the joint operation is calculated in proportion to the percentage held, while the figure for workers associated with unions and on the payroll of the Halmar Group companies ("union workers") takes hours worked during the reference period into account.

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Note 29 - Costs for raw materials and consumables

This expense item breaks down as follows:

in thousands of EUR	2025	2024
Raw materials	197,504	242,858
Consumables	163,536	156,383
Changes in inventories of raw materials and merchandise	450	313
Total	**361,490**	**399,554**

This item refers to production materials, ancillary materials and consumables and mainly relates to the subsidiaries forming part of the EPC and Technology sectors.

Note 30 – Other costs

This expense item breaks down as follows:

in thousands of EUR	2025	2024
Concession fee pursuant to Article 1, para. 1020 of Italian Law No. 296/06	31,047	34,944
Fee pursuant to Article 19, para. 9-*bis* of Italian Law Decree no. 78/09	80,340	105,755
Sub-concession fee	6,372	7,561
Leases and rental expenses	59,912	80,123
Takeover components	-	165,784
Other operating expenses	243,999	251,958
Total	**421,670**	**646,125**

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 concessionaires; the change in the item is related to the performance in net toll revenue.

The *"fee pursuant to article 19, para. 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 passing on the stretches managed by the Italian motorway concessionaires.

The *"sub-concession fee"* is calculated on the royalties received from service areas; the drop between the two periods compared is mainly attributable to the takeover from 1 December 2024 of the new concessionaire in the management of the stretches previously managed by the subsidiaries SATAP S.p.A. (A21 stretch) and ATIVA S.p.A..

Following 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 period is substantially attributable to lower short-term rental contracts signed mainly by subsidiaries operating in the EPC sector.

The item "*takeover components*" refers, in 2024, to the lower takeover value paid to the subsidiaries SALT p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A. and ATIVA S.p.A. at the time the stretches previously managed under an extension agreement were handed over to the new concessionaires. As previously outlined in the consolidated financial statements as at 31 December 2024, the outgoing concessionaires, following the checks carried out in discussion with the Granting Body, transferred the stretches in question to the concessionaires taking over, collecting the takeover receivable accrued up to the handover date, net of that allocated to the provisions for concession risks in previous years, and takeover components accrued during the year 2024.

The item "*other operating expenses*" relates to an amount of EUR 194.9 million attributable to the companies of the EcoRodovias Group (EUR 203.5 million in 2024).

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Note 31 – Capitalised costs on fixed assets

This item, amounting to EUR 3,924 thousand (EUR 6,947 thousand in 2024), refers to internal works carried out within the Group and capitalised as an increase to tangible assets.

Note 32 – Amortisation, depreciation and write-downs

This item breaks down as follows:

in thousands of EUR	2025	2024
Intangible assets:		
▪ Other intangible assets	9,223	8,757
▪ Non-compensated revertible assets	611,514	663,587
Tangible assets:		
▪ Buildings	4,757	4,002
▪ Plant and machinery	12,011	12,301
▪ Industrial and commercial equipment	39,084	31,130
▪ Other assets	4,771	5,126
▪ Rights of use	51,067	45,700
Total amortisation and depreciation	**732,427**	**770,603**
Write-down of goodwill and other write-downs	1,211	441
Total amortisation, depreciation and write-downs	**733,638**	**771,044**

The depreciation of assets subject to reversion is linked to the expected growth in traffic along the managed routes; the change in this item compared with the previous financial year is the result of (i) higher traffic volumes, (ii) the increased value of reversible assets following the investments made, (iii) the consolidation, with effect from the fourth quarter of 2024, of Tangenziale Esterna S.p.A., (iv) the management by Ecovias Noroeste Paulista of the stretch previously managed by TEBE and the management of the new stretch by Ecovias Raposo Castello, (v) the takeover by Concessioni del Tirreno of the management of the A10 and A12 stretches, more than offset (vi) by the difference in EUR/BRL exchange rates between the two financial years under comparison, as well as (vii) the fact that, in determining the depreciation of assets to be returned free of charge by the Italian concessionaires, account was also taken of the contributions and takeover values provided for in the financial plans submitted by the Italian concessionaires to the Grantor during 2025.

Note 33 – Adjustment of the provision for restoration/replacement of non-compensated revertible assets

The adjustment of the provision for restoration/replacement of non-compensated revertible assets is detailed as follows:

in thousands of EUR	2025	2024
Drawdown of provision for restoration/replacement of non-compensated revertible assets	(153,728)	(145,435)
Allocation to provision for restoration/replacement of non-compensated revertible assets	176,322	155,966
Net adjustment of the provision for restoration and replacement of non-compensated revertible assets	**22,594**	**10,531**

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. 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.

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Note 34 – Other provisions for risks and charges

Provisions made in 2025 for risks and charges amounted to EUR 16,746 thousand (EUR 2,351 thousand in 2024).

Note 35 – Financial income

This item breaks down as follows:

in thousands of EUR	2025	2024
Income from equity investments:		
▪ dividends from other businesses	243	879
Total	**243**	**879**
Interest income and other financial income		
▪ from credit institutions	108,814	108,550
▪ from financial assets	19,060	31,784
▪ from interest rate swap agreements	-	-
▪ exchange differences	6,067	3,444
▪ *change of control*	-	174,009
▪ other	25,694	20,301
Total	**159,635**	**338,088**
Total financial income	**159,878**	**338,967**

The item *"dividends from other businesses"* mainly refers to the dividends collected from Mediobanca S.p.A. (EUR 0.2 million).

The item interest income "*from credit institutions*" refers to interest income accrued on the cash holdings at credit institutions.

The item "*interest and income from financial assets*" includes income from insurance policies for EUR 2.3 million (EUR 2.2 million in 2024), interest income on loans granted to investee companies for EUR 0.6 million (EUR 9.4 million in 2024), interest income on Brazilian Bank Deposit Certificates subscribed by the subsidiary IGLI S.p.A. for EUR 4 million (EUR 5.2 million in 2024), interest from financial assets related to the EcoRodovias Group companies for EUR 7 million (EUR 4.2 million in 2024) and interest from financial assets relating to the companies operating in the EPC sector for EUR 5.2 million (EUR 10.8 million in 2024).

The item "*exchange differences*" is mainly attributable to gains on exchange rates made by Itinera S.p.A. and IGLI S.p.A..

In the previous year, the item *"change of control"* represented a one-time item associated with the line by line consolidation of Tangenziale Esterna S.p.A. and referred for EUR 158.2 million to the fair value measurement (as of the date control was acquired) of the equity investments previously held in Tangenziale Esterna S.p.A., Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l., for EUR 10.3 million to the reversal to the income statement of the differences linked to interest rate swap contracts previously suspended in shareholders' equity and for EUR 5.5 million to the realignment of the shares in the Tangenziale Esterna S.p.A. shareholders' loan held by the Group before control was acquired.

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Note 36 – Financial expenses

This item breaks down as follows:

in thousands of EUR	2025	2024
Interest expense to credit institutions:		
▪ on loans	230,084	211,626
▪ on current account overdrafts	4,893	7,796
Miscellaneous interest expense:		
▪ from interest rate swap agreements	(9,042)	(11,813)
▪ from financial discounting	72,505	74,902
▪ from bond loans	481,269	408,331
▪ change in fair value of hedging derivatives reclassified from statement of other comprehensive income	(390)	(390)
▪ from rights of use contracts and other contracts	8,057	6,549
▪ from other lenders	18,009	18,813
▪ capitalised financial expenses [(1)]	(95,539)	(112,772)
Total interest expense	**709,846**	**603,042**
▪ exchange differences	8,705	12,093
▪ other financial expenses	21,685	24,008
Total other financial expenses	**30,390**	**36,101**
Total interest expense and other financial expenses	**740,236**	**639,143**

[(1)] As reported in Note 1.c. – Intangible assets/Concessions of non-compensated revertible assets, an amount equal to EUR 95.5 million was capitalised in 2025 under the item "non-compensated revertible assets".

"Interest expense to credit institutions" (also taking account of the interest on interest rate swaps) shows an increase of EUR 18.3 million; this change is mainly attributable to the higher gross financial indebtedness, and partially to higher interest rates (for the portion of debt not expressed at fixed rates and not hedged by Interest Rate Swaps).

Interest expense related to *"financial discounting"* of non-current liabilities refers for EUR 35.1 million to payables to ANAS – Central Insurance Fund (EUR 35.6 million in 2024) and for EUR 36.4 million to the "financial component" of provisions and concession rights of the Brazilian investee companies (EUR 38.4 million in 2024).

The "*interest expense from bond loans*" is broken down as follows:

in thousands of EUR	2025	2024
from 2014-2024 bond loan	*-*	*2,059*
from 2018-2028 bond loan	*9,872*	*9,862*
from 2021-2026 bond loan	*8,512*	*8,503*
from 2021-2030 bond loan	*21,444*	*21,405*
from 2021-2033 bond loan	*24,379*	*24,371*
from 2025-2032 bond loan	*3,725*	*-*
Interest expense from ASTM bonds	**67,932**	**66,200**
Interest expense from EcoRodovias bonds	**413,337**	**342,131**
Interest from bond loans	**481,269**	**408,331**

The elimination of interest expense related to the 2014-2024 bond loan is attributable to the repayment of this loan on 13 February 2024.

"*Interest expense from other lenders*" refers 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 50.3 million to interest capitalised on the non-compensated revertible assets of the Italian concessionaires (EUR 61.9 million in 2024) and for EUR 45.3 million to the Brazilian concessionaires (EUR 50.8 million in 2024).

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The item "*exchange differences*" is mainly attributable to losses on exchange rates made by Itinera S.p.A. and IGLI S.p.A..

The item "*other financial expenses*" is attributable for EUR 15.2 million (EUR 14.8 million in 2024) to the Brazilian subsidiaries of the EcoRodovias group and, for the remainder, to loan fees, write-downs of receivables from loans to subsidiaries and other securities.

Note 37 – Profit (loss) of companies accounted for with the equity method

The details of this item are as follows:

in thousands of EUR	2025	2024
SITRASB S.p.A.	764	1,119
Tangenziali Esterne di Milano S.p.A.	-	(3,393)
Tangenziale Esterna S.p.A.	-	(4,225)
Road Link Holdings Ltd.	(106)	490
Monotrilho Linha 18 Bronze	(46)	(79)
Mill Basin Bridge Constructors	265	-
Rivalta Terminal Europa S.p.A.	155	141
Transenergia S.r.l.	(67)	2,555
Interporto di Vado I.O. S.p.A.	(101)	(96)
CONSEPI S.p.A.	(86)	(17)
S.A.BRO.M S.p.A.	(260)	(160)
Other minor companies	(45)	(12)
Total	**473**	**(3,677)**

This item includes, for the relevant share, the profit/(loss) of the jointly controlled entities and associated companies. The figure for 2024 for Tangenziale Esterna di Milano S.p.A. and Tangenziale Esterna S.p.A. refers to the period from 1 January to 30 September. After the latter date, these subsidiaries were consolidated on a line-by-line basis, after controlling stakes were acquired in the companies.

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Note 38 – Taxes

This item can be broken down as follows:

in thousands of EUR	2025	2024
Current taxes:		
▪ Corporate income tax (IRES)	43,415	62,023
▪ Regional production tax (IRAP)	31,985	20,469
▪ International taxes	138,110	139,871
	213,510	**222,363**
Taxes (prepaid)/deferred:		
▪ Corporate income tax (IRES)	70,209	55,368
▪ Regional production tax (IRAP)	1,929	7,073
▪ International taxes	(22,051)	(26,331)
	50,087	**36,110**
Taxes related to prior years		
▪ Corporate income tax (IRES)	(10,489)	(4,936)
▪ Regional production tax (IRAP)	1,987	(341)
▪ International taxes	138	248
	(8,364)	**(5,029)**
Total	**255,233**	**253,444**
of which		
Total current taxes	**205,146**	**217,334**
Total deferred taxes	**50,087**	**36,110**

During the year, with “shareholders’ equity” as a contra-item, “deferred tax assets” were recognised for approximately EUR 1.8 million related to the fair value measurement of interest rate swaps (EUR -2.5 million), actuarial components related to the employee severance indemnity (EUR -0.1 million) and foreign exchange adjustments (EUR +0.4 million) and other minor changes (EUR +0.4 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 2025 and 2024.

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

	2025		2024	
Period income before taxes	**676,117**		**800,268**	
Effective income taxes	**229,683**	**33.97%**	**230,931**	**28.86%**
Lower taxes (compared to the theoretical rate):				
lower taxes on dividends	55	0.01%	200	0.03%
adjustment of equity investments accounted for by the equity method	114	0.02%	-	-
benefits from recognising tax losses from previous financial years	39,955	5.91%	-	-
net effect of international taxes	1,432	0.21%	-	-
change of control effect	-	-	41,762	5.22%
Higher taxes (compared to the theoretical rate):				
taxes on intercompany dividends	(2,939)	-0.43%	(1,541)	-0.19%
adjustment of equity investments accounted for by the equity method	-	-	(882)	-0.11%
non-deductible write-downs, unrecognised tax losses Italy and other changes	(37,871)	-5.60%	(20,947)	-2.62%
tax losses not recognised EcoRodovias Group	(68,162)	-10.08%	(38,857)	-4.86%
net effect of international taxes	-	-	(18,602)	-2.32%
Theoretical income taxes	**162,268**	**24.00%**	**192,064**	**24.00%**

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Reconciliation between "effective" and "theoretical" rates (regional production tax (IRAP)):

	2025		2024	
Value added (Regional production tax taxable base - IRAP)	**1,256,002**		**1,104,121**	
Effective income taxes	**33,914**	**2.70%**	**27,542**	**2.49%**
Higher/Lower taxes (compared to the theoretical rate):				
Net miscellaneous deductible expenses/(income)	15,070	1.20%	15,519	1.41%
Theoretical income taxes	**48,984**	**3.90%**	**43,061**	**3.90%**

The table below shows the total amount of deferred tax income and expenses (posted to the income statement and statement of comprehensive income) and the total deferred tax credits and liabilities (posted to the statement of financial position).

	31 December 2024	Changes entered in the income statement (*)	Changes entered in the statement of comprehensive income	Exchange differences and other changes	31 December 2025
provisions to tax deferral reserves	22,900	201	-	5,457	28,558
excess maintenance expense & allocations to the provision for renewal	69,953	9,799	-	(1,847)	77,905
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	85,660	2,129	-	5,837	93,626
tax assets from fair value measurement of financial assets/liabilities	2,965	-	(2,844)	(121)	-
tax assets generated by the *Purchase Price Allocation*	87,171	8,445	-	(321)	95,295
deferred foreign tax assets	5,285	(4,175)	-	1,105	2,215
tax losses	178,964	(82,890)	-	(146)	95,928
other tax assets	30,170	(10,780)	(71)	21,889	41,208
tax liabilities from fair value measurement of financial assets/liabilities	(5,917)	-	708	1	(5,208)
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	(3,251)	(11,508)	-	(23,022)	(37,781)
tax liabilities generated by the *Purchase Price Allocation*	(682,291)	45,596	-	(51)	(636,746)
deferred foreign tax liabilities	(29,492)	(6,777)	-	(168)	(36,437)
other tax liabilities	(25,175)	(127)	(36)	(8,206)	(33,544)
Total deferred tax assets/liabilities	**(263,059)**	**(50,087)**	**(2,243)**	**407**	**(314,981)**
of which:					
Deferred tax assets (**)	**406,226**				**163,437**
Deferred tax liabilities (**)	**(669,285)**				**(478,418)**

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

Global Minimum Tax – Pillar 2

Italian Legislative Decree 209 of 27 December 2023 endorsed Council Directive 2022/2523/EU, implementing as from 1 January 2024 the OECD Global Rules regarding the Global Minimum Tax (also known as Pillar 2).

In concert with its parent company Aurelia S.r.l., the ASTM Group evaluated its exposure to these regulations, while also assessing the applicability of the transitional safe harbour rules. To that end, it appears possible, for all the jurisdictions in which the ASTM Group works, to utilise the simplified regime pursuant to Art. 39 of Italian Legislative Decree 209 of 27 December 2023 and as of the date these financial statements were approved, no evidence had arisen that could lead to a top-up tax for the Group.

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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 2025 charges totalling 0.6 million reais[1] 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

2025 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 2025.

[1] EUR 0.1 million at the 2025 average EUR/BRL exchange rate of 6.3072.

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Other information

Below is information relative to (i) commitments undertaken by Group companies, (ii) determination of fair value, (iii) management of financial risks, (iv) financial indebtedness (ESMA), (v) related-party transactions, (vi) EcoRodovias Infraestrutura e Logistica S.A., (vii) fees paid to independent auditors, (viii) fees due to Directors and Statutory Auditors, (ix) the disbursement transparency disclosure, and (x) Significant subsequent events.

(i) Commitments undertaken by the Group Companies

In this regard, please note the following:

Operating/commercial guarantees

- Performance bonds, equal to EUR 167.7 million, issued by certain banks and/or insurance companies in the interest of Italian motorway concessionaires in favour of the Ministry of Infrastructure and Transport to guarantee the proper execution of the operational management of concessions, 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 usually 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 concessionaires for EUR 148.2 million, in favour of the Ministry of Infrastructure and Transport, other public entities and/or other counterparties to guarantee the proper execution of the final design, advance payments and other operating/commercial obligations.

- Performance bonds, issued by certain insurance companies in the interest of EcoRodovias subsidiaries for BRL 5,743.1 million (EUR 892.3 million at the exchange rate of 6.4364 at 31 December 2025) in favour of ANTT and other state and federal counterparties to guarantee good execution of the concession works and BRL 4,789.3 million to guarantee good management of the concession.

- The corporate guarantees recognised by the outgoing concessionaires - Autostrada dei Fiori S.p.A., Società Ligure Toscana p.A., SATAP S.p.A. and ATIVA S.p.A. in liquidation - in favour of the Ministry of Infrastructures and Transport and the incoming concessionaire against any adjustments that may be made on the determination of the definitive takeover of the stretches A10 Ventimiglia-Savona and A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca, A15 fork for La Spezia following the transfer to the incoming concessionaire Società di Progetto Concessioni del Tirreno S.p.A. and the A21 stretches Torino-Piacenza and Tangenziale di Torino, Torino-Quincinetto, Invrea-Santhia and Torino-Pinerolo, following the handover to the incoming concessionaire Ivrea-Torino-Piacenza S.p.A..

- The corporate guarantee, amounting to EUR 7.9 million (pro-rata share), issued in favour of SACE BT Credit & Surety, through which SATAP S.p.A. guarantees – pro-rata and non-solidary – the commitments undertaken by the associated company S.A.BRO.M. S.p.A. against the issue by SACE BT Credit & Surety of the guarantee of proper execution of the works (*performance bond*) pursuant to the agreement relative to the Broni-Mortara motorway stretch signed on 16 September 2010.

- ASTM S.p.A. asked BNP Paribas to issue, based on open credit lines in favour of ASTM S.p.A. itself, a performance bond in the interest of the subsidiary Storstroem Bridge Joint Venture I/S and in favour of the Danish Road Directorate for an amount of DKK

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823.6 million (approximately EUR 110.3 million converted at the exchange rate of 7.4689 as at 31 December 2025). The performance bond was issued as a guarantee of several payments received from Storstroem 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 Storstroem Bridge Joint Venture I/S and the Danish Road Directorate.

- Itinera S.p.A. and ASTM S.p.A., the latter in its capacity as ultimate parent company, have both assumed an obligation to indemnify and have jointly acted as guarantors for the US insurance companies supporting Halmar International LLC in the issue of commercial bonds (bid bonds, performance bonds, etc.), in relation to the latter's operating performance. In particular, Itinera S.p.A. has signed specific *Indemnity Agreements* currently in place for a total of USD 3,178 million (EUR 2,705 million at the exchange rate of 1.175 as at 31 December 2025) as at 31 December 2025. The underlying bonds issued on portfolio work still to be carried out amount, as at 31 December 2025, is USD 2,510 million (EUR 2,136 million at the exchange rate of 1.175 as at 31 December 2025). 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 3,172 million (EUR 2,700 million at the exchange rate of 1.175 as at 31 December 2025) in total, corresponding as at 31 December 2025, to performance bonds issued on a portion of the above works equal to USD 2,505 million (EUR 2,131.9 million at the exchange rate of 1.175 as at 31 December 2025).

- 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 12.1 million at 31 December 2025 (total value of residual work, EUR 24.2 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 194 million (EUR 165 million at the exchange rate of 1.175 at 31 December 2025); overall, residual work at 31 December 2025 comes to USD 647 million (EUR 551 million at the exchange rate of 1.175 at 31 December 2025).

- 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 for a comprehensive total of USD 1,930 million (EUR 1,643 million at the exchange rate of 1.175 at 31 December 2025); the aforementioned amounts correspond to the pro-rata portion of residual work for Halmar, total residual work for all members of the various joint ventures comes to USD 4,166 million (EUR 3,546 million at the exchange rate of 1.175 at 31 December 2025). In particular, the value of the outstanding work attributable to Halmar and guaranteed by Itinera S.p.A. amounts to USD 1,306 million (EUR 1,112 million at the exchange rate of 1.175 at 31 December 2025), whilst the value of the outstanding work attributable to Halmar and guaranteed by Itinera USA amounts to USD 624 million (EUR 531 million at the exchange rate of 1.175 at 31 December 2025). Note that against these guarantees, Halmar, Itinera S.p.A. and Itinera USA in turn received, from their partners (and relative reference shareholders) in various joint ventures, similar corporate guarantees guaranteeing the executive performance of the various companies involved in the projects; note that these types of cross-guarantees are commonly utilised on the EPC market in particular in the US market to regulate reciprocal obligations and releases between partners on a given project in which joint liability is held with respect to the customer.

- The Itinera Group issued, through credit and insurance institutions, commercial guarantees (trade finance) for a residual value as at 31 December 2025 of EUR 683.6 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.

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- In addition, in relation to some of the commercial guarantees, Halmar issued bank counter-guarantees for USD 25 million (EUR 21.3 million at the exchange rate of 1.175 at 31 December 2025).

Other commitments and guarantees

- Considering actual use and net of liabilities already expressed in the financial statements, as at 31 December 2025 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 127 million (of which EUR 119 million for commercial lines and 8 for financial ones).
- The subsidiary Itinera S.p.A. issued a parent company guarantee on a pro-rata and non-solidary basis for the commitments undertaken in relation to a third-party supplier by the jointly controlled investees Colmeto S.c.ar.l. and Uxt S.c.ar.l. for EUR 13.8 million.
- ASTM North America Inc. issued, through Société Générale, a letter of credit for an amount of USD 25.2 million (approximately EUR 21.4 million at the exchange rate of 1.175 as at 31 December 2025) in the interest of the subsidiary Elevated Accessibility Enhancements Operating Company, LLC to the benefit of its creditors and of the granting body, and as guarantee of the deferred payment obligations of the equity envisaged by contract for the aforementioned subsidiary.
- ASTM S.p.A. and to a lesser extent other companies in the Group provided guarantees to the Italian Revenue Agency and to Local Authorities for a total amount of EUR 178.1 million.

***

On 3 December 2004, an “additional agreement” was signed between ANAS, ASTM S.p.A. and SATAP S.p.A. according to which – following the transfer to SATAP of the agreement for the “Turin-Milan” stretch – over time ASTM S.p.A. would maintain shareholding control of SATAP S.p.A. and would assume a guarantee towards ANAS S.p.A. equal to EUR 75.1 million, which corresponds to the value of the assets in the ASTM cash funds that are not included in the business segment being allocated, exceeding 10% of the shareholders’ equity of ASTM as stated in the financial statements as at 31 December 2004.

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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.
- As at 31 December 2025, 477,004,673 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 by ASTM S.p.A., SATAP S.p.A., Itinera S.p.A. and Tangenziali Esterne di Milano S.p.A..
- As at 31 December 2025, certain current accounts and trade receivables, including those associated with the concession contract, were pledged in favour of the lending banks as part of a project financing transaction for the investee SITAF S.p.A..
- 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.

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- As part of BNP Paribas's issuance of a performance bond in connection with a joint venture contract in Algeria on behalf of Tecnositaf S.p.A., in liquidation, pledges over a current account and certain trade receivables, as well as a mortgage over a property owned by the company, were established as counter-guarantees in favour of the bank.
- Finally, it should be noted that part of the debt (approximately EUR 930 million) incurred by ASTM S.p.A. as part of the centralised funding structure described in the Management Report (section "Financial Income"), was backed by a specific security, based on the pledging or assignment as security of receivables arising from intra-group loans, aimed exclusively at avoiding any structural subordination.

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(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:

Activity

- 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:

(in millions of EUR)	issue date	31/12/2025 (*)	31/12/2024 (*)
2018-2028 bond loan			
▪ value posted to the financial statements	8 February 2018	556	555
▪ official market listing		538	528
2021-2026 bond loan			
▪ value posted to the financial statements	25 November 2021	750	749
▪ official market listing		740	725
2021-2030 bond loan			
▪ value posted to the financial statements	25 November 2021	1,256	1,253
▪ official market listing		1,179	1,142
2021-2033 bond loan			
▪ value posted to the financial statements	25 November 2021	997	996
▪ official market listing		894	885
2025-2032 bond loan			
▪ value posted to the financial statements	16 October 2025	498	-
▪ official market listing		489	-

(in millions of BRL)	issue date	31/12/2025 (*)	31/12/2024 (*)
Bond loans – Brazil			
▪ value posted to the financial statements		22,479	16,951
▪ official market listing		23,281	16,384

(*) amount inclusive of the payable and interest accruals

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Derivatives

Derivatives - Interest Rate Swap (IRS)-based hedge

As at 31 December 2025, hedging transactions were in place (IRS-based). These contracts, signed by the subsidiaries Tangenziale Esterna S.p.A., Società di Progetto Autovia Padana S.p.A. and SITAF S.p.A., were classified as hedging instruments because the relationship between the derivative and the subject of the hedging (maturity, amount of the instalments) is formally documented (some contracts signed by the subsidiary SITAF S.p.A. and Tangenziale Esterna S.p.A. are of the kind known as "forward starting"). These financial instruments are valued at fair value and changes are imputed completely to a specific reserve in Shareholders' equity. The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference. The features of the derivative contracts in place as at 31 December 2025 and the related fair value are summarised below:

(in thousands of EUR)

Companies	Type	Counterparties	Currency	Duration of the derivative contract		Notional reference	31 December 2025	Hedged financial liability		
				From	To		Fair Value	Description	Nominal amount	Maturity
AUTOVIA PADANA	IRS	Crédit Agricole	EUR	22/01/2020	15/12/2033	13,231	1,313	Loans Intra-group	13,231	15/12/2033
AUTOVIA PADANA	IRS	Intesa Sanpaolo	EUR	22/01/2020	15/12/2033	45,656	4,552	Loans Intra-group	45,656	15/12/2033
AUTOVIA PADANA	IRS	Unicredit	EUR	22/01/2020	15/12/2033	61,399	6,120	Loans Intra-group	61,399	15/12/2033
SITAF	IRS	Unicredit	EUR	01/02/2024	15/06/2037	18,000	283	Loan		
SITAF	IRS	Unicredit	EUR	15/02/2024	15/06/2037	19,000	235	Loan		
SITAF	IRS	Unicredit	EUR	29/02/2024	15/06/2037	15,000	263	Loan		
SITAF	IRS	Unicredit	EUR	07/03/2024	15/06/2037	8,000	190	Loan		
SITAF	IRS	Unicredit	EUR	27/03/2024	15/06/2037	15,000	323	Loan		
SITAF	IRS	Unicredit	EUR	21/05/2024	15/06/2037	20,000	247	Loan		
SITAF	IRS	Unicredit	EUR	14/06/2024	15/06/2037	15,000	218	Loan		
SITAF	IRS	Unicredit	EUR	10/07/2024	15/06/2037	7,000	107	Loan		
SITAF	IRS	Unicredit	EUR	11/07/2024	15/06/2037	5,000	86	Loan		
SITAF	IRS	Unicredit	EUR	16/07/2024	15/06/2037	10,000	175	Loan		
SITAF	IRS	Unicredit	EUR	17/07/2024	15/06/2037	5,000	93	Loan		
SITAF	IRS	Unicredit	EUR	23/07/2024	15/06/2037	5,000	86	Loan		
SITAF	IRS	Unicredit	EUR	23/07/2024	15/06/2037	5,000	88	Loan		
SITAF	IRS	Unicredit	EUR	29/07/2024	15/06/2037	10,000	180	Loan	450,000	15/06/2037
SITAF	IRS	Unicredit	EUR	29/07/2024	15/06/2037	5,000	91	Loan		
SITAF	IRS	Unicredit	EUR	29/07/2024	15/06/2037	10,000	187	Loan		
SITAF	IRS	Unicredit	EUR	14/05/2025	15/06/2037	392	3	Loan		
SITAF	IRS	Intesa Sanpaolo	EUR	10/03/2014	16/06/2031	32,023	(12)	Loan		
SITAF	IRS	Mediobanca	EUR	10/03/2014	16/06/2031	101,407	(31)	Loan		
SITAF	IRS	Unicredit	EUR	14/11/2023	15/06/2037	50,000	(1,655)	Loan		
SITAF	IRS	Unicredit	EUR	16/11/2023	15/06/2037	15,000	(386)	Loan		
SITAF	IRS	Unicredit	EUR	22/11/2023	15/06/2037	15,000	(334)	Loan		
SITAF	IRS	Unicredit	EUR	28/11/2023	15/06/2037	5,000	(106)	Loan		
SITAF	IRS	Unicredit	EUR	29/11/2023	15/06/2037	5,000	(71)	Loan		
SITAF	IRS	Unicredit	EUR	04/12/2023	15/06/2037	5,000	(38)	Loan		
SITAF	IRS	Unicredit	EUR	05/12/2023	15/06/2037	5,000	(7)	Loan		
SITAF	IRS	Unicredit	EUR	22/12/2025	15/06/2037	20,150	(213)	Loan		
TE	IRS	Unicredit	EUR	23/05/2025	17/04/2031	31,315	350	Loan		
TE	IRS	Unicredit	EUR	23/05/2025	17/04/2031	30,184	294	Loan		
TE	IRS	Unicredit	EUR	23/05/2025	17/04/2031	20,000	220	Loan		
TE	IRS	Unicredit	EUR	27/05/2025	17/04/2031	20,000	251	Loan		
TE	IRS	Unicredit	EUR	21/07/2025	17/04/2031	10,923	103	Loan		
TE	IRS	Intesa Sanpaolo	EUR	26/05/2025	17/04/2031	25,668	288	Loan	1,014,994	17/04/2032
TE	IRS	Intesa Sanpaolo	EUR	27/05/2025	17/04/2031	20,000	268	Loan		
TE	IRS	Intesa Sanpaolo	EUR	30/05/2025	17/04/2031	22,352	282	Loan		
TE	IRS	Intesa Sanpaolo	EUR	03/06/2025	17/04/2031	20,000	268	Loan		
TE	IRS	Intesa Sanpaolo	EUR	21/07/2025	17/04/2031	20,000	203	Loan		

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Companies	Type	Counterparties	Currency	Duration of the derivative contract		Notional reference	31 December 2025	Hedged financial liability		
				From	To		Fair Value	Description	Nominal amount	Maturity
TE	IRS	Intesa Sanpaolo	EUR	05/09/2025	17/04/2031	20,000	201	Loan		
TE	IRS	Intesa Sanpaolo	EUR	08/09/2025	17/04/2031	20,000	212	Loan		
TE	IRS	BPM	EUR	03/06/2025	17/04/2031	20,877	318	Loan		
TE	IRS	BPM	EUR	03/06/2025	17/04/2031	26,790	348	Loan		
TE	IRS	BPM	EUR	03/06/2025	17/04/2031	20,000	264	Loan		
TE	IRS	Société Générale	EUR	25/06/2025	17/04/2031	17,507	223	Loan		
TE	IRS	Société Générale	EUR	21/07/2025	17/04/2031	9,077	97	Loan		
TE	IRS	Société Générale	EUR	22/07/2025	17/04/2031	19,237	215	Loan		
TE	IRS	Crédit Agricole	EUR	25/06/2025	17/04/2031	35,990	443	Loan		
TE	IRS	Crédit Agricole	EUR	04/07/2025	17/04/2031	20,000	234	Loan		
TE	IRS	Crédit Agricole	EUR	04/07/2025	17/04/2031	20,000	235	Loan		
TE	IRS	Crédit Agricole	EUR	21/07/2025	17/04/2031	20,000	200	Loan		
TE	IRS	Crédit Agricole	EUR	22/07/2025	17/04/2031	20,662	222	Loan		
TE	IRS	BNP	EUR	05/06/2025	17/04/2031	20,877	289	Loan		
TE	IRS	BNP	EUR	22/07/2025	17/04/2031	20,000	224	Loan		
TE	IRS	BNP	EUR	05/09/2025	17/04/2031	26,790	253	Loan		
TE	IRS	Caixa	EUR	01/07/2025	17/04/2031	31,315	366	Loan		
TE	IRS	Caixa	EUR	30/09/2025	17/04/2031	30,184	190	Loan		
TE	IRS	Caixa	EUR	30/09/2025	17/04/2031	20,000	115	Loan		
TE	IRS	Caixa	EUR	30/09/2025	17/04/2031	20,000	120	Loan		

Total Assets	**22,136**
Total Liabilities	**(2,853)**

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(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 also note that in September 2021 - in order to limit the risk of oscillating interest rates - the parent company signed specific Forward Starting Interest Rate Swap hedging contracts with a Mandatory Early Termination clause to hedge the risk of oscillating interest rates in view of highly probable bond issues in the context of the programme to refinance part of its debt exposure. In particular, three derivative contracts were signed for a total of EUR 1,752 million with a notional value of less than the presumed amount of the bond loans and maturity dates substantially aligned with that of the expected duration of the aforesaid loans, so that changes in the cash flows expected from these contracts are balanced by corresponding changes in the expected cash flows of the underlying position.

The swaps were closed as planned (cash settlement) against the three bond issues made in November 2021 for a total of EUR 3 billion.

With reference to the Group's total debt, the risk of fluctuation of interest rates has been limited with the signing of "hedging contracts": as of today, in fact, around 44% of the Group's medium/long-term debt is at "fixed rate/hedged".

Below is gross debt[1] broken down by exposure to interest rate risk:

in thousands of EUR	**31 December 2025**	
fixed rate	4,350,939	35%
hedged floating rate	1,085,612	9%
floating rate	7,000,724	56%
Total gross debt	**12,437,275**	**100%**

The "sensitivity analysis" carried out by estimating the effects of a hypothetical shift in the yield curves of +50 or -50 basis points with respect to the actual curves shows an increase/decrease in financial expenses of approximately EUR 35 million (analysis applied to the value of gross "variable-rate" debt as at 31 December 2025, without taking into account any changes in its value). Note that the analysis was carried out with respect to solely the debt component of financial expense and does not include financial income which, in 2025, had a particularly significant impact.

[1] Includes gross bank debt, domestic and supranational institutions and subscribers of bond issues.

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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 rate 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 suggests that default risk is unlikely, whereas cases of longer collection times beyond the contractual terms and requests for extensions of debt payments 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 actual 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. It should be noted that in recent years, the number of financial defaults and collection procedures involving companies operating in the construction sector and the related supply chain has increased considerably.
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, economic and financial terms. The effects of these situations are continuously and carefully monitored, considering 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.

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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 shows the breakdown of financial liabilities in place as at 31 December 2025 by maturity date. The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate as at the reference date, keeping it constant to maturity).

Companies	Total financial flows		Maturity (*)					
			Within 1 year		1 to 5 years		Beyond 5 years	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
ASTM	120,286	29,097	10,138	5,471	53,430	17,961	56,718	5,665
ASTM	116,774	28,229	9,842	5,311	51,870	17,439	55,062	5,479
ASTM	23,000	335	23,000	335	-	-	-	-
ASTM	50,000	1,603	50,000	1,603	-	-	-	-
ASTM	70,000	1,759	70,000	1,759	-	-	-	-
ASTM	100,000	13,623	-	3,223	100,000	10,400	-	-
ASTM	50,000	1,032	50,000	1,032	-	-	-	-
ASTM	100,000	5,732	-	3,629	100,000	2,103	-	-
ASTM	100,000	13,821	-	3,274	100,000	10,547	-	-
ASTM	131,976	5,316	24,012	3,708	107,964	1,608	-	-
ASTM	300,000	25,472	-	11,900	300,000	13,572	-	-
ASTM	100,000	10,223	-	3,867	100,000	6,356	-	-
ASTM	150,000	21,929	-	5,076	150,000	16,853	-	-
ASTM	370,000	39,447	-	12,614	370,000	26,833	-	-
ASTM	474,000	124,155	18,000	21,003	204,000	79,041	252,000	24,111
ASTM	1,000	106	-	32	1,000	74	-	-
Ecovias Rio Minas	55,327	34,584	949	3,646	11,173	11,290	43,205	19,648
Ecovias Araguaia	48,276	23,241	2,491	2,466	9,352	7,617	36,433	13,158
Ecovias Araguaia	144,346	179,193	2,080	10,895	9,325	39,325	132,941	128,973
Ecovias Minas Goiás	16,466	10,642	815	1,287	3,716	4,528	11,935	4,827
Ecovias Minas Goiás	58,175	37,226	2,885	4,528	13,133	15,904	42,157	16,794
Ecovias Minas Goiás	17,843	7,110	1,959	1,262	6,688	3,817	9,196	2,031
Ecovias Minas Goiás	44,671	29,118	2,223	3,503	10,079	12,337	32,369	13,278
Ecovias Capixaba	12,217	2,803	3,730	1,279	8,487	1,524	-	-
Ecovias Capixaba	21,855	6,365	4,160	2,129	17,695	4,236	-	-
Ecovias Norte Minas	165	14	165	14	-	-	-	-
Ecovias Norte Minas	5	-	5	-	-	-	-	-
Ecovias Norte Minas	283	24	283	24	-	-	-	-
Ecovias Norte Minas	338	35	338	35	-	-	-	-
Ecovias Norte Minas	159,400	97,501	6,129	8,243	26,286	30,522	126,985	58,736
Ecovias Ponte	6,988	2,722	822	643	4,014	1,788	2,152	291
Ecovias Ponte	14,996	6,070	1,656	1,374	8,068	3,914	5,272	782
Ecovias Ponte	8,813	4,292	751	804	3,620	2,507	4,442	981
Ecovias Ponte	226	61	27	14	125	39	74	8
HALMAR	3,431	282	251	85	3,180	197	-	-
Itinera	50,000	3,881	11,887	1,592	38,113	2,289	-	-
Itinera	7,500	488	2,500	256	5,000	232	-	-
Itinera	7,734	216	5,116	185	2,618	31	-	-
Itinera	29,750	2,090	7,000	847	22,750	1,243	-	-
Itinera	60,000	2,203	-	2,083	60,000	120	-	-
Itinera	10,000	600	2,143	273	7,857	327	-	-
Itinera	9,845	763	1,886	272	7,959	491	-	-
Storstroem Bridge JV I/S	15,000	449	15,000	449	-	-	-	-
SITAF	81,145	37,409	-	4,412	11,860	20,951	69,285	12,046
SITAF	78,854	30,997	-	3,661	11,526	17,357	67,328	9,979
SITAF	81,145	36,077	-	4,255	11,860	20,205	69,285	11,617
SITAF	66,977	29,778	-	3,512	9,789	16,677	57,188	9,589
SITAF	91,879	37,776	-	4,462	13,429	21,152	78,450	12,162
SITAF	50,000	20,557	-	2,428	7,308	11,511	42,692	6,618
TE	606,620	183,929	-	26,063	-	116,383	606,620	41,483
TE	148,374	44,987	-	6,375	-	28,466	148,374	10,146
TE	260,000	78,833	-	11,171	-	49,882	260,000	17,780
Total	**4,525,680**	**1,274,195**	**332,243**	**198,364**	**1,983,274**	**649,649**	**2,210,163**	**426,182**
2018-2028 bond	550,000	26,813	-	8,938	550,000	17,875	-	-
2021-2026 bond	750,000	7,500	750,000	7,500	-	-	-	-
2021-2030 bond	1,250,000	93,750	-	18,750	1,250,000	75,000	-	-
2021-2033 bond	1,000,000	190,000	-	23,750	-	95,000	1,000,000	71,250
2025-2032 bond	500,000	106,937	-	-	-	73,187	500,000	33,750
EcoRodovias bonds	3,255,735	4,971,304	169,887	300,061	1,105,938	1,419,407	1,979,910	3,251,836
Total	**7,305,735**	**5,396,304**	**919,887**	**358,999**	**2,905,938**	**1,680,469**	**3,479,910**	**3,356,836**
Payables for IFRS 16 Leases loans	93,391	9,453	45,153	4,947	47,423	4,445	815	60
Total	**93,391**	**9,453**	**45,153**	**4,947**	**47,423**	**4,445**	**815**	**60**

(*) Distribution upon maturity is based on current residual contract duration.

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It is also worth highlighting that the payable due to ANAS - Central Insurance Fund as at 31 December 2025 amounts to EUR 832 million. The discounted value of said payable totals EUR 578.2 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 and contract liabilities (non-current):

(in millions of EUR)	2025	2026	2027	2028	2029	2030	2031	2032	2033
SALT A15 Stretch	84.3	80.2	28.0						
SITAF	747.7	735.3	722.9	710.6	657.6	542.5	418.1	281.7	145.8
TOTAL	**832.0**	**815.5**	**750.9**	**710.6**	**657.6**	**542.5**	**418.1**	**281.7**	**145.8**

The **credit lines** of the ASTM Group companies can essentially be broken down as follows:

1. Bond issues by ASTM S.p.A. under the "*EMTN Programme*" and by the EcoRodovias Group;
2. Medium- to long-term loans, also used to support investment;
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)*.
With regard to the EcoRodovias Group, the financial resources available as at 31 December 2025 include bond issues authorised but not yet utilised, totalling EUR 1,193 thousand.

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 UniCredit S.p.A., still available at 31 December 2025 for EUR 249 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 2025 for EUR 25 million;
- a loan granted to Tangenziale Esterna S.p.A. by a pool of banks, still available as at 31 December 2025 for EUR 25 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 2025 (amounts in thousands of EUR):

Companies	Amount used	Amount available
ASTM S.p.A.	2,257,036	249,000
Halmar International LLC	3,431	-
Itinera S.p.A.	174,829	-
Tangenziale Esterna S.p.A.	1,014,994	25,000
SITAF S.p.A.	450,000	25,000
EcoRodovias Group	610,390	546,056
Storstroem Bridge JV I/S	15,000	-
Total	**4,525,680**	**845,056**

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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 2025.

Uncommitted credit lines (*in thousands of EUR*)			
Companies	**Assigned**	**Amount used**	**Amount available**
ASTM S.p.A.	40,000	-	40,000
Autostrada Asti Cuneo S.p.A.	35,000	-	35,000
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
Concessioni del Tirreno S.p.A.	15,000	-	15,000
Sinelec S.p.A.	9,150	-	9,150
Halmar International LLC	25,532	-	25,532
Itinera S.p.A.	189,213	86,093	103,120
Società Autostrada Ligure Toscana p.A.	43,000	-	43,000
SATAP S.p.A.	10,100	-	10,100
SAV S.p.A.	35,000	-	35,000
Sea Segnaletica Stradale S.p.A.	6,500	-	6,500
SINA S.p.A.	1,400	-	1,400
SITAF S.p.A.	35,000	-	35,000
Sitalfa S.p.A.	20,200	10,149	10,051
Tubosider S.p.A.	19,950	-	19,950
Total uncommitted credit lines on current account overdrafts and advances	**523,545**	**96,242**	**427,303**

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 2025:

Uncommitted credit lines (*in thousands of EUR*)			
Companies	**Assigned**	**Amount used**	**Amount available**
Itinera S.p.A.	19,807	13,191	6,615
Total uncommitted credit lines on leasing contracts	**19,807**	**13,191**	**6,615**

Committed credit lines

At 31 December 2025 there are two unused back-up committed facility lines granted to ASTM S.p.A. by Santander/BNL and Crédit Agricole/Intesa Sanpaolo S.p.A./Unicredit S.p.A. for a total of EUR 750 million.

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(iv) Financial indebtedness (ESMA)

The financial indebtedness of the ASTM Group prepared in accordance with the Guidelines of the European Securities and Markets Authority (ESMA) – March 2021, is broken down as follows:

	in thousands of EUR	31/12/2025	31/12/2024
A	Cash	1,110,663	1,296,788
B	Cash and cash equivalents	534,606	478,962
C	Other current financial assets	1,720,568	1,046,557
D	**Liquidity (A + B + C)**	3,365,837	2,822,307
E	Current financial debt	(1,363,904)	(1,060,690)
F	Current portion of non-current financial debt	(336,386)	(1,280,159)
G	**Current financial indebtedness (E + F)**	(1,700,290)	(2,340,849)
H	**Net current financial indebtedness (G + D)**	1,665,547	481,458
I	Non-current financial debt	(4,319,441)	(3,387,054)
J	Debt instruments	(6,507,199)	(5,335,671)
K	Non-current trade and other payables	(864,327)	(810,894)
L	**Net non-current financial indebtedness (I + J + K)**	(11,690,967)	(9,533,619)
M	**Total financial indebtedness (H + L)**	**(10,025,420)**	**(9,052,161)**

This financial debt presented in compliance with the ESMA Guidelines differs from the "net financial indebtedness" presented in the Management Report owing to inclusion in the item "*Non-current trade and other payables*" (i) of the discounted payable to ANAS-Fondo Centrale di Garanzia (Central Guarantee Fund) of EUR 561.8 million (EUR 551.4 million at 31 December 2024) (ii) of the portion of concession fees payable to the Brazilian authorities not guaranteed by escrow accounts equal to EUR 185.4 million (EUR 181.1 million at 31 December 2024) and (iii) of the payable for the option to purchase the remaining 20% of Halmar International LLC of EUR 117.1 million (EUR 78.3 million at 31 December 2024).

(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.

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BALANCE SHEET

(in thousands of EUR)	31 December 2025	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties [1]	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
Assets							
Non-current assets							
Intangible assets							
goodwill	179,503	-	-	-	-	-	**0.0%**
other intangible assets	26,751	-	-	-	-	-	**0.0%**
concessions – non-compensated revertible assets	13,402,633	-	-	-	-	-	**0.0%**
Total intangible assets	**13,608,887**						
Tangible fixed assets							
property, plant, machinery and other assets	320,472	-	-	-	-	-	**0.0%**
rights of use	92,700	2,328	2,507	156	687	**5,678**	**6.1%**
Total tangible assets	**413,172**						
Non-current financial assets							
equity accounted investments	37,392	-	-	-	-	-	**0.0%**
other equity investments	20,617	-	-	-	-	-	**0.0%**
non-current derivatives with a positive fair value	22,136	-	-	-	-	-	**0.0%**
other non-current financial assets	792,236	-	-	90,122	-	**90,122**	**11.4%**
Total non-current financial assets	**872,381**						
Deferred tax assets	163,437	-	-	-	-	-	**0.0%**
Total non-current assets	**15,057,877**						
Current assets							
Contract assets and inventories	815,139	-	15	244,929	-	**244,944**	**30.0%**
Trade receivables	556,173	74	2,818	116,044	88	**119,024**	**21.4%**
Current tax assets	115,815	-	-	-	-	-	**0.0%**
Other receivables	236,752	9,107	1,828	18,371	644	**29,950**	**12.7%**
Current derivatives with a positive fair value	-	-	-	-	-	-	**0.0%**
Current financial assets	1,655,064	-	-	62,931	-	**62,931**	**3.8%**
Cash and cash equivalents	1,645,269	-	-	-	-	-	**0.0%**
Total current assets	**5,024,212**						
Total assets	**20,082,089**						
Equity and liabilities							
Shareholders' equity							
Equity attributable to Shareholders							
share capital	31,417	-	-	-	-	-	**0.0%**
reserves and earnings	1,504,768	-	-	-	-	-	**0.0%**
Equity attributable to the Group	**1,536,185**						
Equity attributable to minorities	1,602,859	-	-	-	-	-	
Total Equity	**3,139,044**						
Liabilities							
Non-current Liabilities							
Provisions for risks and charges	360,447	-	-	-	7,990	**7,990**	**2.2%**
Employee benefits	32,931	-	-	-	-	-	**0.0%**
Trade payables	4	-	-	-	-	-	**0.0%**
Other payables and contract liabilities	1,630,023	-	-	67,086	-	**67,086**	**4.1%**
Bank debt	4,151,634	-	-	-	25,000	**25,000**	**0.6%**
Non-current derivatives with a negative fair value	2,853	-	-	-	-	-	**0.0%**
Other financial liabilities	6,694,289	1,940	2,132	4,070	174	**8,316**	**0.1%**
Deferred tax liabilities	478,418	-	-	-	-	-	**0.0%**
Total non-current liabilities	**13,350,599**						
Current liabilities							
Trade payables	902,927	183	18,278	129,715	136	**148,312**	**16.4%**
Other payables and contract liabilities	912,129	3	181	261,161	52	**261,397**	**28.7%**
Bank debt	433,237	-	-	-	-	-	**0.0%**
Derivative instruments with a current negative fair value	-	-	-	-	-	-	**0.0%**
Other financial liabilities	1,267,053	518	485	10,720	509	**12,232**	**1.0%**
Current tax liabilities	77,100	-	-	-	-	-	**0.0%**
Total current liabilities	**3,592,446**						
Total liabilities	**16,943,045**						
Total Equity and liabilities	**20,082,089**						

[1] Amounts include relations with Directors, Statutory Auditors and other key management personnel of the Group.

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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 2.3 million, towards companies subject to the control of the parent company for EUR 2.5 million (mainly with Appia S.r.l. for EUR 1.6 million and Codelfa S.p.A. for EUR 0.7 million), with the associated company Ativa Immobiliare S.p.A. for EUR 0.2 million and with the other related party Ardian US LLC for EUR 0.7 million;
- receivables classified under non-current financial assets from associates and joint ventures amounting to EUR 90.1 million; specifically, EUR 16 million due from Uxt S.c.ar.l., EUR 9.8 million due from Monte Romano EST S.c.ar.l., EUR 9.3 million due from Nodo Catania S.c.ar.l., EUR 9.2 million due from Scafa S.c.ar.l. of EUR 9.2 million, to Frasassi S.c.ar.l. of EUR 8.5 million, to Mimove S.c.ar.l. of EUR 6.7 million, to Federici Stirling Batco LLC of EUR 5.5 million, to Frasso S.c.ar.l. of EUR 4.1 million, to Manopello S.c.ar.l. EUR 3.7 million and to MetroSalerno S.c.ar.l. for EUR 2.9 million against loans granted by Itinera S.p.A., to Arena Impianti S.c.ar.l. for EUR 3.1 million against loans granted by Sinelec S.p.A. and to S.A.BRO.M. S.p.A. in respect of loans granted by Group companies totalling EUR 6.2 million;
- inventories and contract assets for EUR 245 million relative to jointly controlled and associated companies, in particular Eteria consorzio stabile S.c.ar.l. for EUR 125.1 million, Consorzio Telese S.c ar.l. for EUR 45.6 million, Grugliasco S.c.ar.l. for EUR 26.1 million, Colmeto S.c.ar.l. for EUR 16.7 million, Consorzio Cancello-Frasso Telesino for EUR 14.5 million and Consorzio Campolattaro S.c.ar.l. for EUR 13.6 million;
- trade receivables for EUR 119 million, specifically:
  - trade receivables for services provided by Itinera S.p.A to jointly controlled and associated companies for EUR 100.7 million, of which EUR 46.7 million for Eteria consorzio stabile S.c.ar.l., EUR 22.3 million for Consorzio Telese S.c.ar.l., EUR 8.3 million for Consorzio Campolattaro S.c.ar.l., EUR 5 million for Consorzio Cancello-Frasso Telesino, EUR 3.4 million for Colmeto S.c.ar.l., EUR 2.4 million for Frasassi S.c.ar.l., EUR 1.5 million for M.S.G. ARENA S.c.ar.l., EUR 1.5 million for Goccia S.c.ar.l., EUR 1.4 million for Uxt S.c.ar.l., EUR 1.3 million for Nodo Catania S.c.ar.l. and EUR 1.1 million for Ponte Nord S.p.A.;
  - trade receivables for services provided by Lambro S.c.ar.l. in liquidation to Consorzio Costruttori TEEM in liquidation for EUR 2.6 million;
  - trade receivables for services provided by Sinelec S.p.A. for a total of EUR 11.3 million, in particular in favour of M.S.G. ARENA S.c.ar.l. for EUR 4.3 million, Grugliasco S.c.ar.l. for EUR 2.7 million, Eteria consorzio stabile S.c.ar.l. for EUR 1.8 million and Arena Impianti S.c.ar.l. for EUR 1.5 million;
- other receivables for EUR 30 million, specifically:
  - receivables from the parent company Nuova Argo Finanziaria S.p.A. for EUR 9.1 million following the sale by Finanziaria di Partecipazioni e Investimenti S.p.A. in liquidation (today Società Autostrada Ligure Toscana p.A.) of the shares held in Nuova Codelfa S.p.A.; (today merged into Nuova Argo Finanziaria S.p.A.);
  - receivables for loan granted by Autostrada dei Fiori S.p.A. to the associated companies Rivalta Terminal Europa S.p.A. for EUR 16.2 million and Vado Intermodal Operator S.p.A. for EUR 0.5 million;
- receivables classified under current financial assets from associates and joint ventures amounting to EUR 62.9 million; specifically, EUR 17.7 million due from Nodo Catania S.c.ar.l., EUR 14.4 million due from Frasassi S.c.ar.l., EUR 10.4 million due from Scafa S.c.ar.l., EUR 5.1 million due from Frasso S.c.ar.l., EUR 4.1 million due from Manoppello S.c.ar.l., EUR 2.5 million due from Colmeto S.c.ar.l., EUR 2.3 million due from Albacina S.c.ar.l., EUR 2.1 million due from Metro Salerno S.c.ar.l. and M.S.G. Arena S.c.ar.l. for EUR 1.7 million;
- other long-term payables and contract liabilities for EUR 67.1 million against advances with respect to Eteria consorzio stabile S.c.ar.l.;
- financial liabilities of EUR 25 million relating to the portion of Tranche A of the pool loan linked to Tangenziale Esterna S.p.A.;

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- 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 2.5 million (EUR 1.9 million long-term portion and EUR 0.6 million short-term portion), with the companies subject to the control of the parent companies for an overall EUR 2.6 million (EUR 2.1 million long-term portion and EUR 0.5 million short-term portion), with jointly controlled and associated companies for a total of EUR 0.2 million (EUR 0.1 million long-term portion and EUR 0.1 million short-term portion) and with other related companies for an overall EUR 0.7 million (EUR 0.2 million long-term portion and EUR 0.5 million short-term portion);
- trade payables for a total of EUR 148.3 million related to:
    - services provided by the subsidiary of parent companies Autosped G S.p.A. to ASTM Group companies totalling EUR 13.1 million and to Gale S.r.l. for a total of EUR 2.6 million;
    - services provided to Itinera S.p.A. by jointly controlled and associated companies for EUR 128.6 million, of which EUR 48.5 million from Consorzio Telese S.c.ar.l., EUR 18.4 million from Consorzio Campolattaro S.c.ar.l., EUR 16 million from Colmeto S.c.ar.l., EUR 14.1 million from Frasso S.c.ar.l., EUR 8.5 million from M.S.G. Arena S.c.ar.l., EUR 7.5 million from Consorzio Cancello-Frasso Telesino and EUR 3.3 million from Nodo di Catania S.c.ar.l.;
- other payables and contract liabilities for EUR 261.4 million, of which:
    - EUR 246 million related to Itinera S.p.A payables to jointly-controlled and associated companies (mainly EUR 72.5 million to Eteria consorzio stabile S.c.ar.l., EUR 44.4 million to M.S.G. Arena S.c.ar.l., EUR 4.09 million to Frasassi S.c.a r.l., EUR 22.4 million to Nodo di Catania S.c.ar.l., EUR 14.8 million to Consorzio Telese S.c.ar.l., EUR 13.8 million to Scafa S.c.ar.l., EUR 5.3 million to Albacina S.c.ar.l., EUR 4.7 million to Consorzio Cancello-Frasso Telesino S.c.ar.l., EUR 4.6 million to Frasso S.c.ar.l. and EUR 4 million to Grugliasco S.c.ar.l.);
    - EUR 15.1 million related to Sinelec S.p.A. payables to jointly controlled and associated companies (EUR 9.5 million to Arena Impianti S.c.ar.l., EUR 1.9 million to Eteria consorzio stabile S.c.ar.l. and EUR 1.8 million to Grugliasco S.c.ar.l.);
- loans payable recognised among other current financial liabilities to associated companies and companies under joint control for a total of EUR 10.7 million, including EUR 5.9 million to Consorzio Campolattaro S.c.ar.l., and to M.S.G. Arena S.c.ar.l. for EUR 3 million and to Consorzio Telese S.c.ar.l. for EUR 1.7 million.

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INCOME STATEMENT

(in thousands of EUR)	2025	Parent companies	Subsidiaries of parent companies	Jointly controlled and associated companies	Other related parties [1]	TOTAL RELATED PARTIES	% IMPACT OF FINANCIAL STATEMENT ITEMS
Revenue							
motorway sector – operating activities	2,671,453	-	-	-	-	-	**0.0%**
motorway sector – planning and construction activities	1,345,121	-	-	-	-	-	**0.0%**
EPC sector	1,633,622	46	308	533,822	271	**534,447**	**32.7%**
EPC sector – planning and construction activities	132,155	-	-	-	-	-	**0.0%**
Technology sector	123,526	5	2,125	58,547	-	**60,677**	**49.1%**
other	280,855	30	452	14,797	48	**15,327**	**5.5%**
Total Revenues	**6,186,732**						
Payroll costs	(748,579)	-	-	-	(10,061)	**(10,061)**	**1.3%**
Costs for services	(2,629,937)	-	(30,488)	(522,652)	(2,555)	**(555,695)**	**21.1%**
Costs for raw materials and consumables	(361,490)	-	(8,158)	(9)	(361)	**(8,528)**	**2.4%**
Other Costs	(421,670)	(25)	(182)	(238)	(4)	**(449)**	**0.1%**
Capitalised costs on fixed assets	3,924	-	-	-	-	-	**0.0%**
Amortisation, depreciation and write-downs	(733,638)	(620)	(590)	(71)	(433)	**(1,714)**	**0.2%**
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	(22,594)	-	-	-	-	-	**0.0%**
Other provisions for risks and charges	(16,746)	-	-	-	-	-	**0.0%**
Financial income:							
from unconsolidated investments	243	-	-	-	-	-	**0.0%**
other	159,635	-	-	333	-	**333**	**0.2%**
Financial expenses:							
interest expense	(709,846)	(139)	(81)	(80)	(39)	**(339)**	**0.0%**
other	(30,390)	-	-	-	-	-	**0.0%**
Profit (loss) of companies accounted for with the equity method	473	-	-	-	-	-	**0.0%**
Profit (loss) before taxes on continuing operations	**676,117**						
Taxes	(255,233)	-	-	-	-	-	**0.0%**
Profit (loss) for the period on continuing operations	**420,884**						

[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 534.4 million, including:
  - to jointly controlled and associated companies for EUR 533.8 million of which EUR 533.2 million provided by Itinera S.p.A., in particular to Eteria consorzio stabile S.c.ar.l. for EUR 282.5 million, to Consorzio Telese S.c.ar.l. for EUR 153.7 million, to Grugliasco S.c.ar.l. for EUR 27.8 million, to Consorzio Campolattaro S.c.ar.l. for EUR 21.2 million, to Colmeto S.c.ar.l. for EUR 18.5 million, to Consorzio Cancello-Frasso Telesino for EUR 18.1 million and to Uxt S.c.ar.l. for EUR 6.2 million;
- technology sector services provided by the Group totalling EUR 60.7 million, including:
  - to jointly controlled and associated companies for EUR 58.5 million for services provided by Sinelec S.p.A. to Grugliasco S.c.ar.l. for EUR 22.6 million, to M.S.G. ARENA S.c.ar.l. for EUR 21.7 million and to Eteria consorzio stabile S.c.ar.l. for EUR 11.4 million;
- other services totalling EUR 15.3 million, of which:
  - EUR 14.8 million related to services provided by Group companies or charges reversed to jointly-controlled and associates (mainly to MSG Arena S.c.ar.l. for EUR 2.9 million);
- costs for services for EUR 555.7 million mainly related to:
  - provision of services provided by the companies controlled by the parent company for EUR 30.5 million, of which EUR 22.4 million from Autosped G S.p.A.;
  - services from jointly controlled and associated companies totalling EUR 522.7 million, in particular from Consorzio Telese S.c.ar.l. (EUR 137.4 million), from M.S.G. ARENA S.c.ar.l. (EUR 128.6 million), from Frasassi S.c.ar.l. (EUR 52.7 million), from Nodo Catania S.c.ar.l. (EUR 33.9 million), from Grugliasco S.c.ar.l. (EUR 23.2 million), from Frasso S.c.ar.l. (EUR 20 million), from Colmeto S.c.ar.l. (EUR 18.7 million), from Consorzio Cancello-Frasso Telesino (EUR 16.9 million), from Consorzio Campolattaro S.c.ar.l. (EUR 16.6 million), and from Scafa S.c.ar.l. (EUR 13.6 million) in favour of Itinera S.p.A.; from Arena Impianti S.c.ar.l. (EUR 21.8 million), from Grugliasco S.c.ar.l. (EUR 5 million) in favour of Sinelec S.p.A.;

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- costs incurred for the purchase of raw materials from companies subject to the control of the parent companies (EUR 8.2 million) for group purchases mainly from Gale S.r.l. (EUR 6 million) and Autosped G S.p.A. (EUR 1.8 million);

In addition to the above, note that costs for services include expenses incurred by the ASTM Group for insurance premiums brokered by the related company PCA S.p.A. totalling EUR 33.4 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 2025.

In addition to what is shown above, there are relationships between the businesses of the Group concerning transaction 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.

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(vi) EcoRodovias Infraestrutura e Logistica S.A.

Below are potential risks associated with investigations that involve companies in the EcoRodovias Group.

(a) Ecovia (now CECM) – Ecocataratas (now RDC) | State of Paraná

Leniency agreement with the MPF-PR

Following the police investigation No. 5002963-9.2015.404.7013 conducted by the Federal Prosecutor's Office of the State of Parana ("MPF-PR"), which merged into the criminal proceeding No. 5003165-06.2019.4.04.7000 before the 23rd Federal Court of Curitiba concerning unlawful conduct committed prior to the Aurelia 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 so-called leniency agreement ("*acordo de leniência*") with the MPF-PR, the terms of which have already been described in the ASTM Group's 2018 and 2019 financial statements (to which reference should be made for details).

With the publication of the results for the year ended 31 December 2021, EcoRodovias already informed the market and its shareholders that the obligations deriving from the leniency agreement had been strictly complied with and that on 13 January 2021, in a judgement rendered within Case No. 5072227-36.2019.4.04.7000, the 1st Federal Court of Curitiba had ratified the agreement. There having been no objections, the decision became definitive on 22 June 2021.

With publication of the results for the year ended on 31 December 2022, EcoRodovias indicated that, pursuant to clause 6a(l) of the leniency agreement, it was committed to implementing a detailed Integrity Program, based on the criteria of Chapter IV of Brazilian Decree 8420 of 18 March 2015, intended to mitigate possible risks of corruption.

More specifically, based on that established in the leniency agreement, EcoRodovias needed to implement this Integrity Program within thirty two (32) months of the start of the independent monitoring process which the Brazilian subsidiary had agreed to undergo. Following all the recommendations provided as part of the independent monitoring, EcoRodovias adopted and continuously updated a series of measures intended to ensure compliance with the obligations undertaken. Among other things, EcoRodovias noted that in February 2021 it obtained ISO 37001 certification, demonstrating its constant commitment to implementing internal safeguards with the objective of reducing the risk of committing corrupting actions; certification was confirmed in February 2022. Additionally, in January 2022 EcoRodovias created a Compliance Board to ensure the necessary independence, structure and authority for the internal department responsible for applying the Integrity Program and ensuring compliance with the same. The schedules and progress for the recommendations given by the independent monitor are periodically shared with the Compliance Department and the Audit Committee of the Brazilian investee.

On 10 October 2022 the independent monitor sent its third report, in which it suggested a need to extend the monitoring period until 31 March 2023 to complete the implementation of a series of additional compliance remedies, detailed in a work plan shared on 5 December 2022, so as to be able to issue its final report. Following this suggestion, EcoRodovias asked the MPF-PR to extend to 31 March 2023 the deadline for completion of the obligations undertaken in the leniency agreement and on 15 December 2022 the MPF-PR granted this extension.

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.

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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 Motorway Department of the State of Parana (DER-PR) and the 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 BRL 10.1 million[1] as the estimate of the full amount to close the amount established as an investment in the Leniency Agreement. At 31 December 2025, the discussion was still in progress while awaiting a joint decision (DER-PR, MPF-PR and EcoRodovias) regarding measurement methods and prices applied to the works carried out.

Proceedings initiated following the leniency agreement with the MPF-PR

As state previously in the ASTM Group's 2019 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, Procedure No. 5040685-63.2020.4.04.7000 before the Federal Court of Curitiba – was brought by Ecovia and Ecocataratas in order to challenge the methodology used by the DER-PR in the adoption of "tax assessment notices", based on Resolution No. 003/2019, in order to regulate concession agreements Nos. 076/07 and 073/97. Given the urgent nature of the request from Ecovia and Ecocataratas, a preliminary injunction against the DER-PR was obtained, which prevented any sanction from being issued against the concessionaires 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 concessionaires the necessary time to rectify any nonconformities. The preliminary injunction also provides that the concessionaires 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 concessionaires, but the request was rejected. The DER-PR and the State of Paraná then filed an appeal. The case was suspended in July 2023 and deferred to the department of conciliation.

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 the results for the year ending at 31 December 2023, EcoRodovias indicated that the proceedings were suspended in July 2023, while awaiting the results of an attempt at a settlement between the parties, and that the situation saw no changes in the year ending at 31 December 2025.

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 deputy 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

[1] EUR 1.6 million at the exchange rate on 31 December 2025: 6.4364.

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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 Rapporteur regarding what was indicated in the instruction, but with the publication of the financial statements for the year ending on 31 December 2022, EcoRodovias noted that, with a corrective provision, the Rapporteur had instead brought proceedings against all the concessionaires due to the expiration of the validity of the concession agreements. Hence, the concessionaires 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 concessionaires 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 indicated that the case has been suspended due to the decision issued on a similar case brought by another concessionaire, who is also a party in the case before the TCE Board, with the situation seeing no changes in the year ending at 31 December 2025.

Civil action by the State of Paraná

On 11 July 2019, the State of Paraná and the Motorway Department of the State of Paraná (DER/PR) presented Public Civil Case 5035770-05.2019.4.04.7000/PR against CECM, its related companies, Ecorodovias Concessões e Serviços S.A. ("ECS") and EcoRodovias, and against the Brazilian Association of Motorway Concessionaires, claiming that the concession contract and its addenda were null following the deeds investigated in the context of the Operação Integração (Integration Operation). It includes a request for compensation for presumed property damage (estimated at BRL 4,495,904,000[1]) and moral damages (estimated at BRL 500,000,000[2]) and application of penalties pursuant to the Anti-Corruption Law. The federal prosecutor presented a declaration which asks that the signed clemency agreement be respected, and opposes the granting of an injunction relative to those requesting clemency. The preliminary injunction requested by the State was rejected by the first and second level courts. The case was suspended in July 2023 and sent to the conciliation sector, prior to beginning the phase in which evidence is produced.

Also in the report accompanying the 2023 results, EcoRodovias indicated the presence of a new civil case filed by the DER-PR. In March 2024, RDC, EcoRodovias and ECS were cited in Public Civil Case 5000198-46.2023.4.04.7000/PR, filed on 5 January 2023 by the State of Paraná and the Motorway Department of the State of Paraná (DER/PR), also against the Brazilian Association of Motorway Concessionaires, claiming that the concession contract and its amendments were null following the deeds investigated in the Integration Operation. It includes a request for compensation for presumed property damage (estimated at BRL 4,284,248,000[3]) and moral damages (estimated at BRL 500,000,000[4]) and application of penalties pursuant to the Anti-Corruption Law. The case has been suspended and transferred to the department of conciliation. The defense phase will begin after the conciliation phase.

[1] EUR 698.4 million at the exchange rate on 31 December 2025: 6.4364.
[2] EUR 77.7 million at the exchange rate on 31 December 2025: 6.4364.
[3] EUR 665.6 million at the exchange rate on 31 December 2025: 6.4364.
[4] EUR 77.7 million at the exchange rate on 31 December 2025: 6.4364.

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(b) Ecovias Imigrantes | State of São Paulo

As already noted in the ASTM Group's 2021 financial statements, with reference to the civil *non-prosecution agreement* ("*acordo de não persecução cível*") signed on 6 April 2020 by EcoRodovias, the indirect subsidiary ECS and the subsidiary Concessionària Ecovias Dos Imigrantes S.A. ("Ecovias") with the *3rd Prosecution Office of the State of Sao Paolo Public and Social Heritage* (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 State of Sao Paolo Prosecution Office (*Ministério Pùblico do Estado de São Paulo)* did not ratify the non-prosecution agreement, with the consequence of suspending its legal effect for the moment.

With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias informed that market that, following this decision by the MP-SP*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[1].

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 already allocated the reserve in the financial statements for the year ended 31 December 2021 for a sum of BRL 57,349,000[2] (of which BRL 50,000,000[3] as principal and BRL 7,349,000[4] 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 judge of the 1st Public Treasury Court of the Judicial 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[5], (ii) payment of other obligations for BRL 12,000,000[6] and (iii) in line with the decision of the State of San Paolo which had ratified the execution of BRL 450,000,000[7] in works of public interest, the start of an administrative procedure by the *Agência de Transporte do Estado de São Paulo* (ARTESP) 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 São Paolo's decision to receive

[1] EUR 7.8 million at the exchange rate on 31 December 2025: 6.4364.
[2] EUR 8.9 million at the exchange rate as at 31 December 2025: 6.4364.
[3] EUR 7.8 million at the exchange rate on 31 December 2025: 6.4364.
[4] EUR 1.1 million at the exchange rate on 31 December 2025: 6.4364.
[5] EUR 5.9 million at the exchange rate on 31 December 2025: 6.4364.
[6] EUR 1.9 million at the exchange rate on 31 December 2025: 6.4364.
[7] EUR 69.9 million at the exchange rate on 31 December 2025: 6.4364.

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payment in cash of BRL 150,000,000[1] reais 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 São Paolo Secretary of Government, registered on 30 September 2022, accepting the position of the then Secretariat of Logistics and Transport preferring payment in cash. In consideration of this, Ecovias Imigrantes fulfilled the requirement and paid the annual instalments 1, 2 and 3, on 28 March 2023, 28 March 2024 and 24 March 2025, respectively.

Following a request from the government of the State of San Paolo, one of the works initially envisaged in the Convention was modified to other works of public interest, also located within the section involved in the concession, but not envisaged in the Concession Contract. A portion of the works was replaced through an addendum to the ANPC, approved by the CSMP on 1 October 2024 and by the judiciary on 21 November 2024, and has taken effect. The addendum and the amendment to the works do not change the amounts of the requirements and other provisions of the Contract, which remain unchanged.

(c) Ecovias 101 (now Ecovias Capixaba) | State of Espírito Santo

Operation "Infinite Highway"

As anticipated in the ASTM Group's 2019 and 2021 Financial Statements, on 11 April 2019 the Federal Police presented a search and seizure order to the indirect subsidiary Eco101 Concessionária de Rodovias S.A. ("Ecovias Capixaba") di Serra - ES, in the context of the "Infinite Highway" operation.

Based on information released by the Federal Police, the investigation was carried out with assistance from the Federal Court of Auditors and was focussed on identifying possible irregularities associated with technical reports regarding the motorway situation.

The Company began an internal investigation with the aim of determining the facts and obtained external professional support for the work. In the forensic report, the external professionals emphasised that there were no documents in the investigation supporting the claims that ANTT functionaries were aware of the alleged changes made by Ecovias Capixaba to monitoring reports, that the investigation did not present any documents demonstrating the alleged illegal relationship between Ecovias Capixaba and ANTT representatives and that there is no evidence that the allegedly altered monitoring reports were utilised to obtain financing from the Brazilian Bank for Economic Development (BNDES). Additionally, the Company and its legal and financial consultants analysed, calculated and accounted for, at 31 December 2020, a liability which was the best estimate of the amounts associated with penalties for fines and tariff discounts (Factor D), in a scenario in which the presumed amendments had been made to the monitoring reports, equal to BRL 72,614,000[2] (BRL 92,752,000[3] at 31 December 2024).

The investigations carried out in the context of *Operação Infinita Highway* led to three (3) developments for the subsidiary.

On 25 June 2022 the subsidiary became aware of Public Civil case 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor. The purpose of the case is the application of a tariff discount to offset alleged advantages unduly received by changing the monitoring reports between 2014 and 2018 and the application of collective moral damages up to BRL 10,000,000[4]. On 28 July 2022, the subsidiary presented its defence in the case. On 11 July 2024 a decision was issued, rejecting the requests to apply a tariff discount and those of collective moral damages. However, it established the "prohibition on receiving incentives, subsidies, contributions, donations or loans from public agencies or entities and from public or government-controlled financial institutions" for a period of five years. The decision was confirmed by TRF2 on 5 February 2025. Following a request for clarification from the TRF2,

[1] EUR 23.3 million at the exchange rate on 31 December 2025: 6.4364.
[2] EUR 11.3 million at the exchange rate on 31 December 2025: 6.4364.
[3] EUR 14.4 million at the exchange rate on 31 December 2025: 6.4364.
[4] EUR 1.6 million at the exchange rate on 31 December 2025: 6.4364.

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the concessionaire lodged an appeal with the Superior Court of Justice (STJ) on 13 October 2025; the appeal is currently awaiting a ruling on its admissibility.

On 25 July 2022, the subsidiary became aware of the deeds associated with case TC 030.292/2017-4, in progress with the Court of Auditors and being carried out in secret, which had been filed to investigate indications of irregularities relative to the inadequate supply of public services and contractual fraud, in possible violation of Federal Law 8987/1995. Subsequently, on 11 August 2022, the subsidiary filed a brief which summarised the defence presented in civil case 5016859-74.2022.4.02.5001/ES, presented by the federal prosecutor. On 26 June 2025, the Public Prosecutor's Office for the Court of Auditors issued its approval of the dismissal of the case, considering that "it has been verified that the problems related to Operation "Infinite Highway" and any damages deriving from the alleged conduct of the concessionaire were both settled as part of the consensual solution approved in judgements 1996/2024-TCU Plenary and 513/2025-TCU Plenary, in case TC no. 033.444/2023-4".

On 6 September 2022, the subsidiary became aware of administrative case 50500.140675/2022-41, filed by ANTT to obtain more information about the events discovered in the context of the case TC 030.292/2017-4. On 12 September 2022, the subsidiary filed a brief which again followed the general lines of the defence presented in civil case 5016859-74.2022.4.02.5001/ES, presented by the federal prosecutor. Meetings were held between the Concessionaire and ANTT to present the Company's arguments. These agreements were examined by the Court of Auditors as part of case 033.444/2023-4 – SECEX/Consenso, and the amicable settlement reached resolved the issues raised.

Following these developments in the context of the Court of Auditors and ANTT, the Company asked its consultants to evaluate the situation and provide a legal opinion on possible consequences and risks. The Company and its consultants hold that these proceedings do not contain innovations and consequently do not modify the potential risks and consequences of the Infinite Highway operation, already analysed in previous legal opinions. The Company holds that the necessary measures have been adopted to protect its interests and that there is no additional information that needs to be provided in these financial statements.

Participation in the re-bidding process – Ecovias 101 (now Ecovias Capixaba)

Based on the *Material Facts* made public on 15 July 2022, 1 June 2023 and 30 August 2023, the formal declaration of intent to participate in the re-bidding process by the subsidiary Eco101 Concessionária de Rodovias S.A. ("Ecovias Capixaba"), with the Brazilian Agency for Ground Transport (ANTT), led to the signing on 30 August 2023 of the Third Addendum to the Concession Contract, signed by Ecovias Capixaba with the Federal Government, through the Brazilian Agency for Ground Transport (ANTT), or the Third Addendum.

The Third Addendum established the conditions for the supply of services and the liabilities of the parties during the BR101/ES/BA re-bidding process, pursuant to Federal Law 13.448/2017 and Decree 11.539 of 31 May 2023, which qualified the project for re-bidding. It has been put on hold pending the conclusion of the amicable settlement process in case no. 033.444/2023 4 – SECEX/Consenso, which established a mutual settlement agreement aimed at optimising and modernising the BR 101/ES/BA Concession Agreement. This process involves conducting a competitive tender to identify the most advantageous bid (based on the lowest toll rate) for the transfer of one hundred percent (100%) of the shares in Ecovias Capixaba. According to the *Material Fact* dated 26 June 2025, the competitive tender process has been concluded and ECS remains the direct controlling shareholder of Ecovias Capixaba, extending the term of the Concession Agreement by a further 24 (twenty-four) years.

The amendment to the Concession Agreement was signed on 26 August 2025 and established a three-year transition period, during which the main construction works will be carried out, fines totalling 200 million reais will be suspended[1] and the toll rate will be

[1] EUR 31.1 million at the exchange rate on 31 December 2025: 6.4364.

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gradually adjusted, subject to the completion of 90% of the quarterly works programme. During this period, 84 km of dual carriageway will be completed, two bypass projects will be launched, and the road surface will be repaired. In the meantime, Ecovias 101 may not distribute dividends nor transfer corporate control. Any delays exceeding 20% may lead to early termination of the concession contract.

With effect from 26 August 2025, the concessionaire has adopted the name Ecovias Capixaba.

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(vii) Fees paid to the Independent Auditors

Details are shown below of the fees pertaining to the year paid to PricewaterhouseCoopers S.p.A. (auditor of ASTM S.p.A.) and to the companies belonging to the "network" of independent auditors for services provided to ASTM S.p.A. and to its subsidiaries.

Type of services *(in thousands of EUR)*	**Companies Parent**	**Companies subsidiaries**
Auditing services		
Auditing of the annual financial statements including verification of the accounts	24	1,632
Auditing of the consolidated financial statements	18	117
Limited audit of Interim Report as at 30 June	9	171
Other auditing activities invoiced in 2024	183 (1)	85 (3)
Verifications services for issuing a certification	-	-
Other services		
Agreed audit procedures	69 (2)	1,025 (4)
Total	**303**	**2,615**

(1) Other audit activities invoiced in 2025 to the Parent Company include the fees for the limited assurance of the Consolidated Sustainability Statement and other audit activities performed within the context of Sustainability.

(2) The fees related to the Parent Company's agreed audit procedures include services pertaining to the disclosure requirements under the "EMTN programme" and other activities ancillary to the EUR 500 million bond issuance that took place in October 2025. This amount also includes the fees for the verification procedures regarding the financial statements prepared in the European Single Electronic Format (ESEF).

(3) Other audit activities invoiced in 2025 to the subsidiaries include the certification services for the Non-Financial Statement of the subsidiaries Sinelec S.p.A. and Itinera S.p.A., and other audit activities related to the EcoRodovias Group companies.

(4) The fees related to the agreed-audit procedures for the subsidiaries include services performed regarding financing transactions for certain EcoRodovias Group companies, advisory activities for ASTM North America Inc., and other infrastructure monitoring services for the concessionaire companies.

(viii) Fees due to Directors and Statutory Auditors

The fees due to the Directors and Statutory Auditors of ASTM S.p.A. for undertaking these roles in the Parent Company and in other companies included in the consolidation are as follows:

in thousands of EUR	**2025**
Directors' fees	1,936
Statutory Auditors' fees	317
Total	**2,253**

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(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 2025 by public administrations or by a series of entities similar to the same[1] with which it has economic relationships:

Disbursing entity	Description	Amount collected in thousands of EUR
I.G.R.U.E.	EU projects	185
Bundeskasse Dienstort Halle	Meridian Project	39
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	238
Ministry of the Environment and Energy Security	Charging point bonus for businesses and professionals	76
Fondimpresa	Training courses	153
GSE	Photovoltaic grant	45
Customs Agency	Refund of excise duty on diesel fuel (Carbon Tax)	173
MIT	Funding relating to the National Plan for Complementary Investments (PNC) under the NRRP	6,501
Total ASTM Group		**7,410**

Following the submission of the final summary certificate to the grantor, the term deposits opened by the subsidiary Autostrada dei Fiori S.p.A. with Intesa Sanpaolo and BNL (to which tranches of the loan relating to the disbursement of the public contribution provided for under Law No. 662 of 23 December 1996 for the amortisation of the loan relating to the State's participation in the construction of new works had previously been credited) were fully released, in the amount of EUR 1,681 thousand.

The Group also has the right to a "tax credit" for investments in new tangible and intangible capital goods envisaged by Article 1, paragraphs 1051 through 1063, Law no. 178/2020 equal to EUR 979 thousand which will contribute to the Group's income statement on the basis of the useful life of the investment.

[1] The parties identified as a source of the payments that require disclosure are:
- public administrations and parties under Article 2-*bis* of Italian Legislative Decree No. 33 of 14 March 2013;
- subsidiaries, de facto or de jure, directly or indirectly, of public administrations, including companies with shares listed in regulated markets and their investee companies;
- state-controlled companies, including those that issue shares listed in regulated markets and their investee companies.

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(x) "Significant subsequent events"

Below are the significant subsequent events:

Purchase of SALT p.A. shares

In February, ASTM S.p.A. acquired a total of 2,157,120 shares (equal to 1.35% of the share capital) of the subsidiary SALT p.A. for a total of EUR 9.5 million. Following these transactions, at present the stake held in SALT p.A. is 97.64% of the share capital.

Ecovias Sul – Brazil

On 4 March 2026, the concession for the Pelotas–Porto Alegre stretch and the Port of Rio Grande, operated by the Brazilian concessionaire Ecovias Sul, expired as stipulated in the contract.

Ecovias Capixaba – Brazil

In February 2026, the toll adjustment for Ecovias Capixaba came into effect, with a 47.89% increase reflecting the change in inflation – from November 2022 to December 2025 (15.06%) – and the 28.53% tariff increase, as defined in the concession addendum, due to the completion of works within the scheduled timeframe.

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Financial Statements of the Parent

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Balance sheet

(in thousands of EUR)	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Intangible assets	1	**-**	**2**
Tangible fixed assets	2		
property, plant, machinery and other assets		4,721	4,911
rights of use		1,195	635
Total tangible assets		**5,916**	**5,546**
Non-current financial assets	3		
equity investments in subsidiaries		4,967,905	4,856,675
equity investments in associated companies		3,486	4,937
equity investments in other businesses		-	9,984
non-current derivatives with a positive fair value		-	-
other non-current financial assets		1,661,497	1,701,416
Total non-current financial assets		**6,632,888**	**6,573,012**
Deferred tax assets	4	6,728	15,772
Total non-current assets		**6,645,532**	**6,594,332**
Current assets			
Inventories		-	-
Trade receivables	5	2,286	2,296
Current tax assets	6	43,381	59,225
Other receivables	7	142,974	55,452
Current derivatives with a positive fair value		-	-
Other current financial assets	8	517,860	536,081
Total assets		**706,501**	**653,054**
Cash and cash equivalents	9	24,2512	10,859
Total current assets		**949,013**	**663,913**
Total assets		**7,594,545**	**7,258,245**

Shareholders' Equity and liabilities			
Shareholders' equity	10		
share capital		32,503	32,503
reserves and earnings		664,653	707,862
Total Shareholders' Equity		**697,156**	**740,365**
Liabilities			
Non-current Liabilities			
Provisions for risks and charges	11	8,033	5,428
Employee benefits	12	950	748
Trade payables		-	-
Other payables		-	-
Bank debt	13	1,995,445	2,145,213
Non-current derivatives with a negative fair value		-	-
Other financial liabilities	14	3,279,846	3,525,009
Deferred tax liabilities	15	801	654
Total non-current liabilities		**5,285,075**	**5,677,052**
Current liabilities			
Trade payables	16	2,991	3,759
Other payables	17	241,530	214,383
Bank debt	18	259,712	324,321
Current derivatives with a negative fair value		-	-
Other financial liabilities	19	1,106,952	291,743
Current tax liabilities	20	1,129	6,622
Total current liabilities		**1,612,314**	**840,828**
Total liabilities		**6,897,389**	**6,517,880**
Total Shareholders' Equity and liabilities		**7,594,545**	**7,258,245**

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Income Statement

(in thousands of EUR)	Note	FY 2025	FY 2024
Financial income and expenses	21		
Income from equity investments:			
from subsidiaries		104,675	63,328
from associated companies		1,282	1,119
from other businesses		-	442
Total income from equity investments		**105,957**	**64,889**
Other financial income		101,237	144,335
Interest and other financial expenses		(182,856)	(202,375)
Total financial income and expenses (A)		**24,338**	**6,849**
Value adjustments of non-current financial assets	22		
Revaluations		-	-
Write-downs		(1,451)	(964)
Total value adjustments of financial assets (B)		**(1,451)**	**(964)**
Other operating income (C)	23	**18,294**	**20,693**
Other operating costs	24		
payroll costs		(20,572)	(22,139)
costs for services		(10,313)	(10,574)
costs for raw materials		(5)	(3)
other costs		(2,580)	(2,792)
amortisation, depreciation and write-downs		(699)	(670)
other provisions for risks and charges		-	-
Total other operating costs (D)		**(34,169)**	**(36,178)**
Profit (loss) before taxes (A+B+C+D)		**7,012**	**(9,600)**
Taxes	25	17,990	14,925
Profit (loss) for the year		**25,002**	**5,325**
Profit (loss) from “assets held for sale”, net of taxes		-	-
Profit (loss) for the year		**25,002**	**5,325**

Note: in consideration of the “industrial holding” activity undertaken by ASTM S.p.A., the most appropriate schedule[1] for this type of Company was used. For these reasons, it differs from the one used for the ASTM Group.

Statement of comprehensive income

(in thousands of EUR)	FY 2025	FY 2024
Profit (loss) for the period (a)	**25,002**	**5,325**
Actuarial profit (loss) on employee benefits	39	(26)
Profit (loss) allocated to "reserves for revaluation at fair value"	-	2,817
Capital gain from the sale of the equity investments pursuant to IFRS 9	7,454	-
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	**7,493**	**2,791**
Profit (loss) allocated to "cash flow hedge reserve" (interest rate swaps)	(390)	(390)
Tax effect	93	94
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	**(297)**	**(296)**
Comprehensive income (a) + (b) + (c)	**32,198**	**7,820**

[1] Schedule provided for in Consob Communication No. 94001437 of 23 February 1994

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Cash flow statement

(in thousands of EUR)	Note	FY 2025	FY 2024
Cash and cash equivalents – opening balance (a)	9	**10,859**	**72,394**
Business operations:			
Profit/(loss)		**25,002**	**5,325**
Adjustments			
Amortisation/depreciation and provisions		6,226	6,112
Financial expenses (income)		(9,548)	(7,805)
Operating Cash Flow (I)		*21,680*	*3,632*
Net change in deferred tax credits and liabilities		9,285	(8,523)
Change in net working capital			
Trade receivables		*10*	*6,526*
Current tax assets		*15,844*	*(52,384)*
Other receivables		*(68,390)*	*(19,262)*
Trade payables		*(768)*	*683*
Other payables		*27,147*	*78,304*
Current tax liabilities		*(5,493)*	*(4,766)*
Other changes from operating activities		(2,679)	(10,581)
Change in net working capital and other changes (II)		*(25,044)*	*(10,003)*
Cash generated (absorbed) by operating activities (I+II) (b)		**(3,364)**	**(6,371)**
Investment activity:			
Investments in intangible assets		-	-
Investments in property, plant, equipment and other assets and rights of use	2	(1,069)	(252)
Net (Investments)/Divestiture in equity investments		4,886	(1,101,225)
Net (Investments)/Divestiture in non-current financial assets		(198,586)	13,941
Net divestiture of property, plant, machinery and other assets		-	-
Cash generated (absorbed) by investment activity (c)		**(194,769)**	**(1,087,536)**
Financial activity:			
Loans disbursements	13	366,000	1,545,000
Loan reimbursements	13-18	(579,832)	(524,132)
Emission/(Reimbursements) of Bond Loans	14	495,695	(500,000)
(Investments) in current financial assets		(251,122)	(1,510,797)
Net divestitures of current financial assets		416,242	2,087,573
Change in other financial assets/liabilities		58,210	4,934
Purchase of treasury shares		-	-
Dividend distribution and other changes	10	(75,407)	(70,206)
Cash generated (absorbed) by financial activity (d)		**429,786**	**1,032,372**
Cash and cash equivalents – closing balance (a+b+c+d)	9	**242,512**	**10,859**

Additional information:

Taxes paid during the period	239	-
Taxes received during the period	1,904	10,047
Financial expenses paid during the period	165,804	204,858
Financial income received during the period	203,674	145,210
Dividends received	85,907	64,889

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Statement of changes in shareholders' equity

(in thousands of EUR)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Total Shareholders' equity
1 January 2024	**32,503**	**14,051**	**192,977**	**563,220**	**802,751**
Allocation of profits	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	(70,206)	(70,206)
Purchase of treasury shares	-	-	-	-	-
Other changes	-	-	-	-	-
Comprehensive income	-	-	2,495	5,325	7,820
31 December 2024	**32,503**	**14,051**	**195,472**	**498,339**	**740,365**
1 January 2025	**32,503**	**14,051**	**195,472**	**498,339**	**740,365**
Allocation of profits	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	(75,407)	(75,407)
Purchase of treasury shares	-	-	-	-	-
Other changes	-	-	(4,371)	4,371	-
Comprehensive income	-	-	(258)	32,456	32,198
31 December 2025	**32,503**	**14,051**	**190,843**	**459,759**	**697,156**

For details of these items, please refer to Note 10 – Shareholders' equity.

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Valuation criteria and explanatory notes

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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 M.g.M.b. Sorgente 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 euros.

The financial statements were reviewed and approved by the Board of Directors on 19 March 2026.

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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 2025 annual financial statements have been prepared on a going concern basis since there is a 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.

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Valuation criteria and accounting standards

The valuation criteria applied in preparing the annual financial statements at 31 December 2025 is the same as those used to prepare the financial statements as at 31 December 2024.

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Intangible assets

"Intangible assets" are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Tangible fixed assets

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial expenses needed to make the assets available for use.

Depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows:

Category	Rate
Land	not depreciated
Non-industrial and industrial buildings	3%
Other assets	10%-12%-20%

Rights of use

On the basis of the provisions of IFRS 16, the lease contracts payable (which do not constitute the provision of services) are accounted for by recognising a financial liability in the statement of financial position, represented by the present value of future lease payments, against the posting of the right of use of the leased asset to the assets.

IFRS 16 introduces the "right of use" concept, which determines - independently of the contractual form - the obligation to post the right of use to the balance sheet assets with the corresponding payable at the present value of future lease payments as a contra-item in the liabilities.

The assets and liabilities are posted at the current value of the contractually due lease payments, taking account of any option for extension/resolution where there is reasonable certainty to exercise/not exercise it.

The portion of amortisation and depreciation of the right of use posted to the assets and the interest expense originating from the financial liabilities of the lease are recognised in the income statement at amortised cost.

The value of the right of use recorded under tangible assets 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.

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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

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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 were 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

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performance obligation is satisfied. In particular, revenues for services are recognised based on the accrued payment, calculated by reference to the stage of completion.

Financial income

Interest income is calculated on the value of the related financial assets at the effective interest rate.

Dividends

Dividends paid by investee companies are posted when the right to receive them is established, which corresponds to the date that the Shareholders' Meeting of the investee companies approves the distribution.

Any interim dividends are recorded when the distribution is approved by the Board of Directors of the investee company.

Grants

Grants are recognised when there exists a reasonable certainty that they will be received and that all the conditions for their disbursement will be met. Capital grants are posted to the balance sheet as an adjustment entry to the book value of the asset to which they refer. Operating grants are imputed as income and systematically allocated to the cost related to them using the matching principle.

Financial expenses

Financial expenses are recorded, on an accrual basis, in the accounting period in which they are incurred.

Taxes on income

Current and deferred taxes are posted to the income statement when they do not relate to transactions directly posted to shareholders' equity.

Income taxes are posted based on an estimate of the taxable income for the period, in compliance with current regulations.

In accordance with IAS 12, "deferred tax liabilities" and "deferred tax credits" are calculated based on the temporal differences between the recognised value for tax purposes of an asset or a liability and its value in the balance sheet, when it is probable that these differences will cancel themselves out in the foreseeable future. The amount of the "deferred tax liabilities" or "deferred tax credits" is determined based on tax rates that are expected to apply to the period in which the tax credit is realised or the tax liability is extinguished. The tax rates are those established in current fiscal legislation as at the reference date of the individual accounting entries.

Deferred tax assets are posted when their recovery is likely.

Deferred tax assets and liabilities are offset when it is legally allowed.

The company, in its capacity as a 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.

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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 in the income statement. At the same time, the instruments hedged are updated to reflect the changes to their fair value associated with the underlying risk. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g. hedging the variability of cash flows from assets/liabilities at variable rates, or hedging the exchange rate risk of foreign currency investment transactions considered highly probable), changes in the fair value of derivatives are recognised in the statement of comprehensive income and included in the cash flow hedge reserve in Shareholders' equity and subsequently charged to the income statement in line with the economic effects produced by the hedged transaction or in the event of total or partial ineffectiveness of the hedge. Changes to the fair value of derivatives that do not satisfy the conditions to be classified as hedges are posted to the income statement.

Impairment test

The book values of the Company's assets are measured at each date of reference of the financial statements (or in the presence of impairment indicators) in order to determine whether there are indications of a reduction in value, in which case the recoverable value of the asset is estimated. Impairment is accounted for in the income statement when the book value of an asset or of a cash generating unit exceeds the recoverable value.

The recoverable value of non-financial assets corresponds to the highest between their fair value net of disposal costs and their useful life. To determine the fair value, recent transactions were used as a reference (when available), which involved the specific asset. To determine the value in use, estimated future cash flows were discounted at a rate that reflects the current market valuation of the money value and the risks related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.

The losses posted in the income statement are written back in case of changes in the valuation criteria used to determine the recoverable value. A value write-back is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of amortisation and depreciation expense, if impairment had not been posted in the previous years. This write-back is not applicable to goodwill, since its write-down is never reversible.

As regards equity investments in Italian motorway companies, in line with the provisions of IAS 36, the Company determines the "useful life" of each individual "Cash Generating Unit" (CGU) by discounting the future cash flows (Discounted Cash Flows - DCFs) deriving from the motorway activities. Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data contained in the Economic and Financial Plans attached to the current Standard Agreements or those being updated were used as the basis for calculation. The economic and financial plan (*Piano Economico Finanziario* - PEF) of each motorway concession highlights the results expected for the entire duration of the concession and, though some are prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the prospective cash flows. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value. At the end of the concession, if an indemnity was required by the company taking over

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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 use of a nominal post-tax WACC is consistent with the use of unlevered projected cash flows, which are also net of tax effects. 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 in the country in which the company is based; the risk-free rate was estimated at **3.5%** for concessions in Italy;
- ***Unlevered beta*:** element representative of the degree of non-diversifiable risk, estimated at **0.49** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of five years prior to the Reporting Date and monthly observations (source: *Factset*);
- ***Market Risk Premium*:** the risk premium for the market in "stable" countries, estimated at **5.50** (source: *Consensus*, *Fernandez 2025 – USA/Germany average; Kroll 2025 - Europe);*
- ***D/E financial structure:*** for the purposes of weighting the cost of debt and equity, this was determined at 50%, in line with that indicated by the Italian regulatory body;
- **Cost of debt:** estimated considering the average cost of debt for loans and bonds, relative to and used to finance the motorway sector.

The discount rate is 5.6%.

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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 - principally - considering the equity investment in the Brazilian company EcoRodovias Infraestrutura e Logistica S.A. as an independent CGU and that the impairment test was determined as the sum of the value in use of the Brazilian concession companies indirectly controlled through the investee company Ecorodovias Infraestrutura e Logistica S.A. The determination of the value in use was made taking into account the results of the valuations carried out - in accordance with the relevant IFRS international accounting standards and best practices - by a Brazilian company specialised in valuations and in verifying the recoverability of assets (goodwill and equity investments).

Each concession company constitutes an autonomous CGU, to which the financial plans of the individual managed stretches refer. The data (traffic, tariffs, completion of the investment programme, etc.) contained in the most recent update to the financial plans were used as the basis for calculation, which highlight for each motorway stretch the results expected for the entire duration of the concession and, though prepared over an average time frame of longer than five financial years, constitute the representative document for the purposes of identifying the *prospective cash flows*. In addition, given that these are concessions with a pre-defined useful life, no calculation was made of the terminal value. The cash flows as determined above have been discounted at a post-tax nominal WACC rate in a range of 11.70% - 12.18%.

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.

To determine the value in use of the individual CGUs (broken down by business sector and geographical area), the Discounted Cash Flows (DCF) methodology was used - DCF as an estimate of future cash flows based on the financial plans prepared by the companies, to which is added, in addition to the explicit discounting period for the cash flows (not exceeding five years as required by IAS 36), calculation of the terminal value.

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The cash flows as determined above have been discounted at a post-tax nominal WACC rate. The use of a nominal post-tax WACC is consistent with the use of unlevered projected cash flows, which are also net of tax effects. The following parameters were used when determining the discounting rate:

- ***Risk Free Rate:*** average return observed over the three months prior to the reference date for 10-year government securities for the country in which the company is based; the risk free rate was estimated at **3.5%** for Italian companies, at **4.1%** for US companies and at **14.0%** for Brazilian companies;
- ***Unlevered beta*:** element representative of the degree of non-diversifiable risk, estimated at **0.753** on the basis of the average value observed for a panel of listed companies in the sector. The beta extraction considered a period of five years prior to the Reporting Date and monthly observations (source: *Factset*);
- ***Market Risk Premium*:** the risk premium for the market in "stable" countries, estimated at **5.50** (source: *Consensus*, *Fernandez 2025 – USA/Germany average; Kroll 2025 - Europe*);
- **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 revenue with respect to total revenue envisaged in the individual company's business plan.

In determining the terminal value, a perpetual growth rate was taken into account, equal to or lower than the expected long-term inflation rate in the countries where the CGUs/legal entities operate.

Discounting rates oscillate within an interval of 8.5% to 20.5%.

Companies	ITINERA GROUP			SITALFA	SINA	SINELEC
CGU / Country	Italy	USA	Brazil	Italy	Italy	Italy
WACC	8.5%-9.5%	8.0%	20.5%	10.5%	10.5%	8.5%

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 500 million.

The cash flows used in estimating the value in use are based on forecast documents prepared by the management of the individual legal entities, which have been approved by their respective governing bodies.

The impairment procedure was approved by the Board of Directors autonomously and in advance of the approval of the draft financial statements.

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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	2025		2024	
	Spot exchange rate as at 31 December	12-month average exchange rate	Spot exchange rate as at 31 December	12-month average exchange rate
EUR/GBP	0.87260	0.85679	0.82918	0.84662
EUR/USD	1.1750	1.1300	1.0389	1.0824
EUR/Danish Krone	7.4689	7.4634	7.4578	7.4589

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 2025

The following IFRS, amendments and interpretations were applied by the Company for the first time on 1 January 2025:

- 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 identify 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 adoption of these amendments had no effect on the Company's individual financial statements.

IFRS accounting standards, amendments and interpretations approved by the European Union, not yet compulsorily applicable and not adopted in advance by ASTM S.p.A.

At the reporting date of this document, the competent bodies of the European Union had concluded the approval process required for the adoption of the amendments and the standards described above, but these standards are not compulsorily applicable and have not been adopted in advance by the Company as at 31 December 2025:

- on 30 May 2024 the IASB published the document ***"Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7"***. The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets the yields of which change on the achievement of ESG goals (i.e. green bonds). In particular, the amendments have the objective of:
  - clarifying the classification of financial assets with variable yields linked to environmental, social and corporate governance (ESG) goals and the criteria to be used for the assessment of the SPPI test;
  - determining that the settlement date of liabilities through electronic payment systems is that on which the liability is extinguished. However, it is permissible for an entity to adopt an accounting policy to enable the elimination from the accounts of a financial liability before delivering cash at the settlement date in the presence of certain specific conditions.

  With these amendments, the IASB also introduced further disclosure requirements regarding in particular investments in equity instruments designated at FVOCI.

  The amendments will apply starting from the financial statements of years that begin from 1 January 2026. The directors are currently evaluating the possible effects of the introduction of this amendment on the Company's financial statements.
- On 18 December 2024, the IASB published the amendment ***"Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7"***. The goal of the document is to support entities in reporting the financial effects of contracts to purchase electricity produced by renewable sources (frequently structured as *Power Purchase Agreements*). Under these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as the weather. The IASB made targeted amendments to IFRS 9 and IFRS 7. These amendments include:
  - a clarification on the application of the "own use" requirements for this type of contract;
  - the criteria that allow recognising these contracts as hedging instruments; and,
  - new disclosure requirements to allow financial statement users to understand the impact of these contracts on the financial performance and cash flows of the entity.

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The amendments will take effect as of 1 January 2026, but early application is allowed. The directors do not expect a significant effect on the Company's financial statements arising from adoption of this amendment.

- On 18 July 2024, the IASB published the document ***"Annual Improvements Volume 11".*** The document offers clarifications, simplifications, corrections and changes intended to improve the consistency of the various IFRS Accounting Standards. The standards amended are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and guidelines on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will take effect as of 1 January 2026, but early application is allowed. The directors do not expect a significant effect on the Company's individual financial statements arising from adoption of these amendments.

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 9 April 2024 the IASB published a new standard ***IFRS 18 Presentation and Disclosure in Financial Statements*** which will replace the standard IAS 1 *Presentation of Financial Statements*. The new standard has the aim of improving the presentation of the financial statement schedules, particularly with reference to the structure of the income statement. In particular, the new standard requires entities to:
  - Classify revenues and costs in three new categories (operating section, investment section and financial section), as well as the categories of taxes and discontinued operations already present in the income statement;
  - present two new sub-totals, the operating profit or loss and profit or loss before financing and income taxes (i.e. EBIT).

  The new standard in addition:
  - requires more information on management-defined performance measures;
  - introduces new criteria for the aggregation and disaggregation of the information; and,
  - introduces some changes to the format of the cash flow statement, including the requirement to use the operating profit or loss as starting point for the presentation of the cash flow statement prepared with the indirect method and the elimination of some options for classification of some currently existing items (such as interest paid, interest collected, dividends paid and dividends collected).

  The new standard will take effect as of 1 January 2027, but early application is allowed. The directors are currently evaluating the possible effects of the introduction of this new standard on the Company's individual financial statements.

- On 9 May 2024 the IASB published a new standard ***IFRS 19 Subsidiaries without Public Accountability: Disclosures*** (together with the *Amendments* to IFRS *19 Subsidiaries without Public Accountability*: *Disclosures* published on 21 August 2025). The new standard introduces a number of simplifications in terms of the disclosures requested by the IFRS in the annual financial statements of a subsidiary which meets the following requirements:
  - it has not issued equity or debt instruments quoted on a market and is not about to issue them;
  - its parent company prepares consolidated financial statements in accordance with the IFRS.

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The new standard will take effect as of 1 January 2027, but early application is allowed. This standard does not apply to the Company's financial statements.

- On 13 November 2025, the IASB published a document entitled "***Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21***", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is converting its financial results and financial position into the currency of a hyperinflationary economy; or,
  - it is converting the financial results and financial position of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, into the currency of a hyperinflationary economy.

  The amendments will apply starting from the financial statements of years that begin from 1 January 2027. This standard does not apply to the Company's individual 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.

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Explanatory Notes – Information on the balance sheet

Note 1 – Intangible assets

At 31 December 2024, this item related to software licence costs that had been fully amortised by 31 December 2025.

Note 2 – Tangible assets

2.a Property, plant, machinery and other assets

This item breaks down as follows:

in thousands of EUR	2024		
	Land and buildings	Other assets	Total
Cost:			
as at 1 January 2024	**9,785**	**1,062**	**10,847**
Investments	-	2	2
Reclassifications	-	-	-
Divestitures	-	-	-
at 31 December 2024	**9,785**	**1,064**	**10,849**
Accumulated depreciation:			
as at 1 January 2024	**(4,700)**	**(995)**	**(5,695)**
Amortisation and depreciation	(221)	(22)	(243)
Reclassifications/other changes	-	-	-
at 31 December 2024	**(4,921)**	**(1,017)**	**(5,938)**
Net book value:			
as at 1 January 2024	**5,085**	**67**	**5,152**
at 31 December 2024	**4,864**	**47**	**4,911**

in thousands of EUR	2025		
	Land and buildings	Other assets	Total
Cost:			
as at 1 January 2025	**9,785**	**1,064**	**10,849**
Investments	46	-	46
Reclassifications	-	-	-
Divestitures	-	-	-
at 31 December 2025	**9,831**	**1,064**	**10,895**
Accumulated depreciation:			
as at 1 January 2025	**(4,921)**	**(1,017)**	**(5,938)**
Amortisation and depreciation	(221)	(14)	(235)
Reclassifications/other changes	1	(2)	(1)
at 31 December 2025	**(5,141)**	**(1,033)**	**(6,174)**
Net book value:			
as at 1 January 2025	**4,864**	**47**	**4,911**
at 31 December 2025	**4,690**	**31**	**4,721**

The item *"land and buildings"* includes EUR 2.2 million for the property in Turin (Italy) used as the registered office of the Company and for EUR 1.9 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.

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2.b Rights of use

in thousands of EUR	2024		
	Rights of use Property	Rights of use Vehicles	Total
Cost:			
as at 1 January 2024	**1,557**	**420**	**1,977**
Investments	4	246	250
Reclassifications	-	-	-
Divestitures	-	(46)	(46)
at 31 December 2024	**1,561**	**620**	**2,181**
Accumulated depreciation:			
as at 1 January 2024	**(993)**	**(175)**	**(1,168)**
Amortisation and depreciation	(251)	(175)	(426)
Reclassifications/other changes	1	47	48
at 31 December 2024	**(1,243)**	**(303)**	**(1,546)**
Net book value:			
as at 1 January 2024	**564**	**245**	**809**
at 31 December 2024	**318**	**317**	**635**

in thousands of EUR	2025		
	Rights of use Property	Rights of use Vehicles	Total
Cost:			
as at 1 January 2025	**1,561**	**620**	**2,181**
Investments	747	278	1,025
Reclassifications	-	-	-
Divestitures	-	(184)	(184)
at 31 December 2025	**2,308**	**714**	**3,022**
Accumulated depreciation:			
as at 1 January 2025	**(1,243)**	**(303)**	**(1,546)**
Amortisation and depreciation	(248)	(215)	(463)
Reclassifications/other changes	(2)	184	182
at 31 December 2025	**(1,493)**	**(334)**	**(1,827)**
Net book value:			
as at 1 January 2025	**318**	**317**	**635**
at 31 December 2025	**815**	**380**	**1,195**

In accordance with IFRS 16, the item “rights of use” contains the lease contracts payable that do not constitute the provision of services.

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Note 3 – Non-current financial assets

3.a – Equity investments in subsidiaries

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

in thousands of EUR	31/12/2024	Changes during the period				31/12/2025
		Purchases/ Increases	Sales/ Decreases	Write-downs in the Income Statement	Reclassifications/ other changes	
Equity investments:						
ASTM North America Inc.	17,083	-	-	-	-	17,083
ATIVA S.p.A. in liquidation	106,388	-	-	-	-	106,388
ASTM Servizi S.r.l.	-	500	-	-	-	500
Società di Progetto Concessioni del Tirreno S.p.A.	911,443	-	-	-	-	911,443
Edilrovaccio 2 S.r.l. in liquidation [1] [2]	-	-	-	-	-	-
IGLI S.p.A.	782,767	-	-	-	-	782,767
Itinera S.p.A.	417,014	-	-	-	-	417,014
SALT p.A.	675,547	8,027	-	-	-	683,574
SATAP S.p.A.	1,006,982	-	-	-	-	1,006,982
SAV S.p.A.	95,740	-	-	-	-	95,740
Sina S.p.A.	20,774	-	-	-	-	20,774
Sinelec S.p.A.	25,031	-	-	-	-	25,031
SITAF S.p.A.	468,981	-	-	-	-	468,981
Tangenziale Esterna S.p.A. [1]	188,396	102,703	-	-	-	291,099
Tangenziali Esterne di Milano S.p.A. [1]	140,529	-	-	-	-	140,529
Total subsidiaries	**4,856,675**	**111,230**	**-**	**-**	**-**	**4,967,905**

[1] Company "controlled" by virtue of the stakes held by the subsidiaries.
[2] During the year, the liquidation process for the subsidiary Edilrovaccio 2 S.r.l. was completed.

The item "purchases/increases" refers to:

- subscription of share capital for the incorporation of ASTM Servizi S.r.l.;
- the acquisition of 1,566,530 ordinary shares, equal to 0.978% of the share capital of SALT p.A. for a total of EUR 8 million.
- subscription of the capital increase for subsidiary Tangenziale Esterna S.p.A. for EUR 98.7 million through the conversion of the principal amount of the shareholder loan and the purchase of a further 12,813,161 shares (representing 2.48% of the share capital) for a total of approximately EUR 4 million. Following these transactions, ASTM holds a 47.029% stake in the share capital of Tangenziale Esterna S.p.A.

The main figures relating to the subsidiary companies are shown below:

Investee Company	Registered office	Share capital	No. of Shares (Stakes)	Shareholders' Equity	Profit/(loss)	Financial statement data as at	% of equity investment
ASTM North America Inc. [3][4]	421 East Route 59 Nanuet, NY 10954	19,000	19,000,000	(31,343)	(9,303)	31/12/2025	100.00%
ATIVA S.p.A. in liquidation [2]	10156 Turin - Strada della Cebrosa, 86	44,931	6,418,750	219,975	756	31/12/2025	72.34%
IGLI S.p.A.[1]	15057 Tortona (AL) – Corso Romita, 10	37,130	37,130,000	874,402	62,475	31/12/2025	100.00%
ITINERA S.p.A. [1]	15057 Tortona (AL), Via Balustra 15	232,834	77,870,172	247,184	1,905	31/12/2025	66.12%
SATAP S.p.A. [2]	10144 Turin - Via Bonzanigo, 22	158,400	158,400,000	1,282,177	79,424	31/12/2025	99.87%
SINA S.p.A. [2]	20135 Milan - Viale Isonzo 14/1	10,141	4,056,250	92,577	20,688	31/12/2025	100.00%
SINELEC S.p.A. [1]	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo	7,383	1,476,687	109,091	45,257	31/12/2025	86.79%
Società Autostrada Ligure Toscana p.A.[2]	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9	160,301	160,300,938	929,533	5,430	31/12/2025	96.29%
Società di Progetto Concessioni del Tirreno S.p.A. [2]	15057 Tortona (AL) - Strada Statale per Alessandria 6/A	120,000	120,000,000	985,103	17,182	31/12/2025	99.00%
SAV S.p.A. [2]	11024 Chatillon (AO) - Strada Barat 13	24,000	24,000,000	222,964	19,020	31/12/2025	65.09%
SITAF S.p.A. [2]	10059 Susa (TO) - Fraz. San Giuliano 2	65,016	12,600,000	766,816	89,693	31/12/2025	66.94%
Tangenziale Esterna S.p.A. [2]	20060 Pozzuolo Martesana (MI) - CASELLO A58	324,591	515,881,375	409,307	9,348	31/12/2025	47.03%
Tangenziali Esterne di Milano S.p.A. [2]	20060 Pozzuolo Martesana (MI) - CASELLO A58	220,345	293,792,811	228,653	(434)	31/12/2025	40.40%

[1] Annual financial statements prepared in accordance with international accounting standards.
[2] Annual financial statements prepared in accordance with national/OIC accounting standards.
[3] Data presented according to the IFRS accounting standards adopted by the Group through the preparation of a specific reporting package.
[4] The figures of ASTM North America Inc. are expressed in USD.

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As at 31 December 2025, 242,613,775 shares of the investee company Tangenziale Esterna S.p.A. were pledged in favour of the lending banks as part of a project financing transaction.

3.b – Equity investments in associated companies

The change in equity investments in associated companies during the year is shown below:

in thousands of EUR	31/12/2024	Changes during the period			31/12/2025
		Purchases/ Increases	Sales/ Decreases	Reclassifications/ other changes	
Equity investments:					
Ativa Immobiliare S.p.A.	2,122	-	-	-	2,122
Road Link Holdings Ltd	2,815	-	-	(1,451)	1,364
Total	**4,937**	**-**	**-**	**(1,451)**	**3,486**

During the year, a writedown of EUR 1.5 million was applied to the value of the equity investment held in Road Link Holdings LTD following the impairment test. This writedown is attributable, despite the company's positive performance, to the distribution of dividends, particularly as the expiry of the relevant concession approaches.

The main figures relating to the associated companies are shown below:

Investee Company	Registered office	Share capital	No. of Shares (Stakes)	Shareholders' Equity	Profit/(loss)	Financial statement data as at	% of equity investment
Ativa Immobiliare S.p.A. [1] [3]	10156 Turin - Strada della Cebrosa, 86	1,100	6,418,750	2,117	(52)	31/12/2024	50.00%
Road Link Holdings Ltd [2]	Northumberland - Stocksfield - NE43 7TN	1	1,000	1	5,500	31/03/2025	20.00%

[1] Annual financial statements prepared in accordance with national/OIC accounting standards.
[2] The figures are expressed in thousands of GBP.
[3] % of equity investment net of treasury shares held by the company Ativa Immobiliare S.p.A..

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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	31/12/2024			Changes during the year			31/12/2025		
	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	4,372	9,409	-	(5,037)	(4,372)	-	-	-
Total Level 1	**5,037**	**4,372**	**9,409**	**-**	**(5,037)**	**(4,372)**	**-**	**-**	**-**
Interporto di Rivalta Scrivia	575	-	575	-	(575)	-	-	-	-
Total Level 3	**575**	**-**	**575**	**-**	**(575)**	**-**	**-**	**-**	**-**
Total	**5,612**	**4,372**	**9,984**	**-**	**(5,612)**	**(4,372)**	**-**	**-**	**-**

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 seen during the year is attributable to:

- the sale of 345,000 shares held in Assicurazioni Generali S.p.A. for EUR 10.7 million; and
- the sale of the equity investment in Interporto Rivalta Scrivia S.p.A. (equal to 4.3% of the share capital) for an overall value equal to EUR 6.8 million.

leading to total capital gains[1] of EUR 7.5 million.

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 a total of EUR 1,661,497 thousand (EUR 1,701,416 thousand as at 31 December 2024) - includes the financial receivables that ASTM S.p.A. is owed, by several subsidiaries companies following the transfer to them - through specific intercompany loan agreements - of the cash from the funding collected by ASTM S.p.A. through (i) the issue of bond loans relative to the EMTN programme (Note 14) and (ii) the subscription of short and medium- and long-term loan agreements (Note 13).

[1] This capital gain complies with the provisions of IFRS 9 and is recognised in the shareholders' equity, in the "retained earnings".

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Changes during the period were as follows:

in thousands of EUR	31 December 2024	Disbursements/Increases	Reimbursements	Transfers to current portion	Interest/Other changes	31 December 2025
ASTM North America Inc.	11,262	5,314	-	-	(1,512)	15,064
Autostrada Asti-Cuneo S.p.A.	99,753	-	-	-	104	99,857
Autostrada dei Fiori S.p.A.	205,952	245,000	(34,200)	(91,009)	(734)	325,009
Edilrovaccio S.r.l. in liquidation	106	-	-	-	(106)	-
IGLI S.p.A.	90,000	-	(20,000)	-	-	70,000
Itinera S.p.A.	5,514	-	-	-	-	5,514
SALT p.A.	214,489	20,000	(65,200)	(50,000)	390	119,679
SATAP S.p.A.	619,051	-	-	(70,000)	305	549,356
SAV S.p.A.	89,900	75,000	(57,000)	(6,003)	(25)	101,872
Società di Progetto Autovia Padana S.p.A.	365,389	75,000	(45,600)	(19,980)	337	375,146
Total loans	**1,701,416**	**420,314**	**(222,000)**	**(236,992)**	**(1,241)**	**1,661,497**

In particular:

- Receivables due from ASTM North America Inc.: these refer to loans provided for a total of USD 19.7 million (EUR 15.1 million[1]).
- Receivable from Autostrada Asti Cuneo S.p.A: this refers to a loan disbursed in 2022 for a total of EUR 100 million, based on a loan agreement entered into with CAIXA.
- Receivables from Autostrada dei Fiori S.p.A.: these relate (i) to EUR 73 million in respect of a loan disbursed in 2021 under a loan agreement entered into with Mediobanca and maturing in 2026, recognised under "*other current financial assets*"; (ii) EUR 98.9 million (of which EUR 18 million is short-term) to the loan disbursed in 2022 under a loan agreement entered into with Intesa and maturing in 2027; and (iii) EUR 245 million relating to loans disbursed in 2025 under separate loan agreements entered into with Mediobanca, Intesa and BPM, maturing in 2028, 2029 and 2030 respectively.

  During the period, the loan granted in 2022 under a loan agreement entered into with BPM and due to mature in 2027 was repaid early.
- Receivable due from IGLI S.p.A.: this refers to the loan equal to EUR 70 million disbursed during previous years; this loan was partially reimbursed during the year for EUR 20 million.
- Receivable from Itinera S.p.A.: this refers to the original loan of EUR 129.3 million disbursed to Itinera S.p.A. during FY 2021; this loan has been partially paid back over the course of previous years and saw no changes in 2025.
- Receivables from SALT p.A.: these relate (i) to EUR 50 million in respect of a loan disbursed in 2022 under a loan agreement entered into with CAIXA and maturing in 2026, recognised under "*other current financial assets*"; (ii) EUR 99.7 million to the loan disbursed in 2024 under a loan agreement entered into with Mediobanca and maturing in 2028, this loan was repaid early in the amount of EUR 50 million in 2025, and (iii) EUR 20 million relating to the loan disbursed in 2025 under a loan agreement entered into with BPM and maturing in 2030.

  During the period, the loan granted in 2022 under a loan agreement entered into with BPM and due to mature in 2027 was repaid early.
- Receivables from SATAP S.p.A.: these relate (i) to EUR 549.3 million in respect of the loan, disbursed in 2018, drawn from the "2018–2028 bond issue"; this loan will mature on 8 February 2028, at the same time as the aforementioned bond issue; and (ii) EUR 70 million to the loan disbursed in 2021 from CDP funding and maturing in 2026, recorded under "*other current financial assets*".
- Receivables from SAV S.p.A.: these refer (i) for EUR 33 million (of which EUR 6 million current) to the loan disbursed in 2022 relative to a financing contract signed with Intesa and maturing in 2027 and (ii) for EUR 75 million to the loan disbursed in 2025 against a financing contract signed with BNL, maturing in 2030.

[1] Based on the Euro/USD exchange rate of 1.175 as at 31 December 2025.

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During the period, the loan granted in 2022 under a loan agreement entered into with BNL and due to mature in 2027 was repaid early.

- Receivables from Società di Progetto Autovia Padana S.p.A.: these relate (i) EUR 235.4 million (of which EUR 19.9 million is short-term) in respect of a loan disbursed in previous financial years under a contract entered into with a pool comprising Unicredit, Intesa and Cariparma, maturing in 2033; (ii) EUR 99.7 million to the loan disbursed in the amounts of EUR 19.9 million in 2023, EUR 64.8 million in 2024 and EUR 15 million during the financial year under a loan agreement entered into with Intesa and maturing in 2028; and (iii) EUR 60 million relating to loans disbursed in 2025 under loan agreements entered into with BNL and BPM, maturing in 2030.

  During the period, the loans disbursed in 2022 relative to other loan contracts signed in BNL and BPM set to mature in 2027 were repaid in advance.

The financial receivables for principal from SATAP S.p.A., Autostrada dei Fiori S.p.A. and Società di Progetto Autovia Padana 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.

Note that the stated 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. and Itinera S.p.A..

Note 4 – Deferred tax assets

This item totalled EUR 6,728 thousand (EUR 15,772 thousand as at 31 December 2024). For the breakdown and changes to this item, please refer to Note 25 – Income taxes.

Note 5 – Trade receivables

This item, equal to EUR 2,286 thousand (EUR 2,296 thousand as at 31 December 2024), mainly relates to recharges of costs for consulting services to Autostrada dei Fiori S.p.A. (EUR 1.3 million), to SITAF S.p.A. (EUR 0.3 million), to Autostrada Asti-Cuneo S.p.A. (EUR 0.3 million) and SATAP S.p.A. for (EUR 0.2 million).

Note 6 – Current tax assets

This item can be broken down as follows:

in thousands of EUR	31 December 2025	31 December 2024
Tax credits requested as reimbursement	44	49
Tax credits/advances during the year	32,718	59,176
VAT receivables due from tax authorities	10,619	-
Total	**43,381**	**59,225**

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Note 7 – Other receivables

This item can be broken down as follows:

in thousands of EUR	31 December 2025	31 December 2024
Tax consolidation receivables	112,299	38,712
Receivables for dividends to be received	20,050	-
Other receivables	10,625	16,740
Total	**142,974**	**55,452**

"*Other receivables*" refer for EUR 7.8 million to positions with ASTM North America Inc. following the transfer of the receivable by Itinera S.p.A. (EUR 6.5 million at 31 December 2024).

Note 8 – Other current financial assets

This item comes to EUR 517,860 thousand (EUR 536,081 thousand at 31 December 2024), broken down as follows:

in thousands of EUR	31 December 2025	31 December 2024
Loans	264,527	533,484
Other financial assets	253,333	2,597
Total	**517,860**	**536,081**

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

in thousands of EUR	31 December 2024	Disbursements/ Increases	Reimbursements	Transfers to current portion	Interest/ Other changes	31 December 2025
ASTM North America Inc.	807	-	-	-	736	1,543
ATIVA Immobiliare S.p.A.	508	-	-	-	(2)	506
Autostrada Asti-Cuneo S.p.A.	1,238	-	-	-	(269)	969
Autostrada dei Fiori S.p.A.	183,282	-	(181,209)	91,009	(595)	92,487
SATAP S.p.A.	89,473	-	(70,000)	70,000	(9)	89,464
SALT p.A.	4,795	-	(3,200)	50,000	(406)	51,189
SAV S.p.A.	19,441	-	(18,003)	6,003	(290)	7,151
Società di Progetto Autovia Padana S.p.A.	29,005	-	(27,420)	19,980	(347)	21,218
Tangenziale Esterna S.p.A.	204,935	-	-	-	(204,935)	-
Total loans	**533,484**	**-**	**(299,832)**	**236,992**	**(206,117)**	**264,527**

The change in the loan to Tangenziale Esterna S.p.A. is due to:

- EUR 98.7 million: capital increase through the conversion of the principal amount of the shareholder loan;
- EUR 116.4 million: payment of interest accrued up to that date, of which EUR 10.2 million relative to the current financial year.

The above-mentioned loans are interest-bearing, on the basis of the contractual conditions agreed by the parties.

"*Other financial assets*" refer, as at 31 December 2025, to the time deposits entered into by the Company with Mediobanca and Banco Santander as part of the temporary investment of liquidity arising from the new bond issue carried out in October 2025 and aimed at maximising the return on that issue pending the redemption of the bond issue maturing in November 2026 (EUR 251.1 million). This item also includes costs associated with the arrangement of loans and credit facilities that have been granted but not yet drawn down (EUR 2.2 million).

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Note 9 – Cash and cash equivalents

These consist of:

in thousands of EUR	31 December 2025	31 December 2024
Bank and postal deposits	26,691	10,775
Other liquid investments - equivalent	215,817	79
Cash and cash equivalents on hand	4	5
Total	**242,512**	**10,859**

The item "*other liquid investments - equivalent*" refers to financial investments that are readily convertible into cash and with an insignificant risk of change in value; at 31 December 2025, these refer to time deposits signed with Unicredit and BBVA.

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

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Note 10 – Shareholders' equity

10.1 – Share capital

As at 31 December 2025, 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 2025 and unchanged since the previous year, is provided in the table below:

	No. of shares	Nominal value *(in EUR)*	% of the share capital	Average unit value *(in EUR)*	Total countervalue *(thousands of EUR)*
31 December 2025	**8,571,040**	**4,285,520**	**11.649%**	**12.60**	**108,002**

Due to the above, share capital, unchanged with respect to 31 December 2024, is as follows:

in thousands of EUR	31 December 2025
Share capital	**36,788**
Treasury shares held	(4,285)
"Adjusted" share capital	**32,503**

10.2 Legal reserve

The legal reserve – unchanged since 31 December 2024 – 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.

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10.3 – Other Reserves

in thousands of EUR	Share premium reserve	Reval. Reserves	Reserve for purchase of treasury shares	Purchased treasury shares	Reserve for revaluat. at fair value	Cash flow hedge reserve	Merger excess	Reserve for discounting employee benefits	**Total Other reserves**
1 January 2024	**147,361**	**9,325**	**108,002**	**(103,717)**	**1,554**	**2,368**	**28,104**	**(20)**	**192,977**
Allocation of profits	-	-	-	-	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	-	-	-	-	-	-
Creation of "Reserve for the purchase of treasury shares"	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	2,817	(296)	-	(26)	2,495
31 December 2024	**147,361**	**9,325**	**108,002**	**(103,717)**	**4,371**	**2,072**	**28,104**	**(46)**	**195,472**
1 January 2025	**147,361**	**9,325**	**108,002**	**(103,717)**	**4,371**	**2,072**	**28,104**	**(46)**	**195,472**
Allocation of profits	-	-	-	-	-	-	-	-	-
Distribution of dividends/reserves	-	-	-	-	-	-	-	-	-
Creation of "Reserve for the purchase of treasury shares"	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	(4,371)	-	-	-	(4,371)
Comprehensive income	-	-	-	-	-	(297)	-	39	(258)
31 December 2025	**147,361**	**9,325**	**108,002**	**(103,717)**	**-**	**1,775**	**28,104**	**(7)**	**190,843**

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 2024).

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 2024. 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 2025, this reserve stood at zero (compared with a positive balance of EUR 4.4

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million as at 31 December 2024) following the disposal of all equity investments classified under this heading, as explained in note 3.c above “Equity investments in other business”.

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 the 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 2025 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 2024) 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 2025, this item showed a negative balance equal to EUR 7 thousands (negative balance of EUR 46 thousands as at 31 December 2024).

10.4 – Retained earnings (losses)

in thousands of EUR	Retained earnings (losses)	Profit (loss) for the year	Total Retained earnings (losses)
1 January 2024	**544,312**	**18,908**	**563,220**
Allocation of profits	18,908	(18,908)	-
Distribution of dividends/reserves	(70,206)	-	(70,206)
Creation of "Reserve for the purchase of treasury shares"	-	-	-
Purchase of treasury shares	-	-	-
Other changes	-	-	-
Comprehensive income	-	5,325	5,325
31 December 2024	**493,014**	**5,325**	**498,339**
1 January 2025	**493,014**	**5,325**	**498,339**
Allocation of profits	5,325	(5,325)	-
Distribution of dividends/reserves	(75,407)	-	(75,407)
Creation of "Reserve for the purchase of treasury shares"	-	-	-
Purchase of treasury shares	-	-	-
Other changes	4,371	-	4,371
Comprehensive income	7,454	25,002	32,456
31 December 2025	**434,757**	**25,002**	**459,759**

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10.4.1 – Retained earnings (losses)

As at 31 December 2025, this item amounted to EUR 434,757 thousand (EUR 493,014 thousand as at 31 December 2024). The change in this item during the year, equal to EUR -58.3 million, is the result of (i) the allocation of the profit for 2024 (EUR +5.3 million), (ii) the distribution of reserves and dividends (EUR -75.4 million), (iii) the reversal of the fair value reserve following the sales of equity investments recognised under IFRS 9 (EUR +4.4 million) and (iv) capital gains from the sale of equity investments recognised at fair value (EUR +7.5 million).

10.4.2 – Profit (loss) for the year

This item refers to profit for the year equal to EUR 25,002 thousand (profit of EUR 5,325 thousand in 2024).

The table below highlights the analysis of the "nature, possibility of use and distribution of Shareholders' Equity items" as at 31 December 2025, in addition to their possible drawdown in the last three years.

Nature and description of Shareholders' Equity items	31 December 2025	Possibility of use		Available	Drawdowns in the last three years	
Share capital	32,503		(1)			
Share premium reserve	147,361	A, B, C		147,361		
Revaluation reserves	9,325	A, B, C	(2)	9,325		
Capital reserves	-	A, B, C				
Legal reserve	14,051	A, B, C	(3)	6,694		
Reserve for the purchase of treasury shares	4,285		(4)			
Merger excess	28,104	A, B, C	(5)	28,104		
Retained earnings (losses)	434,758	A, B, C	(2)	434,758	(16,073)	To cover losses
Cash flow hedge reserve and for discounting employee benefits	1,768					
		Total available		**626,242**		
		Quota that cannot be distributed		-		
		Residual quota that can be distributed		**626,242**		

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 8,033 thousand (EUR 5,428 thousand at 31 December 2024) includes the presumed amounts of premiums, including grants, relating to the "managerial incentive scheme". Changes during the period were as follows:

1 January 2025	**5,428**
Period contributions	5,415
Drawdowns	(2,810)
31 December 2025	**8,033**

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Note 12 – Employee benefits

As at 31 December 2025, this item totalled EUR 950 thousand (EUR 748 thousand as at 31 December 2024). Changes during the period were as follows:

1 January 2025	**748**
Period contributions (*)	74
Indemnities advanced/liquidated during the period	(26)
Transfers and other changes	154
31 December 2025	**950**

(*) inclusive of the actuarial gains posted to the statement of comprehensive income equal to EUR 38 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	3.69%[(1)]
Annual inflation rate	2.00%
Annual rate of increase in severance pay	3.00%
Annual rate of salary increases	From 1.00% to 2.50%

Demographic assumptions	
Mortality	ISTAT 2022
Disability	INPS tables by age and gender
Retirement age	100% of requirements met
% of frequency of advances	1%
Revenues	3.00%

(1) In line with the requirements of the Order of Actuaries, the discounting process used the annual rate deriving from the *iBoxx Euro Corporate Bond index with "A" rating* as per the previous financial year, since it is considered most representative of the reality in which the Company operates. If the Company had used the *iBoxx Euro Corporate Bond index with "AA" rating*, the payable for the "employee benefits" would be greater than around EUR 22 thousand, with an effect on the shareholders' equity equal to around EUR 16 thousand net of the related tax effect.

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Note 13 – Bank debt (non-current)

As at 31 December 2025, this item totalled EUR 1,995,445 thousand (EUR 2,145,213 thousand as at 31 December 2024). The changes compared to the previous financial year are shown below:

in thousands of EUR	31/12/2024	Changes				31/12/2025
		Disbursements	Reimbursements	Transfers to current portion	Net accruals and deferrals	
Bank debt (non-current)	**2,145,213**	366,000	(262,000)	(254,992)	1,224	**1,995,445**

The tables below show medium-term bank debt as at 31 December 2025 and as at 31 December 2024, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

Lending bank	Holding/Intercompany Loan [1]	Maturity	Initial amount	Interest rate	Balance as at 31 December 2025	Within 1 year	1 to 5 years	Beyond 5 years
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	137,000	Variable	120,286	10,138	53,430	56,718
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	133,000	Variable	116,774	9,842	51,870	55,062
Mediobanca	ADF	30/06/2026	50,000	Variable	23,000	23,000	-	-
Mediobanca	ADF	31/12/2026	50,000	Variable	50,000	50,000	-	-
CDP	SATAP	31/12/2026	350,000	Variable	70,000	70,000	-	-
BPM	SALT-ADF-Autovia Padana	29/03/2030	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	29/03/2030	100,000	Variable	100,000	-	100,000	-
Intesa	ADF-SAV	31/03/2027	180,000	Variable	131,976	24,012	107,964	-
Unicredit	-	01/02/2028	300,000	Variable	300,000	-	300,000	-
Intesa - Line A	ADF	19/12/2029	150,000	Variable	150,000	-	150,000	-
Intesa - Line B	Autovia Padana	17/07/2028	100,000	Variable	100,000	-	100,000	-
Mediobanca	-	14/12/2028	250,000	Variable	220,000	-	220,000	-
Mediobanca	SALT-ADF	14/12/2028	150,000	Variable	150,000	-	150,000	-
CDP	-	09/01/2034	500,000	Variable	474,000	18,000	204,000	252,000
Unicredit	-	10/02/2029	1,000	Variable	1,000	-	1,000	-
				Total	**2,257,036**	**254,992**	**1,638,264**	**363,780**
				Net accruals and deferrals	(1,879)	4,720	(5,400)	(1,199)
				Total	**2,255,157**	**259,712**	**1,632,864**	**362,581**
				Total bank debt (non-current)			**1,995,445**	

[1] Company to which the cash from the subscription of the bank loan was transferred—through specific intercompany loan agreements.

Almost all the medium- and long-term loan contracts in place as at 31 December 2025 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. These parameters, up to 31 December 2025, were met.

The breakdown of the item at 31 December 2024 is as follows:

Lending bank	Holding/Intercompany Loan [1]	Maturity	Initial amount	Interest rate	Balance as at 31 December 2024	Within 1 year	1 to 5 years	Beyond 5 years
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	137,000	Variable	129,328	9,042	48,224	72,062
Pool Unicredit, Intesa, Credit Agricole	Autovia Padana	15/12/2033	133,000	Variable	125,552	8,778	46,816	69,958
Mediobanca	ADF	30/06/2026	50,000	Variable	29,000	6,000	23,000	-
Mediobanca	ADF	31/12/2026	50,000	Variable	50,000	-	50,000	-
CDP	SATAP	31/12/2026	350,000	Variable	140,000	70,000	70,000	-
BPM	SALT-ADF-Autovia Padana	02/03/2027	100,000	Variable	92,000	16,000	76,000	-
CAIXA	SALT	28/03/2026	50,000	Variable	50,000	-	50,000	-
CAIXA	ASTI CUNEO	27/04/2027	100,000	Variable	100,000	-	100,000	-
BNL	SAV-Autovia Padana	11/04/2027	100,000	Variable	92,000	16,000	76,000	-
Intesa	ADF-SAV	31/03/2027	180,000	Variable	155,988	24,012	131,976	-
Unicredit	-	01/02/2028	300,000	Variable	300,000	-	300,000	-
Intesa - Line A	ADF	16/01/2025	150,000	Variable	150,000	150,000	-	-
Intesa - Line B	Autovia Padana	17/07/2028	85,000	Variable	85,000	-	85,000	-
Mediobanca	-	14/12/2028	250,000	Variable	250,000	-	250,000	-
Mediobanca	SALT	14/12/2028	150,000	Variable	150,000	-	150,000	-
CDP	-	09/01/2034	500,000	Variable	492,000	18,000	138,000	336,000
Unicredit	-	25/06/2026	80,000	Variable	80,000	-	80,000	-
				Total	**2,470,868**	**317,832**	**1,675,016**	**478,020**
				Net accruals and deferrals	(1,334)	6,489	(6,086)	(1,737)
				Total	**2,469,534**	**324,321**	**1,668,930**	**476,283**
				Total bank debt (non-current)			**2,145,213**	

[1] Company to which the cash from the subscription of the bank loan was transferred—through specific intercompany loan agreements.

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Note 14 – Other financial liabilities (non-current)

This item, equal to EUR 3,279,846 thousand (EUR 3,525,009 thousand as at 31 December 2024) is formed as follows:

in thousands of EUR	31 December 2025	31 December 2024
2018-2028 bond loan	547,972	547,035
2021-2026 bond loan	-	748,070
2021-2030 bond loan	1,238,544	1,235,847
2021-2033 bond loan	994,455	993,826
2025-2032 bond loan	498,015	-
Other financial liabilities	860	231
Total	**3,279,846**	**3,525,009**

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 31/12/2025	value as at 31/12/2024
08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	555,979	555,045
25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	749,842	748,830
25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,256,061	1,253,367
25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	996,863	996,234
16/10/2025	16/02/2032	3.375%	EUR	500,000	bullet at maturity	498,015	-
						4,056,760	**3,553,476**
					of which		
					current	**777,774**	**28,698**
					non-current	**3,278,986**	**3,524,778**

In October 2025, the company issued a non-convertible senior unsecured bond placed exclusively with institutional investors, with the following characteristics:

- EUR 500 million with a duration of 6 years and maturity at 16 February 2032, a coupon of 3.375% and a spread of 100 base points compared to the mid-swap benchmark rate.

These bonds are governed by English law and traded at the Irish Stock Exchange.

During the year, the 2021-2026 bond loan which matured in November 2026 was reclassified to the item "*Other financial liabilities (current)*".

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

The item *"other financial liabilities"* can be attributed to the non-current portion of payables relative to leasing contracts recognised in compliance with IFRS 16.

Note 15 – Deferred tax liabilities

This item totalled EUR 801 thousand (654 thousand at 31 December 2024) and refers to deferred taxes relative to (i) 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 (EUR 561 thousand) and (ii) dividends accrued and not yet received (EUR 240 thousand).

Note 16 – Trade payables (current)

Trade payables totalled EUR 2,991 thousand (EUR 3,759 thousand as at 31 December 2024).

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Note 17 – Other payables (current)

This item, equal to EUR 241,530 thousand as at 31 December 2025 (EUR 214,383 thousand as at 31 December 2024) is formed as follows:

in thousands of EUR	31 December 2025	31 December 2024
Tax consolidation payables	114,585	93,066
Payables to welfare organisations	587	717
Other payables	126,358	120,600
Total	**241,530**	**214,383**

The item "*other payables*" includes the debt owed to Itinera S.p.A. for payments to be made as part of the recapitalisation of the subsidiary (EUR 110.8 million), payables to employees (EUR 0.8 million) and payables to shareholders following the NAF 2 takeover bid for unredeemed shares (EUR 3.8 million).

Note 18 – Bank debt (current)

As at 31 December 2025, this item totalled EUR 259,712 thousand (EUR 324,321 thousand as at 31 December 2024). The changes compared to the previous financial year are shown below:

in thousands of EUR	31/12/2024	Changes				31/12/2025
		Disbursements	Reimbursements	Transfers from non-current portion	Net accruals and deferrals	
Bank debt for loans	**324,321**	-	(317,832)	254,992	(1,769)	**259,712**

Note 19 – Other financial liabilities (current)

This item, equal to EUR 1,106,952 thousand as at 31 December 2025 (EUR 291,743 thousand as at 31 December 2024) is broken down as follows:

in thousands of EUR	31 December 2025	31 December 2024
Payables for intercompany loan	328,567	260,184
2018-2028 bond loan	8,007	8,010
2021-2026 bond loan	749,842	760
2021-2030 bond loan	17,517	17,520
2021-2033 bond loan	2,408	2,408
Other payables	611	2,861
Total	**1,106,952**	**291,743**

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 2025 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 2025 and renewed for one year, (iii) the non-interest bearing loan disbursed in 2025 by the subsidiary Concessioni del Tirreno S.p.A. for EUR 60 million, maturing on 31 December 2025 and renewed for one year, as well as (iv) interest accrued on the interest-bearing loans and not yet paid as at 31 December 2025, for a total EUR 58.6 million.

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During the year, the 2021-2026 bond loan which matured in November 2026 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 2025 on the respective bond issues.

The item "*other payables"* mainly includes structuring fees accruing during the year in relation to loans not yet disbursed at 31 December 2025, fees for lack of use and the current portion of leasing payables pursuant to IFRS 16.

Note 20 – Current tax liabilities

This item can be broken down as follows:

in thousands of EUR	31 December 2025	31 December 2024
Payable for IRPEF as substitute tax	1,129	1,255
Payable for VAT	-	5,367
Total	**1,129**	**6,622**

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Explanatory Notes – Information on the income statement

Note 21 – Financial income and expenses

21.1 – Financial income

This item breaks down as follows:

in thousands of EUR	2025	2024
Income from equity investments:		
▪ income from subsidiaries	104,675	63,328
▪ income from associated companies	1,282	1,119
▪ income from other businesses	-	442
Total	**105,957**	**64,889**

The item "*income from subsidiaries*" refers to the dividends distributed, over the year, by Società Autostrada Ligure Toscana p.A. (EUR 13 million), SATAP S.p.A. (EUR 18 million), Sinelec S.p.A. (EUR 33.3 million), SINA S.p.A. (EUR 20.3 million) and IGLI S.p.A. (EUR 20 million). In the previous financial year this item was attributable to the dividends distributed by the subsidiaries Sinelec S.p.A. (EUR 28.2 million), SINA S.p.A. (EUR 20.3 million) and IGLI S.p.A. (EUR 14.9 million).

"*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 past year, by the company Assicurazioni Generali S.p.A., the shares of which were sold during the year.

21.2 – Other financial income

in thousands of EUR	2025	2024
Interest income and other financial income		
▪ from credit institutions	2,575	2,606
▪ from intragroup loans	96,063	135,487
▪ from financial assets and others	2,599	6,242
Total	**101,237**	**144,335**

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 change compared with the previous financial year is attributable to the gradual reduction in loans granted to Group companies and to the lower interest rates applied, resulting from the reduced cost of funding for ASTM S.p.A.. The 2024 figure was influenced by financing operations aimed at finalising the takeover of the A12/A10 stretches.

The income item "*from financial activities and other*" relates primarily to the recharging of bank fees to subsidiaries, totalling EUR 2 million.

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21.3 – Interest and other financial expenses

This item breaks down as follows:

in thousands of EUR	2025	2024
Interest expense to credit institutions:		
▪ on loans	99,566	119,870
▪ on current account overdrafts	1	-
Miscellaneous interest expense:		
▪ from financial discounting	29	23
▪ from intragroup loans	8,383	9,700
▪ from bond loans	67,932	66,200
▪ change in *fair value* of hedging derivatives reclassified from Comprehensive income	(390)	(390)
▪ from rights of use contracts	36	27
Other financial expenses:		
▪ other financial expenses	7,299	6,945
Total	**182,856**	**202,375**

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 change in this item is attributable to the gradual reduction in gross debt and the decline in interest rates.

Interest expense "*from intercompany loans*" refers to the interest accrued on the loans obtained by the subsidiary SATAP S.p.A. (EUR 6.3 million) and by the subsidiary Autostrada dei Fiori S.p.A. (EUR 2.1 million).

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

in thousands of EUR	2025	2024
▪ from 2014-2024 bond loan	-	2,059
▪ from 2018-2028 bond loan	9,872	9,862
▪ from 2021-2026 bond loan	8,512	8,503
▪ from 2021-2030 bond loan	21,444	21,405
▪ from 2021-2033 bond loan	24,379	24,371
▪ from 2025-2032 bond loan	3,725	-
Interest from bond loans	**67,932**	**66,200**

"*Other financial expenses*" are attributable to foreign exchange losses (EUR 2.4 million) and to bank charges and other commissions.

Note 22 – Value adjustments of non-current financial assets

The item "*write-downs*" totalled EUR 1.5 million at 31 December 2025 (EUR 1 million in 2024). This refers to the write-down made to the value of the equity investment in Road Link Holdings Ltd. following a specific impairment test.

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Note 23 – Other operating income

This income breaks down as follows:

in thousands of EUR	2025	2024
Revenues from sales and services	13,030	14,480
Lease income	812	793
Re-debiting of costs and other income	4,452	5,420
Total	**18,294**	**20,693**

The item "*revenues from sales and services*" refers to management consulting services provided to subsidiaries.

The item "*re-debiting of costs and other income*" refers mainly to the re-debits made to subsidiaries and associated companies for seconded personnel and other services provided by the parent company ASTM.

Note 24 – Other operating costs

24.1 Payroll costs

This item can be broken down as follows:

in thousands of EUR	2025	2024
Salaries and wages	11,341	12,690
Social security contributions	2,538	2,391
Allocations to payroll provisions	6,673	7,038
Other costs	20	20
Total	**20,572**	**22,139**

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

Punctual composition of staff

	2025	2024
Executives	22	21
Middle managers	14	11
Office workers	14	14
Total	**50**	**46**

Average composition of staff

	2025	2024
Executives	22.8	22.1
Middle managers	13.9	10.8
Office workers	13.6	12.8
Total	**50.3**	**45.7**

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24.2 Costs for services

"*Costs for services*" are broken down as follows:

in thousands of EUR	2025	2024
Consulting	2,534	2,949
Compensation and reimbursements for Directors and Statutory Auditors	1,937	1,998
Other payroll costs	466	472
IT services	698	632
Insurance	1,399	1,037
Other costs for services	3,279	3,486
Total	**10,313**	**10,574**

24.3 Costs for raw materials

This item, equal to EUR 5 thousand (EUR 3 thousand in 2024), refers to the costs for the purchase of low-value equipment and miscellaneous materials.

24.4 Other costs

This expense item breaks down as follows:

in thousands of EUR	2025	2024
Leases and rental expenses	92	137
Other operating expenses	2,488	2,655
Total	**2,580**	**2,792**

The item *"other operating expenses"* refers to costs for non-deductible VAT in the amount of EUR 1.5 million.

24.5 – Amortisation, depreciation and write-downs

This item breaks down as follows:

in thousands of EUR	2025	2024
Intangible assets:		
▪ Other intangible assets	1	1
Tangible assets:		
▪ Buildings	221	221
▪ Other assets	14	22
▪ Rights of use	463	426
Total	**699**	**670**

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Note 25 – Taxes

This item can be broken down as follows:

in thousands of EUR	2025	2024
Current taxes:		
▪ Corporate income tax (IRES)	-	-
▪ Regional production tax (IRAP)	-	-
Total	-	-
Taxes (prepaid)/deferred:		
▪ Corporate income tax (IRES)	9,430	(8,807)
▪ Regional production tax (IRAP)	(145)	284
Total	**9,285**	**(8,523)**
Income from tax consolidation, previous years	**(9,797)**	**(1,732)**
Income from tax consolidation	**(17,478)**	**(4,670)**
Total	**(17,990)**	**(14,925)**

The negative balance of deferred tax assets is essentially attributable to the reclassification of deferred tax assets in connection with the utilisation of tax losses and non-deductible interest expense surpluses from the 2024 financial year, following their utilisation as part of tax consolidation for the 2025 financial year.

Income from tax consolidation relating to previous financial years refers to the utilisation of the aforementioned tax losses and excess interest expense in the context of the Group's 2025 tax assessment.

The income from tax consolidation for the financial year relates to the offsetting of the tax loss and the excess of non-deductible interest expense for the 2025 financial year.

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

in thousands of EUR	2025		2024	
Period income before taxes	**7,012**		**(9,600)**	
Effective income taxes (from financial statements)	**(8,048)**	**-114.77%**	**(13,477)**	**140.39%**
Lower taxes (compared to the theoretical rate):				
▪ partially tax-exempt dividends	24,158	344.52%	14,795	-154.11%
▪ other	-	-	47	-0.49%
Higher taxes (compared to the theoretical rate):				
▪ other	(14,427)	-205.75%	(3,669)	38.22%
Theoretical income taxes	**1,683**	**24.00%**	**(2,304)**	**24.00%**

* * *

The following tables illustrate, for the year in question and for the 2024 financial year, the amount of income and deferred tax expenses (posted to the income statement) and deferred tax assets and liabilities (posted to the statement of financial position).

in thousands of EUR	2025	2024
Deferred tax income related to: (*)		
▪ taxes on tax loss	-	(1,742)
▪ excess interest expense	-	(8,372)
▪ provisioning other deferred tax assets	(1,606)	(1,584)
Total (A)	**(1,606)**	**(11,698)**
Deferred tax expenses related to: (*)		
▪ reversal of deferred tax assets on the tax loss	1,692	-
▪ reversal of deferred tax assets on the surplus on interest expense	8,128	-
▪ reversal of other deferred tax assets	830	3,175
▪ provisioning other deferred taxes	241	-
Total (B)	**10,891**	**3,175**
Taxes (prepaid)/deferred (B) + (A)	**9,285**	**(8,523)**

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

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in thousands of EUR	31 December 2025	31 December 2024
Deferred tax credits related to: (*)		
▪ costs deductible for cash and other changes	5,179	4,403
▪ excess interest expense	244	8,372
▪ taxes on tax loss	1,305	2,997
Total	**6,728**	**15,772**

Deferred tax liabilities related to: (*)		
▪ taxable income for cash and other changes	(240)	-
▪ Cash flow hedge reserve	(561)	(654)
Total	**(801)**	**(654)**

(*) 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

2025 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 2025.

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Other information

Information is shown below with regard to (i) the commitments undertaken by the Company, (ii) fair value measurement, (iii) financial risk management, (iv) ESMA financial debt, (v) fees paid to the Independent Auditors, (vi) fees due to Directors and Statutory Auditors, (vii) related-party transactions, (viii) EcoRodovias Infraestrutura e Logistica S.A. – IGLI S.p.A., (ix) information regarding the company that drafts the consolidated financial statements and (x) public disbursement transparency disclosure. With respect to information about the Company and **"Business outlook"**, please see the "Management Report".

(i) Commitments undertaken by the Company

In this regard, please note the following:

- ASTM S.p.A. asked BNP Paribas to issue, based on open credit lines in favour of ASTM S.p.A. itself, a performance bond in the interest of the subsidiary Storstroem Bridge Joint Venture I/S and in favour of the Danish Road Directorate for an amount of DKK 823.6 million (approximately EUR 110.3 million converted at the exchange rate of 7.4689 as at 31 December 2025). The performance bond was issued as a guarantee of several payments received from Storstroem 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 Storstroem 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. Itinera S.p.A. has signed specific *Indemnity Agreements* currently in place for a total of USD 3,178 million (EUR 2,705 million at the exchange rate of 1.175 as at 31 December 2025) as at 31 December 2025. The underlying bonds issued on portfolio work still to be carried out amount, as at 31 December 2025, to USD 2,511 million (EUR 2,137 million at the exchange rate of 1.175 as at 31 December 2025). 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 3,172 million (EUR 2,700 million at the exchange rate of 1.175 as at 31 December 2025) in total, corresponding as at 31 December 2025, to performance bonds issued on a portion of the above works equal to USD 2,505 million (EUR 2,131.9 million at the exchange rate of 1.175 as at 31 December 2025).

Other commitments and guarantees

As part of the Group's VAT arrangements, the Company has provided a guarantee to the tax authorities for a total amount of EUR 177.4 million.

On 3 December 2004, an "additional agreement" was signed between ANAS, ASTM S.p.A. and SATAP S.p.A. according to which – following the transfer to SATAP of the agreement for the "Turin-Milan" stretch – over time ASTM S.p.A. would maintain shareholding control of SATAP S.p.A. and would assume a guarantee towards ANAS S.p.A. equal to EUR 75.1 million, which corresponds to the value of the assets in the ASTM cash funds that are not included in the business segment being allocated, exceeding 10% of the shareholders' equity of ASTM as stated in the financial statements as at 31 December 2004.

Also note that as indicated in Note 3.a. - Equity investments in subsidiaries - at 31 December 2025, 242,613,775 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.

Finally, it should be noted that part of the debt (approximately EUR 930 million) incurred by ASTM S.p.A. as part of the centralised funding structure described in the Management Report (section "Financial Management"), was backed by a specific security, based

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on the pledging or assignment as security of receivables arising from intra-group loans, aimed exclusively at avoiding any structural subordination.

(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:

Activity

- 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:

(in millions of EUR)	issue date	31/12/2025 (1)	31/12/2024 (1)
2018-2028 bond loan			
▪ value posted to the financial statements	8 February 2018	556	555
▪ official market listing		538	528
2021-2026 bond loan			
▪ value posted to the financial statements	25 November 2021	750	749
▪ official market listing		740	725
2021-2030 bond loan			
▪ value posted to the financial statements	25 November 2021	1,256	1,253
▪ official market listing		1,179	1,142
2021-2033 bond loan			
▪ value posted to the financial statements	25 November 2021	997	996
▪ official market listing		894	885
2025-2032 bond loan			
▪ value posted to the financial statements	16 October 2025	498	-
▪ official market listing		489	

(1) amount inclusive of the payable and interest accruals.

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(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 2025 is expressed for 64% at fixed rate, and for a quota equal to 36% 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.

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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 into 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 available credit lines, guarantee that scheduled financial requirements will be satisfied. The reimbursement of loans is also guaranteed by the flows deriving from the subsidiaries and associated companies who have received intercompany loans.

The table below shows the breakdown of financial liabilities in place as at 31 December 2025 by maturity date. The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate as at the reference date, keeping it constant to maturity).

Lending bank	Total financial flows		Maturity (*)					
			Within 1 year		1 to 5 years		Beyond 5 years	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
Pool Unicredit, Intesa, Credit Agricole	120,286	29,097	10,138	5,471	53,430	17,961	56,718	5,665
Pool Unicredit, Intesa, Credit Agricole	116,774	28,229	9,842	5,311	51,870	17,439	55,062	5,479
Mediobanca	23,000	335	23,000	335	-	-	-	-
Mediobanca	50,000	1,603	50,000	1,603	-	-	-	-
CDP	70,000	1,759	70,000	1,759	-	-	-	-
BPM	100,000	13,623	-	3,223	100,000	10,400	-	-
CAIXA	50,000	1,032	50,000	1,032	-	-	-	-
CAIXA	100,000	5,732	-	3,629	100,000	2,103	-	-
BNL	100,000	13,821	-	3,274	100,000	10,547	-	-
Intesa	131,976	5,316	24,012	3,708	107,964	1,608	-	-
Unicredit	300,000	25,472	-	11,900	300,000	13,572	-	-
Intesa - Line A	150,000	21,929	-	5,076	150,000	16,853	-	-
Intesa - Line B	100,000	10,223	-	3,867	100,000	6,356	-	-
Mediobanca	220,000	23,455	-	7,500	220,000	15,955	-	-
Mediobanca	150,000	15,992	-	5,114	150,000	10,878	-	-
CDP	474,000	124,155	18,000	21,003	204,000	79,041	252,000	24,111
Unicredit	1,000	106	-	32	1,000	74	-	-
	2,257,036	**321,879**	**254,992**	**83,837**	**1,638,264**	**202,787**	**363,780**	**35,255**
2018-2028 bond	550,000	26,813	-	8,938	550,000	17,875	-	-
2021-2026 bond	750,000	7,500	750,000	7,500	-	-	-	-
2021-2030 bond	1,250,000	93,750	-	18,750	1,250,000	75,000	-	-
2021-2033 bond	1,000,000	190,000	-	23,750	-	95,000	1,000,000	71,250
2025-2032 bond	500,000	106,937	-	-	-	73,187	500,000	33,750
	4,050,000	**425,000**	**750,000**	**58,938**	**1,800,000**	**261,062**	**1,500,000**	**105,000**
Payables for *IFRS 16 Leases loans*	1,212	137	352	48	718	86	142	3
	1,212	**137**	**352**	**48**	**718**	**86**	**142**	**3**

(*) distribution upon maturity is based on current residual contract duration.

The **credit lines** of ASTM S.p.A. can essentially be broken down as follows:

1. Bond loans issued as part of the EMTN Programme;
2. Short-, medium- and long-term loans.
3. Uncommitted credit lines referring to current account overdraft/receivables conversion facilities to support working capital needs;
4. Committed credit lines to cover the operating needs of the company.

With reference to the bond loans issued as part of the EMTN Programme, reference should be made to the description in *Note 14 – Other financial liabilities (non-current)* and *Note 19 – Other current financial liabilities*.

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"Short-, medium- and long-term loans" for the company are all, as of the reporting date, with the exception of one granted by Unicredit S.p.A., still available at 31 December 2025, for EUR 249 million.

The following table shows the company's "Short-, medium- and long-term committed loans", with separate indication of (i) amount used (book value) and (ii) the amount available, still to be disbursed at 31 December 2025.

Lending bank	Amount used	Amount available
Pool Unicredit, Intesa, Credit Agricole	120,286	-
Pool Unicredit, Intesa, Credit Agricole	116,774	-
Mediobanca	23,000	-
Mediobanca	50,000	-
CDP	70,000	-
BPM	100,000	-
CAIXA	50,000	-
CAIXA	100,000	-
BNL	100,000	-
Intesa	131,976	-
Unicredit	300,000	-
Intesa - Line A	150,000	-
Intesa - Line B	100,000	-
Mediobanca	220,000	-
Mediobanca	150,000	-
CDP	474,000	-
Unicredit	1,000	249,000
Total	**2,257,036**	**249,000**

Uncommitted credit lines

The following table provides details of total uncommitted credit lines, mainly consisting of revocable overdraft facilities - with an indication of (i) the amount used (book value) and (ii) the amount available as at 31 December 2025:

Uncommitted lines	Assigned	Amount used	Amount available
UniCredit	25,000	-	25,000
Banco BPM	15,000	-	15,000
Total	**40,000**	**-**	**40,000**

Committed credit lines

At 31 December 2025 there are two unused back-up committed facility lines granted to ASTM S.p.A. by Santander/BNL and Crédit Agricole/Intesa Sanpaolo S.p.A./Unicredit S.p.A. for a total of EUR 750 million.

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(iv) Financial indebtedness (ESMA)

The financial indebtedness of ASTM S.p.A. prepared in accordance with the Guidelines of the European Securities and Markets Authority (ESMA) – March 2021, is broken down as follows:

	in thousands of EUR	31/12/2025	31/12/2024	Changes
A	Cash and cash equivalents	242,512	10,859	231,653
B	Cash and cash equivalents	-	-	-
C	Other current financial assets	517,354	436,894	80,460
D	**Liquidity (A + B + C)**	759,866	447,753	312,113
E	Current financial debt	(1,106,952)	(291,743)	(815,209)
F	Current portion of non-current financial debt	(259,712)	(324,321)	64,609
G	**Current financial indebtedness (E + F)**	(1,366,664)	(616,064)	(750,600)
H	**Net current financial indebtedness (G + D)**	(606,798)	(168,311)	(438,487)
I	Non-current financial debt	(1,996,305)	(2,145,444)	149,139
J	Debt instruments	(3,278,986)	(3,524,778)	245,792
K	Non-current trade and other payables	-	-	-
L	**Net non-current financial indebtedness (I + J + K)**	(5,275,291)	(5,670,222)	394,931
M	**Total financial indebtedness (H + L)**	**(5,882,089)**	**(5,838,533)**	**(43,556)**

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.

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(v) Fees paid to the Independent Auditors

Details are shown below of the fees pertaining to the year paid to PricewaterhouseCoopers S.p.A. (auditor of ASTM S.p.A.) and to the companies belonging to the "network" of independent auditors for services provided to ASTM S.p.A.[1]

Type of services *(in thousands of EUR)*	**Parent Companies**	
Auditing services		
Auditing of the annual financial statements including verification of the accounts	24	
Auditing of the consolidated financial statements	18	
Limited audit of Interim Report as at 30 June	9	
Other auditing activities invoiced in 2024	183	(1)
Verifications services for issuing a certification	-	
Other services		
Agreed audit procedures	69	(2)
Total	**303**	

(1) Other audit activities invoiced in 2025 to the Parent Company include the fees for the limited assurance of the Consolidated Sustainability Statement and other audit activities performed within the context of Sustainability.

(2) The fees related to the Parent Company's agreed audit procedures include services pertaining to the disclosure requirements under the "EMTN programme" and other activities ancillary to the EUR 500 million bond issuance that took place in October 2025. This amount also includes the fees for the verification procedures regarding the financial statements prepared in the European Single Electronic Format (ESEF).

(vi) Fees due to Directors and Statutory Auditors

Fees due to Directors and Statutory Auditors of ASTM S.p.A. for undertaking these roles in the Parent Company[2] are as follows:

in thousands of EUR	**2025**
Directors' fees	1,662
Statutory Auditors' fees	217
Total	**1,879**

[1] The fees paid to PricewaterhouseCoopers S.p.A. are indicated in the Notes to the Consolidated Financial Statements. (auditor of ASTM S.p.A.) and to the companies belonging to the "network" of independent auditors for services provided to ASTM S.p.A. and to subsidiaries.

[2] The fees due to Directors and Statutory Auditors of ASTM S.p.A. for undertaking these roles in the Parent Company and other companies included in the scope of consolidation are provided in the Notes to the Consolidated Financial Statements.

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(vii) Related-party transactions

The main transactions of the Company with related parties, identified according to criteria defined by IAS 24, are described below.

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

The table below shows the commercial and financial income statement figures arising from related-party transactions.

BALANCE SHEET

in thousands of EUR	31 December 2025	Parent companies	Subsidiaries of parent companies	Subsidiaries	Jointly controlled and associated companies	Other related parties [1]	TOTAL RELATED PARTIES	% IMPACT ON FINANCIAL STATEMENT ITEMS
Assets								
Non-current assets								
Intangible assets	-							
Tangible fixed assets								
property, plant, machinery and other assets	4,721	-	-	-	-	-	-	**0.0%**
rights of use	1,195	23	749	-	-	-	**772**	**64.6%**
Total tangible assets	**5,916**							
Non-current financial assets								
equity investments in subsidiaries	4,967,905	-	-	-	-	-	-	**0.0%**
equity investments in associated companies	3,486	-	-	-	-	-	-	**0.0%**
equity investments in other businesses	-	-	-	-	-	-	-	**0.0%**
Other non-current financial assets	1,661,497	-	-	1,661,497	-	-	**1,661,497**	**100.0%**
Total non-current financial assets	**6,632,888**							
Deferred tax assets	6,728	-	-	-	-	-		
Total non-current assets	**6,645,532**							
Current assets								
Trade receivables	2,286	60	-	2,222	3	-	**2,285**	**100.0%**
Current tax assets	43,381	-	-	-	-	-	-	**0.0%**
Other receivables	142,974	-	2	142,533	-	-	**142,535**	**99.7%**
Other current financial assets	517,860	-	-	264,021	506	-	**264,527**	**51.1%**
Total assets	**706,501**							
Cash and cash equivalents	242,512							
Total current assets	**949,013**							
Total assets	**7,594,545**							
Shareholders' Equity and liabilities								
Shareholders' equity								
share capital	32,503	-	-	-	-	-	-	**0.0%**
reserves and earnings	664,653	-	-	-	-	-	-	**0.0%**
Total Shareholders' Equity	**697,156**							
Liabilities								
Non-current Liabilities								
Provisions for risks and charges	8,033	-	-	-	-	7,990	**7,990**	**99.5%**
Employee benefits	950	-	-	-	-	-	-	**0.0%**
Bank debt	1,995,445	-	-	-	-	-	-	**0.0%**
Other financial liabilities	3,279,846	-	646	-	-	-	**646**	**0.0%**
Deferred tax liabilities	801	-	-	-	-	-	-	**0.0%**
Total non-current liabilities	**5,285,075**							
Current liabilities								
Trade payables	2,991	-	877	325	-	-	**1,202**	**40.2%**
Other payables	241,530	-	74	236,076	-	32	**236,182**	**97.8%**
Bank debt	259,712	-	-	-	-	-	-	**0.0%**
Other financial liabilities	1,106,952	26	111	328,817	-	-	**328,954**	**29.7%**
Current tax liabilities	1,129	-	-	-	-	-	-	**0.0%**
Total current liabilities	**1,612,314**							
Total liabilities	**6,897,389**							
Total Shareholders' Equity and liabilities	**7,594,545**							

[1] Amounts include relations with Directors, Auditors and other key management personnel of the Company.

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In particular, the main relationships with subsidiaries, associated companies, parent companies and with companies subject to control of the latter concern:

- other non-current financial assets from subsidiaries for EUR 1,661.5 million of which relative to SATAP S.p.A. for EUR 549.4 million, from Società di Progetto Autovia Padana S.p.A. for EUR 375.1 million, from Autostrada dei Fiori S.p.A. for EUR 325 million, from Societa Autostrada Ligure Toscana p.A. for EUR 119.7 million, from SAV S.p.A. for EUR 101.9 million, from Autostrada Asti-Cuneo S.p.A. for EUR 99.9 million, from IGLI S.p.A. for EUR 70 million, from ASTM North America for EUR 15.1 million and from Itinera S.p.A. for EUR 5.5 million;
- other current receivables from subsidiaries totalling EUR 142.5 million, of which EUR 112.3 million mainly relates to tax consolidation (specifically EUR 30.3 million from SITAF S.p.A., EUR 26.4 million from Itinera S.p.A., Concessioni del Tirreno S.p.A. for EUR 15.6 million, Sinelec S.p.A. for EUR 15.4 million, SINA S.p.A. for EUR 6.8 million, SAV S.p.A. for EUR 5.8 million, Autostrada Asti-Cuneo S.p.A. for EUR 4.9 million, Tubosider S.p.A. for EUR 2.8 million, SEA Segnaletica Stradale S.p.A. for EUR 2.3 million and Società di Progetto Autovia Padana S.p.A. for EUR 2 million), EUR 20.1 million for dividends approved by the subsidiary IGLI S.p.A. but not yet paid as at 31 December 2025, EUR 0.1 million arising from the position relating to the Group's VAT proceedings against Autostrada Asti-Cuneo S.p.A. and EUR 9.3 million in receivables from ASTM North America Inc.;
- current financial receivables from related parties totalling EUR 264.5 million, of which EUR 264 million from subsidiaries (in particular from Autostrada dei Fiori S.p.A. for EUR 92.5 million, from SATAP S.p.A. for EUR 89.5 million, from Società Autostrada Ligure Toscana p.A. for EUR 51.2 million, from Società di Progetto Autovia Padana S.p.A. for EUR 21.2 million, from SAV S.p.A. for EUR 7.2 million, from ASTM North America Inc. for EUR 1.5 million and from Autostrada Asti-Cuneo S.p.A. for EUR 1 million);
- other amounts due to subsidiaries for EUR 236.1 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 114.6 million relative to tax consolidation (mainly due to ATIVA S.p.A. in liquidation for EUR 50.5 million, Società Autostrada Ligure Toscana p.A. for EUR 34 million, Autostrada dei Fiori S.p.A. for EUR 22 million and SATAP S.p.A. for EUR 7.7 million) and EUR 10.4 million to Itinera S.p.A., SATAP S.p.A., Concessioni del Tirreno 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 328.8 million in particular to SATAP S.p.A. for EUR 208.4 million, Autostrada dei Fiori S.p.A. for EUR 60.4 million and to Concessioni del Tirreno S.p.A. for EUR 60 million.

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INCOME STATEMENT

in thousands of EUR	FY 2025	Parent companies	Subsidiaries of parent companies	Subsidiaries	Jointly controlled and associated companies	Other related parties [1]	TOTAL RELATED PARTIES	% IMPACT ON FINANCIAL STATEMENT ITEMS
Financial income and expenses								
Income from equity investments:								
from subsidiaries	104,675	-	-	104,675	-	-	**104,675**	**100.0%**
from associated companies	1,282	-	-	-	1,282	-	**1,282**	**100.0%**
from other businesses	-	-	-	-	-	-	**-**	**0.0%**
Total income from equity investments	**105,957**							
Other financial income	101,237	-	-	98,145	18	-	**98,163**	**97.0%**
Interest and other financial expenses	(182,856)	(3)	(14)	(10,082)	-	-	**(10,099)**	**5.5%**
Total financial income and expenses (A)	**24,338**							
Value adjustments of non-current financial assets								
Write-downs	(1,451)	-	-	-	(1,451)	-	**(1,451)**	**100.0%**
Total value adjustments of financial assets (B)	**(1,451)**							
Other operating income (C)	**18,294**	30	28	17,946	-	117	**18,121**	**99.1%**
Other operating costs								
payroll costs	(20,572)	-	-	-	-	(9,913)	**(9,913)**	**48.2%**
costs for services	(10,313)	-	(1,576)	(1,034)	-	(1,879)	**(4,489)**	**43.5%**
costs for raw materials	(5)	-	-	-	-	-	**-**	**0.0%**
other costs	(2,580)	(1)	(6)	(105)	-	-	**(112)**	**4.3%**
amortisation, depreciation and write-downs	(699)	(91)	(133)	-	-	-	**(224)**	**32.0%**
Total other operating costs (D)	**(34,169)**							
Profit (loss) before taxes (A+B+C+D)	**7,012**							
Taxes	17,990	-	-	-	-	-	**-**	**0.0%**
Profit (loss) for the period	**25,002**							

[1] Amounts inclusive of the relationships and fees related to the Directors, Auditors and other key management personnel of the Company.

In particular, the main relationships with subsidiaries, associated companies, parent companies and with companies subject to control of the latter concern:

- dividends distributed by subsidiaries for EUR 104.7 million, including Sinelec S.p.A. for EUR 33.3 million, SINA S.p.A. for EUR 20.3 million, IGLI S.p.A. for EUR 20 million, SATAP S.p.A. for EUR 18 million and Società Autostrada Ligure Toscana p.A. for EUR 13 million, and from associated companies for EUR 1.3 million, specifically Road Link Holdings Ltd.;
- other financial income for interest and other financial income from subsidiaries for EUR 98.1 million, in particular EUR 26.8 million from SATAP S.p.A., EUR 22.6 million from Società di Progetto Autovia Padana S.p.A., EUR 17.6 million from Autostrada dei Fiori S.p.A., EUR 10.2 million from Tangenziale Esterna S.p.A. and EUR 9.2 million from Società Autostrada Ligure Toscana p.A.;
- interest and other financial expenses for EUR 10.1 million for interest expense prevalently due to SATAP S.p.A. (for EUR 6.3 million) and Autostrada dei Fiori S.p.A. (for EUR 2.1 million);
- other operating income from subsidiaries for EUR 17.9, of which EUR 13.0 million for managerial consulting services for subsidiaries prevalently from SATAP S.p.A. (EUR 4.2 million), from Società Autostrada Ligure Toscana p.A. (EUR 1.7 million), from Tangenziale Esterna S.p.A. (EUR 1.4 million), from Autostrada dei Fiori S.p.A. (EUR 1.3 million), from Società di Progetto Autovia Padana S.p.A. (EUR 1.3 million) and from SAV S.p.A. (EUR 1.2 million) and revenues for the provision of services and other revenues for approximately EUR 5 million prevalently from the subsidiaries Itinera S.p.A. (EUR 1.2 million), from SITAF S.p.A. (EUR 1.1 million) and SATAP S.p.A. (EUR 1 million).

In addition, it should be noted that costs for services include expenses incurred by ASTM S.p.A. related to insurance premiums brokered by P.C.A. S.p.A. for an amount of EUR 1.4 million.

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Pursuant to Article 2391-*bis* of the Italian Civil Code, note that – on the basis of the *corporate governance laws* – related party transactions (carried out directly, or through subsidiaries) are carried out on the basis of rules which ensure transparency, as well as substantial and procedural correctness.

(viii) EcoRodovias Infraestrutura e Logistica S.A. – IGLI S.p.A.

With reference to investments in the motorway sector in Brazil, as at 31 December 2025, ASTM holds (through the subsidiary IGLI S.p.A.) 52.7% of EcoRodovias Infraestrutura e Logistica S.A. ("EcoRodovias"). In the annual financial statements of ASTM S.p.A. the equity investment in IGLI S.p.A. is accounted at cost.
Below are potential risks associated with investigations that involve companies in the EcoRodovias Group.

(a) Ecovia (now CECM) – Ecocataratas (now RDC) | 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(l) of the leniency agreement, it was committed to implementing a detailed Integrity Program, based on the criteria of Chapter IV of Brazilian Decree 8420 of 18 March 2015, intended to mitigate possible risks of corruption.

More specifically, based on that established in the leniency agreement, EcoRodovias needed to implement this Integrity Program within thirty-two (32) months of the start of the independent monitoring process which the Brazilian subsidiary had agreed to undergo. Following all the recommendations provided as part of the independent monitoring, EcoRodovias adopted and continuously updated a series of measures intended to ensure compliance with the obligations undertaken. Among other things, EcoRodovias noted that in February 2021 it obtained ISO 37001 certification, demonstrating its constant commitment to implementing internal safeguards with the objective of reducing the risk of committing corrupting actions; certification was confirmed in February 2022. Additionally, in January 2022 EcoRodovias created a Compliance Board to ensure the necessary independence, structure and authority for the internal department responsible for applying the Integrity Program and ensuring compliance with the same. The schedules and progress for the recommendations given by the independent monitor are periodically shared with the Compliance Department and the Audit Committee of the Brazilian investee.

On 10 October 2022 the independent monitor sent its third report, in which it suggested a need to extend the monitoring period until 31 March 2023 to complete the implementation of a series of additional compliance remedies, detailed in a work plan shared

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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.

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 Motorway Department of the State of Parana (DER-PR) and the 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 BRL 10.1 million[1] as the estimate of the full amount to close the amount established as an investment in the Leniency Agreement. At 31 December 2025, the discussion was still in progress while awaiting a joint decision (DER-PR, MPF-PR and EcoRodovias) regarding measurement methods and prices applied to the works carried out.

Proceedings initiated following the leniency agreement with the MPF-PR

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-PR was obtained, which prevented any sanction from being issued against the concessionaires 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 concessionaires the necessary time to rectify any nonconformities. The preliminary injunction also provides that the concessionaires 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 concessionaires, but the request was rejected. The DER-PR and the State of Paraná then filed an appeal. The case was suspended in July 2023 and deferred to the department of conciliation.

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 the results for the year

[1] EUR 1.6 million at the exchange rate on 31 December 2025: 6.4364.

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ending at 31 December 2023, EcoRodovias indicated that the proceedings were suspended in July 2023, while awaiting the results of an attempt at a settlement between the parties, and that the situation saw no changes in the year ending at 31 December 2025.

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 deputy 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 Rapporteur regarding that indicated in 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 Rapporteur had instead brought proceedings against all the concessionaires due to the expiration of the validity of the concession agreements. Hence, the concessionaires 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 concessionaires 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 indicated that the case has been suspended due to the decision issued on a similar case brought by another concessionaire, who is also a party in the case before the TCE Board, with the situation seeing no changes in the year ending at 31 December 2025.

Civil action by the State of Paraná

On 11 July 2019, the State of Paraná and the Motorway Department of the State of Paraná (DER/PR) presented Public Civil Case 5035770-05.2019.4.04.7000/PR against CECM, its related companies, Ecorodovias Concessões e Serviços S.A. ("ECS") and EcoRodovias, and against the Brazilian Association of Motorway Concessionaires, claiming that the concession contract and its addenda were null following the deeds investigated in the context of the Operação Integração (Integration Operation). It includes a request for compensation for presumed property damage (estimated at BRL 4,495,904,000 [1]) and moral damages (estimated at BRL 500,000,000[2]) and application of penalties pursuant to the Anti-Corruption Law. The federal prosecutor presented a declaration which asks that the signed clemency agreement be respected, and opposes the granting of an injunction relative to those requesting clemency. The preliminary injunction requested by the State was rejected by the first and second level courts. The case was suspended in July 2023 and sent to the conciliation sector, prior to beginning the phase in which evidence is produced.

Also in the report accompanying the 2023 results, EcoRodovias indicated the presence of a new civil case filed by the DER-PR. In March 2024, RDC, EcoRodovias and ECS were cited in Public Civil Case 5000198-46.2023.4.04.7000/PR, filed on 5 January 2023 by the State of Paraná and the Motorway Department of the State of Paraná (DER/PR), also against the Brazilian Association of Motorway Concessionaires, claiming that the concession contract and its amendments were null following the deeds investigated in the Integration Operation. It includes a request for compensation for presumed property damage (estimated at BRL 4,284,248,000

[1] EUR 698.4 million at the exchange rate on 31 December 2025: 6.4364.
[2] EUR 77.7 million at the exchange rate on 31 December 2025: 6.4364.

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[1]) and moral damages (estimated at BRL 500,000,000[2]) and application of penalties pursuant to the Anti-Corruption Law. The case has been suspended and transferred to the department of conciliation. The defense phase will begin after the conciliation phase.

(b) Ecovias Imigrantes | 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 Concessionària Ecovias Dos Imigrantes S.A. ("Ecovias") with the *3rd Prosecution Office of the State of Sao Paolo Public and Social Heritage* (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 State of Sao Paolo Prosecution Office (*Ministério Pùblico do Estado de São Paulo)* did not ratify the non-prosecution agreement, with the consequence of suspending its legal effect for the moment.

With the publication of the financial statements for the year ended 31 December 2021, EcoRodovias informed that market that, following this decision by the MP-SP*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[3].

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 in the financial statements for the year ended 31 December 2021 for a sum of BRL 57,349,000[4] (of which BRL 50,000,000[5] as principal and BRL 7,349,000[6] 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 judge of the 1st Public Treasury Court of the Judicial 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[7], (ii) payment of other obligations for BRL 12,000,000[8] and (iii) in line with the decision of the State of San Paolo, it had ratified the execution of BRL 450,000,000[9] in works of public interest and the start of an administrative procedure by the *Agência de Transporte do Estado*

[1] EUR 665.6 million at the exchange rate on 31 December 2025: 6.4364.
[2] EUR 77.7 million at the exchange rate on 31 December 2025: 6.4364.
[3] EUR 7.8 million at the exchange rate on 31 December 2025: 6.4364.
[4] EUR 8.9 million at the exchange rate as at 31 December 2025: 6.4364.
[5] EUR 7.8 million at the exchange rate on 31 December 2025: 6.4364.
[6] EUR 1.1 million at the exchange rate on 31 December 2025: 6.4364.
[7] EUR 5.9 million at the exchange rate on 31 December 2025: 6.4364.
[8] EUR 1.9 million at the exchange rate on 31 December 2025: 6.4364.
[9] EUR 69.9 million at the exchange rate on 31 December 2025: 6.4364.

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de São Paulo (ARTESP) to monitor execution of the works.

Finally, with the 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 São Paolo's decision to receive payment in cash of BRL 150,000,000[1] 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 São Paolo Secretary of Government, registered on 30 September 2022, accepting the position of the then Secretariat of Logistics and Transport preferring payment in cash. In consideration of this, Ecovias Imigrantes fulfilled the requirement and paid the annual instalments 1, 2 and 3, on 28 March 2023, 28 March 2024 and 24 March 2025, respectively.

Following a request from the government of the State of San Paolo, one of the works initially envisaged in the Convention was modified to other works of public interest, also located within the section involved in the concession, but not envisaged in the Concession Contract. A portion of the works was replaced through an addendum to the ANPC, approved by the CSMP on 1 October 2024 and by the judiciary on 21 November 2024, and has taken effect. The addendum and the amendment to the works do not change the amounts of the requirements and other provisions of the Contract, which remain unchanged.

(c) Ecovias 101 (now Ecovias Capixaba) | State of Espírito Santo

Operation "Infinite Highway"

As anticipated in ASTM's 2019 and 2021 Financial Statements, on 11 April 2019 the Federal Police presented a search and seizure order to the indirect subsidiary Eco101 Concessionária de Rodovias S.A. di Serra - ES, in the context of the "Infinite Highway" operation.

Based on information released by the Federal Police, the investigation was carried out with assistance from the Federal Court of Auditors and was focussed on identifying possible irregularities associated with technical reports regarding the motorway situation.

The Company began an internal investigation with the aim of determining the facts and obtained external professional support for the work. In the forensic report, the external professionals emphasised that there were no documents in the investigation supporting the claims that ANTT functionaries were aware of the alleged changes made by Ecovias Capixaba to monitoring reports, that the investigation did not present any documents demonstrating the alleged illegal relationship between Ecovias Capixaba and ANTT representatives and that there is no evidence that the allegedly altered monitoring reports were utilised to obtain financing from the Brazilian Bank for Economic Development (BNDES). Additionally, the Company and its legal and financial consultants analysed, calculated and accounted for, at 31 December 2020, a liability which was the best estimate of the amounts associated with penalties for fines and tariff discounts (Factor D), in a scenario in which the presumed amendments had been made to the monitoring reports, equal to BRL 72,614,000[2] (BRL 92,752,000[3] at 31 December 2024).

The investigations carried out in the context of *Operação Infinita Highway* led to three (3) developments for the subsidiary.

On 25 June 2022 the subsidiary became aware of Public Civil case 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor. The purpose of the case is the application of a tariff discount to offset alleged advantages unduly received by changing the monitoring reports between 2014 and 2018 and the application of collective moral damages up to BRL 10,000,000[4]. On 28 July 2022, the subsidiary presented its defence in the case. On 11 July 2024 a decision was issued, rejecting the requests to apply a tariff

[1] EUR 23.3 million at the exchange rate on 31 December 2025: 6.4364.
[2] EUR 11.3 million at the exchange rate on 31 December 2025: 6.4364.
[3] EUR 14.4 million at the exchange rate on 31 December 2025: 6.4364.
[4] EUR 1.6 million at the exchange rate on 31 December 2025: 6.4364.

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discount and those of collective moral damages. However, it established the "prohibition on receiving incentives, subsidies, contributions, donations or loans from public agencies or entities and from public or government-controlled financial institutions" for a period of five years. The decision was confirmed by TRF2 on 5 February 2025. Following a request for clarification from the TRF2, the concessionaire lodged an appeal with the Superior Court of Justice (STJ) on 13 October 2025; the appeal is currently awaiting a ruling on its admissibility.

On 25 July 2022, the subsidiary became aware of the deeds associated with case TC 030.292/2017-4, in progress with the Court of Auditors and being carried out in secret, which had been filed to investigate indications of irregularities relative to the inadequate supply of public services and contractual fraud, in possible violation of Federal Law 8987/1995. Subsequently, on 11 August 2022, the subsidiary filed a brief which summarised the defence presented in civil case 5016859-74.2022.4.02.5001/ES, presented by the federal prosecutor. On 26 June 2025, the Public Prosecutor's Office for the Court of Auditors issued its approval of the dismissal of the case, considering that "it has been verified that the problems related to Operation "Infinite Highway" and any damages deriving from the alleged conduct of the concessionaire were both settled as part of the consensual solution approved in judgements 1996/2024-TCU Plenary and 513/2025-TCU Plenary, in case TC no. 033.444/2023-4".

On 6 September 2022, the subsidiary became aware of administrative case 50500.140675/2022-41, filed by ANTT to obtain more information about the events discovered in the context of the case TC 030.292/2017-4. On 12 September 2022, the subsidiary filed a brief which again followed the general lines of the defence presented in civil case 5016859-74.2022.4.02.5001/ES, presented by the federal prosecutor. Meetings were held between the Concessionaire and ANTT to present the Company's arguments. These agreements were examined by the Court of Auditors as part of case 033.444/2023-4 – SECEX/Consenso, and the amicable settlement reached resolved the issues raised.

Following these developments in the context of the Court of Auditors and ANTT, the Company asked its consultants to evaluate the situation and provide a legal opinion on possible consequences and risks. The Company and its consultants hold that these proceedings do not contain innovations and consequently do not modify the potential risks and consequences of the Infinite Highway operation, already analysed in previous legal opinions. The Company holds that the necessary measures have been adopted to protect its interests and that there is no additional information that needs to be provided in these financial statements.

Participation in the re-bidding process – Ecovias 101 (now Ecovias Capixaba)

Based on the *Material Facts* made public on 15 July 2022, 1 June 2023 and 30 August 2023, the formal declaration of intent to participate in the re-bidding process by the subsidiary Eco101 Concessionária de Rodovias S.A. ("Ecovias Capixaba"), with the Brazilian Agency for Ground Transport (ANTT), led to the signing on 30 August 2023 of the Third Addendum to the Concession Contract, signed by Ecovias Capixaba with the Federal Government, through the Brazilian Agency for Ground Transport (ANTT), or the Third Addendum.

The Third Addendum established the conditions for the supply of services and the liabilities of the parties during the BR101/ES/BA re-bidding process, pursuant to Federal Law 13.448/2017 and Decree 11.539 of 31 May 2023, which qualified the project for re-bidding. It has been put on hold pending the conclusion of the amicable settlement process in case no. 033.444/2023 4 – SECEX/Consenso, which established a mutual settlement agreement aimed at optimising and modernising the BR 101/ES/BA Concession Agreement. This process involves conducting a competitive tender to identify the most advantageous bid (based on the lowest toll rate) for the transfer of one hundred percent (100%) of the shares in Ecovias Capixaba. According to the *Material Fact* dated 26 June 2025, the competitive tender process has been concluded and ECS remains the direct controlling shareholder of Ecovias Capixaba, extending the term of the Concession Agreement by a further 24 (twenty-four) years.

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The amendment to the Concession Agreement was signed on 26 August 2025 and established a three-year transition period, during which the main construction works will be carried out, fines totalling 200 million reais will be suspended[1] and the toll rate will be gradually adjusted, subject to the completion of 90% of the quarterly works programme. During this period, 84 km of dual carriageway will be completed, two bypass projects will be launched, and the road surface will be repaired. In the meantime, Ecovias 101 may not distribute dividends nor transfer corporate control. Any delays exceeding 20% may lead to early termination of the concession contract.

With effect from 26 August 2025, the concessionaire has adopted the name Ecovias Capixaba.

[1] EUR 31.1 million at the exchange rate on 31 December 2025: 6.4364.

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(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 prepared by M.g.M.b. Sorgente S.r.l., located in Tortona (AL). A copy of the consolidated financial statements will be available at the Chamber of Commerce of Alessandria[1].

Also note that, based on that established in point 22-*sexies* of Article 2427 of the Italian Civil Code, the consolidated financial statements for the smaller 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 will be available at the Chamber of Commerce of Alessandria.

(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 2025 by public administrations or by a series of entities similar to the same[2] with which the Company has economic relationships.

[1] The company M.g.M.b. Sorgente S.r.l. was incorporated on 19 November 2025. Prior to that date, the financial statements for the larger group of companies of which the company was a subsidiary were those prepared by Aurelia S.r.l..

[2] 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.

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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 2024).

To fully and completely understand the equity and financial position of Nuova Argo Finanziaria S.p.A. as at 31 December 2024, 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".

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Financial statements(*) as at 31 December 2024 of Nuova Argo Finanziaria S.p.A., parent company which provides "Management and Coordination"

BALANCE SHEET

ASSETS

Amounts in EUR		**31/12/2024**
A	Subscribed capital unpaid	-
B	Fixed assets	451,413,467
C	Current assets	39,877,270
D	Accruals and deferrals	79
TOTAL ASSETS		**491,290,816**

LIABILITIES

Amounts in EUR		**31/12/2024**
A	Shareholders' Equity	
	Share capital	31,234,328
	Reserves	336,669,568
	Profit (loss) for the year	66,157,954
B	Provisions for risks and charges	-
C	Employee benefits	-
D	Debts	57,228,966
E	Accruals and Deferrals -	-
TOTAL LIABILITIES		**491,290,816**

INCOME STATEMENT

Amounts in EUR		**2024**
A	Value of production	-
B	Production cost	(196,010)
C	Financial income and expenses	67,121,285
D	Value adjustments of financial assets	-
	Income taxes for the year	(767,321)
	Profit (loss) for the year	**66,157,954**

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

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Significant subsequent events

Below are the significant subsequent events:

Purchase of SALT p.A. shares

In February, ASTM S.p.A. acquired a total of 2,157,120 shares (equal to 1.35% of the share capital) of the subsidiary SALT p.A. for a total of EUR 9.5 million. Following these transactions, at present the stake held in SALT p.A. is 97.64% of the share capital.

Proposal for allocation of profits for the year and distribution of available reserves

Dear Shareholders,

The Board of Directors proposes that you:

1. approve the financial statements of ASTM S.p.A. as at 31 December 2025, which closed with a profit of EUR 25,001,971.22;
2. allocate as follows the profits for the year 2025:
   i. distribution to the Shareholders of EUR 0.38 for each of the 65,005,975 shares with rights to profits for a total of EUR 24,702,270.50;
   ii. to the Retained earnings (losses) reserve the residual amount of EUR 299,700.72;
3. to allocate for distribution to the Shareholders a portion of the "Retained earnings (losses)" reserve amounting to EUR 0.78 for each of the 65,005,975 shares entitled to dividends and, therefore, for a total amount of EUR 50,704,660.50, so that, taking into account the provisions of point 2, a total dividend of EUR 1.16 is distributed for each of the 65,005,975 shares entitled to dividends.

Tortona, 19 March 2026

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

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5. CERTIFICATIONS AND REPORTS

396 Certifications

- Certification of the Consolidated Financial Statements pursuant to art. 154-*bis* of Italian Legislative Decree 58/98
- Certification of the Annual Financial Statements pursuant to art. 154-*bis* of Italian Legislative Decree 58/98
- Certification of the Sustainability Statement pursuant to art. 81-ter, par. 1 of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

400 Reports

- Independent Auditor's Report - Consolidated Financial Statements
- Board of Statutory Auditors' Report
- Independent Auditor's Report - Annual Financial Statements
- Independent Auditors' Report - Sustainability Statement

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Certifications

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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 2025.

- Furthermore, it is attested that:

  - the Consolidated Financial Statements as at 31 December 2025:
    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, 19 March 2026

Chief Executive Officer	Manager in charge of drawing up the corporate accounting documentation
Umberto Tosoni	*Alberto Gargioni*

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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 2025.

- Furthermore, it is attested that:

  - the annual financial statements as at 31 December 2025
    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, 19 March 2026

Chief Executive Officer	Manager in charge of drawing up the corporate accounting documentation
Umberto Tosoni	*Alberto Gargioni*

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Certification of the Sustainability Statement pursuant to art. 81-ter, par. 1 of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

The undersigned Umberto Tosoni as Chief Executive Officer and Amelia Celia as Manager responsible for the preparation of the company sustainability reporting of ASTM S.p.A. certify, pursuant to Art. 154-*bis*, paragraph 5-*ter* of Italian Legislative Decree 58 of 24 February 1998, that the sustainability statement included in the Management Report was prepared:

a) in line with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and Council of 26 June 2013 and Italian Legislative Decree 125 of 6 September 2024;

b) using the specifications adopted in line with Art. 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Tortona, 19 March 2026

Chief Executive Officer	Manager responsible for the preparation of the company sustainability reporting
Umberto Tosoni	*Amelia Celia*

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Reports

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Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

ASTM SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of ASTM Group (the Group), which comprise the consolidated balance sheet as of 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in shareholders' equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

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 the company ASTM Span (the "Company") pursuant to the regulations and standards on ethics and

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independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Evaluation of the recoverability of the intangible assets referring to concessions (non-compensated revertible assets) and the goodwill allocated to the respective Cash Generating Unit "Valuation criteria", paragraph "Impairment test" and note 1 - "Intangible assets" Among the intangible assets of the consolidated financial statements as at 31 December 2025, the ASTM Group recognizes non-compensated revertible assets related to the concessions of the motorway sector, equal to Euro 13,402.6 million, plus Euro 134.3 million of goodwill allocated to them, which together represent approximately 67% 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	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

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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 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.

recoverable amount was determined according to the fair value less cost of disposal;

- verification of the correct determination of the balance sheet carrying amounts of the assets and liabilities attributable to each Cash Generating Unit, including goodwill allocated to them, used as a comparison with the recoverable amount;
- verification of sensitivity analysis.

Finally, our audit procedures included the analysis of the explanatory notes to the financial statements to verify the accuracy and completeness of the disclosure.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate ASTM SpA or to cease operations or have no realistic alternative but to do so.

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The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

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Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 28 April 2017, the shareholders of ASTM SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of ASTM SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of ASTM group as of 31 December 2025, 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) 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 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;

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- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of ASTM group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Turin, 8 April 2026

PricewaterhouseCoopers SpA

Signed by

Monica Maggio

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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BOARD OF STATUTORY AUDITORS' REPORT FOR THE SHAREHOLDERS' MEETING OF ASTM S.P.A. REGARDING THE 2025 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 2025 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.

To that end, the Board of Statutory Auditors notes that on 10 December 2024, following the reasoned proposal pursuant to article 19 of Italian Legislative Decree 39/2010, prepared by the undersigned control body, the Shareholders' Meeting resolved to grant Deloitte & Touche S.p.A. the appointment to provide statutory auditing for a nine-year period, specifically from 2026-2034, implementing the principle of a single auditing firm for the group. At that time, the Shareholders' Meeting also resolved to grant Deloitte & Touche S.p.A. a similar appointment for the certification of the conformity of the sustainability reporting, for three financial years and, specifically, from 2026-2028.

We hereby inform you that, on 19 March 2026, the Company's Board of Directors approved the draft financial statements, the consolidated financial statements and the Sustainability Report inserted into a dedicated section of the Management Report as at 31 December 2025.

The separate financial statements and the consolidated financial statements of ASTM S.p.A. as at 31 December 2025 include the required compliance declarations from the Chief Executive Officer, the Financial Reporting Officer and the Sustainability Reporting Officer.

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In the execution of its supervisory and control activities, the Board of Statutory Auditors acknowledges:

a) that it monitored compliance with the law, the Articles of Association, and the principles of proper administration in accordance with the relevant regulations, taking into account the Rules of Conduct for the Board of Statutory Auditors of Unlisted Companies issued by the National Council of Certified Public Accountants and Accounting Experts. In this regard, we specify that, as far as possible, we also monitored: for the purpose of preparing the Group Sustainability Report referring to FY 2025, part of the Management Report, compliance with Italian Legislative Decree 125/2024 implementing Directive 2022/2464/EU (the so-called Corporate Sustainability Reporting Directive) and Regulation (EU) no. 2020/852 of 18 June 2020 and its Delegated Regulations ("Taxonomy Regulation"), also taking into account the FAQs of the Commission;

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 highlights that, during 2025, it continued to monitor developments in the reference regulatory framework and the provisions and recommendations issued by the relevant Authorities, while also ensuring the constant monitoring, by company management, of the direct and indirect impacts of macroeconomic changes, as well as possible economic and financial risks connected to the same, in order to deal with these effects on the foreign and Italian business of the Company and the Group, without identifying any critical issues.

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

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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 4 February 2026, 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:

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- 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 the sustainability reporting pursuant to Italian Legislative Decree 125/2024, through the periodic exchange of information with the Chief Executive Officer, Financial Reporting Officer and the Chief Sustainability Officer;

i.

ii. supervision over planning and the internal audit context, the corporate risk assessment system, in addition to monitoring activities, also in relation to sustainability risks;

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, also as the entity certifying the conformity of the sustainability reporting;

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;

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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) it carried out its supervisory activities with respect to the independent auditors within the limits established under applicable regulations and held meetings with the managers of the independent auditors, monitoring the work carried out by the same, with reference to the audit strategy and plan, sharing key audit matters and the approach to the relevant business risks, and receiving continuous updates on the audit activities and their outcomes.

b) In the context of the supervision referred to in Art. 19 of Italian Legislative Decree 39/2010, it acquired information from PWC with regard to the planning and execution of the audit. During the meetings, appropriate exchanges of data and information were carried out, and no facts or situations worthy of mention emerged.

c) It also monitored the external audit of the annual and consolidated financial statements, the attestation of compliance of the consolidated reporting, and the independence of PWC (ASTM's External Auditor and Sustainability Auditor), with particular attention to any non-audit services provided and the outcome of the external audit.

d) Monitored the financial reporting process, which was determined to be

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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.

e) As provided for in Art. 10, paragraph 1 of Italian Legislative Decree 125/2025, as part of the performance of the functions assigned to it by law, it monitored the regulations of Italian Legislative Decree 124/2025. In particular, it monitored compliance with the provisions governing the preparation and publication of the Sustainability Report, also taking into account the provisions of Regulation (EU) 2020/852 (Taxonomy Regulation). The Board of Statutory Auditors also monitored the process of producing the information included in the Sustainability Report. The Board of Statutory Auditors verified that during the year, also with the support of an external consultant, the Company adopted an internal control system in the field of sustainability, in compliance with the European Sustainability Reporting Standards ("ESRS") prepared by the EFRAG and issued by the European Commission with Commission Delegated Regulation (EU) 2023/2772.

In this regard, it should be noted that, during financial year 2025 and in view of the approval of the Group's Sustainability Report, ASTM carried out the assessment activities initiated and aimed at verifying the compliance of the Company's governance with the CSRD requirements, providing, among other things, for:

- the update of a Procedure for the preparation of the Sustainability Report of the ASTM Group in order to establish the roles, responsibilities and methods for the management and control of the process of preparing the Group's Sustainability Report;
- the approval by the Board of Directors of the update to the "Dual Materiality Matrix" for the identification of impacts, risks and opportunities to underpin the Group's long-term sustainability strategies and, consequently, the ASTM Group's Sustainability Report;
- the update to the internal control model for the ASTM Group's Sustainability Reporting, integrated within the model for verifications requested under Law 262/02, for the purposes of the preparation of the Company's financial reporting and based on the same methodological components, to guarantee an integrated

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approach to risk management and internal control over financial and sustainability reporting;

- updating ASTM's EU Taxonomy Compliance Assessment and Disclosure procedure, in order to define the process steps, roles and responsibilities concerning the assessment/disclosure of the ASTM Group's compliance with the requirements of the "EU Taxonomy", established by Regulation EU 2020/852, as amended;
- the appointment of a Chief Sustainability Officer, specifically Amelia Celia, through a Board of Directors resolution of 22 May 2025, following an opinion from the Board of Statutory Auditors, for financial years 2025 and 2026, assigning the same all the powers, responsibilities and tasks established for this position under the applicable regulations. The main functions include overseeing the internal control model for sustainability reporting, with a focus on the quality, completeness and compliance of the data reported in the Sustainability Report.

The Board of Statutory Auditors has, therefore, constantly monitored the process of the Company's compliance with the aforementioned regulatory framework, verifying the existence of adequate rules and processes to oversee the process of collecting, drafting and representing the Sustainability Report and their implementation.

The Board of Statutory Auditors verified the approval of the Sustainability Report for 2025 by the Board of Directors on 19 March 2026.

Therefore, the Board of Statutory Auditors expresses an assessment of the adequacy of the financial and sustainability reporting process and considers that there are no issues to be submitted to the Shareholders' Meeting.

The Board of Statutory Auditors:

- 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;
- monitored the audit of the annual financial statements;
- 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.

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The Board of Statutory Auditors, taking into account the information acquired through participation in the meetings of the Control, Risk and Sustainability Committee, with the presence of the Financial Reporting Officer and the managers of the independent auditors, has no observations to make concerning the correct use of the accounting standards and the uniformity of their use for the purpose of preparing the consolidated financial statements.

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

The independent auditors 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 2025, with no issues. With reference to opinions and certifications, the Independent Auditors in their Audit Reports:

a. on 8 April 2026, issued, in its capacity as External Auditor, the reports required by Article 14 of Italian Legislative Decree 39/2010 and Art. 10 of Regulation (EU) 537/2014, respectively for the annual financial statements and consolidated financial statements as at 31 December 2025.

In particular, the independent auditors, in its reports, has:

- issued an opinion which stated that the annual and consolidated financial statements of ASTM provide a true and correct representation of the equity and financial situation of the Company and of the Group as at 31 December 2025, the economic result and the cash flows for the financial year ended at that date, in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and adopted by the European Union, in addition to the measures issued in implementation of Art. 9 of Italian Legislative Decree 38/2005;
- issued an opinion on the consistency of the Management Report and of certain specific information contained in the Report on Corporate Governance and Ownership Structure indicated in Article 123 bis, paragraph 4 of the TUF, with the financial statements and the consolidated financial statements;
- issued an opinion on the compliance with the law of the Management Report, excluding the section on sustainability reporting and some specific items of information contained in the Report on Corporate Governance and Ownership

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Structure indicated in Article 123-bis, paragraph 4 of the TUF;

– declared, with reference to any indication of significant errors in the Management Report (Art. 14, paragraph 2(e)-ter of Italian Legislative Decree 39/2010), on the basis of the knowledge and understanding acquired of the company and the related context during the audit activities, that there is nothing to report.

b. On 8 April 2026, PWC also issued to the Board of Statutory Auditors the Additional Report required by Art. 11 of Regulation (EU) 537/2014, which did not identify any shortfalls in the internal control and risk management system in relation to the financial reporting process, with the declaration pursuant to Art. 6 of Regulation (EU) 537/2014 attached, from which no situations emerged that could compromise the Auditor's independence. In compliance with Art. 19, paragraph 1(a) of Italian Legislative Decree 39/2010, the Board of Statutory Auditors shall forward the Additional Report to the Board of Directors.

c. Also on 8 April 2026, PWC, in its capacity as Sustainability Auditor, issued the certification of compliance of the Sustainability Report with the relevant regulations; in this certification, PWC concludes that no elements have come to its attention that would suggest that the Group's Sustainability Report for the year 2025, part of the Management Report, had not been prepared, in all significant aspects, in compliance with the requirements of current regulations.

On 19 March 2026, the Chief Executive Officer and the Financial Reporting Officer issued the declarations pursuant to Article 154-bis of the TUF, paragraph 5-bis on financial reporting, certifying the adequacy and effective application of the accounting and administrative procedures for the preparation of the financial statements and consolidated financial statements, and that the financial statements and the consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, correspond to the results of the accounting books and records and are suitable for providing a true and fair view of the financial position, results of operations and cash flows of the Company and the Group.

The Chief Executive Officer and the Sustainability Reporting Officer also issued, on 19 March 2026, the declaration pursuant to Article 154-bis of the TUF, paragraph 5-ter on sustainability reporting, certifying that the Group's Sustainability Report referring to financial year 2025, included within the management report, was prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26

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June 2013 and Italian Legislative Decree no. 125 of 6 September 2024, as well as with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The independent auditors PWC and the companies belonging to the PWC network, in addition to the tasks envisaged by legislation, received additional assignments for services other than the external audit, the fees for which are shown in the annex to the financial statements. The services permitted other than auditing were approved in advance by the Board of Statutory Auditors, which assessed their suitability and opportunity with reference to the criteria set out by Regulation EU 537/2014.

Having acknowledged the declaration on independence issued by PWC and the transparency report prepared by the same, in addition to the tasks assigned to PWC and the companies in its network, the Board of Statutory Auditors does not believe that there are any critical aspects regarding the independence of PricewaterhouseCoopers S.p.A.

During financial year 2025, the Board of Statutory Auditors issued the opinions within its remit, as stipulated in Article 2389, paragraph 3 of the Italian Civil Code, pertaining to the proposals on the remuneration of directors holding special offices, as well as the additional opinions within its remit, as stipulated in the regulations in effect.

Regarding the exchange of information with the Supervisory Board pursuant to Italian Legislative Decree no. 231/2001, the Supervisory Board periodically informed the Board of Statutory Auditors on the monitoring activities carried out on the Organisational Model adopted by the Company pursuant to Italian Legislative Decree no. 231/2001.

Taking account of the information acquired, the Board of Statutory Auditors believes that the activities were carried out in accordance with the principles of proper management and that the organisational structure, the system of internal controls and the administrative and accounting system are as a whole adequate for the nature and size of the company.

The Board of Statutory Auditors is not aware of any events or facts that should be reported to the Shareholders' Meeting. During the activities performed and on the basis of the information obtained, no omissions, censurable events, irregularities or circumstances requiring notification to the Supervisory Authority or mention in this report were identified.

The Board of Directors submitted, within the terms of the law, the Financial Statements and the Management Report to the Board of Statutory Auditors. The Board of Statutory Auditors verified compliance with the legal provisions concerning the preparation of the Management Report and has no observations to report in this regard.

As far as falls within its competence, the Board of Statutory Auditors has verified that the

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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 2025 of ASTM S.p.A. and has no objections regarding the proposal made by the Board of Directors on the destination of profits.

Turin, 8 April 2026

The Board of Statutory Auditors

Dott. Pellegrino Libroia – Chairman

Andrea Bonelli – Standing Auditor

Piera Braja – Standing Auditor

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Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

ASTM SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ASTM SpA (the "Company"), which comprise the balance sheet as of 31 December 2025, the income statement, statement of comprehensive income, the cash flow statement, 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 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

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

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statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Evaluation of the recoverability of the value of investments in subsidiaries and associates "Valuation criteria and accounting standards" paragraph "Impairment test" and note 3 "Non-current financial assets" At 31 December 2025, the Company holds, among "non-current financial assets", the following investments: • subsidiaries: Euro 4,967.9 million; • associates: Euro 3.5 million; The total value of these investments represents approximately 65% of the total assets of the financial statements as of 31 December 2025. 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	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;

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subsidiaries and associates have been tested for impairment. In the financial statements as at 31 December 2025 this test led to an impairment loss of Euro 1.5 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.	• 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 IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 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.

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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.

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- 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) 537/2014

On 28 April 2017, the shareholders of ASTM SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

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We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of ASTM SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of ASTM SpA as of 31 December 2025, 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) 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 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

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In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of ASTM SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, 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 2026

PricewaterhouseCoopers SpA

Signed by

Monica Maggio

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.]

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Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

ASTM SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the ASTM group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the management report.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the ASTM group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also the "ESRS");

- the information set out in paragraph "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

PricewaterhouseCoopers SpA

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Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement" section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of ASTM SpA for the consolidated sustainability statement

The directors of ASTM SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the "materiality assessment process") and for describing those procedures in the "Double materiality analysis and management of impacts, risks and opportunities" paragraph of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

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- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852”.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

As reported in the section “General disclosures”, for the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability statement, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

As reported in the section “General disclosures” paragraph “Use of estimates”, the disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

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Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.

- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

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Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of ASTM SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.

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- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.

- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.

- We obtained management's representation letter.

Turin, 8 April 2026

PricewaterhouseCoopers SpA

Signed by

Monica Maggio

(Partner)

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