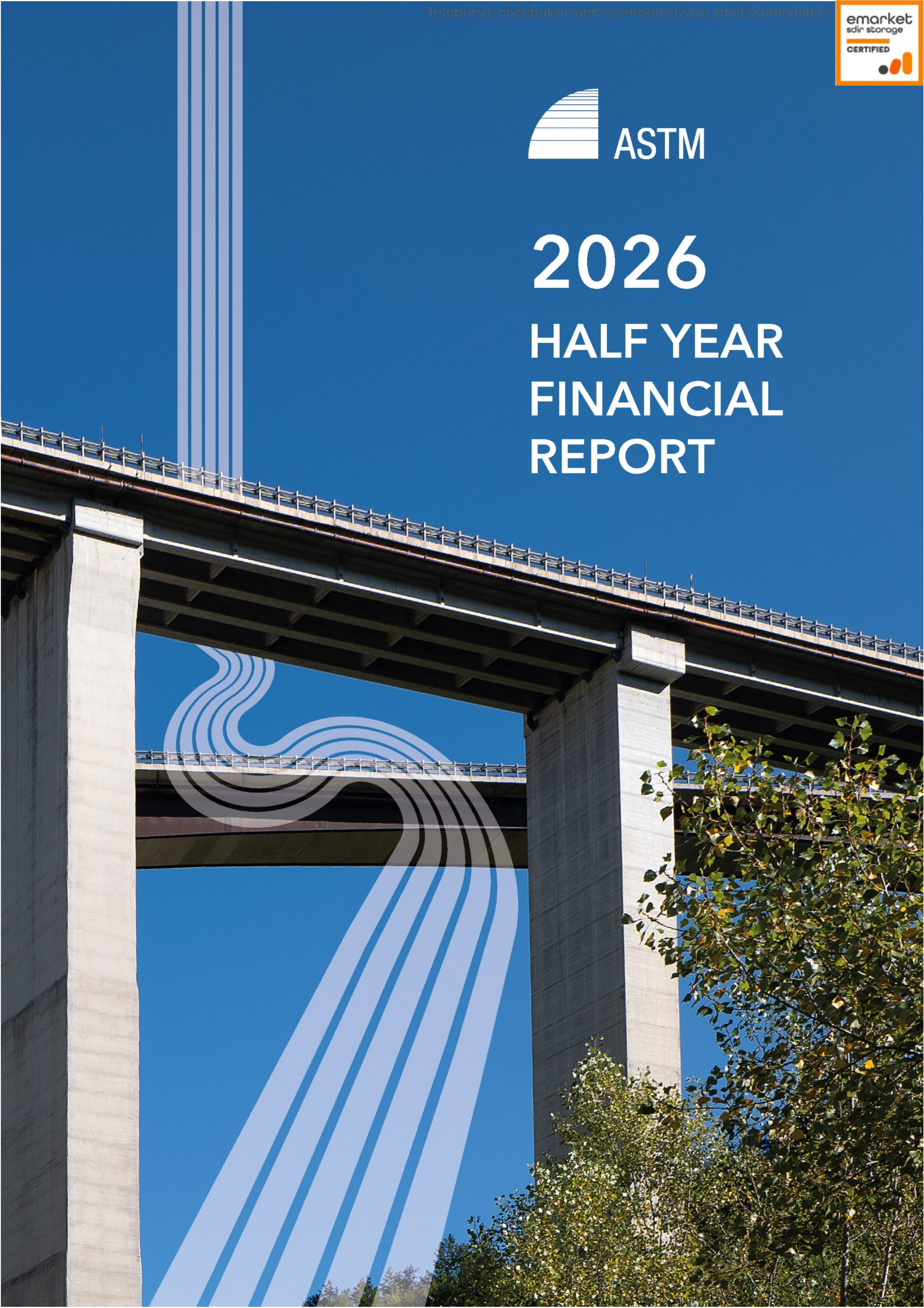
ASTM

2026 HALF YEAR FINANCIAL REPORT



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The 2026 Half Year Financial 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.

1. INTRODUCTION

Board of Directors and Board of Statutory Auditors

ASTM

Public Limited Company
Share capital EUR 36,788,507.50 fully paid-up
Tax code and registration with the
Turin Register of Companies no: 00488270018
Registered Office in Turin – Corso Regina Margherita 165
Website: http://www.astm.it
e-mail: astm@astm.it
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
Caterina Bima (1)(3)(4)
Beniamino Gavio
Marcello Gavio (2)
Stefano Mion (2)
Federica Vasquez (3)

BOARD OF STATUTORY AUDITORS

Chairperson
Massimo Trotter

Acting Auditors
Piera Braja (4)
Pellegrino Libroia

Substitute Auditors
Andrea Bonelli
Marco Franchi

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

INDEPENDENT AUDITORS Deloitte & Touche S.p.A.

MANAGER IN CHARGE OF DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS Alberto Gargioni

MANAGAER 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 23 April 2026 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2028 Financial Statements. The Independent Auditors were appointed by the Shareholders' Meeting on 10 December 2024 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 2034 Financial Statements.

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

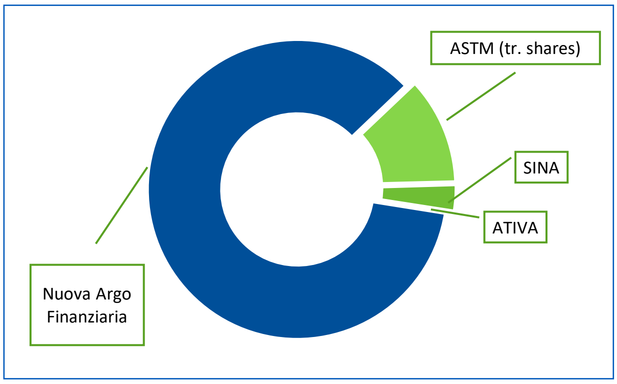
2026 Half Year Financial Report

ASTM S.p.A. Shareholding

At 30 June 2026, 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 30 June 2026 is shown below.

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

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



Group structure and business segments

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

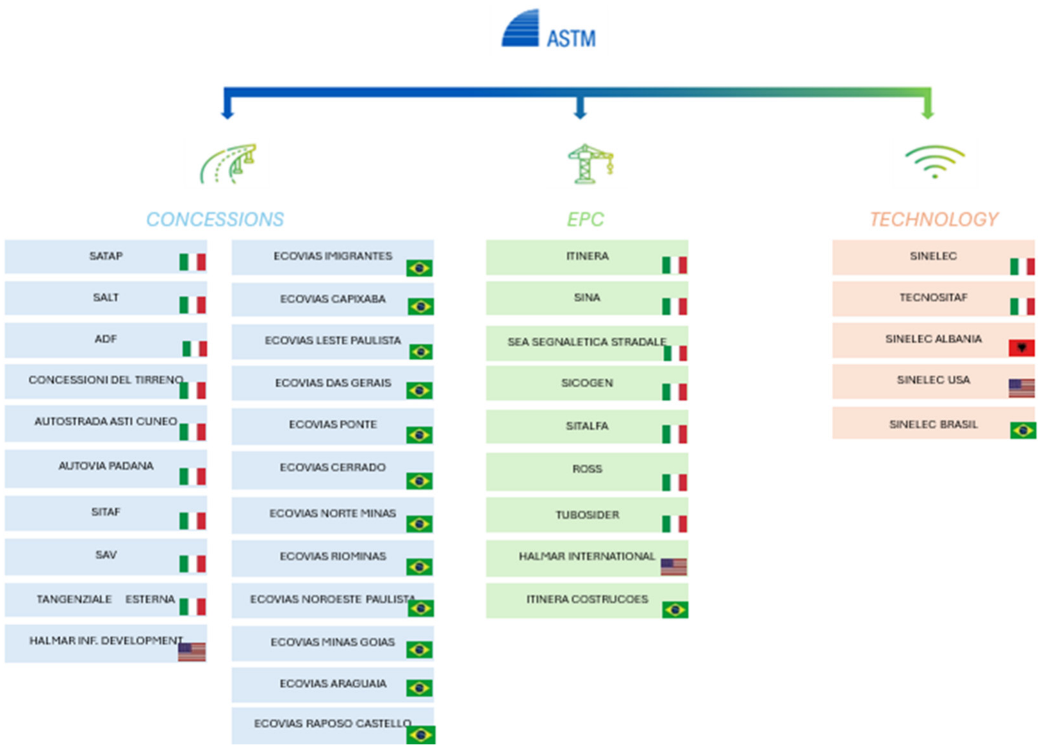
In particular, the ASTM Group ranks among the world's leading players in the motorway concession sector, managing over 6,000 kilometres through its subsidiaries and associated companies operating in Italy and Brazil, where it operates via EcoRodovias, a Brazilian holding company listed on the Novo Mercado of BOVESPA.

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). 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 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, Brazil and Albania 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 30 June 2026 - limited to the main subsidiaries[1] - is as follows:



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

Main financial highlights

In 1H 2026, the ASTM Group **increased** its **turnover** by approximately **EUR 72.5 million (+3.3%)**, totalling **EUR 2,270.3 million** (EUR 2,197.8 million in 1H 2025).

EBITDA is **up EUR 19.4 million (+2.1%)**, totalling **EUR 965.3 million** (EUR 945.9 million in 1H 2025).

Profit for the period attributable to the Group, net of depreciation, amortisation and provisions, net financial expenses and taxes amounts to **EUR 97 million** (EUR 98.8 million in 1H 2025).

Net financial indebtedness as at 30 June 2026 reflects both the investments made in the motorway network in Italy and Brazil and the revaluation of the BRL/EUR exchange rate, which resulted in the condensed consolidated interim financial report showing a higher level of debt for the Brazilian companies of approximately EUR 302.3 million.

Below are the main consolidated income and financial data as at 30 June 2026 and those relating to the same period in the previous year:

(in millions of EUR)	1HY 2026	1HY 2025
Turnover	**2,270.3**	**2,197.8**
Net toll revenue - Italy	**657.4**	**638.2**
Net toll revenue - Brazil	**619.4**	**563.3**
EPC sector revenues	**783.8**	**759.1**
Technology sector revenue	**46.8**	**64.6**
EBITDA	**965.3**	**945.9**
Profit (Loss) for the period attributable to the Group	**97.0**	**98.8**
Motorway network investments - Italy	**262.8**	**342.8**
Motorway network investments – Brazil[1]	**310.5**	**263.3**

(in millions of EUR)	30 June 2026	31 December 2025
Net financial indebtedness	**9,906.1**	**9,161.1**

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[1] The figure related to investments in the motorway network in Brazil in the first half of 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 360.5 million at the average EUR/BRL exchange of 6.2913 in 1H 2025).

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 Interim 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 "Condensed Consolidated Interim Financial Report" according to the IAS/IFRS (official or reported data).

With reference to the APMs relating to the consolidated results, it should be noted that, in section "Economic, equity and financial data" of the Interim Management Report, the ASTM Group presents restated financial statements that differ from those envisaged by the IAS/IFRS included in the Condensed Consolidated Interim Financial Report; therefore, the restated consolidated 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 Interim Management Report and a summary description of their composition, as well as a reconciliation with the corresponding official data, are provided below:

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

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

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

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

e) "Operating income": measures the profitability of total capital invested in the company 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" 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": calculated as "Current and non-current financial debt" net of (i) "Cash and cash equivalents", (ii) "Current financial assets", (iii) "Prepaid ancillary costs relating to the issuance of bonds and loans" and (iv) "Investments to guarantee loan contracts and bonds", 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".

2. INTERIM MANAGEMENT REPORT

Significant operations/events

In the first half of 2026, the Group continued its growth and development plan for the reinforcement of motorway concessions and, with reference to the EPC sector, confirmed its role as a leading player in the construction market.

Concessions sector

Purchase of SALT p.A. shares - Italy

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.

Completion of the A33 Asti-Cuneo motorway stretch – Italy

As reported in previous reports, on 30 December 2025, the final lot was completed and opened to traffic, connecting the Alba Ovest exit to Cherasco on the A33 Asti-Cuneo motorway stretch, making the entire motorway stretch drivable. Following the completion of the final works and the opening to traffic of the four-lane carriageway along the entire route last April, the electronic (free-flow) toll system also came into operation on the Cherasco-Roddi stretch from 4 May.

Toll on the Ospitaletto-Montichiari junction – Italy

On 1 March 2026, Autovia Padana launched the electronic (free-flow) toll system on the new Ospitaletto-Montichiari junction.

Rota das Gerais Concession – Brazil

On 31 March the Group, through its Brazilian subsidiary EcoRodovias Infraestrutura e Logistica S.A., was awarded the contract put out to tender by the Brazilian federal government and the National Land Transport Agency (ANTT) for the management, for a period of 30 years, of the “Rota das Gerais” motorway system in Brazil.

The “Rota das Gerais” motorway network stretches for approximately 735 km, serving a catchment area comprising 26 municipalities in the north of the state of Minas Gerais, and acts as a strategic link between the south-east and north-east of the country. As a matter of fact, the infrastructure forms part of a major logistics corridor linking the main industrial areas of São Paulo, Rio de Janeiro and Minas Gerais with the north-eastern states, and offers significant synergies with the EcoRodovias Group, which already operates in the region through two motorway concessionaires, Ecovias Rio Minas and Ecovias Norte Minas, directly connected to the new asset.

The concession contract was signed on 3 June and on 3 July, the subsidiary Concessionaria Ecovias das Gerais S.A. took over the relevant motorway network (BR-251/MG and BR-116/MG).

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. Handover of the infrastructure took place on the same date.

Road Link A69 – United Kingdom

On 31 March, the concession for the Newcastle – Carlisle stretch, operated by the associated company Road Link, expired as stipulated in the contract. Handover of the infrastructure took place on the same date.

Halmar Infrastructure Development – United States

In May 2026, Halmar Infrastructure Development Inc. (formerly ASTM North America Inc.), in partnership with Skanska, was selected as the Master Developer for the redevelopment of the key rail hub, **Penn Station**. Located in the heart of Manhattan and connected to Madison Square Garden, Penn Station is the busiest transport hub in the west, with over 600,000 visitors per day. The Penn Station transformation project is led by Amtrak, the public rail operator in the United States and owner of the station itself, in collaboration with the US Department of Transportation (USDOT). The project involves the complete refurbishment and extension of the station, raising its operational standards for the benefit of passengers and the city in terms of functionality, aesthetics and sustainability. In addition to Amtrak, NJ Transit (NJT), the third-largest provider of bus and rail services in the country, and the Metropolitan Transportation Authority (MTA), North America's largest transport network, also operate at the station.
In particular, the project involves the complete redevelopment of Penn Station through the construction of a new entrance, featuring a façade inspired by neoclassical elements that will also be incorporated into the iconic Madison Square Garden, situated above the station, which will remain fully operational throughout the works.

As described in previous reports, in May 2025, Halmar Infrastructure Development Inc. officially pre-qualified, in a joint venture with another operator, 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 and maintenance of twenty-six miles 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.
In July 2026, Halmar Infrastructure Development Inc., through CMP Consorzio, submitted a bid for the tender relating to this project.

Again through Halmar Infrastructure Development Inc., the ASTM Group is currently engaged in work to improve the accessibility of 13 New York subway stations. The company was awarded the concession contract in a Public Private Partnership (3P) promoted by the Metropolitan Transportation Authority (MTA) to design and carry out the work, as well as for the subsequent management and maintenance of the vertical transport systems for a 25-year concession period. As at 30 June 2026, vertical mobility systems have come into operation at 8 stations, with approximately 92% progress.

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EPC sector

During 1H 2026 the Itinera Group secured contracts totalling EUR 1,134 million.
Of these contracts, EUR 672 million relates to Itinera S.p.A., of which EUR 98 million is for works secured through Consorzio Eteria (primarily the construction of the new Ponte dei Congressi in Rome, for which the company is due EUR 58 million), EUR 273 million for works secured on the A8 motorway in Romania, EUR 182 million relating to the Amazon hub in Roncade, as well as EUR 89 million for in-house works, mainly maintenance on the A21 PC-BS stretches; EUR 279 million from the subsidiary Itinera Construçoes in Brazil, relating to the award of works on the Rota Gerais motorway stretch (735 km); and EUR 49 million from the subsidiary Halmar, relating

to the award of works – currently limited to design only – for Penn Station.

The remaining acquisitions, on the other hand, relate mainly to SEA S.p.A. (EUR 30 million) and Tubosider S.p.A. (EUR 55 million).

Technology Sector

During 1H 2026, the subsidiary Sinelec S.p.A. secured contracts totalling EUR 204 million, of which EUR 93.7 million from third-party customers, representing 53.7% of the total backlog as at 30 June 2026.

Economic, equity and financial data

Group economic data

See below for the comparison between the **revenue and expenditure items** of the first half of FY 2026 and the same data from the previous year.

in thousands of EUR	1HY 2026	1HY 2025	Changes	Changes %
Motorway sector revenue – operating activities [(1) (2)]	1,302,922	1,226,059	76,863	6.3%
"EPC" sector revenue [(2)]	783,772	759,078	24,694	3.3%
Technology sector revenue	46,762	64,630	(17,868)	-27.6%
Other revenue	136,803	147,990	(11,187)	-7.6%
Total turnover	**2,270,259**	**2,197,757**	**72,502**	**3.3%**
Operating costs [(1) (2)]	(1,304,990)	(1,251,869)	(53,121)	4.2%
EBITDA	**965,269**	**945,888**	**19,381**	**2.0%**
Net amortisation/depreciation and provisions	(399,983)	(435,683)	35,700	-8.2%
Operating income	**565,286**	**510,205**	**55,081**	**10.8%**
Financial income	102,879	78,703	24,176	30.7%
Financial expenses	(514,932)	(423,317)	(91,615)	21.6%
Capitalised financial expenses	51,425	55,803	(4,378)	-7.8%
Profit (loss) of companies accounted for with the equity method	(462)	393	(855)	n.m.
Net financial income (expense)	**(361,090)**	**(288,418)**	**(72,672)**	**25.2%**
Earnings before tax	**204,196**	**221,787**	**(17,591)**	**-7.9%**
Income taxes (current and deferred)	(108,362)	(109,871)	1,509	-1.4%
Profit (loss) for the period (*Continuing operations*)	**95,834**	**111,916**	**(16,082)**	**-14.4%**
Profit (loss) for the period for "assets held for sale net of taxes" (*Discontinued Operations*)	(81)	(82)	1	-1.2%
Profit (loss) for the period	**95,753**	**111,834**	**(16,081)**	**-14.4%**
▪ Profit (loss) for the period attributable to Minorities (*Continuing operations*)	(1,180)	13,143	(14,323)	n.m.
▪ **Profit (loss) for the period attributable to the Group** (*Continuing operations*)	**97,014**	**98,773**	**(1,759)**	**-1.8%**
▪ Profit (loss) for the period attributable to Minorities (*Discontinued operations*)	(38)	(39)	1	-2.6%
▪ **Profit (loss) for the period attributable to the Group** (***Discontinued operations***)	**(43)**	**(43)**	**-**	**0.0%**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 40.1 million in the first half of 2026 and EUR 38.7 million in the first half of 2025).

(2) With regard to concessionaires, the IFRIC 12 sets out 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 623 million in the first half of 2026 and EUR 680.9 million in the first half of 2025 respectively – were reversed for the same amount from the corresponding revenue/cost items.

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The item "*motorway sector revenue*" totalled EUR 1,302.9 million (EUR 1,226 million in the first half of 2025) and breaks down as follows:

in millions of EUR	1HY 2026	1HY 2025	Changes
Net toll revenue - Italy	657.4	638.2	19.2
Net toll revenue - Brazil	619.4	563.3	56.1
Net toll revenue	**1,276.8**	**1,201.5**	**75.3**
Other accessory revenues	26.1	24.5	1.6
Total motorway sector revenues	**1,302.9**	**1,226.0**	**76.9**

The change in *"net toll revenue - Italy"* – equal to EUR 19.2 million (+3.0%) – was due to: (i) growth in traffic volumes for EUR +20.7 million, (ii) the tariff increase applied with effect from 1 January 2026 for EUR +6.7 million, and (iii) the increase of the tariff component for supplemental charges pertaining to the Granting Body envisaged by the Concessioni del Tirreno S.p.A. agreement for EUR -8.2 million.

The change in *"net toll revenue - Brazil"* – equal to EUR 56.1 million (+10.0%) – is the result of (i) the growth in traffic volumes and the recognition of the tariff increases due for EUR 35.2 million, (ii) the inclusion, for the entire period, of toll revenue from Ecovias Noroeste Paulista and Ecovias Raposo Castello for EUR 32.7 million (in 1H 2025, these companies had contributed, from 4 March 2025, to the Noroeste Paulista stretch previously managed by TEBE and, from 30 March 2025, to the Raposo-Castello stretch), (iii) the positive effect of the difference in the average EUR/BRL exchange rate between the two periods compared for EUR +26.1 million, these increases were partially offset by the loss of part of the toll revenue relating to Ecovias Sul following the expiry of the relevant concession on 4 March 2026 (EUR -37.9 million).

"Other accessory revenues", which mainly refer to rental income on service areas and crossing fees, showed growth for both the Italian and Brazilian concessionaires.

Production in the EPC sector, which essentially comprises the Itinera Group and SINA S.p.A., shows growth attributable to greater production for third parties on the Italian worksites; production abroad in the EPC sector is broadly in line with the figure for 1H 2025.

Whilst production for Group companies increased, the technology sector saw a decline in production for third parties compared with the same period last year, due to delays on certain worksites, which are expected to be made up for during the financial year. For a more detailed description of the sector's activities, as well as for the EPC sector, refer to the following sections.

The decline in the item *"other revenue"* is mainly attributable to the fact that the figure for 1H 2025 included an indemnity of EUR 19.8 million received from the Brazilian subsidiary Igli do Brasil following the completion of the Monotrilho Linha 18 Bronze project.

The increase in "*operating costs*" is attributable both to higher costs incurred by EcoRodovias (mainly attributable to the new stretches becoming fully operational and to the effect of the difference in the average EUR/BRL exchange rate between the two periods compared) and to higher costs incurred by the Italian concessionaires and by companies operating in the EPC sector (the latter being related to increased production).

With regard to the above, EBITDA grew by EUR 19.4 million (+2%) to EUR 965.3 million (EUR 945.9 million in 1H 2025).

in millions of EUR		1HY 2026	1HY 2025	Changes	Changes %
	Italy	*418.2*	*422.5*	*(4.3)*	*-1.0%*
	Brazil	*425.2*	*389.6*	*35.6*	*9.1%*
▪ Motorway Sector		843.4	812.1	31.3	3.8%
▪ EPC sector[1]		68.0	56.1	11.9	21.2%
▪ Technology Sector[1]		31.8	48.6	(16.8)	-34.6%
▪ Other sectors - Services[2]		22.1	29.1	(7.0)	-24.1%
	Total	**965.3**	**945.9**	**19.4**	**2.0%**

The *"Net amortisation/depreciation and provisions"* item is equal to EUR 400 million (EUR 435.7 million in the first half of 2025). The change compared to the same period of the previous year is due to the effect: (i) higher provisions for risks for EUR +4.5 million, (ii) lower net provisions in the "provision for restoration and replacement" of non-compensated revertible assets for EUR -18.1 million and (iii) lower amortisation, depreciation and write-downs for EUR -22.1 million[3].

[1] Just as in 1H 2025, the consolidated figure differs from the figures in the financial statements of the investee companies in the sector due to the accounting treatment of intercompany data.

[2] 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 EBITDA of EUR 8.3 million in the first half of 2026 (EUR 9.6 million in the first half of 2025).

[3] The depreciation of non-compensated revertible assets of the concessionaires SAV S.p.A., Autostrada dei Fiori S.p.A., SALT S.p.A. and SITAF S.p.A. (A32 stretch), whose economic and financial plans – as subsequently explained – have now been expired for years, were drawn up on the basis of the draft economic financial plans submitted to the Ministry of Infrastructure and Transport in December 2025, which were validated by the Ministry and forwarded to ART for the relevant opinions.

The item *"financial income"* is equal to EUR 102.9 million (EUR 78.7 million in 1H 2025); the increase compared to the same period in the previous year is attributable to higher income from liquid funds deposited with credit institutions and from investments in financial assets, as well as higher income for exchange differences.

"Financial expenses" – including the effects associated with interest rate swaps – show an increase of EUR 91.6 million, attributable to: (i) the higher gross financial indebtedness in Brazil and (ii) the effect of the difference in the average EUR/BRL exchange rate between the two periods compared.

"Capitalised financial expenses", associated with the performance of the investments made, are at EUR 51.4 million (EUR 55.8 million in the first half of 2025).

The item *"profit (loss) of companies accounted for with the equity method"* included the share of profits from jointly controlled entities and associated companies, and in particular the associated companies Road Link Holdings Ltd, SITRASB S.p.A. and Inovap 5 Administrao e Partecipacoes S.A.. The figures from 1H 2026 show a loss of EUR 0.5 million compared to a profit of EUR 0.4 million recorded in the same period in the previous year.

"Income taxes" totalled EUR 108.4 million (EUR 109.9 million in the first half of 2025).

In view of the above, 1H 2026 recorded a profit attributable to the Group of EUR 97 million[1] (profit of EUR 98.8 million[1] in 1H 2025).

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[1] Profit for the period does not take into account the portion attributable to "Discontinued operations", equal to approximately EUR -0.1 million.

Group equity and financial data

The main components of the consolidated **financial position** at 30 June 2026, compared with the corresponding figures as at 31 December 2025, can be summarised as follows:

in thousands of EUR	30/06/2026	31/12/2025	Changes
Net fixed assets	14,841,091	14,022,059	819,032
Equity investments and other financial assets	958,934	784,741	174,193
Working capital	(175,645)	(127,810)	(47,835)
Gross invested capital	**15,624,380**	**14,678,990**	**945,390**
Payable to ANAS – Central Insurance Fund	(596,179)	(578,209)	(17,970)
Deferred payable to ANAS – Central Insurance Fund	(235,781)	(253,751)	17,970
Deferred taxes	(308,497)	(314,981)	6,484
Other non-current assets and liabilities	(919,070)	(814,520)	(104,550)
Employee benefits and other provisions	(413,550)	(417,392)	3,842
Net invested capital	**13,151,303**	**12,300,137**	**851,166**
Shareholders' equity and profit (loss) (including minority interests)	3,245,157	3,139,044	106,113
Net financial indebtedness	9,906,146	9,161,093	745,053
Equity and financial indebtedness	**13,151,303**	**12,300,137**	**851,166**

The increase in the item "*Net fixed assets*" arises from the combined effect of the result of investments (EUR +774.1 million), amortisation/depreciation (EUR -403.5 million) and disposals and reclassifications (EUR -38.5 million) carried out in the period, in addition to the effects relating to the foreign exchange difference (EUR +486.9 million). The investments include an amount of EUR 51.4 million relating to the capitalisation of financial expenses.

The increase to the item "*Equity investments and other financial assets*" is attributable to growth in other non-current financial assets (receivables due from the granting body, other non-current financial assets, receivables due from others, etc.), as there were no significant changes to non-consolidated equity investments.

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 did not change during the period since the payment of the instalments is planned for December.

The change in the net balance of *"Deferred taxes"* is mainly attributable to the recognition of deferred tax assets and the reversal of deferred tax liabilities recognised in connection with business combinations carried out in previous financial years, all of which was partially offset by the effects of exchange rate differences.

The reduction in *"Other non-current assets and liabilities"* is largely attributable both to higher concession fees relating to the Brazilian concessionaires (a change that includes the effects of discounting the amounts as well as the exchange rate difference between the two periods compared) and to higher advance payments for work in progress for third parties.

The decrease in the item *"Employee benefits and other provisions"* is the result of a reduction in the provision for the restoration or replacement of non-compensated revertible assets, partially offset by an increase in other provisions.

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 +95.8 million), the changes to the "exchange rate difference reserve" (EUR +121.8 million), the "cash flow hedge reserve" (EUR +1.7 million), the "fair value reserve" (EUR -0.2 million), as well as the dividend distribution to Group and minority shareholders (EUR -109.6 million) and purchases of minorities and other changes (EUR -3.4 million).

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Net financial indebtedness

Net financial indebtedness of the ASTM Group as at 30 June 2026, compared with the figures as at 31 December 2025, is broken down as follows[1]:

in thousands of EUR	30/06/2026	31/12/2025	Changes
A) Cash and cash equivalents	2,007,451	1,645,269	362,182
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**2,007,451**	**1,645,269**	**362,182**
D) Financial receivables	**1,472,432**	**1,720,568**	**(248,136)**
E) Bank short-term borrowings	(130,186)	(96,851)	(33,335)
F) Current portion of medium/long-term borrowings	(428,331)	(336,386)	(91,945)
G) Other current financial liabilities	(1,209,122)	(1,267,053)	57,931
H) Short-term borrowings (E) + (F) + (G)	**(1,767,639)**	**(1,700,290)**	**(67,349)**
I) Current net cash (C) + (D) + (H)	**1,712,244**	**1,665,547**	**46,697**
J) Bank long-term borrowings	(4,039,224)	(4,151,634)	112,410
K) Hedging derivatives	22,123	19,283	2,840
L) Bonds issued	(7,408,333)	(6,526,482)	(881,851)
M) Other financial liabilities (long-term)	(192,956)	(167,807)	(25,149)
N) Long-term borrowings (J) + (K) + (L) + (M)	**(11,618,390)**	**(10,826,640)**	**(791,750)**
O) Net financial indebtedness (I) + (N)	**(9,906,146)**	**(9,161,093)**	**(745,053)**

As at 30 June 2026, the ***"net financial indebtedness"*** totalled EUR 9,906.1 million (EUR 9,161.1 million as at 31 December 2025). This amount does not include (i) the discounted value of medium/long-term receivables for "*guaranteed minimums*" (availability payment) of EUR 80.4 million (EUR 40.3 million at 31 December 2025) and (ii) the discounted value of the *"payables due to ANAS-Central Guarantee Fund"* of EUR 596.2 million (EUR 578.2 million at 31 December 2025).

The change during the period reflects both the significant investments made in the motorway network in Italy and Brazil and the revaluation of the BRL/EUR exchange rate, which resulted in the consolidated financial statements showing a higher level of debt for the Brazilian companies of approximately EUR 302.3 million.

With reference to the significant changes to the individual items, it should be noted that the item *"Bonds issued"* changed, net of the reclassification to current of the portions coming due, the amortised cost and the exchange rate differences, due to new bonds issued in the period by the Brazilian subsidiaries for a total of approximately EUR 479.4 million.

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

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

	(in millions of EUR)
Net financial indebtedness as at 31 December 2025	**(9,161.1)**
▪ Forex changes	(302.6)
▪ Changes in minorities, equity investments and other financial assets	(10.8)
▪ Construction of motorway assets - Italy	(262.8)
▪ Construction of motorway assets - Brazil	(310.5)
▪ Net investments in fixed assets	(95.9)
▪ Investments in ADA stations	(49.7)
▪ Dividends	(36.7)
▪ Operating cash flow	602.6
▪ Fair value change in interest rate swaps	2.8
▪ Change in net working capital and other changes	(281.3)
Net financial indebtedness as at 30 June 2026	**(9,906.1)**

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The **financial resources available** as at 30 June 2026 are broken down as follows:

(in millions of EUR)		
Cash and financial receivables		3,480
Back-up committed facilities pertaining to ASTM S.p.A.	750	
Committed credit facilities pertaining to ASTM S.p.A. and its subsidiaries to support their respective operating needs	321	
Loans/bonds in favour of the EcoRodovias Group to support the relevant investment plan	1,795	
"Uncommitted" credit lines in favour of ASTM S.p.A. and its consolidated companies	407	
Subtotal		3,273 [1]
Total financial resources as at 30 June 2026		**6,753**

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

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, (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:

- signing and issue in June 2026 of a new ASTM loan agreement with Mediobanca for a total of EUR 100 million;
- issue, during the first half of 2026, of debentures by certain companies of the EcoRodovias Group, corresponding to approximately EUR 2.94 billion reais (approx. EUR 498 million at euro/BRL exchange rate of 5.9003 of 30 June 2026);
- the issue, during 1H 2026, of bank loans by certain companies in the EcoRodovias Group, corresponding to BRL 60 million (approximately EUR 10 million at the EUR/BRL exchange rate of 5.9003 as at 30 June 2026).

Other Group companies, including Itinera S.p.A., also obtained additional loans during the first six months of FY 2026 as part of their ordinary financial management.

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 for a total amount of EUR 643 million.

Sustainability-Linked Financing Framework ("SLFF")

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

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

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

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

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

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

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

In relation to the 2021 Sustainability-Linked Financing Framework and its subsequent update, ASTM S.p.A. has issued bonds and signed loan agreements that incorporate sustainability targets and step-up mechanisms and, where applicable, step-down 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 30 June 2026, approximately 63% of the Group's consolidated gross financial debt[4] is linked to sustainability targets (of which 36% is in SLB format, 23% in SLL format and 4% in Green & Social format.

As at 30 June 2026, a number of companies within the EcoRodovias Group hold loans classified as g*reen transition debentures,* based on a commitment to allocate the funds to investments linked to sustainability criteria, totalling BRL 840 million (equivalent to approximately EUR 142 million at the EUR/BRL exchange rate of 5.9003 as at 30 June 2026).

For more information please see the "Sustainable Finance" page in the "Investor Center" section of the ASTM website.

[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.
[4] 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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Green Finance Framework ("GFF")

In May 2026, to further strengthen the integration of sustainability principles into its financial strategy, ASTM approved its first Green Finance Framework ("GFF") aligned with the Green Bond Principles 2025 of the International Capital Market Association (ICMA), the Green Loan Principles 2025 of the Loan Market Association (LMA) and the requirements of the EU Taxonomy Regulation.

The GFF will allow ASTM to make use of green financing instruments, such as Green Bonds and Green Loans, to finance projects capable of generating clear and measurable environmental benefits, with a particular focus on activities aligned with the criteria of the European Taxonomy.

Moody's Ratings has released a Second-Party Opinion, assigning a Sustainability Quality Score of SQS2 (Very Good) to ASTM's Green Finance Framework, based on the level of alignment with the Green Bond Principles 2025 of ICMA and the Green Loan Principles 2025 of LMA, as well as the Group's overall contribution to sustainability targets.

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EMTN Programme and bond issues

ASTM S.p.A. has a medium/long-term bond issue programme (EMTN Programme) with a current maximum amount of EUR 5 billion, relating to the issue of senior non-convertible bonds.

The ASTM EMTN Programme, first established in 2010 and historically listed on the regulated market operated by the Irish Stock Exchange (*Euronext Dublin*), was most recently renewed in July 2026 and has, for the first time, been approved by Consob. ASTM then obtained a decision from Borsa Italiana on eligibility for listing on the MOT, the national regulated bond market.

As part of its EMTN Programme, the company has, since 2010, placed a number of bond issues; as at 30 June 2026, the outstanding bonds issued totalled EUR 4.05 billion, as detailed below:

- *"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% - listed on Euronext Dublin.
- *"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% - listed on Euronext Dublin;
- *"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% - listed on Euronext Dublin;
- *"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% - listed on Euronext Dublin;
- *"2025-2032 senior unsecured bond loan"* of EUR 500 million, with a term of 6 years (maturing on 16 February 2032) with a coupon of 3.375% - listed on Euronext Dublin.

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:

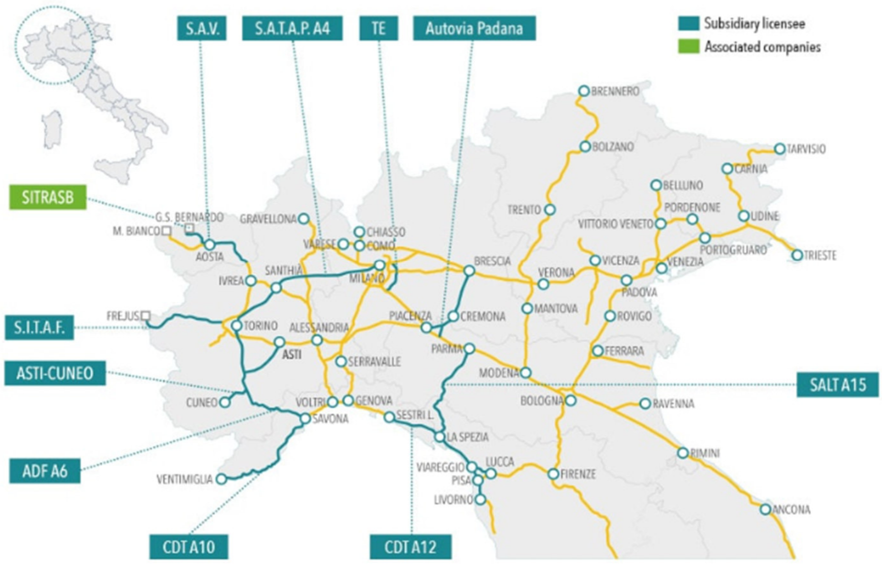
- On 28 November 2025, the agency **Fitch Ratings** carried out its latest review of the ASTM Group's rating, which was confirmed at **BBB-** with a ***stable outlook*** (last Fitch rating action 29 January 2025);
- on 26 May 2026, ratings agency **Moody's** confirmed its **Baa3** rating with **Outlook stable**.

Results of operations – Motorway Sector

As at **30 June 2026**, the Group has under concession motorway networks of over 6,000 km; around 1,092 km of these networks are located in Italy, while 5,082 km are in Brazil.

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:

Company	%	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.	97.63%	A15 Parma – La Spezia	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	
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	[2]
		A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	154.9		04-Dec-35	[2]
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, not yet completed.

[2] 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.

Motorway sector - Italy – Subsidiaries

Traffic

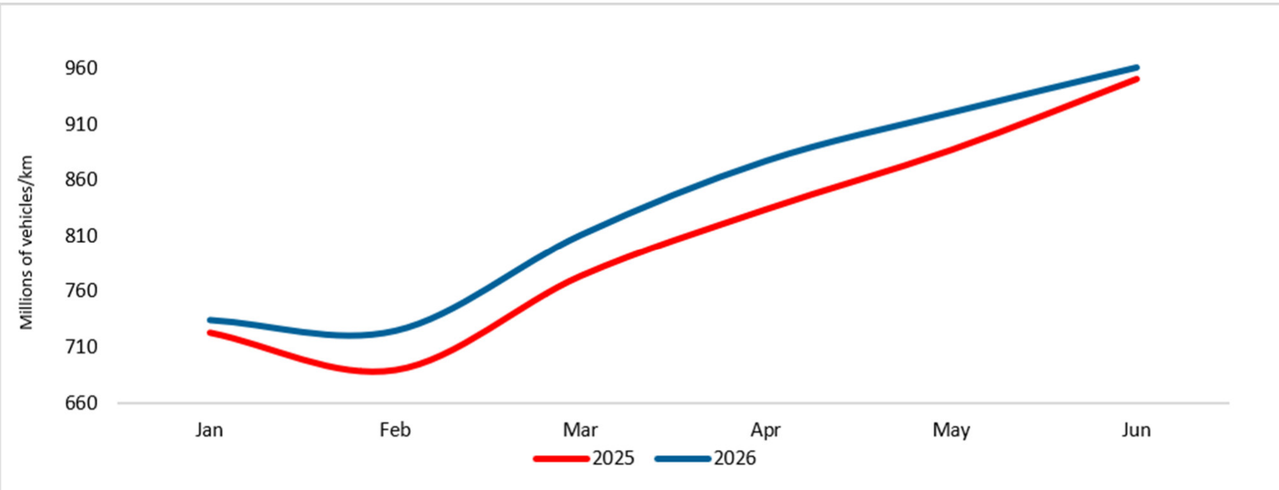
See below for **traffic** data for the individual concessionaires in the first half of 2026 compared with the same period in the previous year.

TRAFFIC DATA BY COMPANY									
(vehicle data in Km)	1/1-30/6/2026			1/1-30/6/2025			Changes		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
(millions vehicle/km)									
SATAP S.p.A.	928.1	330.2	**1,258.3**	930.7	329.9	**1,260.6**	-0.3%	0.1%	**-0.2%**
SAV S.p.A.	149.8	43.1	**192.9**	145.0	39.9	**184.9**	3.3%	8.2%	**4.3%**
Autostrada dei Fiori S.p.A.	398.8	101.9	**500.7**	377.7	98.0	**475.7**	5.6%	3.9%	**5.2%**
SALT p.A.	326.6	106.9	**433.5**	313.8	103.2	**417.0**	4.1%	3.6%	**4.0%**
Autostrada Asti-Cuneo S.p.A.	85.7	30.9	**116.6**	63.0	22.8	**85.8**	36.1%	35.3%	**35.9%**
Autovia Padana S.p.A.	356.1	209.5	**565.6**	310.0	187.2	**497.2**	14.9%	11.9%	**13.8%**
Concessioni del Tirreno S.p.A.	1,189.8	386.2	**1,576.0**	1,178.4	376.8	**1,555.2**	1.0%	2.5%	**1.3%**
SITAF S.p.A. - A32	125.8	58.3	**184.1**	126.6	58.3	**184.9**	-0.6%	-0.1%	**-0.4%**
Tangenziale Esterna S.p.A.	135.6	64.3	**199.9**	132.8	62.3	**195.1**	2.1%	3.3%	**2.5%**
Total	**3,696.3**	**1,331.3**	**5,027.6**	**3,578.0**	**1,278.4**	**4,856.4**	**3.3%**	**4.1%**	**3.5%**
Fréjus Tunnel (in thousands of journeys)									
SITAF S.p.A. - T4 Frejus Tunnel	**530.6**	**484.7**	**1,015.3**	**527.4**	**484.6**	**1,012.0**	**0.6%**	**0.0%**	**0.3%**

In 1H 2026 **traffic volumes** show a total **increase** of **+3.5%** (+3.3% for light vehicles and +4.1% for heavy vehicles) compared to the same period of 2025.

The figures for the stretch managed by the subsidiary Autostrada Asti-Cuneo S.p.A. reflect the completion and opening to traffic (which took place on 30 December 2025) of the final stretch linking the Alba Ovest exit to the Cherasco exit, making the entire motorway stretch drivable. Similarly, the change to the stretch managed by Autovia Padana reflects the completion of the Ospitaletto-Montichiari junction and its toll collection with the free-flow system since 1 March 2026.

See below for the monthly analysis of the trend in **motorway traffic** during 1H 2026 compared to the same period in the previous year.



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Net toll revenue

The traffic trend previously described was reflected in "net toll revenue", which amounted in the first half of FY 2026 to an amount of EUR 657.4 million (EUR 638.2 million in the first half of 2025). The change in "net toll revenue" – equal to EUR 19.2 million (+3.0%) – was due to: (i) growth in traffic volumes for EUR +20.7 million, (ii) the tariff increase applied with effect from 1 January 2026 for EUR +6.7 million, and (iii) the increase of the tariff component for supplemental charges pertaining to the Granting Body envisaged by the Concessioni del Tirreno S.p.A. agreement for EUR -8.2 million.

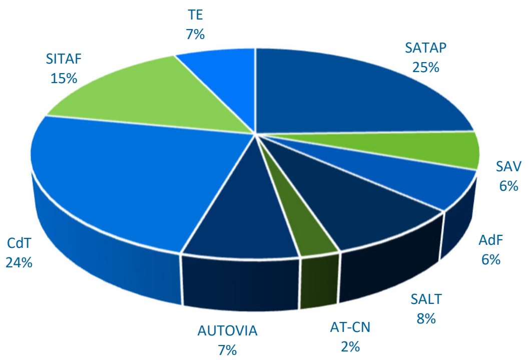
Below is the **net toll revenue** figure of the individual Italian subsidiary concessionaires for the first half of FY 2026 - compared with the same period of the previous year:

NET TOLL REVENUE BY COMPANY *(EUR millions)*

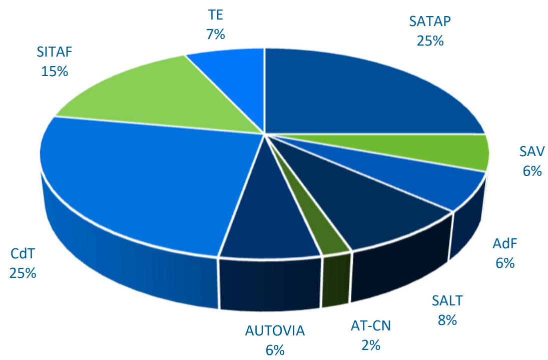
Company	1HY 2026	1HY 2025	Changes	Changes %
SATAP S.p.A.	161.5	159.6	1.9	1.2%
SAV S.p.A.	38.4	36.0	2.4	6.6%
Autostrada dei Fiori S.p.A.	40.4	38.0	2.4	6.2%
SALT p.A.	54.7	51.8	2.9	5.5%
Autostrada Asti-Cuneo S.p.A.	16.2	11.8	4.4	37.6%
Autovia Padana S.p.A.	46.9	39.4	7.5	19.0%
Concessioni del Tirreno S.p.A.	154.9	160.5	(5.6)	-3.5%
SITAF S.p.A.	98.1	96.8	1.3	1.4%
Tangenziale Esterna S.p.A.	46.3	44.3	2.0	4.3%
Total	**657.4**	**638.2**	**19.2**	**3.0%**

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

Net toll revenues 1HY 2026



Net toll revenues 1HY 2025



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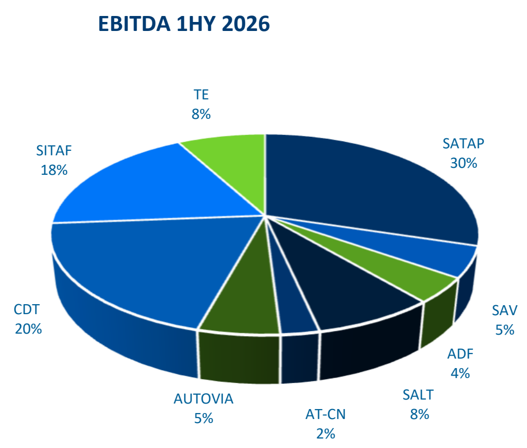
EBITDA

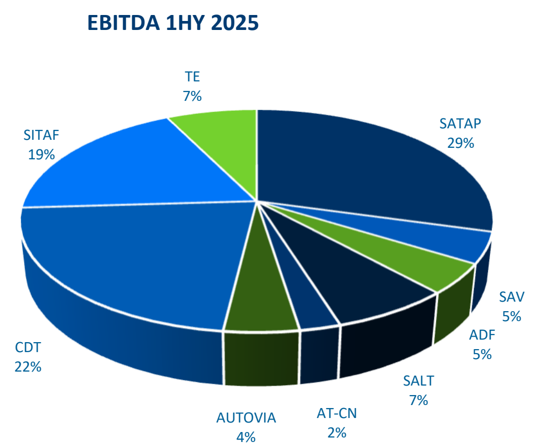
In terms of EBITDA, the increase in revenue is more than offset by the rise in maintenance work provided for in the economic financial plans of the individual concessionaires, as well as by the effects of the aforementioned supplemental charges imposed by Concessioni del Tirreno S.p.A..

EBITDA for the individual subsidiary motorway concessionaires for the first half of 2026, compared with the figure for the previous year, is shown below:

EBITDA BY COMPANY *(in millions of EUR)*				
Company	**1HY 2026**	**1HY 2025**	**Changes**	**Changes %**
SATAP S.p.A.	124.6	124.0	0.6	0.4%
SAV S.p.A.	20.8	18.9	1.9	9.7%
Autostrada dei Fiori S.p.A.	17.0	18.6	(1.6)	-8.2%
SALT p.A.	32.4	29.3	3.1	10.7%
Autostrada Asti-Cuneo S.p.A.	10.3	10.0	0.3	2.8%
Autovia Padana S.p.A.	21.7	18.4	3.3	18.1%
Concessioni del Tirreno S.p.A.	81.7	93.6	(11.9)	-12.7%
SITAF S.p.A.	76.5	78.7	(2.2)	-2.7%
Tangenziale Esterna S.p.A.	33.2	31.0	2.2	7.0%
Total	**418.2**	**422.5**	**(4.3)**	**-1.0%**

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





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For **subsidiary concessionaires**, a summary is provided of the main **revenue and expenditure items** for the first half of 2026, compared with those from the same period in the previous year, as well as the **net financial indebtedness** balance of Italian concessions as at 30 June 2026 compared with the balance as at 31 December 2025.

(amounts in millions of EUR)	1HY 2026								
	SATAP	SALT	SAV	ADF	AT-CN	AUTOVIA	CDT	SITAF	TE
Net toll revenue [1]	161.5	54.7	38.4	40.4	16.2	46.9	155.0	98.1	46.3
Other motorway sector revenues [2]	4.4	2.1	0.6	0.9	-	0.5	7.3	0.8	-
Other revenue	9.2	7.6	1.0	3.6	10.8	1.8	4.7	22.2	1.0
Turnover (A)	**175.1**	**64.4**	**40.0**	**44.9**	**27.0**	**49.2**	**167.0**	**121.1**	**47.3**
Operating costs [1,2] (B)	(50.5)	(32.0)	(19.2)	(27.8)	(16.7)	(27.5)	(85.3)	(44.6)	(14.1)
EBITDA (A+B)	**124.6**	**32.4**	**20.8**	**17.1**	**10.3**	**21.7**	**81.7**	**76.5**	**33.2**
Net financial position (Indebtedness)	(191.5)[3]	42.1	(86.5)	(296.6)	(72.7)	(354.5)	159.5	(289.7)	(922.2)

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

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

[3] The change during the year is attributable for EUR 117.1 million to payment of dividends.

(amounts in millions of EUR)	1HY 2025								
	SATAP	SALT	SAV	ADF	AT-CN	AUTOVIA	CDT	SITAF	TE
Net toll revenue [1]	159.6	51.8	36.0	38.0	11.8	39.4	160.5	96.8	44.3
Other motorway sector revenues [2]	4.3	2.3	0.6	1.0	-	0.5	7.1	0.7	-
Other revenue	9.3	5.8	0.8	4.8	11.7	1.8	4.1	22.6	0.9
Turnover (A)	**173.2**	**59.9**	**37.4**	**43.8**	**23.5**	**41.7**	**171.7**	**120.1**	**45.2**
Operating costs [1,2] (B)	(49.2)	(30.6)	(18.5)	(25.2)	(13.5)	(23.3)	(78.1)	(41.4)	(14.2)
EBITDA (A+B)	**124.0**	**29.3**	**18.9**	**18.6**	**10.0**	**18.4**	**93.6**	**78.7**	**31.0**
Net financial position (Indebtedness)[3]	(71.1)	34.3	(96.0)	(268.1)	(62.8)	(362.6)	179.0	(275.8)	(935.6)

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

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

[3] Net financial position (Indebtedness) as at 31 December 2025.

Investments

In 1H 2026, investments in the Italian motorway network amounted to **EUR 262.8 million** (EUR 342.8 million in 1H 2025) and reflect the Group's constant commitment to completing the significant investment plans set out in the economic financial plans agreed with the Granting Body.

INVESTMENTS IN MOTORWAY ASSETS (*in millions of EUR*)			
Company	**Stretch**	**1HY 2026**	**1HY 2025**
SATAP S.p.A.	A4 Torino-Milano	45.6	19.2
SAV S.p.A.	A5 Quincinetto-Aosta	7.7	14.0
Autostrada dei Fiori S.p.A.	A6 Torino-Savona	31.5	69.4
SALT p.A.	A15 La Spezia-Parma	17.9	27.8
Concessioni del Tirreno S.p.A.	A10 Savona-Ventimiglia A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia	51.6	100.8
Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	64.8	60.0
Autovia Padana S.p.A	A21 Piacenza-Cremona-Brescia	5.7	11.9
SITAF S.p.A.	A32 Torino-Bardonecchia T4 Frejus Tunnel	37.3	39.0
Tangenziale Esterna S.p.A.	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	0.7	0.7
	Total investments in motorway assets	**262.8**	**342.8**

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.

Investments in motorway assets made during the six months relate to works aimed at improving the safety and extending the useful life of the motorway network – in particular tunnels, safety barriers, bridges, viaducts and flyovers – as well as technological investments designed to improve information and the quality of service for users, and the completion in Italy of the Asti-Cuneo motorway.

Motorway Sector Italy – Associated companies

A summary is provided of the main **revenue and expenditure items** for the first half of FY 2026, compared with those from the same period in the previous year of SITRASB S.p.A., as well as the **net financial indebtedness** balance as at 30 June 2026 compared with the balance as at 31 December 2025:

(amounts in millions of EUR)	SITRASB	
	1HY 2026	1HY 2025
Net toll revenue	6.9	5.5
Other motorway sector revenues [1]	0.3	0.3
Other revenue	0.2	0.2
Turnover (A)	**7.4**	**6.0**
Operating costs [1] (B)	(4.1)	(4.4)
EBITDA (A+B)	**3.3**	**1.6**
Net financial position (Indebtedness)[2]	16.8	21.2

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

[2] Net financial position (Indebtedness) as at 30 June 2026 and 31 December 2025

As described in previous reports, in 1H 2025 there had been a significant drop in toll revenues due to the closure 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 in 1H 2025 was particularly significant since the incident took place in a busy period of the year.

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.

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 EFPs.

In this regard, it should be noted that in early 2025 the Ministry had rejected the proposals to update the EFPs submitted by the concessionaires SAV (A5), ADF (A6), SALT (A15), and SITAF (A32), on the grounds that the planned toll increases were unsustainable, while the EFPs of SATAP (A4) and ATCN (A33) were rejected 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 led to the formulation, in agreement with the Granting Body and in accordance with the principles of economic and financial neutrality, of new draft plans also containing additional rebalancing measures beyond the adjustment of tariffs and the take-over value.

These plans, which contain the discussions held with the Granting Body and the Ministry's Technical Mission Unit and reflect the final guidelines shared with the same, 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. These EFPs were used to calculate the depreciation of non-compensated revertible assets for the period.

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 was completed following registration by the Court of Auditors of the interministerial decree approving the 4th supplementary agreement on 16 March 2026.

Toll Rates

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.

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.

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 motorways. 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 maintain, 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 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. This Resolution provides for changes to the regulatory mechanisms applied to date and relates exclusively to the aforementioned tender; it therefore does not apply to the rest of the sector.

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 envisaged by these resolutions appears to be more balanced, as it provides for safeguard mechanisms that should offer greater protection for the preservation of the remuneration accrued on the net invested capital and on notional items as at 31 December 2025, as well as the possibility of derogations. At the same time, it amends the regime applicable to investments to be made from 1 January 2026 onwards by providing for a lower return in respect of 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, following which, on 17 July 2026, it published Resolution No. 124/2026 "Conclusion of the procedure initiated by Resolution No. 6/2026 for 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".

Motorway sector – Outside Italy

Brazil

Through its subsidiary EcoRodovias Infraestrutura e Logistica S.A. ("EcoRodovias", a company listed on the São Paolo stock exchange), the Group is the leading Brazilian operator in the construction and management of motorway infrastructure.

Through its subsidiaries, EcoRodovias operates a motorway network comprising twelve concessions and approximately 5,082 kilometres, which spans some of Brazil's wealthiest, most densely populated regions, and serves as the main logistics artery between the south and south-east of the country. This length of the network comprises 734.9 kilometres of the Rota das Gerais, the concession contract for which was signed on 3 June 2026; on 3 July, the subsidiary Concessionaria Ecovias das Gerais S.A. took over the relevant motorway network (BR-251/MG and BR-116/MG).

The extension of the **motorway network** as at 30 June 2026, entirely managed in Brazil through the subsidiaries of EcoRodovias Infraestrutura e Logística S.A. was as follows:

Company	%	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
Ecovias Ponte	100%	Rio de Janeiro Noteroi - State of Rio de Janeiro	28.7	May 2045
Ecovias Capixaba	100%	Macuri/BA Rio de Janeiro border	478.7	August 2049
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
Ecovias 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
Ecovias das Gerais	100%	Rota das Gerais	734.9	July 2056
		Total amount managed by subsidiaries	**5,082.0**	

As regards the financial performance of the EcoRodovias Group, note that in the first half of 2026 the Company recorded:

- traffic volume growth of 9.0% (+1.8% on a like-for-like basis[1]);
- toll revenue growth of 5.1% (+8.0% on a like-for-like basis[2]);
- an adjusted EBITDA[3] equal to BRL 2,753.5 million (EUR 457.9 million[4]), compared to BRL 2,618.2 million (approximately EUR 435.4 million[4]) in 1H 2025 (in order to show the Group's industrial performance also in euro, the same exchange rate used for the 1H 2026 adjusted EBITDA is adopted for the 1H 2025 adjusted EBITDA[5]);
- a net profit for the period (attributable to the Group) equal to BRL 10.9 million (EUR 1.8 million[4]), compared to the result for the first half of FY 2025 which had recorded a profit of BRL 350.6 million (approximately EUR 58.3 million[4]) (in order to indicate the Group's industrial performance also in euro, the same exchange rate used for the 1H 2026 result is adopted for the 1H 2025 result[6]).

As at 30 June 2026, net financial indebtedness totalled 23,480.1 million reais[7] (around EUR 3,979.5 million[8]). During the six-month period financing and refinancing projects were undertaken to support new investments and to extend the maturity of the debt strengthening the financial structure, specifically:

- in January 2026, the subsidiary Ecovias Rio Minas issued the second tranche of the fourth bond issue totalling BRL 540 million (EUR 91.5 million[8]), maturing in 2047;
- in May 2026, the subsidiary Ecovias Capixaba issued bonds totalling BRL 2,400 million (EUR 406.8[8] million), maturing on 15 June 2030.

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Brazil - Traffic trend

Traffic trends for EcoRodovias in 1H 2026 show an overall increase in traffic volumes of 9.0% compared to the same period in the previous year (+13.7% light vehicles; +5.8% heavy vehicles); this change is mainly attributable to the start of toll collection by Ecovias Noroeste Paulista from 4 March 2026 at three tollbooths on the stretch previously managed by TEBE and by Ecovias Raposo Castello from 30 March 2025. This increase was partially offset by the loss of traffic relating to Ecovias Sul following the expiry of the related concession on 4 March 2026.

Comparable traffic, excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, recorded growth of 1.8% in 1H 2026 (+0.1% light vehicles; +2.9% heavy vehicles).

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[1] Excluding traffic volumes related to the stretches managed by Ecovias Raposo Castello (the concession for the stretch was transferred on 30 March 2025), by Ecovias Noroeste Paulista (since 4 March 2025 the concessionaire also manages the stretches previously managed by TEBE) and by Ecovias Sul, the concession for which expired on 4 March 2026.

[2] Excluding the tolls related to Ecovias Raposo Castello, Ecovias Noroeste Paulista and Ecovias Sul.

[3] Excluding revenues and construction costs, provisioning for maintenance, and the provision relating to the agreement between Ecovia Caminho do Mar and Ecocataratas (Paraná Agreement), amounting to BRL 17.3 million in 1H 2026.

[4] At the average EUR/BRL exchange rate in the first six months of 2026 of 6.0127.

[5] Adjusted EBITDA for 1H 2025, calculated at the average EUR/BRL exchange rate of 6.2913 for 1H 2025, amounted to EUR 416.2 million; therefore, at the same exchange rate (EUR/BRL 6.0127), adjusted EBITDA for 1H 2025 would have been EUR 19.2 million higher.

[6] The result for 1H 2025, calculated at the average EUR/BRL exchange rate of 6.2913 for 1H 2025, amounted to EUR 55.7 million; therefore, at the same exchange rate (EUR/BRL 6.0127), the result for 1H 2025 would have been EUR 2.6 million higher.

[7] Does not include lease payables or prepaid ancillary costs relating to bonds and loans.

[8] Based on the euro/reais exchange rate of 5.9003 as at 30 June 2026.

Detailed **traffic volumes** for each Brazilian concessionaire in the first half of 2026 are shown below, compared with the corresponding period of the previous year.

(in thousands of equivalent paying vehicles)[1]	1HY 2026			1HY 2025			Changes		
Company	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**	**Light**	**Heavy**	**Total**
Ecovias Imigrantes	18,407	18,577	36,984	18,117	17,694	35,811	1.6%	5.0%	3.3%
Ecovias Leste Paulista	33,376	18,934	52,310	34,214	20,229	54,443	-2.4%	-6.4%	-3.9%
Ecovias Capixaba	10,271	24,048	34,319	10,153	22,042	32,195	1.2%	9.1%	6.6%
Ecovias Ponte	12,282	2,228	14,511	12,150	2,149	14,299	1.1%	3.7%	1.5%
Ecovias Norte Minas	4,216	20,192	24,409	3,994	18,374	22,368	5.6%	9.9%	9.1%
Ecovias Minas Goias	8,030	23,779	31,809	7,753	23,013	30,766	3.6%	3.3%	3.4%
Ecovias Cerrado	4,197	13,841	18,038	4,183	14,548	18,731	0.3%	-4.9%	-3.7%
Ecovias Rio Minas	13,056	26,048	39,104	13,134	24,841	37,975	-0.6%	4.9%	3.0%
Ecovias Araguaia	4,510	20,533	25,042	4,534	20,524	25,057	-0.5%	0.0%	-0.1%
Comparable total	**108,346**	**168,181**	**276,527**	**108,231**	**163,415**	**271,645**	**0.1%**	**2.9%**	**1.8%**
Ecovias Sul [2]	1,553	3,179	4,732	3,917	9,990	13,907	n.a.	n.a.	n.a.
Ecovias Noroeste Paulista [3]	11,880	24,414	36,294	10,925	22,670	33,595	n.a.	n.a.	n.a.
Ecovias Raposo Castello [4]	42,535	24,906	67,440	21,417	12,504	33,921	n.a.	n.a.	n.a.
Total	**164,314**	**220,679**	**384,993**	**144,490**	**208,578**	**353,068**	**13.7%**	**5.8%**	**9.0%**

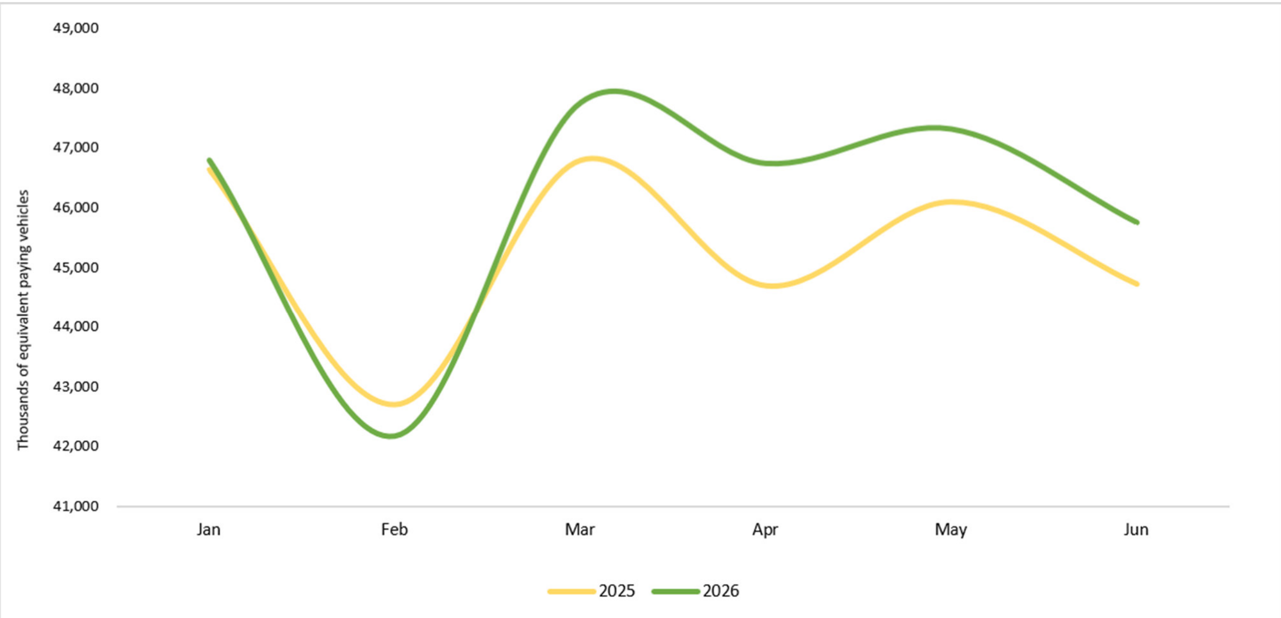
1 Traffic volumes are expressed in "equivalent paying vehicles", the basic reference unit in toll statistics on the Brazilian market. Light vehicles (such as cars) correspond to an equivalent vehicle unit. Heavy vehicles (such as lorries and buses) are converted into equivalent vehicles by a multiplier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

2 On 4 March 2026, the concession for the Pelotas–Porto Alegre stretch and the Port of Rio Grande, operated by the concessionaire Ecovias Sul, expired as stipulated in the contract.

3 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.

4 The transfer of the concession for the stretch took place on 30 March 2025.

Below is an analysis of the like-for-like[1] performance of motorway traffic of first half of 2026 compared to the same data from FY 2025.



1 Excluding the traffic volumes related to Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

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Below are the ***net toll revenues*** for the first half of 2026 - compared with the corresponding values of 2025 - broken down by concessionaire.

(amounts in millions of BRL)	NET TOLL REVENUE			
Company	**1HY 2026**	**1HY 2025**	**Changes**	**Changes %**
Ecovias Imigrantes	898.4	829.9	68.5	8.3%
Ecovias Leste Paulista	289.9	285.4	4.5	1.6%
Ecovias Capixaba	162.2	122.9	39.3	32.0%
Ecovias Ponte	93.4	88.9	4.4	5.0%
Ecovias Norte Minas	255.5	221.6	33.9	15.3%
Ecovias Minas Goias	223.8	198.2	25.6	12.9%
Ecovias Cerrado	106.4	110.6	(4.1)	-3.7%
Ecovias Rio Minas	550.5	515.4	35.1	6.8%
Ecovias Araguaia	281.2	277.2	4.1	1.5%
Comparable total	**2,861.3**	**2,650.0**	**211.3**	**8.0%**
Ecovias Sul [1]	97.0	324.8	(227.8)	n.a.
Ecovias Noroeste Paulista [2]	457.6	417.5	40.1	n.a.
Ecovias Raposo Castello [3]	308.3	151.6	156.7	n.a.
Total	**3,724.2**	**3,544.0**	**180.2**	**5.1%**
Amounts in millions of euro (*)	**619.4**	**589.4**	**30.0**	

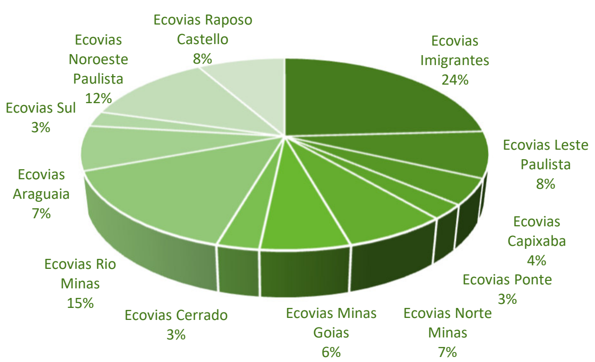
[1] On 4 March 2026, the concession for the Pelotas–Porto Alegre stretch and the Port of Rio Grande, operated by the concessionaire Ecovias Sul, expired as stipulated in the contract.

[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.

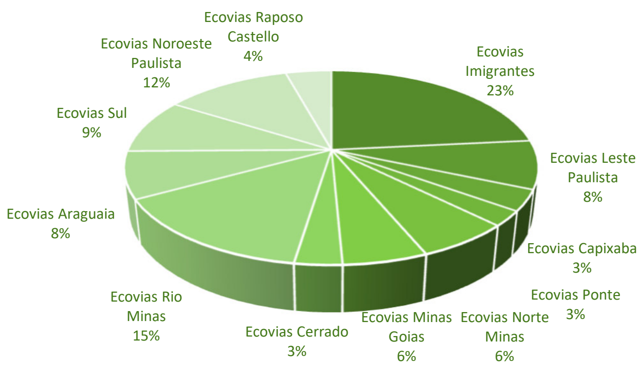
[3] The transfer of the concession for the stretch took place on 30 March 2025.

(*) Based on the first half of 2026 average (EUR/Reais exchange rate of 6.0127).

Net toll revenues 1HY 2026



Net toll revenues 1HY 2025



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Below is the **EBITDA** of the individual motorway concessionaires[1] for the first half of FY 2026 compared with the same period of the previous year. This figure shows how the increase in net toll revenues has been reflected on the profitability of the individual companies.

(amounts in millions of BRL)	EBITDA			
Company	**1HY 2026**	**1HY 2025**	**Changes**	**Changes %**
Ecovias Imigrantes	659.7	616.2	43.5	7.1%
Ecovias Leste Paulista	193.2	191.4	1.8	0.9%
Ecovias Capixaba	79.8	39.1	40.7	104.2%
Ecovias Ponte	56.8	54.5	2.3	4.3%
Ecovias Norte Minas	183.0	160.1	22.9	14.3%
Ecovias Minas Goias	132.0	117.3	14.7	12.6%
Ecovias Cerrado	41.3	49.9	(8.6)	-17.2%
Ecovias Rio Minas	385.2	354.1	31.1	8.8%
Ecovias Araguaia	187.4	184.2	3.2	1.7%
Comparable total	**1,918.6**	**1,766.8**	**151.8**	**8.6%**
Ecovias Sul [2]	75.0	245.5	(170.5)	n.a.
Ecovias Noroeste Paulista [3]	344.6	319.0	25.6	n.a.
Ecovias Raposo Castello [4]	237.3	121.0	116.3	n.a.
Total	**2,575.6**	**2,452.3**	**123.3**	**5.0%**
Amounts in millions of euro (*)	**428.4**	**407.9**	**20.5**	

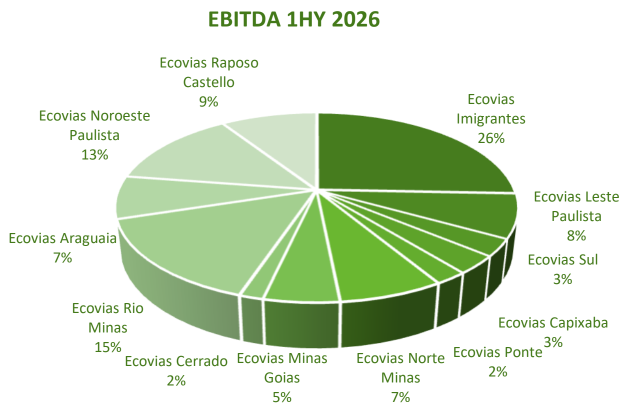
[1] EBITDA calculated on the basis of the contribution of individual motorway concessionaires to the Condensed Consolidated Interim Financial Report of the ASTM Group. The table does not include the figure for concessionaires that are no longer operational.

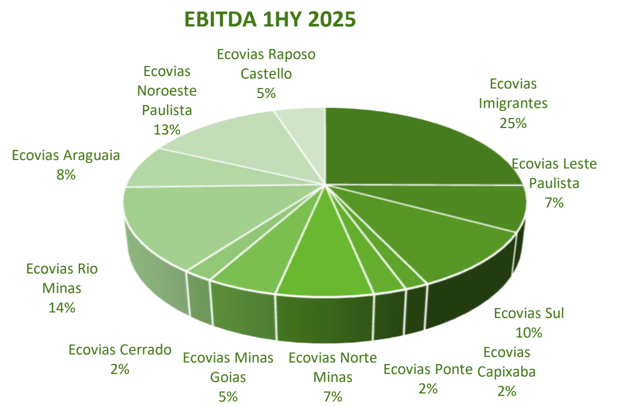
[2] On 4 March 2026, the concession for the Pelotas–Porto Alegre stretch and the Port of Rio Grande, operated by the concessionaire Ecovias Sul, expired as stipulated in the contract.

[3] 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.

[4] The transfer of the concession for the stretch took place on 30 March 2025.

(*) Based on the first half of 2026 average (EUR/Reais exchange rate of 6.0127).





Brazil - Investments

In the first half of 2026 **investments**[2] in the motorway network in Brazil managed by the EcoRodovias Group amounted to EUR 310.5 million, showing an increase of approximately 12.7% compared to the same period in 2025; the breakdown of these investments grouped by concessionaire is shown below.

INVESTMENTS IN MOTORWAY ASSETS (*amounts in millions of BRL*)			
Company	**Stretch**	**1HY 2026**	**1HY 2025**
Ecovias Imigrantes	São Paulo metropolitan area – Port of Santos	145.2	124.9
Ecovias Leste Paulista	Metropolitan São Paulo – Vale do Rio Paraiba industrial area	95.8	91.7
Ecovias Sul [1]	Pelotas – Porto Alegre and Rio Grande Port	26.0	23.6
Ecovias Capixaba	Macuri/BA Rio de Janeiro border	286.9	100.6
Ecovias Ponte	Rio de Janeiro Noteroi – State of Rio de Janeiro	19.5	28.0
Ecovias Norte Minas	Montes Claros - Curvelo (Minas Gerais)	58.7	211.3
Ecovias Minas Goias	Cristalina (Goias) - Delta (Minas Gerais)	66.9	80.4
Ecovias Cerrado	Jatai (Goias) – Uberlandia (Minas Gerais)	41.3	140.8
Ecovias Araguaia	Alianca do Tocantins (To) – Anapolis (Go)	200.6	57.6
Ecovias Rio Minas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	582.0	465.6
Ecovias Noroeste Paulista	São José do Rio Presto, Araraquara São Carlos e Barretos	255.6	332.0
Ecovias Raposo Castello	Raposo Tavares – Castello Branco	88.6	-
	Total motorway investments	**1,867.2**	**1,656.5**
	Amounts in millions of euro (*)	**310.5**	**275.5**

[1] On 4 March 2026, the concession for the Pelotas–Porto Alegre stretch and the Port of Rio Grande, operated by the concessionaire Ecovias Sul, expired as stipulated in the contract.

(*) Based on the first half of 2026 average EUR/Reais exchange rate of 6.0127.

[2] The 1H 2025 figure does not include the amount equal to BRL 2,268.2 million (EUR 377.2 million at the EUR/BRL exchange rate of 6.0127) related to the payment of the fee by Ecovias Raposo Castello to the Granting Body.

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

Relations with the Granting Body

Ecovias Sul – Brazil

As reported previously, 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.

Ecoporto Santos S.A.

In May 2026, the subsidiary Ecoporto Santos S.A. ("Ecoporto") signed a new "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.

Tariff increases

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.

In March 2026, the Ecovias Ponte rate increase (6.45%) was approved.

In March 2026, the Ecovias Raposo Castello rate increase (4.44%) was approved.

In March 2026, the Ecovias Rio Minas rate increase (4.81%) was approved.

In April 2026, the Ecovias Norte Minas rate increase (3.92%) was approved.

In May 2026, the Ecovias Noroeste Paulista rate increase (4.14%) was approved.

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Great Britain

On 31 March, the concession for the Newcastle – Carlisle stretch, operated by the associated company Road Link, expired as stipulated in the contract. Handover of the infrastructure took place on the same date.

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) and Itinera Construcoes Ltda (wholly 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..

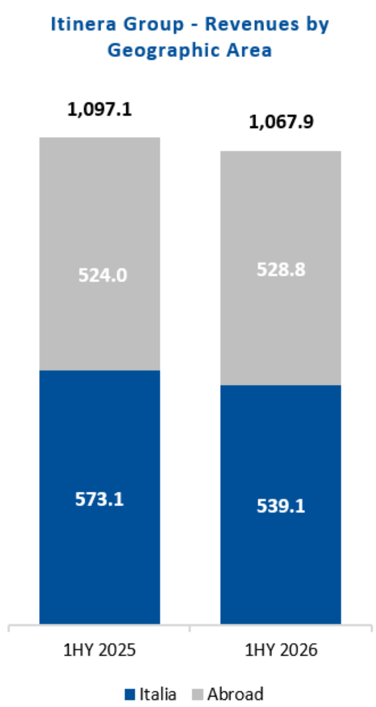
ITINERA GROUP

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 materials relating to such activities to a very marginal extent.
The activities of Itinera are fundamental to the ASTM Group's strategy, considering the fundamental role that it plays in the context 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 **value of production** amounts, during the first six months of FY 2026, to EUR 1,067.9 million, a slight decrease (-2.7%) compared to the comparison period (equal to EUR 1,097.1 million). This effect is mainly attributable to lower revenue from the Storstrøm Bridge contract (EUR -56.0 million), largely complete, and from Itinera S.p.A. (EUR -31.6 million). This trend is partly offset by the results of the Halmar Group, which recorded total revenue of EUR 322.6 million, up 13% compared with the same period last year (+20% in local currency), as well as by the higher revenue generated by its Brazilian subsidiaries (+87%).

EBITDA realised in the first six months of 2026 was EUR 57.6 million (compared to EUR 59 million recorded in the same period of FY 2025). Itinera S.p.A. recorded EBITDA of EUR 34.8 million (EUR 45.0 million in 1H 2025). The Halmar Group made a positive contribution during the first six months of FY 2026, with EBITDA of EUR 28.2 million (EUR 11.9 million in 1H 2025). It is also worth noting the positive contributions to EBITDA from the Itinera Construcoes Group, Tubosider S.p.A. and SEA S.p.A., which offset the negative impact attributable to the Storstrøm Bridge contract.



In terms of geographical areas, in **Italy**, revenues in the first six months of FY 2026 totalled EUR 539.1 million, with a decrease of approximately 5.9% compared to the same period in the previous year (EUR 573.1 million).

The domestic market accounted for 50% of the Group's revenues (52% in 1H 2025); with reference to Itinera S.p.A., on the other hand, the Italian market accounts for 80% of production volumes (no change from the first six months of 2025).

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

- 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 work on the Orte-Falconara railway lines;
- the execution of works for the construction of the Catania junction on the Messina-Palermo-Catania railway line;
- the creation of the Rome-Pescara railway line, in the Interporto d'Abruzzo - Manoppello - Scafa stretches;
- the expansion works on the Salerno Metro line;
- the construction of the New University Research Centre in Grugliasco (Turin);
- the design and execution of the works to complete the Asti-Cuneo motorway;
- seismic retrofitting works and other upgrades on the Turin-Savona motorway.

In addition, preliminary work continued on 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 began on upgrading the diversion works at the Campolattaro dam in Campania, on the expansion of the Milan Polytechnic in the "Goccia" area of 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.

Abroad, in the first six months of FY 2026, production totalled EUR 528.8 million, compared with EUR 524 million in the first six months of FY 2025, representing a slight increase of 0.9%. Production abroad accounts for 50% 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 stretches 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 Storstrøm Bridge, the latter project 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 concessionaire Halmar Infrastructure Development 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 stretch of the Q subway line along the "Second Avenue/Broadway Express" corridor in New York;
- the seismic retrofitting and structural repair and maintenance work on the Golden Gate Bridge in San Francisco.

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A summary of the components of the "*financial position*" is shown below.

(in thousands of EUR)	30/06/2026	31/12/2025	Changes
A) Cash	322,120	267,945	54,175
B) Financial receivables	80,800	105,149	(24,349)
C) Short-term borrowings	(264,382)	(167,941)	(96,441)
D) Current net cash (A) + (B) + (C)	**138,538**	**205,153**	**(66,615)**
E) Long-term borrowings	(151,651)	(166,389)	14,738
F) Net financial indebtedness (D) + (E)	**(13,113)**	**38,764**	**(51,877)**

The net financial indebtedness of the Itinera Group at 30 June 2026 was EUR 13.1 million, against net cash for EUR 38.8 million as at 31 December 2025. This amount does not include loans to associated companies (primarily consortium companies) and other non-current financial receivables, which total EUR 103.5 million (EUR 75.6 million as at 31 December 2025). The adjusted net financial indebtedness of the above-mentioned items would show net cash for EUR 90.4 million (net cash for EUR 114.4 million as at 31 December 2025).

The change in net financial indebtedness during the period is the result of cash flow from ordinary operations of EUR +30.6 million, capex expenditure of -37.8, the provision of loans to associated companies and other changes in financial fixed assets EUR -28 million, dividend payments EUR -19.7 million, as well as the exchange rate effect of EUR +7.2 million and other changes EUR -4.2 million.

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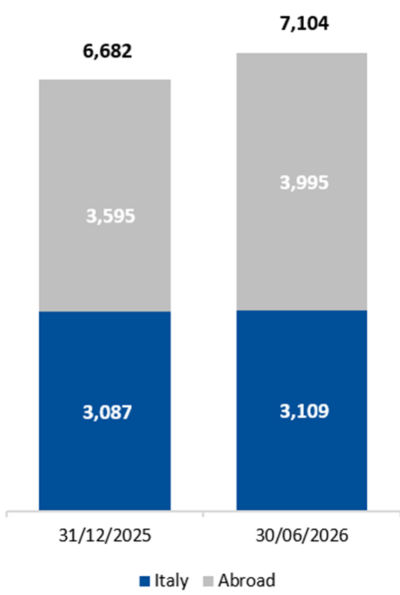
The **Itinera Group**'s **backlog** as at 30 June 2026 stood at EUR 7,104.4 million, up from EUR 6,681.9 million at the end of 2025. The net growth is the result of **new orders** worth EUR 1,134.2 million, a positive exchange-rate effect of EUR 149.6 million, and production carried out during the period (EUR -861.3 million).

The main acquisitions can be broken down as follows:

- EUR 672 million from Itinera S.p.A., relating mainly to the award of the contract for Lot 4 of the A8 Targu Neamt-Iasi-Ungheni motorway in Romania (EUR 273 million), the award of the contract for the construction of the new Amazon warehouse in Roncade (EUR 182 million) and, through the Consorzio Eteria, the construction of the new Ponte dei Congressi bridge in Rome (EUR 58 million), as well as a number of in-house projects, mainly involving maintenance work on the A21 PC-BS stretches;
- EUR 279 million, via Itinera Construçoes in Brazil, for the award of the contract for the Rota Gerais motorway stretch (735 km);
- EUR 49 million, via the subsidiary Halmar, relating to the award of the design works for Penn Station;
- EUR 85 million from the subsidiaries Sea Segnaletica and Tubosider (EUR 30 million and EUR 55 million respectively).

Itinera Group - Backlog



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 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 geographical market in which the US subsidiary operates remains mainly concentrated in the north-eastern states,

where the main construction sites are located. The company is actively involved in new initiatives in the domestic market, including in geographical areas outside its traditional territory, where it is pursuing promising development opportunities.
In this regard, in 2025, 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 growth, 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 Group 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.

In the reporting period, turnover showed an amount of EUR 46 million (EUR 48.2 million in the first half of 2025).
EBITDA for the period is EUR 11.1 million (EUR 12.5 million in the first half of 2025).

The net financial indebtedness as at 30 June 2026 showed net cash of around EUR 2.7 million (EUR 8.5 million as at 31 December 2025). During the period, the company distributed dividends totalling EUR 18.3 million.

Results of operations – Technology Sector

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

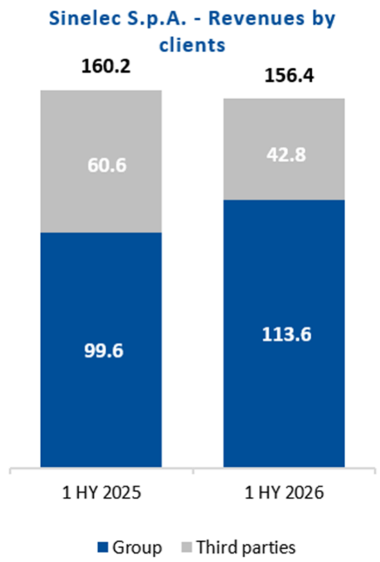
SINELEC S.p.A.

The Company operates in Italy and abroad in the creation, acquisition and management of systems, plant, equipment and infrastructure of all types for the provision of services in the IT, digital-solutions, and telecommunications sectors and payment services for road and motorway infrastructure, together with the design and construction of state-of-the-art integrated systems and solutions in the EPC sector, with a particular focus on hospital, university and services construction, as well as infrastructure, primarily roads, motorways and airports.

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 the first half of 2026, the Company continued its business, which is primarily focused on the execution of works and services on behalf of the motorway concessionaires and construction businesses belonging to the Group, which represent approximately 73% of the total.

Among the most significant projects 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, the installation of technical systems at the Arena Milano, the venue for the men's ice hockey competitions at the Milano-Cortina 2026 Winter Olympics, as well as the works relating to the expansion of the terminal at Venice airport.



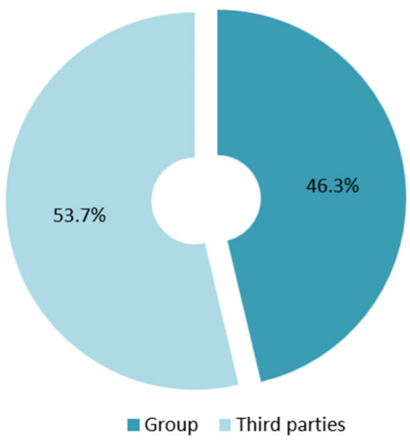
During the first six months of 2026, **value of production** reached an amount of EUR 156.4 million, showing a decrease of EUR 3.8 million compared to the EUR 160.2 million of 1H 2025, mainly due to the delay in part of the scheduled works, which will be recouped within the year. 99.2% of the volumes were realised in Italy (98.4% in 2025).

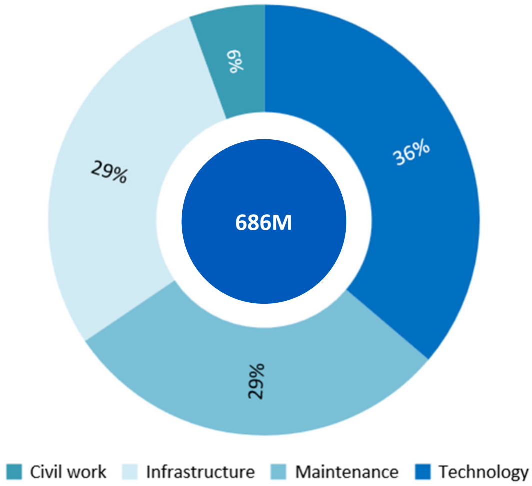
EBITDA (amounting to EUR 36.6 million) is broadly in line with the figure for 1H 2025 (EUR 36.5 million); as a percentage of production, it has risen from 22.8% as at 30 June 2025 to the current 23.4%. The increase in profitability compared to 1H 2025 is mainly attributable to the "Electric, Mechanical and Construction Systems" business unit.

At 30 June 2026, the company's **net cash funds** totalled around EUR 51.7 million (EUR 82.5 million at 31 December 2025). During the period, the company distributed dividends totalling EUR 39.9 million.

The “**backlog**” as at 30 June 2026 stands at approximately EUR 686 million, representing an increase of approximately 55 million compared with the backlog as at 31 December 2025, which stood at approximately EUR 631 million.

Customer	Business segment





Captive backlog represented 46.3% of the total, or EUR 317 million, while the portion relative to third parties is equal to 53.7%, or EUR 369 million.

Over the period Sinelec was awarded new works, including contractual addenda, for a total amount of approximately EUR 204 million.

With regard to the equity investment portfolio, it is worth noting the incorporation on 4 February 2026 of Sinelec Albania Shpk, a wholly-owned subsidiary which conducts business exclusively with Sinelec itself, and of the limited liability consortium Galeazzi MEP on 4 May 2026.

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Risk factors and uncertainties

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

Risks connected to geopolitical scenarios

The ongoing Russian-Ukrainian conflict and the wars in the Middle East – foremost among them the ongoing conflict between the US and Iran, with the risk of it spreading to the entire Gulf region – continue to disrupt supply chains and fuel tensions in the commodities markets and energy prices, with inevitable repercussions on consumer spending power and inflation.

Added to the already complex global geopolitical landscape is the negative impact of the trade policies adopted from 2025 onwards, primarily by the US, with the introduction of tariffs on many products imported from the world's major economies, including the European Union, which are inevitably set to generate significant trade tensions and weigh on global growth.

Renewal and approval of the Economic Financial Plans for motorway concessionaires in Italy

With regard to issues concerning the renewal and approval of economic-financial plans for the Group's Italian 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, predominantly the Storstrøm 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 Condensed Consolidated Interim Financial Report.

Climate emergency

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

As better described in the section "Consolidated Sustainability Statement" reported in the 2025 Financial Statements, ASTM has defined a climate strategy intended to actively contribute to the goal of limiting the increase in global average temperature as defined by the Paris Agreement, by setting greenhouse gas emission reduction targets validated by the Science-Based Targets initiative (SBTi), and by defining a Net Zero strategy that will enable the Group to achieve climate neutrality by 2050.

[1] With regard to "financial risk" management, reference should be made to the "Other information" section included in the Explanatory Notes of the Condensed consolidated interim financial report.

Segment information

As already pointed out in the previous section "Business segments and Group composition" 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 of the Condensed Consolidated Interim Financial Report, 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

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 Explanatory Notes, "*Other information - Related-party transactions*", in the Condensed Consolidated Interim Financial Report.

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.

Significant subsequent events

With reference to the significant events after 30 June 2026, in addition to what is mentioned in the previous sections, note:

Toll rate adjustments - Brazil

- in July 2026 Ecovias Imigrantes increased its toll rates by 4.72% (in line with the change in the IPCA), as well as a 0.10 reais increase in the rates at each tollbooth, authorised by the Secretaria de Parcerias em Investimentos (SPI), as a precautionary measure aimed at mitigating economic and financial imbalances. Authorisation has also been granted to retain the increase of 0.30 reais, applied in the adjustments of July 2023, July 2024 and July 2025, amounting to 0.10 reais each;
- in July 2026 Ecovias Leste Paulista increased its toll rates by 4.72% (in line with the change in the IPCA), as well as a 0.10 reais increase in the rates at each tollbooth, authorised by the Secretaria de Parcerias em Investimentos (SPI), as a precautionary measure aimed at mitigating economic and financial imbalances.

Business outlook

Against a geopolitical landscape already marked by significant instability, linked to the continuing Russia-Ukraine conflict and military clashes in the Middle East, the ongoing war between the USA and Iran represents a further destabilising factor, with the risk of wider regional involvement extending to the entire Gulf region. Although the Group has essentially no ties to the countries affected by these conflicts, the performance of the economies in the countries where ASTM operates – indeed, of all advanced economies, though to different extents – is significantly affected by oil and gas price levels, which are in turn directly influenced by the aforementioned events. The price increases of these commodities, as well as any problems with their procurement, could in fact have a negative impact on inflation, economic growth, financing costs and the propensity to consume.

In the economic sphere, the protectionist measures adopted by the US administration during 2025, and still evolving, through the introduction of tariffs on products imported from the major global economies, including the European Union, together with the resulting countermeasures by the latter, are also bound to have repercussions on the world economy and trade.

This context could lead in the second half of the current year to lower growth in the global economy than forecast, as well as a resumption of inflation with a resulting review by the central banks of their interest rate policies.

As far as the Group – or any economic operator – is concerned, it must be emphasised that the targets set could be influenced by developments in the factors mentioned above.

On the other hand, it should also be noted that, to date, the Group’s main areas of operation — namely the Italian and Brazilian motorway networks — have not been affected by these critical factors, as evidenced by the steady growth in traffic; as regards the EPC and technology sectors, contracts with clients, both Italian and foreign, provide for price adjustment formulas and mechanisms that are triggered in the event of abnormal price rises and force majeure.

Specifically regarding the **Italian motorway sector,** the positive signs concerning traffic trends seen in previous years were confirmed by the figures for the first six months of the current financial year and those for July.

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 current process of updating the economic and financial plans (“EFPs”).

The prolonged approval times 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 EFP 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 stretches 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 previous 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 EFP proposals containing also 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.

In **Brazil**, following the recent acquisitions of new concessions, the operating strategy will focus on optimising the management of the portfolio of existing initiatives through the implementation of the sizeable plan of investments envisaged by the financial plans of the individual concessions, the optimisation of management costs, and the development of possible operating synergies between the various concessionaires.
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 has been confirmed by the recent awarding of the contract to manage the "Rota das Gerais" motorway system in Brazil.

Meanwhile, in the **United States**, the Group carries out research and study activities for PPP projects through the subsidiary Halmar Infrastructure Development, with the support of investee company Halmar International, the leading EPC operator. In May 2026, Halmar Infrastructure Development was selected as the Master Developer for the redevelopment of Penn Station in Manhattan.

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 (e.g.: 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 has significantly increased in recent years, the Itinera Group continues to strengthen its national and international position through gradual growth in the business segments and markets where it boasts vast experience. The partnerships signed by Itinera, primarily the 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 during the second half of the year. 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 integrator, starting with consolidated expertise in ITS and tolling, and increasing the focus on Smart Roads, Smart Infrastructure, and free-flow technologies.

With reference to **sustainability topics**, 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.

Tortona, 31 July 2026

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

3. CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

Consolidated Financial Statements

Consolidated balance sheet

(EUR thousands)	Note	30 June 2026	31 December 2025
Assets			
Non-current assets			
Intangible assets	1		
goodwill		188,935	179,503
other intangible assets		26,416	26,751
concessions – non-compensated revertible assets		14,162,473	13,402,633
Total intangible assets		**14,377,824**	**13,608,887**
Tangible fixed assets	2		
property, plant, machinery and other assets		353,023	320,472
rights of use		110,244	92,700
Total tangible assets		**463,267**	**413,172**
Non-current financial assets	3		
equity accounted investments		37,648	37,392
other equity investments		20,482	20,617
non-current derivatives with a positive fair value		24,694	22,136
other non-current financial assets		977,071	792,236
Total non-current financial assets		**1,059,895**	**872,381**
Deferred tax assets	4	189,085	163,437
Total non-current assets		**16,090,071**	**15,057,877**
Current assets			
Contract assets and inventories	5	871,847	815,139
Trade receivables	6	575,140	556,173
Current tax assets	7	131,463	115,815
Other receivables	8	255,634	236,752
Current derivatives with a positive fair value	9	430	-
Current financial assets	10	1,395,735	1,655,064
Cash and cash equivalents	11	2,007,451	1,645,269
Assets held for sale and discontinued operations		-	-
Total current assets		**5,237,700**	**5,024,212**
Total assets		**21,327,771**	**20,082,089**
Equity and liabilities			
Shareholders' equity	12		
Equity attributable to the Group			
share capital		31,417	31,417
reserves and earnings		1,598,826	1,504,768
Equity attributable to the Group		**1,630,243**	**1,536,185**
Equity attributable to minorities		1,614,914	1,602,859
Total Equity		**3,245,157**	**3,139,044**
Liabilities			
Non-current Liabilities			
Provisions for risks and charges	13	368,418	360,447
Employee benefits	14	31,173	32,931
Trade payables	15	63	4
Other payables and contract liabilities	16	1,734,514	1,630,023
Bank debt	17	4,039,224	4,151,634
Non-current derivatives with a negative fair value	18	2,571	2,853
Other financial liabilities	19	7,601,289	6,694,289
Deferred tax liabilities	20	497,582	478,418
Total non-current liabilities		**14,274,834**	**13,350,599**
Current liabilities			
Trade payables	21	883,990	902,927
Other payables and contract liabilities	22	996,145	912,129
Bank debt	23	558,517	433,237
Current derivatives with a negative fair value		-	-
Other financial liabilities	24	1,209,122	1,267,053
Current tax liabilities	25	160,006	77,100
Liabilities connected to assets held for sale and discontinued operations		-	-
Total current liabilities		**3,807,780**	**3,592,446**
Total liabilities		**18,082,614**	**16,943,045**
Total Equity and liabilities		**21,327,771**	**20,082,089**

Consolidated income statement

(EUR thousands)	Note	1HY 2026	1HY 2025
Revenue	26		
motorway sector – operating activities	26.1	1,342,987	1,264,713
motorway sector – planning and construction activities	26.2	573,329	606,100
EPC sector	26.3	783,772	759,078
EPC sector – planning and construction activities	26.4	49,704	74,752
Technology sector	26.5	46,762	64,630
other	26.6	136,803	147,990
Total Revenues		**2,933,357**	**2,917,263**
Payroll costs	27	(390,382)	(375,191)
Costs for services	28	(1,211,827)	(1,206,694)
Costs for raw materials and consumables	29	(150,758)	(183,586)
Other costs	30	(217,918)	(207,407)
Capitalised costs on fixed assets	31	2,797	1,503
Amortisation, depreciation and write-downs	32	(404,253)	(426,394)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	33	9,541	(8,553)
Other provisions for risks and charges	34	(5,271)	(736)
Financial income:	35		
from unconsolidated investments		10	243
other		102,869	78,460
Financial expenses:	36		
interest expense		(445,106)	(351,383)
other		(18,401)	(16,131)
Profit (loss) of companies accounted for with the equity method	37	(462)	393
Profit (loss) before taxes on *Continuing Operations*		**204,196**	**221,787**
Taxes	38		
Current taxes		(140,308)	(142,634)
Deferred taxes		31,946	32,763
Profit (loss) for the period on *Continuing Operations*		**95,834**	**111,916**
Profit (loss) for “assets held for sale” net of taxes (*Discontinued Operations*)	39	(81)	(82)
Profit (loss) for the period		**95,753**	**111,834**
of which:			
Profit (loss) for the period attributable to Minorities (*Continuing operations*)		(1,180)	13,143
Profit (Loss) for the period attributable to the Group (*Continuing operations*)		**97,014**	**98,773**
Profit attributable to Minorities (*Discontinued Operations*)		(38)	(39)
Profit (Loss) for the period attributable to the Group (*Discontinued operations*)		**(43)**	**(43)**

Consolidated statement of comprehensive income

(EUR thousands)	1HY 2026	1HY 2025
Profit (loss) for the period (a)	**95,753**	**111,834**
Actuarial profit (loss) on employee benefits	-	-
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Profit (loss) allocated to “reserves for revaluation at fair value”	(169)	(827)
Capital gains/(losses) from the sale of equity investments pursuant to IFRS 9	-	9,061
Other		-
Tax effects	-	293
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	**(169)**	**8,527**
Profit (loss) allocated to “cash flow hedge reserve”	2,318	(511)
Profit (loss) allocated to “*exchange rate difference reserve”*	121,766	(12,115)
Share of other profit/(loss) of companies accounted for by the equity method	-	-
Other	-	-
Tax effects	(619)	122
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	**123,465**	**(12,504)**
Comprehensive income (a) + (b) + (c)	**219,049**	**107,857**
of which:		
share attributable to Minorities (*Continuing operations*)	57,835	12,329
share attributable to the Group (*Continuing operations*)	**161,295**	**95,610**
share attributable to Minorities (*Discontinued operations*)	(38)	(39)
share attributable to the Group (*Discontinued operations*)	**(43)**	**(43)**

Consolidated cash flow statement

(EUR thousands)		1HY 2026	1HY 2025
Cash and cash equivalents – opening balance	11	**1,645,269**	**1,775,750**
Change in the scope of consolidation		-	-
Cash and cash equivalents, adjusted – opening balance (a)		**1,645,269**	**1,775,750**
Profit (loss)		**95,753**	**111,834**
Adjustments			
Amortisation, depreciation and write-downs		406,552	426,394
Adjustment to the provision for restoration/replacement of non-compensated revertible assets	33	(9,541)	8,553
Adjustment to the provision for employee benefits		761	1,325
Provisions for risks		32,466	30,572
(Profit) loss of companies accounted for by the equity method (net of dividends collected)		1,030	494
Other non-cash (income)/expenses		127,009	87,789
Capitalisation of financial expenses	36	(51,425)	(55,803)
Operating Cash Flow (I)		*602,605*	*611,158*
Net change in deferred tax assets and liabilities		(29,063)	(31,146)
Change in net working capital			
Contract assets and inventories		*(85,804)*	*(155,877)*
Trade receivables		*(8,995)*	*(51,444)*
Current tax assets		*(12,544)*	*(14,514)*
Other receivables		*(16,043)*	*(22,279)*
Trade payables		*(34,065)*	*(97,483)*
Other payables and contract liabilities		*(5,192)*	*164,856*
Current tax liabilities		*78,263*	*67,915*
Other changes from operating activities		(6,737)	(34,288)
Change in net working capital and other changes (II)		*(120,180)*	*(174,260)*
Cash generated (absorbed) by operating activities (I+II) **(b)**		**482,425**	**436,898**
Investments in revertible assets		(588,562)	(966,633)
Divestiture of revertible assets		-	-
Grants related to revertible assets		-	2,698
Net investments in revertible assets (III)		*(588,562)*	*(963,935)*
Net investments in property, plant, machinery and other assets		(94,879)	(67,315)
Net investments in intangible assets		(2,996)	(4,489)
Net divestiture in property, plant, machinery and other assets		1,830	6,143
Net divestiture of intangible assets		25	-
Net investments in intangible and tangible assets (IV)		*(96,020)*	*(65,661)*
(Investments)/Divestiture in non-current financial assets - equity investments		(1,318)	23,029
(Investments)/Divestiture in non-current financial assets		(130,093)	22,037
Net investments in non-current financial assets (V)		*(131,411)*	*45,066*
Cash generated (absorbed) by investment activity *(III+IV+V)* **(c)**		**(815,993)**	**(984,530)**
Loans obtained	17-23	174,410	1,424,601
Loan repayment	17-23	(289,610)	(1,439,575)
Bonds issued	19	479,414	782,401
Bonds repaid	24	(353,681)	(562,827)
Change in other financial liabilities		376,774	195,235
(Investments)/Divestiture in other financial assets		324,656	15,439
Changes to equity attributable to minorities		(10,325)	(23,580)
(Purchase)/sale of treasury shares		-	-
Changes in equity attributable to Shareholders		6,940	14,224
Dividends (and interim dividends) distributed by the Parent Company	12	(932)	(468)
Dividends (and interim dividends) distributed by Subsidiaries to minority interests	12	(35,811)	(6,836)
Cash generated (absorbed) by financial activity (d)		**671,835**	**398,614**
Foreign exchange differences on initial cash flow (e)		24,012	(33,396)
Cash and cash equivalents – closing balance (a+b+c+d+e)	11	**2,007,451**	**1,593,336**

Additional information for Consolidated Cash Flow Statement

(EUR thousands)	**1HY 2026**	**1HY 2025**
Taxes paid during the period	91,888	81,135
Financial expenses paid during the period	310,452	314,966
Taxes reimbursed during the period	410	-
Financial income collected during the period	63,977	53,288

Statement of changes in shareholders' equity

(EUR thousands)	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	-	-	-	(73,355)	(73,355)	(23,583)	(96,938)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	(6,875)	(4,785)	(11,660)	(21,829)	(33,489)
Comprehensive income	-	-	(12,153)	107,720	95,567	12,290	107,857
30 June 2025	**31,417**	**14,051**	**149,832**	**1,123,330**	**1,318,630**	**1,534,431**	**2,853,061**

(EUR thousands)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Equity attributable to the Group	Equity attributable to minorities	Total Equity
1 January 2026	**31,417**	**14,051**	**155,703**	**1,335,014**	**1,536,185**	**1,602,859**	**3,139,044**
Allocation of profits	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(73,821)	(73,821)	(35,811)	(109,632)
Purchase/sale of treasury shares	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	-	6,627	6,627	(9,931)	(3,304)
Comprehensive income	-	-	64,281	96,971	161,252	57,797	219,049
30 June 2026	**31,417**	**14,051**	**219,984**	**1,364,791**	**1,630,243**	**1,614,914**	**3,245,157**

For details of these items, please refer to note 12 – Shareholders' equity.

Principles of consolidation, valuation criteria and explanatory notes

General information

ASTM S.p.A. ("ASTM") 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 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 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 Interim 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 ASTM EMTN Programme, first established in 2010 and historically listed on the regulated market operated by the Irish Stock Exchange (*Euronext Dublin*), was most recently renewed in July 2026 and has, for the first time, been approved by Consob. ASTM then obtained a decision from Borsa Italiana on eligibility for listing on the MOT, the national regulated bond market.

The interim financial report is 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 51e of IAS 1, this Condensed Consolidated Interim Financial Report has been prepared in thousands of euro.

The interim financial report of the ASTM Group was examined and approved, by the Board of Directors of ASTM S.p.A., on 31 July 2026.

Preparation criteria and contents of the condensed consolidated interim financial report

The condensed consolidated interim financial report as at 30 June 2026 has 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, this Condensed Consolidated Interim Financial Report was 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 condensed consolidated interim financial statements have been prepared, in summary form, in compliance with IAS 34 "Interim Financial Reporting", and therefore do not include all the information required by annual reporting and should be read alongside the annual financial statements prepared for the year ended at 31 December 2025, to which reference should be made for further details.

The Condensed Consolidated Interim Financial Report comprises 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 applies 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 statement of cash flows has been prepared using the "indirect method".

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Principles and scope of consolidation

Principles of consolidation

This Condensed Consolidated Interim Financial Report includes, in addition to the interim 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.

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Consolidation on a "line-by-line basis"

In brief, consolidation on a line-by-line basis involves taking the assets and liabilities, costs and revenue of the consolidated companies, regardless of the amount of equity investment held, and attributing to minority shareholders the share of profits and reserves applicable to them in a dedicated heading of Shareholders' Equity called "Equity attributable to minorities".

The main consolidation adjustments made were the following:

1. Elimination of the carrying amount of equity investments consolidated on line-by-line basis and the corresponding fractions of shareholders' equity attributing the current value as at the date of acquiring control to the individual elements of the statement of financial position; if the requirements are met, any positive difference is posted to the asset item "Goodwill"; a negative difference is recognised in the income statement (see the section "business combinations and goodwill").

   The premium/lower price paid for a corresponding fraction of shareholders' equity, from the acquisition of additional shares of subsidiaries, increased/decreased the shareholders' equity by the same amount.

The acquisitions of controlling equity investments as part of the same Group (i.e. “business combinations under common control”) are accounted for according to ongoing value (see the section “business combinations and goodwill”).

2. Elimination of receivables and payables between businesses included in the scope of consolidation, as well as income and expenses related to transactions between the businesses themselves. Significant profit and loss from transactions between these companies and related to amounts included in the balance sheet and the income statement were eliminated, except only for those related to the planning and construction activities of non-compensated revertible assets which are entered at fair value pursuant to IFRIC 12, as described later on. Intercompany losses are not eliminated if they reflect an impairment in value of the underlying asset.
3. Reversal of dividends approved by the consolidated companies.

Measurement of equity investments in joint ventures

Equity investments under joint control qualified as joint ventures pursuant to IFRS 11 are measured using the equity method, in line with IAS 28. Hence, these equity investments are initially entered at cost and the book value is increased or decreased to record the share of profits and losses of the investee company accruing to the holding company, which are realised after the acquisition date. Any goodwill included in the value of the investment is subject to an impairment test. The acquisition cost is attributed to the pro-rata share of the fair value of the identifiable assets and liabilities of the associated companies or joint ventures, and the difference as goodwill. The portion of operating profits of the investee company accruing to the holding company is posted to the income statement of the holding company, except for the effects relating to other changes to the statement of comprehensive income of the investee, other than transactions with shareholders, which are entered directly in the statement of comprehensive income of the Group. For any losses exceeding the book value of the equity investments, the excess is recognised to a special provision under liabilities to the extent to which the investor is committed to legal or implicit obligations to the investee or in any event to cover its losses.
Dividends received from an investee company reduce the book value of the equity investment.

Measurement of joint operations

Equity investments in joint operations, based on IFRS 11, are consolidated on a line by line basis for the share held with reference to rights and obligations, in most cases coinciding with the percentage of equity investment held.

Consolidation scope

The list of subsidiary companies included in the scope of consolidation is shown below.

Parent Company

Name	Registered office
ASTM S.p.A.	10144 Turin - Corso Regina Margherita, 165

Subsidiaries – consolidated on a “line-by-line basis”

Name	Registered office		Share capital	% mediated	% of the group (1)
Igli do Brasil Participaçoes Ltda	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
Halmar Infrastructure Development Inc.	USA - 421 East Route 59 Nanuet, NY 10954	USD	49,618,510	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	99.42	100.00
ITINERA S.p.A.	15057 Tortona (AL), Via Balustra 15		232,834,000	99.30	100.00
Itinera USA CORP	USA - 551 Fifth Avenue, Suite 180, New York 10176	USD	178,843,000	99.30	100.00
SEA Segnaletica Stradale S.p.A.	15057 Tortona (AL) - Regione Ratto		500,000	99.30	100.00
Società Attività Marittime S.p.A. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	99.30	100.00
Urbantech S.r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		130,907	99.30	100.00
Tubosider S.p.A.	12066 Monticello d'Alba (CN) - s.s. 231 8/A		10,000,000	99.30	100.00
Storstrøm Bridge JV I/S	Denmark - 4760 Vordingborg - Hollandsvej 3	DKK	-	99.29	99.99
Itinera Construções LTDA	Brazil - Rua Gomes de Carvalho, 1510 - CJ31 - Vila Olimpia - CEP: 04547-005 - Sao Paulo - SP	BRL	1,000,000	99.17	100.00
Sinelec S.p.A.	15057 Tortona (AL) - S.P. 211 della Lomellina 3/13 – Loc. San Guglielmo		7,383,435	98.03	100.00
Sinelec USA Inc.	USA - 551 Fifth Avenue, Suite 180, New York 10176	USD	50,000	98.03	100.00
Sinelec Albania SHPK	Albania - Tirana, 100 - Bulevardi Deshmoret e Kombit, Kullat Binjake	All	1,000,000	98.03	100.00
Sinelec Brasil LTDA	Brazil - Rua Gomes de Carvalho, 1510 - CJ31 - Vila Olimpia - CEP: 04547-005 - Sao Paulo - SP	BRL	500,000	98.03	100.00
ECS MEP Contractor I/S	Denmark - Industriparken 44A, 1st floor, 2750 Ballerup	DKK	-	98.02	99.99
Logistica Tirrenica S.p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		11,747,634	97.64	100.00
Società Autostrada Ligure Toscana p.A.	55041 Lido di Camaiore (LU) - Via Don E. Tazzoli, 9		160,300,938	97.64	97.64
Taranto Logistica S.p.A. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		500,000	95.34	96.00
SINTEC S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	85.94	100.00
Tangenziale Esterna S.p.A.	20060 Pozzuolo Martesana (MI) - Casello A58		24,591,345	82.60	92.46
Smart Road dei Parchi S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	79.57	81.17
Halmar International LLC	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	79,779,591	79.44	80.00
Halmar International Trucking Inc.	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	-	79.44	100.00
Halmar Transportation System Llc	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	-	79.44	100.00
HIC Insurance Company Inc.	USA - 198 Country Club Dr, Unit 42, Incline Village, 89451 (Nevada)	USD	200,100	79.44	100.00
Atlantic Coast Foundations Llc	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	1,260,000	79.44	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	74.48	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	71.32	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 Turin - Corso Svizzera, 185		520,000	67.79	100.00
Tecnositaf L.L.C. (3)	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 Turin - Strada della Cebrosa 86		260,000	65.53	85.00
Safe Roads S.c. a r.l.	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	64.54	65.84
Autostrada Asti-Cuneo S.p.A.	00187 Rome - VIA XX Settembre 98/E		200,000,000	63.46	65.00
CERVIT Impianti Tecnologici - C.I.T. S.c. a r.l. in liquidation	15057 Tortona (AL) - Strada Statale per Alessandria 6/A		10,000	60.57	61.79
Consorzio Sintec in liquidation	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	58.82	60.00
Galeazzi MEP S.c. ar.l.	15057 Tortona (AL) - Località Passalacqua 2/2		10,000	53.92	55.00
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	1,056,091,411	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
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

Name	Registered office		Share capital	% mediated	% of the group (1)
Eco050 – Concessionária de Rodovias S.A.	Brazil - Rua Sintra, 50 - Granja Marileusa - Uberlândia - MG - CEP 38406-643	BRL	993,308,314	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	12,054,983	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	23,511,000	52.70	100.00
Concessionária Ecovias das Gerais S.A.	Brazil - Rua Gomes de Carvalho, 1510 – CONJ 31 sala 06 – Vila Olímpia, São Paulo/SP – CEP 04547-005	BRL	437,632,839	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	678,611,842	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	137,755,000	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	50.64	51.00
ICCR 135 S.A.	Brazil - Rua Oscar Araujo, 1048, Curvelo/Mg, 35790-440	BRL	1,000,000	49.60	50.01
ICCR 153 S.A.	Brazil - Av Pedro Ludovico, 103, Uruacu, Estado de Goias, 76400-000	BRL	1,000,000	49.60	50.01
ICCR Rio Minas S.A.	Brazil - Rua Israel Pinheiro, 1991 Apto 101 - São Pedro, Governador Valadares - Minas Gerais	BRL	1,000,000	49.60	50.01
ICCR Noroeste Paulista S.A.	Brazil - Sao Paolo - Vila Olimpia - R Gomes De Carvalho - 1510 - Sala 10	BRL	1,000,000	49.60	50.01
Halmar International LLC/LB Electric Co JV	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	-	47.66	60.00
Halmar/A Servidone - B Anthony Llc	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	1,510,000	47.66	60.00
Potomac Yard Constructors JV	USA - 2500 Potomac Greens Dr., Alexandria 22314 - Virginia	USD	-	47.66	60.00
Ashlar Structural LLC	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	1,100,000	39.72	50.00
HINNS JV	USA - 421 East Route 59 - Nanuet, NY 10954-2908 AA	USD	-	39.72	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	885,376,823	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.
(3) Not in operation/in the process of disposal.

List of Joint Operations

Name	Registered office	% mediated	% of the group
KOGE HPT I/S	Denmark - Ballerup, Industriparken 44 A CAP 2750	79.44	80.00
Itinera-Agility JV	United Arab Emirates – Emirate of Abu Dhabi	74.48	75.00
JV Itinera Cimolai	Botswana – Gaborone	71.73	72.23
Consorzio Instalações S-M	Brazil - Rua Gomes de Carvalho, 1510 – Conj.31 – sala 8 Vila Olimpia – São Paulo – CEP. 04547005	68.62	70.00
Itinera Ghantoot JV	United Arab Emirates – Emirate of Abu Dhabi	49.65	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)	49.59	50.00
Consorcio nn Engenharia e Consultoria	Brazil - Sao Bernardo Do Campo - Alvarenga - Km 28.5 Anexo Dtc Sala 01 - Rod Dos Imigrantes	49.59	50.00
Odense HPT JV I/S	Denmark - 5000 Odense C - Kochsgade, 31D	48.66	49.00
Halmar / Railworks JV	USA - 421 East Route 59 - Nanuet, NY 10954	40.52	51.00
Transit-Halmar JV	USA - 421 East Route 59, Nanuet, New York 10954	39.72	50.00
Connect Plus Partners	USA - 55W 125th ST, Tenth Floor, New York, NY 10027	39.72	50.00
Skanska Halmar Penn Station Joint Venture	USA - 7520 Astoria Blvd., Suite 200, East Elmhurst, New York, NY 11370	35.75	45.00
GIE de l'Arc	France - Parc d'Activites de Laurade 13103 Saint-Etienne-Du-Grès	28.80	29.00
TELT SEP JV	France - Laurade Parc D Activite Laurade 13103 Saint-Etienne-Du-Gres	28.80	29.00
Skanska-Halmar JFK JV	USA - 75-20 Astoria Boulevard, Suite 200 East Elmhurst, NY 11370	23.83	30.00
CBNA Halmar Clean Rivers JV	USA - 1601 Ohio Dr Sw, Washington, DC 20024-2004	23.83	30.00
3RD Track Contractors - Joint Operation	USA - 31 Garden Lane, Lawrence, New York 11559	18.27	23.00

List of equity investments in jointly controlled 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
Inovap 5 Administração e Participações S.A.	Brazil - Avenida Doutora Ruth Cardoso, 8501 - 5º andar - Sala 1 - Bairro Pinheiros - São Paulo	*BRL*	12,268,000	50.00
Penn Transformation Partners DevCo, LLC	USA - 421 East Route 59 Nanuet, NY 10954	*USD*	-	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
Krathis S.c.a r.l.	00187 Rome - Via Barberini 11		10,000	45.00
Consorzio Campolattaro S.c. a r.l.	00195 Rome - 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
RM06 Ponte Congressi 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
InfraA4 S.c. ar.l.	00187 Rome - Via Barberini 11		1,000,000	32.67
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	22.04
Associated equity investments				
Consorzio Siciliano Lavori Ferroviari - Con.Si.L.Fer.	00144 Rome - Via Indonesia, 100		5,164	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
ATIVA Immobiliare S.p.A.	10156 Turin - Strada della Cebrosa, 86		1,100,000	50.00[2]
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
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 Rome - 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.

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 [3]	Russia - Ryazan Russian Federation - bldg 8 "a" Zubkova Stree"	*RUB*	65,849,770	50.00
Siteco BG ODD	Bulgaria - Sofia - Sofi Kniaz Boris I 55		2,621	48.99
Abesca Europe 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.	20089 Rozzano (MI) - Centro Direzionale Milanofiori Strada 6 - Palazzo L		24,000,000	11.00
Pedelombarda S.c.p.A. in liquidation	20129 Milan - Via Goffredo Mameli, 11		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.	00156 Rome - Via Giulio Vincenzo Bona 65		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		1,486,000	0.31
Turismo Torino e Provincia S.c.r.l.	10123 Turin, Via Maria Vittoria, 19		835,000	0.29
Interporto Toscano A. Vespucci S.p.A. Livorno - Guasticce	57010 Collesalvetti (LI) - Strada Prima 5 - Frazione Guasticce		29,123,179	0.27
CE.P.I.M. S.p.A. (CENTRO PADANO INTERSCAMBIO MERCI SPA)	43010 Fontevivo (PR) - Piazza Europa, 1		6,642,928	0.21
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		269,150	0.01
Webuild S.p.A.	20089 Rozzano (MI) - Milanofiori Strada 6		600,000,000	0.01[2]
BRE.BE.MI S.p.A.	25125 Brescia - via Flero, 28		71,872,377	-
Banca d'Alba	12051 Alba (CN) - Via Cavour, 14		43,082,112	-
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.
[3] Not in operation/in the process of disposal.

Changes in the scope of consolidation

During the first half of 2026 the changes in the scope of consolidation were determined by the following operations:

End of liquidation process 1H 2026

- Torre di Isola S.c. a r.l.;
- Cornigliano 2009 S.c. a r.l;.
- Lambro S.c. a r.l. in liquidation.

Placed in liquidation

- CERVIT Impianti Tecnologici - C.I.T. S.c. a r.l. in liquidation;
- Consorzio Sintec in liquidation.

New incorporation

- Sinelec Albania SHPK, a wholly-owned subsidiary of Sinelec S.p.A.;
- Galeazzi MEP S.c.ar.l., in which Sinelec S.p.A. holds 55%.

It should also be noted that during the first half of the year, the subsidiaries ASTM North America Inc. and EIL 06 S.A. changed their names to Halmar Infrastructure Development Inc. and Concessionária Ecovias das Gerais S.A. respectively.

Measurement criteria

The valuation criteria applied in preparing the condensed consolidated interim financial report at 30 June 2026 is the same as that used to prepare the financial statements as at 31 December 2025.

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.

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.

It should be noted that, in determining the depreciation of the revertible assets of certain investee companies, account was taken, in respect of certain investments, of the "takeover values" and "contributions" provided for in the concession agreements currently in force, in the supplementary deeds approved by or submitted to the Granting Body, and/or in the agreements entered into with the Granting Body.

Concerning non-compensated revertible assets, the amortisation and depreciation reserve and the provisions for restoration and replacement, considered overall, provide adequate coverage of the following expenses:

- free alienation to the Granting Body, at the end of the concession, of revertible assets with a useful life greater than the duration of the concession;
- recovery and replacement of components of revertible assets, which are subject to wear;
- recovery of the investment also in relation to new works scheduled in the financial plans.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

The cost of "non-compensated revertible motorway fixed assets" includes the value of the stretches in operation built by third parties and given to the Group to operate. The "provision for capital grants" was increased by an equivalent amount.

Other intangible assets

"Other intangible assets" are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

Costs associated with development activities are posted to the balance sheet assets when: (i) the expense related to the intangible asset can be reliably determined, (ii) there is the intention, the availability of financial resources and the technical ability to make the asset available for use or sale, (iii) it can be proved that the asset can produce future economic benefits. These intangible assets are amortised over a period not to exceed five financial years.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Expenses for research activities are posted to the income statement of the period in which they are incurred.

Tangible fixed assets

Property, plant, machinery and other assets

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial expenses needed to make the assets available for use.

The annual depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows (presented by similar categories with evidence of the related application interval):

Category	Rate
Land	not depreciated
Buildings	3% - 4%
Plant and machinery	10% - 20%
Industrial and commercial equipment	10% - 40%
Other assets	10% - 25%

Rights of use

On the basis of the provisions of IFRS 16, the lease contracts payable (which do not constitute the provision of services) are accounted for by recognising a financial liability in the statement of financial position, represented by the present value of future lease payments, against the posting of the right of use of the leased asset to the assets.

IFRS 16 introduces the “right of use” concept, which determines – independently of the contractual form – the obligation to post the right of use to the balance sheet assets with the corresponding payable at the present value of future lease payments as a contra-item in the liabilities.

The assets and liabilities are posted at the current value of the contractually due lease payments, taking account of any option for extension/resolution where there is reasonable certainty to exercise/not exercise it.

The portion of amortisation and depreciation of the right of use posted to the assets and the interest expense originating from the financial liabilities of the lease are recognised in the income statement at amortised cost.

The value of the right of use recorded under 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 goods

These are valued at the lesser of the cost – determined with the “average weighted cost” method – and the “net realisable value”.

Contract assets

Construction contracts in progress are measured on the basis of the contractual consideration accrued with reasonable certainty in view of the progress of the work by using the percentage of completion approach, determined as the ratio between costs incurred and total estimated costs, so as to allocate the revenue and profit/loss deriving from the contract to the individual financial years pertaining to individual years in proportion to the progress made with the work. The positive or negative difference between the amount of the consideration accrued and the amount of the advance payments is entered respectively under assets or liabilities in the statement of financial position, also taking into account any write-downs made for risks connected with non-recognition of work carried out on behalf of customers.

In addition to the contractual consideration, contract revenue includes claims, price revisions and any requests for additional payments provided that it is highly probable that there will be no significant adjustment to them in the future.

If the performance of the contract activities is expected to generate a loss, this is immediately recognised in the income statement regardless of the progress of the contract.

Revenue for construction and/or improvement services in favour of the Granting Body and relating to concession contracts held by certain Group companies 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 concessionaires, which had not yet been allocated by the end of the period, and interest-bearing loans granted.
- Financial assets measured at fair value with changes in fair value recognised in the statement of comprehensive income (FVOCI): these assets fall under a hold to collect and sell business model and generate contractual cash flows of a principal and interest nature. This category also includes minority interests, irrevocably designated as such under IFRS 9, other than equity instruments not held for trading and not a potential consideration arising from a business combination. For minority interests, contrary to what generally happens with financial assets at FVOCI, the gains and losses recognised in the statement of comprehensive income are not subsequently transferred to the income statement, although the cumulative profit or loss may be transferred to Shareholders’ equity; in addition, such minority interests are not subject to impairment accounting. The dividends arising from these are still recognised in the income statement, unless they clearly represent a recovery of part of the investment cost.
- Financial assets measured at fair value with changes in fair value recognised in profit and loss (FVPL): this category covers the remainder and includes all financial assets other than those measured at amortised cost and at fair value with changes in fair value recognised in the statement of 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.

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 instrument with essentially the same conditions and features (the discounting rates that have been used vary between 6.18% and 6.23%). The difference between the original amount of the debt and its current value is posted among liabilities to "deferred income" in accordance with IAS 20 regarding loans bearing interest at below-market rates.
The charge from the discounting process is imputed to the income statement among "financial expenses". At the same time, the amount previously deferred (and included in "deferred income") is posted to the item "other income".

Provisions for risks and charges

Provisions for risks and charges concern costs and charges of known type and of certain and probable existence, the amount and date of occurrence of which was not known at the closing date of the accounting period. Provisions are recorded when: (i) a current, legal or implied obligation probably exists from a past event; (ii) it is probable that meeting the obligation will be burdensome; (iii) the amount of the obligation can be reliably estimated.
The provisions to reserves represent our best estimate of the amount needed to extinguish the obligation or to transfer it to third parties as at the closing date of the financial statements. When the financial impact of time is significant and the dates for paying off the obligations can be reliably estimated, the provisions are discounted.
The explanatory notes also explain any contingent liabilities represented by: (i) possible (but not probable) obligations from past events, the existence of which will be confirmed only upon the occurrence of one or more uncertain future events not completely under the control of the Group; (ii) current obligations from past events, the total of which cannot be reliably estimated or the fulfilment of which is probably not costly.

Provision for restoration, replacement or maintenance of non-compensated revertible assets

Consistent with the contractual obligations, as at the reporting date, the "Provision for restoration, replacement or maintenance of non-compensated revertible assets" receives the provisions needed to carry out maintenance to ensure the due functionality and safety of the non-compensated revertible assets during later accounting periods and takes account – were significant – of the financial component associated with the passage of time.

Employee benefits

Post-employment benefits, taking account of their characteristics, are divided into “defined contribution” and “defined benefit” plans.

In the defined contribution plans, the company’s obligation, limited to the payment of contributions to the State or to a fund or to a legally distinct entity, is determined on the basis of the contributions due. The costs related to these plans are recognised in the consolidated income statement on the basis of the contribution made in the period.

In the defined benefit plans, however, the company’s obligation is determined separately for each plan on the basis of actuarial estimates by estimating (in accordance with the Projected Unit Credit Method) the amount of future benefits that employees have accrued at the date of reference. Specifically, the actual value of the defined benefit plans is calculated using a rate determined on the basis of the market returns, at the reporting date of the financial statements, of bonds of leading companies, or, in the absence of an active market on which these are exchanged, government securities. Liabilities are recorded on an accrual basis during the period of accrual of the right. Liabilities are calculated by independent actuaries.

Multi-employer pension plans are accounted for by the Group as either defined benefit or defined contribution plans, depending on the terms of the plan. In this case, when sufficient information is not available to use defined benefit accounting for a multi-employer defined benefit plan, these plans are recognised as defined contribution plans.

Treasury shares

Treasury shares are posted at purchase cost, as a reduction in shareholders’ equity. The nominal value of the treasury shares held is deducted directly from share capital. The value resulting from their transfer is posted with a contra-item in shareholders’ equity and no entry in the income statement.

Revenue

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity.

Revenue is recognised at a specific point in time or over time, when the Group meets its performance obligations by transferring control of 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.

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 contract 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.

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

When impairment is detected, an impairment test is carried out to estimate the recoverable value of the asset. 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 book values of the Group's assets are still assessed at the end of each annual reporting period.

Intangible assets with indefinite useful life 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 sale costs and their useful life. In order to establish their value in use, the estimated future cash flows are discounted at a rate that reflects the current market valuation of the money value and the risk related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.

The losses posted in the income statement are written back in case of changes in the valuation criteria used to determine the recoverable value. A value write-back is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of amortisation and depreciation expense, if impairment had not been posted in the previous years.

That said, as at the reporting date, there were no serious concerns that might indicate impairment and therefore warrant the performance of impairment tests.

Business combinations and goodwill

Acquisitions of companies and business units are recognised in line with the acquisition method established in IFRS 3; to that end the identifiable assets and liabilities taken on are measured at their respective fair values as of the date of acquisition. The cost of the acquisition is measured as the total of the fair values, as of the date of exchange, of the assets received, liabilities taken on and any equity instruments issued by Group companies in exchange for control over the entity in question. Accessory costs directly attributable to the business combination are recognised in the income statement when incurred.

In line with IFRS 3, goodwill is recognised in an amount equal to the positive difference between:

a) the sum of:
   1. the cost of acquisition, as defined above;
   2. the fair value on the acquisition date of any non-controlling stakes already held in the acquired entity;
   3. the value of minority interests held by third parties in the acquired entity, measured, for each operation, at the fair value or in proportion to the current value of the net identifiable assets of the acquired entity;

b) the net fair value on the acquisition date of identifiable assets and liabilities taken on.

On the acquisition date, the goodwill identified is allocated to each substantially independent cash generating unit (CGU), expected to benefit from synergies obtained through the business combination. If expected benefits involve multiple CGUs, goodwill is allocated to all of them.

In the case of a negative difference between the values in points a) and b) above, this is recognised as income in the income statement for the year in which acquisition occurred.

Any goodwill relative to non-controlling equity investments is included in the carrying value of the equity investments for the companies in question.

When all necessary information for determining the fair value of assets and liabilities 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 this condensed consolidated interim financial report and the related notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the report and on the information related to potential assets and liabilities as at the reporting date. Actual results achieved may differ from these estimates. Among other things, estimates are used to appraise financial assets and liabilities, to perform the impairment test – in the presence of indicators – for the reporting of deferred tax assets and liabilities and to record the amortisation/depreciation, the write-downs of assets and the provisions for risks. The outcomes of assessments by independent experts were also used to calculate the estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement.

Generally, some valuation processes – in particular the most complex ones, such as the assessment of any loss in value of fixed assets – are completely carried out only upon drawing up of the financial statements, when all necessary information is available. However, in case there is evidence of potential losses in value, an impairment test is carried out and the potential loss is reflected in each single book value.

Translation of foreign currency items

The statement of financial position and income statement of each consolidated company are prepared using the functional currency of the economy in which each company carries out its operations. Transactions in foreign currencies other than the functional currency are recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in a currency other than the functional currency are subsequently adjusted to the exchange rate at the reporting date with any exchange differences recognised through the income statement. Non-monetary assets and liabilities denominated in foreign currencies and recorded at historical cost are translated using the exchange rate prevailing at the time the transaction was first recognised.

For the purpose of consolidation in the Group accounts, the income statement and the balance sheet 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[(1)] and presented in the following table:

Currency	2026		2025	
	Spot exchange rate as at 30 June	Average half-year exchange rate	Spot exchange rate as at 31 December	Average half-year exchange rate
EUR/GBP	0.86178	0.8672	0.8726	0.84229
EUR/BRL	5.9003	6.0127	6.4364	6.2913
EUR/USD	1.1394	1.1666	1.175	1.0927
EUR/Kuwaiti Dinar	0.3518	0.3583	0.3617	0.3361
EUR/Omani Rial	0.4381	0.4486	0.4518	0.4202
EUR/Albania - ALL	94.08	95.83	96.8	98.69
EUR/Algeria – Dinar	151.7638	153.5543	152.0642	145.6799
EUR/Botswana – Pula	15.825	16.0723	16.2517	14.9681
EUR/South Africa – Rand	18.6544	19.1396	19.4439	20.0823
EUR/Romania – Ron	5.2439	5.1425	5.0968	5.0041
EUR/Saudi Arabia – Saudi Ryal	4.2728	4.3748	4.4063	4.0978
EUR /United Arab Emirates – Arab Emirates Dirham	4.1844	4.2843	4.3152	4.0131
EUR/Denmark – Danish Krone	7.4744	7.4721	7.4689	7.4607
EUR/Sweden – Swedish Krone	11.0935	10.7895	10.8215	11.0961
EUR/Russia – Russian Ruble [(1)]	89.887	89.263	92.496	95.187

(1) In the absence of publication by the Bank of Italy of an updated *Euro/Russian Ruble* exchange rate as at 30 June 2026, 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 this condensed consolidated interim financial report.

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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Accounting standards, amendments and interpretations: IFRS accounting standards applied from 1 January 2026

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time on 1 January 2026:

- On 30 May 2024 the IASB published the document "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*". The document clarifies some problematical aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets the yields of which change on the achievement of ESG goals (i.e. green bonds). In particular, the amendments have the objective of:
  - clarifying the classification of financial assets with variable yields linked to environmental, social and corporate governance (ESG) goals and the criteria to be used for the assessment of the SPPI test;
  - determining that the settlement date of liabilities through electronic payment systems is that on which the liability is extinguished. However, it is permissible for an entity to adopt an accounting policy to enable the elimination from the accounts of a financial liability before delivering cash at the settlement date in the presence of certain specific conditions.

  With these amendments, the IASB also introduced further disclosure requirements regarding in particular investments in equity instruments designated at FVOCI.

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

- On 18 December 2024, the IASB published the amendment "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The goal of the document is to support entities in reporting the financial effects of contracts to purchase electricity produced by renewable sources (frequently structured as Power Purchase Agreements). Under these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as the weather. The IASB made targeted amendments to IFRS 9 and IFRS 7. These amendments include:
  - a clarification on the application of the "own use" requirements for this type of contract;
  - the criteria that allow recognising these contracts as hedging instruments; and,
  - new disclosure requirements to allow financial statement users to understand the impact of these contracts on the financial performance and cash flows of the entity.

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

- 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 adoption of such amendment had no effect on the Group's condensed consolidated interim financial report.

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 30 June 2026

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 30 June 2026:

- 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 statement of cash flows, including the requirement to use the operating profit or loss as starting point for the presentation of the statement of cash flows 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 have launched a project to analyse the possible effects of introducing this new standard on the Group's consolidated financial statements.

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 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 Accounting Standard in the annual financial statements of a subsidiary which meets the following requirements:
  - it has not issued equity or debt instruments quoted on a market and is not about to issue them;

- its parent company prepares consolidated financial statements in accordance with the IFRS.

The new standard will take effect as of 1 January 2027, but early application is allowed. This standard does not apply to the Group's consolidated financial statements.

- On 13 November 2025, the IASB published a document entitled "Transition 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 adoption of this amendment.

- On 27 May 2026 the IASB published the standard *IFRS 20 – Regulatory Assets and Regulatory Liabilities.* The new standard applies to all entities subject to a specific type of rate regulation, namely rate regulation that creates timing differences.
  The objective of the new standard is to require an entity to provide relevant information that reflects the impact of income and expense arising from regulated activities on the entity's financial performance, as well as the impact of assets and liabilities arising from regulated activities on the financial position. To achieve this objective, the new standard sets out the requirements for the recognition, measurement, presentation and disclosure of assets, liabilities, income and expenses arising from regulated activities. Assets and liabilities arising from regulated activities constitute a subset of the rights and obligations created by a regulatory agreement. The information relating to this subset of rights and obligations enables users of the financial statements to understand:
  a) the income and expense arising from an entity's regulated activities, which stem from the assets and liabilities arising from those regulated activities. This understanding, together with the information required by other IFRS, will provide guidance on the total remuneration permitted for regulated goods or services supplied by the entity during a reporting period and, consequently, on the entity's financial performance and prospects for future cash flows.
  b) the assets and liabilities arising from an entity's regulated activities. This understanding will provide information on the entity's financial position at the end of a reporting period and on the amount, timing and uncertainty of the entity's future cash flows.

  IFRS 20 will replace *IFRS 14 – Regulatory Deferral Accounts* and will come into force on 1 January 2029, although early adoption is permitted.

  The directors are currently evaluating the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

- On 27 June 2026, the IASB published a document entitled *"Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)"*, which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value option provided for in IAS 28. The IASB decided to draw up amendments to address:
  - the lack of clarity about the meaning of "similar entities, including investment-linked insurance funds" and how narrowly or broadly that description should be interpreted; and,

- the different interpretations of the relationship between the scope of application of the fair value option in IAS 28 and the requirements in IFRS 18 referring to specified main business activities.

The amendments will apply at the same time as application of IFRS 18 and, therefore, starting from the financial statements of years that begin from 1 January 2027. The directors are currently evaluating the possible effects of the introduction of these amendments on the Group's consolidated financial statements.

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					
	1HY 2026	1HY 2025	1HY 2026	1HY 2025	1HY 2026	1HY 2025	1HY 2026	1HY 2025	1HY 2026	1HY 2025	1HY 2026	1HY 2025	1HY 2026	1HY 2025
Revenues from third parties:														
motorway sector – operating activities	1,342,987	1,264,713	-	-	-	-	-	-	-	-			1,342,987	1,264,713
motorway sector – planning and construction activities	-	-	573,329	606,100	-	-	-	-	-	-			573,329	606,100
EPC sector	-	-	-	-	783,772	759,078	-	-	-	-			783,772	759,078
EPC sector - planning and construction activities	-	-	49,704	74,752	-	-	-	-	-	-			49,704	74,752
Technology sector	-	-	-	-	-	-	46,762	64,630	-	-			46,762	64,630
Other	56,160	51,161	-	-	19,554	23,012	2,229	1,411	58,860	72,406			136,803	147,990
Total revenues from third parties	**1,399,147**	**1,315,874**	**623,033**	**680,852**	**803,326**	**782,090**	**48,991**	**66,041**	**58,860**	**72,406**	**-**	**-**	**2,933,357**	**2,917,263**
Inter-segment revenues	12,236	10,731	-	-	380,542	425,203	110,476	115,152	63,204	50,264	(566,458)	(601,350)	-	-
Total revenues	**1,411,383**	**1,326,605**	**623,033**	**680,852**	**1,183,868**	**1,207,293**	**159,467**	**181,193**	**122,064**	**122,670**	**(566,458)**	**(601,350)**	**2,933,357**	**2,917,263**
Operating costs	(567,962)	(514,471)	(623,033)	(680,852)	(1,115,893)	(1,151,179)	(127,644)	(132,639)	(99,240)	(92,844)	565,684	600,610	(1,968,088)	(1,971,375)
Sector EBITDA	**843,421**	**812,134**	**-**	**-**	**67,975**	**56,114**	**31,823**	**48,554**	**22,824**	**29,826**	**(774)**	**(740)**	**965,269**	**945,888**
Amortisation/depreciation and net provisions	(361,960)	(405,048)	-	-	(26,300)	(20,984)	(2,860)	(3,274)	(9,524)	(6,981)	661	604	(399,983)	(435,683)
Operating profit	**481,461**	**407,086**	**-**	**-**	**41,675**	**35,130**	**28,963**	**45,280**	**13,300**	**22,845**	**(113)**	**(136)**	**565,286**	**510,205**
Financial income	71,477	52,372	-	-	11,041	14,667	1,208	1,486	80,287	79,115	(61,134)	(68,937)	102,879	78,703
Financial expenses	(299,042)	(229,857)	-	-	(11,640)	(11,659)	(259)	(832)	(213,319)	(193,229)	60,753	68,063	(463,507)	(367,514)
Profit (loss) of companies accounted for with the equity method	73	(169)	-	-	30	280	-	-	(565)	282	-	-	(462)	393
Profit (loss) before taxes on *Continuing operations*	**253,969**	**229,432**	**-**	**-**	**41,106**	**38,418**	**29,912**	**45,934**	**(120,297)**	**(90,987)**	**(494)**	**(1,010)**	**204,196**	**221,787**
Income taxes													(108,362)	(109,871)
Profit (loss) for the period on *Continuing operations*													**95,834**	**111,916**

(in thousands of EUR)	Business segment								Eliminations		Consolidated	
	Motorway sector (operating activities)		EPC sector		Technology sector		Minor sectors and other services					
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Fixed assets	15,791,268	14,883,593	599,397	539,213	26,781	23,416	8,072,385	7,778,805	(8,500,721)	(8,254,790)	15,989,110	14,970,237
Current assets	396,713	466,347	1,680,949	1,642,908	229,428	233,490	242,853	420,243	(715,859)	(1,039,109)	1,834,084	1,723,879
Total assets											**17,823,194**	**16,694,116**
Short-term liabilities	845,874	996,743	1,523,532	1,463,337	159,823	172,788	342,303	411,518	(831,391)	(1,152,230)	2,040,141	1,892,156
Medium long term liabilities and provisions	2,455,378	2,332,134	339,798	331,853	23,387	26,575	91,167	82,559	-	-	2,909,730	2,773,121
Net financial indebtedness	4,762,507	4,212,881	(4,998)	(50,345)	(58,245)	(85,669)	5,206,882	5,084,226	-	-	9,906,146	9,161,093
Shareholders' equity											3,245,157	3,139,044
Total liabilities											**18,101,174**	**16,965,414**
Equity accounted investments	33,166	33,093	2,723	2,391	54	54	1,705	1,854			**37,648**	**37,392**

Segment reporting, prepared using the same accounting policies as those applied in the preparation of the condensed consolidated interim 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 interim management report and in the explanatory notes to the condensed consolidated interim 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 interim management report and the explanatory notes to the condensed consolidated interim 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 30 June 2026, 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.

Explanatory Notes – Concessions

At 30 June 2026, 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.	Torino-Milano	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.	Torino-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.	Torino-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
Ecovias Ponte	Rio de Janeiro Noteroi - State of Rio de Janeiro	May 2045
Ecovias Capixaba (Ecovias 101)	Macuri/BA Rio de Janeiro border	August 2049
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
Ecovias das Gerais	Rota das Gerais	July 2056 (2)

(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 concession contract was signed on 3 June 2026; on 3 July, the subsidiary Concessionaria Ecovias das Gerais S.A. took over the relevant motorway network (BR-251/MG and BR-116/MG).

As regards the profit and loss figures of the individual concessionaires, reference should be made to the information provided in the Interim 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 Halmar Infrastructure Development Inc.) which calls for the execution of a project to improve accessibility in 13 New York City subway stations over a period of 3.5 years. The project in particular includes: (i) the execution of the works necessary to install 20 **new vertical transport systems**, ii) the replacement of another 14 vertical transport systems to improve the path of travel and iii) the management and maintenance of infrastructure for an initial period of 15 years after completion, with two extension periods of 5 years each, which can be activated at MTA C&D’s discretion.

Explanatory Notes – Information on the balance sheet

Note 1 – Intangible assets

1.a) Goodwill

The values of *"goodwill"* and the changes that occurred during the year are summarised below (in thousands of EUR):

Cash Generating Unit	Value as at 31/12/2025	Increases	Change in scope of consolidation	Foreign exchange differences	Value as at 30/06/2026
ATIVA S.p.A.	2,231	-	-	-	2,231
Autostrada dei Fiori S.p.A.	313	-	-	-	313
EcoRodovias Group	90,380	-	-	8,212	98,592
Halmar International LLC	42,430	-	-	1,220	43,650
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	**179,503**	**-**	**-**	**9,432**	**188,935**

"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 30 June 2026.

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

EcoRodovias Infraestrutura e Logistica S.A.

(amounts in millions of EUR)

Company	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.

(amounts in millions of EUR)		
Acquisition price	*A*	194.0
Fair value of the previously held equity investment	*B*	481.7
Fair value of minority interests	*C*	617.9
100% of net assets identifiable at acquisition at fair value	*D*	*1,199.5*
Residual goodwill	*a+b+c-d*	**94.1**[1]

[1] equal to EUR 98.6 million at the exchange rate as at 30 June 2026.

Halmar International LLC

(amounts in millions of EUR)

Company	Main Activity	Date of purchase	Percentage of voting rights acquired	Percentage acquired	Acquisition Cost
Halmar International LLC	Industrial holding operating in the construction sector, in the metropolitan area of New York	05/07/2017	50%	50% (*)	56.3

(*) During FY 2021, the ASTM Group signed an agreement for the purchase of 50% of the capital of Halmar International LLC still held by minority shareholders. The 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 43.6 million at the exchange rate as at 30 June 2026.

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 (CGUs) shown above; at the reporting date, there were no indicators to suggest that this test would be necessary. For details about the calculation methods of the impairment test and its results, refer to the description in the note *"Impairment test"* of the consolidated financial statements as at 31 December 2025.

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 2026	**122,566**	**438**	**123,004**
Change in the scope of consolidation	-	-	-
Investments	2,925	-	2,925
Divestiture and write-downs	(1,373)	-	(1,373)
Reclassifications and other changes	(853)	(313)	(1,166)
Foreign exchange differences	6,491	32	6,523
as at 30 June 2026	**129,756**	**157**	**129,913**
Accumulated depreciation:			
as at 1 January 2026	**(96,253)**	**-**	**(96,253)**
Change in the scope of consolidation	-	-	-
Amortisation and depreciation	(4,693)	-	(4,693)
Drawdowns	1,348	-	1,348
Reclassifications and other changes	573	-	573
Foreign exchange differences	(4,472)	-	(4,472)
as at 30 June 2026	**(103,497)**	**-**	**(103,497)**
Net book value:			
as at 1 January 2026	**26,313**	**438**	**26,751**
as at 30 June 2026	**26,259**	**157**	**26,416**

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.

1. c) Concessions – non-compensated revertible assets

in thousands of EUR	Motorway in operation	Motorway under construction	Total
Cost:			
as at 1 January 2026	**20,722,195**	**1,662,951**	**22,385,146**
Change in the scope of consolidation	-	-	-
Investments	169,276	473,897	643,173
Divestitures	(478)	-	(478)
Reclassifications and other changes	49,189	(73,620)	(24,431)
Foreign exchange differences	532,832	40,002	572,834
as at 30 June 2026	**21,473,014**	**2,103,230**	**23,576,244**
Advances:			
as at 1 January 2026	**-**	**17,408**	**17,408**
Change in the scope of consolidation	-	-	-
Increases	-	26,463	26,463
Decreases	-	(4,756)	(4,756)
Reclassifications and other changes	-	-	-
Foreign exchange differences	-	1,046	1,046
as at 30 June 2026	**-**	**40,161**	**40,161**
Capital grants:			
as at 1 January 2026	**(2,941,897)**	**(29,757)**	**(2,971,654)**
Change in the scope of consolidation	-	-	-
Increases	-	(3)	(3)
Decreases	-	-	-
Reclassifications and other changes	(1)	(1)	(2)
Foreign exchange differences	-	-	-
as at 30 June 2026	**(2,941,898)**	**(29,761)**	**(2,971,659)**
Accumulated depreciation:			
as at 1 January 2026	**(6,028,267)**	**-**	**(6,028,267)**
Change in the scope of consolidation	-	-	-
Amortisation and depreciation	(335,851)	-	(335,851)
Drawdowns	21	-	21
Reclassifications and other changes	-	-	-
Foreign exchange differences	(118,176)	-	(118,176)
as at 30 June 2026	**(6,482,273)**	**-**	**(6,482,273)**
Net book value:			
as at 1 January 2026	**11,752,031**	**1,650,602**	**13,402,633**
as at 30 June 2026	**12,048,843**	**2,113,630**	**14,162,473**

The item *"investments"*, equal to a total of EUR 643.2 million, includes the capitalisation of financial expenses for EUR 51.4 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	1HY 2026
Motorway sector - planning and construction activities IFRIC 12	573.3
Capitalised financial expenses	51.4
Other investments – EcoRodovias Group	18.5
Total non-compensated revertible assets	**643.2**

The item "*foreign exchange differences*" is entirely attributable to the adjustment to the exchange rates as at 30 June 2026 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 "takeover values" set out in the current agreements, as well as in the financial plans approved by/submitted to the Granting Body, as described in the section entitled "Regulatory framework, relations with the Granting Body, toll rates, the Authority and possible developments in the concession models" of the interim management report.

Details of the amount of the item "concessions – non-compensated revertible assets" as at 30 June 2026 and 31 December 2025 are broken down by geographic area:

in millions of EUR	30/06/2026	31/12/2025
Motorway concessions – Italy	8,532.6	8,425.4
Motorway concessions – Brazil	5,629.9	4,977.2
Total non-compensated revertible assets	**14,162.5**	**13,402.6**

Note 2 – Tangible fixed assets

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

in thousands of EUR	Land and buildings	Plant and machinery	Industrial and commercial equip.	Other assets	Assets under construction and advance payments	Total
Cost:						
as at 1 January 2026	**209,976**	**192,556**	**328,751**	**71,713**	**19,141**	**822,137**
Change in the scope of consolidation	-	-	-	-	-	-
Investments	543	4,445	26,049	3,245	18,446	52,728
Divestiture and write-downs	(221)	(9,148)	(6,500)	(1,306)	(129)	(17,304)
Reclassifications and other changes	333	1,005	293	1,025	(1,169)	1,487
Foreign exchange differences	5,880	8,244	21,067	1,277	681	37,149
as at 30 June 2026	**216,511**	**197,102**	**369,660**	**75,954**	**36,970**	**896,197**
Accumulated depreciation:						
as at 1 January 2026	**(126,498)**	**(125,136)**	**(194,204)**	**(55,827)**	**-**	**(501,665)**
Change in the scope of consolidation	-	-	-	-	-	-
Amortisation and depreciation	(2,524)	(6,174)	(22,717)	(2,547)	-	(33,962)
Drawdowns	162	8,905	5,458	949	-	15,474
Reclassifications and other changes	577	2	(571)	(1,162)	-	(1,154)
Foreign exchange differences	(5,106)	(4,351)	(11,628)	(782)	-	(21,867)
as at 30 June 2026	**(133,389)**	**(126,754)**	**(223,662)**	**(59,369)**	**-**	**(543,174)**
Net book value:						
as at 1 January 2026	**83,478**	**67,420**	**134,547**	**15,886**	**19,141**	**320,472**
as at 30 June 2026	**83,122**	**70,348**	**145,998**	**16,585**	**36,970**	**353,023**

The item "*investments*" refers – primarily – to the Halmar Group (EUR 22.7 million), the Brazilian subsidiaries of the EcoRodovias Group (EUR 16.7 million) and other companies within the Itinera Group (EUR 7.2 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.

The item "*depreciation and amortisation*" relates to the Brazilian subsidiaries of the EcoRodovias Group (EUR 18 million), companies operating in the EPC sector (EUR 12.6 million), Italian concession companies (EUR 2.1 million) and other subsidiaries (EUR 1.3 million).

The item "*foreign exchange differences*" is attributable mainly to the adjustment to the exchange rates as at 30 June 2026 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 30 June 2026;
- in favour of BNP Paribas, a mortgage of EUR 2 million on property owned by Tecnositaf S.p.A. in liquidation as a counterguarantee of the performance bond in relation to the JV work order in Algeria.

2.b) Rights of use

in thousands of EUR	Rights of use - Property	Rights of use - Vehicles	Rights of use - Machinery	Rights of use - Other assets	Total
Cost:					
as at 1 January 2026	**61,813**	**102,829**	**36,908**	**43,197**	**244,747**
Change in the scope of consolidation	-	-	-	-	-
Investments	11,519	29,475	3,945	3,873	48,812
Divestiture and write-downs	(5,964)	(9,601)	(8,056)	(1,286)	(24,907)
Reclassifications and other changes	(28)	(8)	(1)	(1)	(38)
Foreign exchange differences	1,253	7,503	813	1,404	10,973
as at 30 June 2026	**68,593**	**130,198**	**33,609**	**47,187**	**279,587**
Accumulated depreciation:					
as at 1 January 2026	**(38,006)**	**(59,358)**	**(25,151)**	**(29,532)**	**(152,047)**
Change in the scope of consolidation	-	-	-	-	-
Amortisation and depreciation	(5,889)	(15,644)	(3,676)	(3,752)	(28,961)
Drawdowns	2,996	8,235	6,297	718	18,246
Reclassifications and other changes	3	7	(4)	1	7
Foreign exchange differences	(761)	(4,404)	(495)	(928)	(6,588)
as at 30 June 2026	**(41,657)**	**(71,164)**	**(23,029)**	**(33,493)**	**(169,343)**
Net book value:					
as at 1 January 2026	**23,807**	**43,471**	**11,757**	**13,665**	**92,700**
as at 30 June 2026	**26,936**	**59,034**	**10,580**	**13,694**	**110,244**

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 30.8 million), companies of the Itinera S.p.A. Group (EUR 13.9 million) and Sinelec S.p.A. (EUR 1.3 million).

The item "*divestiture and write-downs*" mainly refers to the Brazilian subsidiaries of the EcoRodovias Group (EUR 12.2 million), companies of the Itinera S.p.A. Group (EUR 10.8 million) and Sinelec S.p.A. (EUR 1 million).

The item "*foreign exchange differences*" is attributable mainly to the adjustment to the exchange rates as at 30 June 2026 of right of use assets relative to the EcoRodovias Group and the Halmar Group.

Note 3 – Non-current financial assets

3.a – Equity accounted investments

Changes during the period to investments in businesses accounted for by the "equity method" were as follows:

(EUR thousands)	31/12/2025	Purchases/ Increases	Sales/ Decreases	Change in the scope of consolidation	Reclass. and other changes	Adjustments to "shareholders' equity"			Exchange differences	30/06/2026
						Profit/(loss)	Dividends	Others		
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.car.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
InfraA4 S.c. ar.l.	-	327	-	-	-	-	-	-	-	327
Inovap 5 Administração e Participações S.A.	-	976	-	-	-	(673)	-	-	6	309
Krathis S.c.a r.l.	-	5	-	-	-	-	-	-	-	5
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.a r.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
Penn Transormation Partners DevCo, LLC	-	-	-	-	-	-	-	-	-	-
RM06 Ponte Congressi 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.	491	-	-	-	-	(26)	-	-	-	465
CONSEPI S.p.A. (Consusa S.r.l.)	454	-	-	-	-	(63)	-	-	-	391
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.	6,605	-	-	-	-	(99)	-	-	-	6,506
Lissone S.c.ar.l. in liquidation	-	-	-	-	-	-	-	-	-	-
Mill Basin Bridge Constructors	88	-	-	-	-	89	-	-	4	181
Ponte Nord S.p.A.	754	-	-	-	-	(30)	-	-	-	724
Rivalta Terminal Europa S.p.A.	5,296	-	-	-	-	(261)	-	-	-	5,035
Road Link Holdings Ltd	1,364	-	-	-	-	134	(568)	-	2	932
SABROM S.p.A.	5,786	-	-	-	-	(176)	-	-	-	5,610
SITRASB S.p.A.	15,199	-	-	-	-	643	-	-	-	15,842
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.	873	-	-	-	-	-	-	-	-	873
Tunnel Frejus S.c.ar.l. in liquidation	25	-	(25)	-	-	-	-	-	-	-
Vetivaria S.r.l.	42	-	-	-	-	-	-	-	-	42
Total	**37,392**	**1,312**	**(38)**	**-**	**-**	**(462)**	**(568)**	**-**	**12**	**37,648**

The item "*purchases/increases*" refers to the incorporation of InfraA4 S.c.ar.l., Krathis S.c.ar.l. and RM06 Ponte Congressi S.c.ar.l. – all part of the Itinera Group – as well as Inovap 5 Administração e Participações S.A. belonging to the EcoRodovias Group.

The item "*sales/decreases*" refers to the completion of the liquidation process of Tessera S.c.ar.l. in liquidation, Tunnel Frejus S.c.ar.l. in liquidation, Interconnessione S.c.ar.l. in liquidation and SP01.

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 Inovap 5 Administração e Participações S.A.

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

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.	19,867	*3,228*	647	20,484	*9,880*	21	-
Brescia Milano Servizi S.c.ar.l.	838	*819*	117	920	-	25	-
CERVIT S.c.ar.l.	6,047	*3,695*	26	6,062	-	-	-
Colmeto S.c.ar.l.	51,943	*621*	17,606	57,329	*9,000*	12,210	-
Consorzio Campolattaro S.c.ar.l.	106,396	*41,073*	37,016	84,807	-	58,595	-
Consorzio Cancello-Frasso Telesino	63,966	*5,273*	352	62,155	-	2,148	-
Consorzio Telese S.c.ar.l.	275,624	*82,616*	14,933	264,237	-	26,310	-
Edolo S.c.ar.l.	2,940	*218*	14	2,937	*800*	7	-
Eteria consorzio stabile S.c.ar.l.	640,733	*22,268*	229	640,210	-	203	-
Frasassi S.c.ar.l.	108,291	*1,200*	13,063	121,106	*45,818*	238	-
Frasso S.c.ar.l.	69,453	*1,000*	660	47,436	*6,360*	22,661	*22,619*
Goccia S.c.ar.l.	6,380	*2,295*	118	6,485	*1,600*	3	-
Goccia Impianti S.c.ar.l.	713	*10*	-	703	-	-	-
Grugliasco S.c.ar.l.	31,619	*12,285*	173	31,758	-	24	-
M.S.G. ARENA S.c.ar.l.	112,402	*123*	6,471	118,846	*19,487*	17	-
Manoppello S.c.ar.l.	23,716	*7,721*	724	11,921	*3,590*	12,508	*12,000*
MetroSalerno S.c.ar.l.	31,801	*3,097*	93	31,857	*22,720*	26	-
Mimove S.c.ar.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*	1,021	43,839	*37,852*	5	-
Nodo Catania S.c.ar.l.	108,915	*28,559*	4,719	111,281	*67,610*	2,344	-
Scafa S.c.ar.l.	56,802	*15,020*	2,877	29,131	*10,000*	30,538	*29,167*
Uxt S.c.ar.l.	30,257	*23,696*	12,275	42,514	*40,635*	9	-

[1] Information added based on reporting provided by the companies for the purposes of preparing the 2025 financial statements.

With regard to profit and loss [(1)]:

in thousands of EUR	Revenue	Profit (loss) for the year	Total other comprehensive income	Dividends received
Albacina S.c.ar.l.	13,047	-	-	-
Brescia Milano Servizi S.c.ar.l.	2,907	-	-	-
CERVIT S.c.ar.l.	8,912	-	-	-
Colmeto S.c.ar.l.	37,490	-	-	-
Consorzio Campolattaro S.c.ar.l.	40,903	-	-	-
Consorzio Cancello-Frasso Telesino	53,337	-	-	-
Consorzio Telese S.c.ar.l.	293,941	-	-	-
Edolo S.c.ar.l.	1,750	-	-	-
Eteria consorzio stabile S.c.ar.l.	620,224	-	-	-
Frasassi S.c.ar.l.	107,769	-	-	-
Frasso S.c.ar.l.	61,229	-	-	-
Goccia S.c.ar.l.	5,843	-	-	-
Goccia Impianti S.c.ar.l.	667	-	-	-
Grugliasco S.c.ar.l.	46,509	-	-	-
M.S.G. ARENA S.c.ar.l.	258,886	-	-	-
Manoppello S.c.ar.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.ar.l.	28,193	-	-	-
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.

(EUR thousands)	Total Assets	Total Liabilities	Total Revenues	Profit/(loss) for the year	Financial statement data as at
ATIVA Immobiliare S.p.A.	3,274	1,252	667	(95)	31/12/2025
Consepi S.r.l.	3,691	2,901	2,396	(129)	31/12/2025
Interporto di Vado I.O. S.p.A.	25,809	14,355	3,803	360	31/12/2025
Mill Basin Bridge Constructors [(1)]	1,231	1,052	(88)	516	31/12/2025
Ponte Nord S.p.A.	4,077	2,631	65	(61)	31/12/2025
Rivalta Terminal Europa S.p.A.	47,780	37,508	1,720	(356)	31/12/2025
ROAD LINK Holdings Ltd. [(1)]	1	1	6,342	6,342	31/03/2025
SA.BRO.M. S.p.A.	45,667	24,091	198	(967)	31/12/2025
SITRASB S.p.A.	56,917	14,852	14,890	2,755	31/12/2025
Transenergia S.r.l.	1,745	120	-	(127)	31/12/2025
Vetivaria S.r.l.	1,362	914	1,612	151	31/12/2025

[(1)] Data converted at the average exchange rate for the first half of 2026 and at the spot exchange rate as at 30 June 2026.

3.b – Other equity investments

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

	31 December 2025			Changes during the period					30 June 2026		
(EUR thousands)	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
Webuild S.p.A.	270	156	**426**	-	-	-	-	(136)	270	20	**290**
Total Level 1	**270**	**156**	**426**	**-**	**-**	**-**	**-**	**(136)**	**270**	**20**	**290**
Abesca Europe S.r.l.	158	-	**158**	39	-	-	-	-	197	-	**197**
Agenzia di Pollenzo S.p.A.	1,349	-	**1,349**	-	-	-	(5)	-	1,344	-	**1,344**
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.	-	37	**37**	-	-	-	-	(33)	-	4	**4**
Consorzio Topix	5	-	**5**	-	-	-	-	-	5	-	**5**
DAITA S.c.ar.l.	8	-	**8**	-	-	-	-	-	8	-	**8**
Digitalog S.p.A. in liquidation	10	-	**10**	-	-	-	-	-	10	-	**10**
Eurolink S.c.p.A.	3,653	-	**3,653**	-	-	-	-	-	3,653	-	**3,653**
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	(41)	**2,583**	-	-	-	-	-	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**
Tuborus LLC	-	-	**-**	-	-	-	-	-	-	-	**-**
Turismo Torino e Provincia	2	-	**2**	-	-	-	-	-	2	-	**2**
United Operator	-	-	**-**	-	-	-	-	-	-	-	**-**
Total Level 3	**20,844**	**(653)**	**20,191**	**39**	**-**	**-**	**(5)**	**(33)**	**20,878**	**(686)**	**20,192**
Total	**21,114**	**(497)**	**20,617**	**39**	**-**	**-**	**(5)**	**(169)**	**21,148**	**(666)**	**20,482**

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 the first half of 2026 mainly refer to:

- the capital contribution to Abesca Europe S.r.l.;
- the fair value adjustment of equity investments based on market prices or the latest available financial statements.

At 30 June 2026, the value of the "other equity investments" included a total negative amount of adjustments to fair value (Group and minority interests) of approximately EUR 0.7 million (negative for EUR 0.5 million as at 31 December 2025).

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

This item, equal to EUR 24,694 thousand (EUR 22,136 thousand as at 31 December 2025), 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	30 June 2026	31 December 2025
Loans:		
▪ Loans to investees and other loans	94,643	90,429
Receivables:		
▪ financial receivables due from the granting body	416,031	315,015
▪ from INA	5,305	5,680
▪ to others	184,275	128,269
Other financial assets:		
▪ takeover	200,096	186,885
▪ other financial assets	76,721	65,958
Total	**977,071**	**792,236**

"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	30 June 2026	31 December 2025	Changes
Federici Stirling Batco LLC	23.6	22.9	0.7
SA.BRO.M. S.p.A.	6.3	6.2	0.1
Consortiums	82.3	78.2	4.1
Other	0.7	0.7	-
Total	**112.9**	**108.0**	**4.9**
Write-down provision	(18.3)	(17.6)	(0.7)
Total loans	**94.6**	**90.4**	**4.2**

The change in this item of EUR +4.2 million is due mainly to (i) new disbursements to investee companies (EUR 27.7 million) and (ii) the classification of the current portions in the item "Current financial assets" (EUR -24.1 million).

The item "*financial receivables due from the granting body*" equal to EUR 416 million (EUR 315 million as at 31 December 2025) is broken down as follows:

in millions of EUR	30 June 2026	31 December 2025	Changes
Ecovias Araguaia	311.4	265.9	45.5
Ecovias Rio Minas	4.4	5.8	(1.4)
Ecovias Noroeste Paulista	1.2	-	1.2
Ecovias Capixaba	4.1	3.0	1.1
Ecovias das Gerais	14.5	-	14.5
Elevated Accessibility Enhancements Operating Company	78.8	38.7	40.1
Sinelec	1.6	1.6	-
Financial receivables due from the granting body	**416.0**	**315.0**	**101.0**

In detail, this item includes, for an amount of EUR 311.4 million (EUR 265.9 million as at 31 December 2025), the reserve account 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 1,837.5 million (EUR 311.4 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 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 78.8 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, for EUR 123.6 million, to the companies of the EcoRodovias Group (EUR 97.3 million as at 31 December 2025) and for EUR 17.5 million to a receivable due from the subsidiary Itinera USA to the minority shareholders of Halmar International LLC (EUR 17 million as at 31 December 2025). The increase in the period is attributable to the recognition of an "escrow account" term deposit amounting to EUR 26.5 million entered into by the subsidiary Halmar International.

The item "*takeover*" equal to EUR 200.1 million (EUR 186.9 million as at 31 December 2025) is broken down as follows:

- EUR 197.3 million refers to the receivable accrued by the subsidiary Autostrada Asti Cuneo S.p.A. in the context of the so-called *Cross Financing.* In line with the provisions of the Additional Deed and as a result of the *Cross Financing* coming into effect, the concessionaire accrues a receivable which will be paid to it upon expiry of the concession, since the flows arising from the management of the stretch, considering the expiry in 2031, are not able to repay and remunerate the invested capital. The amount of this takeover receivable is formed from year to year as the difference between the revenues, related costs and remuneration of invested capital; the amount accrued in the period was equal to EUR 17.6 million.
- EUR 2.8 million relates to receivables corresponding 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 during the period from 1 January to 4 June 2024, which exceed the amount to be reimbursed by the Ministry for Infrastructure and Transport. This amount will be transferred to Concessioni del Tirreno S.p.A. once the checks have been completed by the Granting Body.

The item "*other financial assets*" refers, for EUR 41.4 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 a guarantee of part of the payment of interest and capital of several indirect subsidiaries, as described below:

in millions of EUR	30 June 2026	31 December 2025
Investment funds [(a)]	65.5	58.5
Deposit certificates [(b)]	15.9	9.8
Other	0.2	0.5
Other financial investments, Brazil	**81.6**	**68.8**
current (Note 10)	40.2	34.8
non-current	**41.4**	**34.0**

(a) The investment fund is remunerated at a weighted average rate of 99.9% of the CDI as at 30 June 2026 (98.4% as at 31 December 2025).

(b) The Bank Deposit Certificate (CDB) bears interest at a weighted average rate of 88% of the CDI as at 30 June 2026 (86% of the CDI as at 31 December 2025).

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 34.9 million (EUR 31.5 million as at 31 December 2025).

Note 4 – Deferred tax assets

This item totalled EUR 189,085 thousand (EUR 163,437 thousand as at 31 December 2025). 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 substantially attributable to the production of the companies operating in the EPC sector.

These consist of:

in thousands of EUR	30 June 2026	31 December 2025
Raw materials, ancillary materials and consumables	77,899	65,844
Work in progress and semi-finished goods	7,412	6,356
Contract work in progress – Contract assets	764,781	720,862
Finished products and merchandise	8,219	6,563
Advance payments	13,536	15,514
Total	**871,847**	**815,139**

The contract work in progress breaks down as follows:

in thousands of EUR	30 June 2026	31 December 2025
Gross value of the orders	7,491,194	6,623,518
Advance payments on work progress	(6,375,174)	(5,588,128)
Advance payments on reserves and price changes	(300,887)	(245,206)
Provisions to guarantee work in progress	(50,352)	(69,322)
Net value	**764,781**	**720,862**

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. In line with the valuation criteria set out in the section "Contract assets", the value of contracts includes the amount of outstanding *claims* raised under certain contracts.

Note 6 – Trade receivables

Trade receivables totalled EUR 575,140 thousand (EUR 556,173 thousand as at 31 December 2025), net of the provision for bad debts of EUR 9,706 thousand (EUR 8,765 thousand as at 31 December 2025). 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 131,463 thousand (EUR 115,815 thousand as at 31 December 2025) 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	30 June 2026	31 December 2025
Tax credits requested as reimbursement	2,898	3,377
Tax credits/advances during the year	52,284	43,412
Other tax credits	64,571	43,373
VAT receivables due from tax authorities	11,710	25,653
Total	**131,463**	**115,815**

Note 8 – Other receivables

This item breaks down as follows:

in thousands of EUR	30 June 2026	31 December 2025
Advances to suppliers	31,738	24,940
Receivable from parent company	9,107	9,107
Receivable from others - Joint Arrangements	24,887	20,146
Receivables due from others	95,927	99,321
Prepaid expenses	93,975	83,238
Total	**255,634**	**236,752**

The item "*advances to suppliers*" mainly refers to advances paid to suppliers with reference to the motorway and EPC sectors.

The item *"receivable from parent company"* relates to receivables arising from the sale by the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. in liquidation (now 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.).

The item *"receivable from others – Joint Arrangements"* relates to trade receivables held by companies in the EPC sector from third-party partners on certain contracts.

The item "*receivables due from others*" is attributable for around EUR 37.8 million to Italian concessionaires, for EUR 13.3 million to companies in the EPC sector, for EUR 8.9 million to the EcoRodovias Group, while the remaining part is associated with Group companies in other sectors.

Note 9 - Current derivatives with a positive fair value

This item, equal to EUR 430 thousand, consists of hedging derivatives with a positive fair value. For more information, see the section "Other information (ii) assessing the fair value: additional information".

Note 10 – Current financial assets

The current financial assets consist of:

in thousands of EUR	30 June 2026	31 December 2025
Financial receivables from interconnection – cash in transit	315,446	265,457
Reserve and Deposit accounts - pledged current accounts	2,297	1,854
Financial receivables due from the Granting Body - availability payments	189,861	234,996
Loans to investees	64,375	62,931
Takeover	80,225	75,884
Other financial receivables – ASTM S.p.A.	253,824	251,122
Other financial receivables	314,374	580,098
Insurance policies	124,818	123,705
Other current financial assets	50,515	59,017
Total	**1,395,735**	**1,655,064**

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; these receivables are interest-bearing.

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 189.7 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 -62.4 million), (ii) the reclassification to current liabilities of portions of medium- to long-term loans (EUR +11.1 million) and (iii) exchange rate fluctuations (EUR +6.1 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 74.5 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 -22.9 million), net of the reclassification to current of medium- to long-term receivables (EUR +24.1 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 current financial assets*" for EUR 314.4 million (EUR 580.1 million as at 31 December 2025) 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 by the EcoRodovias Group (EUR 285.4 million). It also includes financial receivables due to companies in the EPC sector from third-party partners on certain contracts.

The change is mainly attributable to the temporary investments of cash made by the EcoRodovias Group, as set out below:

in millions of EUR	30 June 2026	31 December 2025
Fund's shares – BTG CDB I and Plus (a)	135.8	515.7
Fund's shares – BTGP TESOURO (a)	142.5	-
Fund's shares - FIDC_ECO (b)	7.2	7.9
	285.4	**523.6**

(a) As at 30 June 2026, these refer to financial investments in units of funds managed by Banco BTG Pactual S.A. (BTG CDB I Fund, CDB Plus and BTGP TESOURO), remunerated at a weighted average rate of 101.4% of the CDI (102.7% as at 31 December 2025), linked to the investment fund. This investment is characterised by daily liquidity.

(b) As at 30 June 2026, these refer to financial investments in units of money market funds by the EcoRodovias Group, managed and administered by Banco BTG Pactual S.A. (FIDC_ECO Fund), remunerated at a weighted average rate of 101.4% of the CDI (102.7% as at 31 December 2025), linked to the investment fund.

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, an amount of EUR 119.3 million relates to capitalisation policies taken out by the subsidiary SATAP S.p.A. with Reale Mutua Assicurazioni and Unipol Sai Assicurazioni. 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 50.5 million (EUR 59 million as at 31 December 2025) – is broken down as follows:

in thousands of EUR	30 June 2026	31 December 2025
Government securities	-	11,000
Other financial investments – Brazil	40,236	34,825
Other current financial assets	10,279	13,192
Total	**50,515**	**59,017**

The item *"government securities"* refers to investments in BTPs made by the subsidiary Concessioni del Tirreno S.p.A. and released in the period.

"*Other financial investments - Brazil*" refers to investments in highly liquid securities (investment funds and BDCs – Bank Deposit Certificates), linked to loan contracts and bonds, as described in Note 3d – Other non-current financial assets (EUR 34.8 million as at 31 December 2025).

"*Other current financial assets"* mainly refer to accessory costs associated with the signing of loans and credit lines established but not yet utilised, as well as interest income accrued and not yet collected as at 30 June 2026.

Note 11 – Cash and cash equivalents

These consist of:

in thousands of EUR	30 June 2026	31 December 2025
Bank and postal deposits	1,078,582	1,098,357
Other liquid investments - equivalent	919,944	534,606
Cash and cash equivalents on hand	8,925	12,306
Total	**2,007,451**	**1,645,269**

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.

Note 12 – Shareholders' equity

12.1 – Share capital

As at 30 June 2026, 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 2025), 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 30 June 2026 (unchanged with respect to 31 December 2025) 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)*
30 June 2026	**10,741,948**	**5,370,974**	**14.60%**	**13.52**	**145,242**

With regard to the above-mentioned aspects, the share capital as at 30 June 2026 is as follows (amounts in thousands of EUR):

	30 June 2026
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 2025). Its value has achieved the one-fifth of the share capital required by Article 2430 of the Italian Civil Code.

12.3 – Other Reserves

in thousands of EUR	Share premium reserve	Reval. Reserves	Reserve for purchase of treasury shares	Purchased treasury shares	Reserve for revaluat. at fair value	Cash flow hedge reserve	Exchange rate difference reserve	Reserve for discounting employee benefits	**Total Other reserves**
1 January 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	-	-	-	-	(6,875)	-	-	-	(6,875)
Comprehensive income	-	-	-	-	(511)	(769)	(10,873)	-	(12,153)
30 June 2025	**147,361**	**9,325**	**108,002**	**(103,717)**	**(1,545)**	**25,046**	**(33,445)**	**(1,195)**	**149,832**
1 January 2026	**147,361**	**9,325**	**108,002**	**(103,717)**	**(1,577)**	**30,896**	**(33,712)**	**(875)**	**155,703**
Allocation of profits	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition of minorities and other changes	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	(124)	1,524	62,881	-	64,281
30 June 2026	**147,361**	**9,325**	**108,002**	**(103,717)**	**(1,701)**	**32,420**	**29,169**	**(875)**	**219,984**

12.3.1 – Share premium reserve

This item totalled EUR 147,361 thousand (EUR 147,361 thousand as at 31 December 2025).

12.3.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (EUR 9,325 thousand as at 31 December 2025).

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 2025. 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 30 June 2026, this reserve totalled a negative EUR 1,701 thousand, net of the related deferred tax effect (a negative EUR 1,577 thousand as at 31 December 2025).

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 30 June 2026, this item showed a positive balance of EUR 32,420 thousand, net of the related deferred tax effect (positive balance of EUR 30,896 thousand as at 31 December 2025). More specifically, the change in the period, amounting to EUR 1,524 thousand, is detailed below:

(EUR thousands)		
IRS adjustment		2,369
Tax effect on IRS adjustment		(619)
	Total	**1,750**
Of which:		
Share attributable to minorities		226
Share attributable to the Group		**1,524**
	Total	1,750

12.3.7 – Exchange rate difference reserve

This reserve was positive for EUR 29,169 thousand (negative for EUR 33,712 thousand as at 31 December 2025) and includes the foreign exchange differences relative to Itinera S.p.A. and its subsidiaries, the subsidiaries Igli do Brasil Ltda and EcoRodovias Infraestrutura e Logistica S.A. and its subsidiaries, the associated company Road Link Holdings Ltd and other companies valued on a line-by-line basis. More specifically, the change in the period, amounting to EUR +62,881 thousand, is detailed below:

Foreign exchange adjustment effect Igli do Brasil Ltda and Ecorodovias Infraestrutura e Logistica S.A.		120,572
Foreign exchange adjustment effect Road Link Holdings Ltd.		2
Foreign exchange adjustment effect Itinera Group		1,627
Foreign exchange adjustment effect other companies		(435)
	Total	**121,766**
Of which:		
Share attributable to minorities		58,885
Share attributable to the Group		**62,881**
	Total	121,766

12.3.8 - Reserve for discounting employee benefits

This reserve – which is negative for an amount of EUR 875 thousand (unchanged compared to 31 December 2025) – includes the actuarial differences arising from the remeasurement of liabilities relating to *"Employee benefits"*.

12.4.1 – Retained earnings (losses)

in thousands of EUR		Retained earnings (losses)	Profit (loss) for the period	**Total Retained earnings (losses)**
	1 January 2025	**633,104**	**460,646**	**1,093,750**
Allocation of profits		460,646	(460,646)	-
Dividend distribution		(73,355)	-	(73,355)
Purchase of treasury shares		-	-	-
Change in the scope of consolidation		-	-	-
Acquisition of minorities and other changes		(4,785)	-	(4,785)
Comprehensive income		8,990	98,730	107,720
	30 June 2025	**1,024,600**	**98,730**	**1,123,330**
	1 January 2026	**1,000,368**	**334,646**	**1,335,014**
Allocation of profits		334,646	(334,646)	-
Dividend distribution		(73,821)	-	(73,821)
Purchase of treasury shares		-	-	-
Change in the scope of consolidation		-	-	-
Acquisition of minorities and other changes		6,627	-	6,627
Comprehensive income		-	96,971	96,971
	30 June 2026	**1,267,820**	**96,971**	**1,364,791**

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 +267.4 million, is the result of (i) the allocation of the pro-rata portion of the net profit for FY 2025, net of dividend distributions (EUR +260.8 million), (ii) minority interest acquisitions (EUR +6.9 million), (iii) the update to the value of options (EUR -0.2 million) and (iv) other minor changes (EUR -0.1 million).

12.4.2 – Profit (loss) for the period

The item "*Profit (loss) for the period*" reflects the result for the period equal to EUR 96,971 thousand (EUR 98,730 thousand in the first half of 2025).

12.5 – Equity attributable to minorities

As at 30 June 2026, this item totalled EUR 1,614,914 thousand (EUR 1,602,859 thousand as at 31 December 2025).

The increase during the period - equal to EUR +12.1 million - is due to: (i) the pro-rata share of the exchange difference reserve (EUR +58.9 million), (ii) the pro-rata share of the IRS valuation reserve (EUR +0.2 million), (iii) capital increases paid in by minority shareholders and other minor changes (EUR +6.4 million), partially offset by (iv) the distribution of dividends to third-party shareholders by subsidiaries (totalling EUR -35.8 million), (v) the purchase of minority interests (EUR -16.4 million),and (vi) the profit for the period attributable to minority interests (EUR -1.2 million).

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

(EUR thousands)	
Profit/(loss) attributed to minority interests	(1,218)
Cash flow hedge – IRS, pro-rata share	175
Provisions for foreign exchange differences - other companies	58,885
Adjustment to fair value, pro-rata share	(45)
Comprehensive profit attributable to minorities	**57,797**

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	687.5	(20.4)	667.1
SITAF S.p.A.	31.9	32.2	323.4	8.1	331.5
Autostrada dei Fiori S.p.A.	27.0	28.7	169.4	2.0	171.4
Tangenziale Esterna S.p.A.	7.5	17.4	122.9	(1.0)	121.8
Società di Progetto Autovia Padana S.p.A.	49.0	49.1	84.5	0.4	84.9
SAV S.p.A.	28.7	30.4	58.3	3.5	61.8
ATIVA S.p.A.	27.7	27.7	61.0	(0.1)	60.9
Autostrada Asti-Cuneo S.p.A.	35.0	36.5	53.1	3.3	56.4
SALT p.A.	2.4	2.4	21.4	0.2	21.6
Other companies	-	-	34.6	2.8	37.5
Total			**1,616.1**	**(1.2)**	**1,614.9**

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 interim 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]	98.1	619.4	40.4	46.3	46.9	38.4	-	54.7	16.2
Other motorway sector revenue [3]	0.8	11.0	0.9	-	0.5	0.6	-	2.1	-
Other revenue	22.2	50.2	3.6	1.0	1.8	1.0	0.2	7.6	10.8
Turnover (A)	**121.1**	**680.6**	**44.9**	**47.3**	**49.2**	**40.0**	**0.2**	**64.4**	**27.0**
Operating costs [2][3] (B)	(44.6)	(232.3)	(27.8)	(14.1)	(27.5)	(19.2)	(1.7)	(32.0)	(16.7)
Gross operating margin (EBITDA) (A+B)	**76.5**	**448.3**	**17.1**	**33.2**	**21.7**	**20.8**	**(1.5)**	**32.4**	**10.3**

[1] Figures converted using the average exchange rate of EUR/Reais 6.0127 for the first half of 2026.
[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	85.2	543.3	54.0	48.4	6.0	4.9	196.6	72.9	14.0
B) Financial receivables	60.5	406.0	136.7	22.7	25.4	14.9	6.9	43.3	14.8
C) Short-term borrowings	(1.5)	(177.1)	(93.4)	(0.6)	(33.1)	(31.3)	-	(3.8)	(1.3)
D) Current net cash (A) + (B) + (C)	**144.2**	**772.3**	**97.3**	**70.5**	**(1.7)**	**(11.5)**	**203.5**	**112.4**	**27.5**
E) Long-term borrowings	(433.9)	(4,774.4)	(393.9)	(992.7)	(352.8)	(75.0)	-	(70.3)	(100.2)
F) Net financial indebtedness (D) + (E)	**(289.7)**	**(4,002.1)**	**(296.6)**	**(922.2)**	**(354.5)**	**(86.5)**	**203.5**	**42.1**	**(72.7)**

[1] Figures translated at the EUR/BRL spot exchange rate as at 30 June 2026 of 5.9003.

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.).

Note 13 – Provisions for risks and charges

This item, equal to EUR 368,418 thousand (EUR 360,447 thousand as at 31 December 2025) is formed as follows:

in thousands of EUR	30 June 2026	31 December 2025
Provision for restoration or replacement of non-compensated revertible assets	235,949	235,347
Other provisions	132,469	125,100
Total	**368,418**	**360,447**

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 2026	**235.3**
Adjustments [*]	91.4
Drawdowns	(91.6)
Exchange differences and other changes	0.8
30 June 2026	**235.9**

[*] inclusive of the discounting effects included among the financial entries.

This provision represents the fund set aside for maintenance costs to be incurred mainly in the subsequent financial year.

13.2 Other provisions

The change in "*Other provisions*" during the period was as follows (in millions of EUR):

1 January 2026	125.1
Adjustments (*)	19.0
Drawdowns	(17.0)
Exchange differences and other changes	5.3
30 June 2026	**132.4**

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

As at 30 June 2026, the balance of the item "*other provisions*" can be broken down as follows:

- EUR 64.6 million are attributable to the EcoRodovias Group and mainly refer to funds allocated for civil proceedings (EUR 49.4 million), employment cases (EUR 4.1 million) and tax disputes (EUR 10.6 million).
- EUR 67.9 million are related to funds allocated for risks in relation to investee companies, to retirement funds and other personnel costs, to the "managerial incentive system", to tax disputes, to legal proceedings and other ongoing disputes.

Note 14 – Employee benefits

As at 30 June 2026, this item totalled EUR 31,173 thousand (EUR 32,931 thousand as at 31 December 2025). Changes during the period were as follows:

1 January 2026	32,931
Period contributions(*)	653
Indemnities advanced/liquidated during the period	(1,974)
Transfers from/to other companies not in the scope of consolidation	95
Reclassifications and other changes	(532)
30 June 2026	**31,173**

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

The tables below show the economic/financial and demographic assumptions respectively used for the actuarial valuation of these liabilities.

Economic/financial assumptions

Annual discount rate	3.37%-3.69%
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%
Turnover	From 1% to 10%

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 30 June

2026, 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 63 thousand (EUR 4 thousand as at 31 December 2025) includes medium/long-term trade payables.

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

These consist of:

in thousands of EUR	30 June 2026	31 December 2025
To ANAS – Central Insurance Fund	579,726	561,756
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	235,781	253,751
Payables for concession fees	539,991	458,135
To others	379,016	356,381
Total	**1,734,514**	**1,630,023**

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	31/12/2025	Changes	30/06/2026
		Other changes	
To ANAS – Central Insurance Fund	561,756	17,970	579,726
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	253,751	(17,970)	235,781
Total	**815,507**	**-**	**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 30 June 2026 and their developments until fully repaid is as follows (in millions of EUR):

	30/06/2026		2026	2027	2028	2029	2030	2031	2032	2033
SALT- A15 Stretch	75.8		75.5	24.8						
SITAF	520.4		523.0	543.2	564.6	546.9	465.8	370.4	257.1	137.3
Total	**596.2**	(*)	**598.5**	**568.0**	**564.6**	**546.9**	**465.8**	**370.4**	**257.1**	**137.3**

(*) of which EUR 579.7 million as the non-current portion and EUR 16.5 million as the current portion (Note 22).

The item "*deferred income related to discounting the payable to ANAS – Central Insurance Fund*" collects the difference between the original amount of the payable and its discounted value. The charge from the discounting process is imputed to the income statement among "financial expenses".

The item "*payables for concession fees*" refers to the non-current portion of payables to the Brazilian authorities arising from EcoRodovias Group as detailed below (in millions of EUR):

	30 June 2026	31 December 2025	changes
Ecovias Araguaia(*)	311.6	266.1	45.5
Ecovias Norte Minas	228.4	202.4	26.0
Other	26.4	11.0	15.4
Payables for concession fees	**566.5**	**479.5**	**87.0**
of which			
Current (Note 22)	26.5	21.4	5.1
non-current	**540.0**	**458.1**	**81.9**

(*) The item *"financial receivables due from the granting body"* includes for an amount of EUR 311.4 million (EUR 265.9 million as at 31 December 2025), the reserve 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.

The item payables "*to others*", equal to EUR 379 million (EUR 356.4 million as at 31 December 2025), includes (i) for EUR 173.2 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 30 June 2027 (EUR 170.1 million at 31 December 2025), (ii) for EUR 120.8 million, the payable for the option to purchase the remaining 20% of Halmar International LLC (EUR 117.1 million at 31 December 2025) and (iii) for EUR 84.7 million, other payables arising from the EcoRodovias Group (EUR 68.8 million at 31 December 2025). The advances on works include, for EUR 93.7 million, total advances paid by the customer for the Storstrøm 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
To ANAS – Central Insurance Fund	238,301	341,425	579,726
Deferred income related to discounting the payable to ANAS – Central Insurance Fund	159,124	76,657	235,781
Payables for concession fees – Long term	76,139	463,852	539,991
Other payables	378,111	905	379,016
Total	**851,675**	**882,839**	**1,734,514**

Note 17 – Bank debt (non-current)

Bank debt amounted to EUR 4,039,224 thousand (EUR 4,151,634 thousand at 31 December 2025); the change compared to the previous year is detailed below (in thousands of EUR):

31/12/2025	Changes					30/06/2026
	Change in the scope of consolidation	Disbursements	Reimbursements	Transfers to current portion	Exchange differences and other changes	
4,151,634	**-**	**174,410**	**(38,446)**	**(316,274)**	**67,900**	**4,039,224**

The tables below show bank debt as at 30 June 2026, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

30 June 2026									
Company	Lending bank	Maturity	Initial amount (*)	Interest rate	Currency	Balance as at	Within 1 year	1 to 5 years	Beyond 5 years
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	137,000	Variable/IRS	EUR	115,217	10,823	56,581	47,813
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	133,000	Variable	EUR	111,853	10,507	54,929	46,417
ASTM	CDP	31/12/2026	350,000	Variable	EUR	35,000	35,000	-	-
ASTM	BPM	29/03/2030	100,000	Variable	EUR	100,000	-	100,000	-
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	119,970	119,970	-	-
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	Mediobanca	23/06/2031	100,000	Variable	EUR	100,000	-	100,000	-
ASTM	CDP	09/01/2034	500,000	Variable	EUR	465,000	18,000	237,000	210,000
ASTM	Unicredit	10/02/2029	1,000	Variable	EUR	1,000	-	1,000	-
Ecovias Rio Minas	BNB	15/07/2047	350,000	Variable	BRL	60,240	2,601	11,961	45,678
Ecovias Rio Minas	BNDES	15/09/2047	60,000	Variable	BRL	10,622	119	92	10,411
Ecovias Araguaia	BASA	16/07/2046	315,141	Variable	BRL	51,383	2,712	10,202	38,469
Ecovias Araguaia	BNDES	15/09/2051	870,000	Variable	BRL	162,947	3,738	10,908	148,301
Ecovias Minas Goiás	BDMG	15/12/2038	120,000	Variable	BRL	17,816	936	4,276	12,604
Ecovias Minas Goiás	BNDES	15/12/2038	417,968	Variable	BRL	62,935	3,307	15,109	44,519
Ecovias Minas Goiás	CAIXA	10/04/2036	186,486	Fixed	BRL	18,533	2,119	7,295	9,119
Ecovias Minas Goiás	CAIXA	15/12/2038	326,350	Variable	BRL	48,316	2,537	11,596	34,183
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	329	329	-	-
Ecovias Norte Minas	Banco Santander	15/12/2026	6,493	Variable	BRL	395	395	-	-
Ecovias Norte Minas	BNDES	15/06/2043	946,532	Variable	BRL	176,453	7,071	30,394	138,988
Ecovias Ponte	BNDES	15/08/2032	84,075	Variable	BRL	7,305	950	4,650	1,705
Ecovias Ponte	BNDES	15/12/2032	127,489	Variable	BRL	15,733	1,913	9,345	4,475
Ecovias Ponte	BNDES	15/06/2034	69,546	Variable	BRL	9,367	867	4,193	4,307
Ecovias Ponte	BNDES	15/12/2032	2,076	Variable	BRL	236	31	142	63
HALMAR	M&T Consolidated Mortgage	02/08/2029	5,900	Fixed	USD	3,409	259	3,150	-
Itinera	BPM	31/12/2029	50,000	Variable	EUR	44,106	12,084	32,022	-
Itinera	CDP	09/01/2029	10,000	Variable	EUR	6,250	2,500	3,750	-
Itinera	CREDIT AGRICOLE	14/06/2027	15,000	Variable	EUR	5,197	5,197	-	-
Itinera	MPS	31/03/2030	35,000	Variable	EUR	26,250	7,000	19,250	-
Itinera	Unicredit Intesa pool	21/01/2027	60,000	Variable	EUR	60,000	60,000	-	-
Itinera	Sparkasse	30/09/2029	10,000	Variable	EUR	9,286	2,857	6,429	-
Itinera	DESIO	10/11/2030	10,000	Variable	EUR	8,909	1,915	6,994	-
Itinera	SELLA	17/02/2029	15,000	Variable	EUR	13,801	4,887	8,914	-
Itinera	Banco Santander	15/05/2028	30,000	Variable	EUR	30,000	-	30,000	-
Itinera	Banca Alpi Marittime	30/06/2031	20,000	Variable	EUR	20,000	3,740	16,260	-
SITAF	European Investment Bank	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	14,629	66,517
SITAF	European Investment Bank	15/06/2037	78,854	Variable/IRS	EUR	78,854	-	14,216	64,638
SITAF	CDP	15/06/2037	98,000	Variable/IRS	EUR	81,146	-	14,629	66,517
SITAF	CDP	15/06/2037	80,000	Variable/IRS	EUR	66,976	-	12,074	54,902
SITAF	CDP	15/06/2037	91,879	Variable/IRS	EUR	91,878	-	16,564	75,314
SITAF	Unicredit	15/06/2037	50,000	Variable/IRS	EUR	50,000	-	9,014	40,986
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
						4,502,857	**424,369**	**1,897,568**	**2,180,920**
					Total net accruals and deferrals	(35,302)	3,962	(9,964)	(29,300)
					Total bank debt	**4,467,555**	**428,331**	**1,887,604**	**2,151,620**
					of which:				
					current	428,331			
					non-current	**4,039,224**			

(*) Initial amount in local currency

Almost all the medium- and long-term loan contracts in place as at 30 June 2026 entered into require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. These parameters, up to 30 June 2026, were met.

The table below shows the spot values at 30 June 2026 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	EcoRodovias Group	ASTM Group
Weighted average spread	1.9%	4.8%	2.3%
Weighted average rate of reference	2.5%	5.7%	3.0%
Weighted average rate	4.4%	10.5%	5.3%

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 – now only in some limited residual cases – and was supported by a special security, based on the pledging or collateral assignment of receivables from intercompany loans, in turn 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 therefore the new debt contracted by ASTM S.p.A., from said date, has been issued on an unsecured basis.

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 2025, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

31 December 2025									
Company	Lending bank	Maturity	Initial amount(*)	Interest rate	Currency	Balance as at	Within 1 year	1 to 5 years	Beyond 5 years
ASTM	Pool Unicredit, Intesa, Credit Agricole	15/12/2033	137,000	Variable/IRS	EUR	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	Fixed	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	-
Storstrøm 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 April 2032	606,620	Variable/IRS	EUR	606,620	-	-	606,620
TE	Pool with Intesa Unicredit BPM CDP Caixa Sogen BNP Credit Agricole	17 April 2032	148,380	Variable/IRS	EUR	148,374	-	-	148,374
TE	Pool with Intesa Unicredit BPM CDP Caixa Sogen BNP Credit Agricole	17 April 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

Note 18 - Non-current derivatives with a negative fair value

This item amounts to EUR 2,571 thousand as at 30 June 2026 (EUR 2,853 thousand as at 31 December 2025) and refers to the fair value of the *Interest Rate Swap* contracts concluded by Group companies in order to prevent the risk deriving from changes in interest rates. Please refer to section "Other information – Derivatives" for more detailed information.

Note 19 – Other financial liabilities (non-current)

This item amounts to EUR 7,601,289 thousand EUR 6,694,289 thousand at 31 December 2025).

in thousands of EUR	30 June 2026	31 December 2025
ASTM bonds	3,277,965	3,278,986
EcoRodovias bonds	4,130,368	3,247,496
Payables for lease contracts	66,259	48,237
Other payables	126,697	119,570
Total	**7,601,289**	**6,694,289**

See below for the changes to the items "ASTM bonds" and "EcoRodovias bonds" compared to 31 December 2025:

in thousands of EUR	31/12/2025	Changes				30/06/2026
		Emissions	Reimbursements	Transfers to current portion	Exchange differences and other changes	
ASTM bonds	**3,278,986**	-	-	(3,560)	2,539	**3,277,965**
EcoRodovias bonds	**3,247,496**	479,414	-	(22,133)	425,591	**4,130,368**
Non-current bonds	**6,526,482**	479,414	-	(25,693)	428,130	**7,408,333**

With reference to the issues that took place during the period, the EcoRodovias Group issued bonds maturing beyond 12 months for a total of BRL 2,940 million (approximately EUR 498.3 million[1]); these bond issues have the following characteristics:

- Ecovias Rio Minas: 540 million reais
  in January 2026, the subsidiary Ecovias Rio Minas issued the second tranche of the fourth bond issue totalling BRL 540 million (EUR 91.5 million[1]), maturing in 2047;
- Ecovias Capixaba: 2,400 million reais
  in May 2026, the subsidiary Ecovias Capixaba issued bonds totalling BRL 2,400 million (EUR 406.8[1] million), maturing on 15 June 2030.

[1] Based on the Euro/Reais exchange rate of 5.9003 as at 30 June 2026.

The following table contains the details of the ASTM Bonds (in thousands of EUR):

Company	Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 30/06/2026	value as at 31/12/2025
ASTM	08/02/2018	08/02/2028	1.625%	EUR	550,000	bullet at maturity	551,947	555,979
ASTM	25/11/2021	25/11/2026	1.000%	EUR	750,000	bullet at maturity	754,068	749,842
ASTM	25/11/2021	25/01/2030	1.500%	EUR	1,250,000	bullet at maturity	1,247,968	1,256,061
ASTM	25/11/2021	25/11/2033	2.375%	EUR	1,000,000	bullet at maturity	1,008,959	996,863
ASTM	16/10/2025	16/02/2032	3.375%	EUR	500,000	bullet at maturity	506,771	498,015
							4,069,713	**4,056,760**
						of which:		
						current	**791,748**	**777,774**
						non-current	**3,277,965**	**3,278,986**

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

The following table contains the details of the EcoRodovias bonds (in thousands of reais):

Company	Issue date	Maturity date	Rate	Currency	Nominal value	Repayment method	value as at 30/06/2026	value as at 31/12/2025
EcoInfra	10/11/2025	Oct-32	CDI + 1.35% a.a.	BRL	1,250,000	Annual as from 2030	1,278,674	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	454,875	465,959
Ecovias Leste Paulista	15/03/2023	Mar-35	IPC-A + 8.15% a.a.	BRL	708,000	Half-yearly as from 2030	817,031	787,575
Ecovias Rio Minas	15/01/2025	Sep-47	IPC-A + 8.3939% a.a.	BRL	1,350,000	Half-yearly as from 2031	1,449,377	1,399,164
Ecovias Rio Minas	27/01/2026	Sep-47	IPC-A + 7.65% a.a.	BRL	540,000	Half-yearly as from 2031	559,607	-
Ecovias Imigrantes	15/02/2024	Feb-33	IPC-A + 6.095% a.a.	BRL	1,630,000	Annual as from 2028	1,830,851	1,766,878
Ecovias Imigrantes	25/02/2025	Feb-32	CDI + 1.25% a.a.	BRL	1,400,000	Annual as from 2030	1,467,979	1,473,503
Ecovias Ponte	15/10/2019	Oct-34	IPC-A + 4.4% a.a.	BRL	230,000	Annual as from 2022	301,726	284,462
Ecovias Capixaba	15/09/2025	Sep-26	CDI + 0.75% a.a.	BRL	650,000	bullet at maturity	-	674,879
Ecovias Capixaba	08/06/2026	Jun-30	IPC-A + 8.6431%	BRL	2,400,000	bullet at maturity	2,379,058	-
Ecovias Minas Goiás	15/12/2017	Dec-29	IPC-A + 9% a.a.	BRL	90,000	Half-Yearly	95,970	100,152
Ecovias Minas Goiás	15/08/2025	Dec-38	IPC-A + 8.59% a.a.	BRL	450,000	Half-yearly as from 2027	465,469	457,335
Ecovias Norte Minas	15/07/2023	Mar-43	IPCA + 7.10% a.a.	BRL	520,000	Half-yearly as from 2025	543,780	561,976
EcoRodovias Concessões	15/04/2019	Apr-26	IPC-A + 5.50% a.a.	BRL	66,325	Annual as from 2025	-	48,604
EcoRodovias Concessões	20/06/2023	Jun-26	IDC + 2.65% a.a.	BRL	650,000	bullet at maturity	-	46,100
EcoRodovias Concessões	15/09/2023	Oct-28	IDC + 1.85% a.a.	BRL	220,000	Annual as from 2027	63,444	63,417
EcoRodovias Concessões	15/09/2023	Oct-30	IDC + 2.35% a.a.	BRL	600,000	Annual as from 2028	614,864	615,506
EcoRodovias Concessões	15/09/2023	Oct-33	IPCA + 6.8285% a.a.	BRL	180,000	Annual as from 2031	206,517	198,972
EcoRodovias Concessões	15/06/2024	Jun-31	IPCA + 6.8233% a.a.	BRL	897,312	bullet at maturity	993,247	936,138
EcoRodovias Concessões	15/06/2024	Jun-34	IPC-A + 7.1117% a.a.	BRL	842,198	Annual as from 2032	910,755	877,399
EcoRodovias Concessões	15/06/2024	Jun-39	IPC-A + 7.3108% a.a.	BRL	360,490	Annual as from 2037	367,772	374,850
EcoRodovias Concessões	15/07/2025	Jul-31	IDC + 1.20% a.a.	BRL	2,000,000	Annual as from 2029	2,116,022	2,104,217
Ecovias Sul	03/05/2024	Feb-26	CDI + 0.70% a.a.	BRL	80,000	bullet at maturity	-	81,874
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% a.a.	BRL	1,400,000	Half-yearly as from 2024	1,599,053	1,587,483
Ecovias Cerrado	15/08/2023	Sep-27	IPCA + 6.35% a.a.	BRL	640,000	bullet at maturity	865,085	808,398
Ecovias Araguaia	15/06/2022	Jul-51	IPC-A + 6.6600% a.a.	BRL	593,150	Half-yearly as from 2026	704,164	679,102
Ecovias Noroeste Paulista	15/08/2025	Dec-47	IPC-A + 8.3702% a.a.	BRL	2,050,000	Half-yearly as from 2031	2,129,522	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	311,637	300,839
Ecovias Raposo Castello	15/02/2025	Mar-29	IPC-A + 8.1773% a.a.	BRL	2,200,000	bullet at maturity	2,572,956	2,384,947
							25,099,435	**22,478,923**
						EUR	**4,253,925**	**3,492,468**
						of which		
						current	**729,023**	**1,576,749**
						EUR	**123,557**	**244,972**
						non-current	**24,370,412**	**20,902,174**
						EUR	**4,130,368**	**3,247,496**

EcoRodovias Group contracts require certain financial indices (covenants) to be maintained which, as at 30 June 2026, 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.

As in previous financial years, the Group companies have the funding needed to repay the bond issues upon their respective maturities.

The item "*other payables*" includes, for an amount of EUR 116.9 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 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.

	Disbursement Date	Nominal value (US$/mil)	Rate	Initial maturity	Repayment method
Loan Series 2023A Bond	04/05/2023	191.7	5.30%	27/10/2027	bullet
Loan Series 2023B Bond	04/05/2023	135.5	6.971%	30/06/2051	half-yearly, starting from 30/06/2032

The loan received from the issue of the Loan Series 2023A Bond is classified under the item "*Other financial liabilities (current*)" given that they are expected to be repaid within 12 months of the reporting date.

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 479,582 thousand (EUR 478,418 thousand as at 31 December 2025). For the breakdown of this item, please refer to Note 38 – Income taxes.

Note 21 – Trade payables (current)

Trade payables totalled EUR 883,990 thousand (EUR 902,927 thousand at 31 December 2025).

Note 22 – Other payables and contract liabilities (current)

These consist of:

in thousands of EUR	30 June 2026	31 December 2025
Advances/Advance payments	459,894	422,438
Payables to welfare organisations	28,008	25,318
Payables due to employees	82,766	69,855
Payables for concession fees	39,406	47,094
Payables to ANAS – Central Insurance Fund	16,453	16,453
Payables for cross charges from consortium companies	173,271	186,468
Payables to shareholders for dividends	72,984	34
Payables to Autostrada dei Fiori shareholders for option	8,479	8,201
Deferred income	11,139	9,494
Other payables	103,745	126,774
Total	**996,145**	**912,129**

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 +35.2 million) and from Itinera S.p.A. in relation to contracts attributable to Consorzio Eteria (EUR 6 million).

"*Payables for concession fees"* represents for an amount of EUR 12.9 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* received from service area operators. This item also includes EUR 26.5 million related to the current portion of payables due to the Brazilian authorities of the EcoRodovias Group.

The item *"payables to ANAS – Central Insurance Fund"* represents the portion of the payable maturing in the next accounting period.

"*Payable for cross charges from consortium companies*" refers mainly to the cross charge made by the consortium companies of the EPC sector and is posted net of the invoiced advance payments. Note that due to the operating mechanisms of these consortium companies, these balances due are more or less mirrored in equity items as assets against the balances recognised for work orders which are the context of the workings of the consortium. The change during the FY is mainly attributable to lower payables associated with the Arena Pala Italia and Albacina projects.

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 30 June 2026 there remains a commitment on 1,530,390 shares (equal to 0.95% of the share capital) for a countervalue of EUR 8,479 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 and technology sectors.

Note 23 – Bank debt (current)

These consist of:

in thousands of EUR	30 June 2026	31 December 2025
Current account overdrafts and advances	130,186	96,851
Maturing portion of medium- and long-term loans	428,331	336,386
Total	**558,517**	**433,237**

The *"maturing portion of medium- and long-term loans"* amounted to EUR 428,331 thousand as at 30 June 2026 (EUR 333,386 thousand as at 31 December 2025). The changes compared to the previous financial year are shown below:

31/12/2025	Changes				30/06/2026
	Disbursements	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
336,386	**-**	**(251,164)**	**316,274**	**26,835**	**428,331**

Note 24 – Other financial liabilities (current)

These consist of:

in thousands of EUR	30 June 2026	31 December 2025
ASTM bonds	791,748	777,774
EcoRodovias bonds	123,557	244,972
Financing ADA 13 Stations project	167,387	162,067
Financial payables from interconnection - cash in transit	8,240	7,004
Payables for lease contracts	45,249	45,153
Payables for loans to investees	9,656	10,658
Other payables	63,285	19,425
Total	**1,209,122**	**1,267,053**

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	31/12/2025	Changes				30/06/2026
		Disbursements/Increases	Reimbursements	Transfers from non-current portion	Exchange differences and other changes	
ASTM bonds	**777,774**	-	(27,688)	3,560	38,102	**791,748**
EcoRodovias bonds	**244,972**	-	(325,993)	22,133	182,445	**123,557**
Current bonds	**1,022,746**	-	(353,681)	25,693	220,547	**915,305**

For more information please see Note 19.

The item *“financial payables from interconnection - cash in transit”* indicates amounts due to interconnected companies for tolls momentarily collected by Italian concessionaires in the Group, but which pertain to third-party concessionaires; these payables are interest-bearing.

The item “*payables for loans to investees*” refers to loans granted to the subsidiary Itinera S.p.A. by associated companies.

“Other payables”, for EUR 45.8 million (EUR 11 million as at 31 December 2025), refer to the financial debt due to the Granting Body in respect of the supplemental charges relative to the years 2024 and 2025, for which the Granting Body issued instructions regarding their use.

Note 25 – Current tax liabilities

Current tax liabilities totalled EUR 160,006 thousand (EUR 77,100 thousand as at 31 December 2025) 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	30 June 2026	31 December 2025
Payable for current taxes - Italy	78,450	4,591
Payable for IRPEF as substitute tax	9,901	10,045
Payable for VAT	14,816	3,219
Payables for taxes - overseas	50,550	53,753
Other current tax liabilities	6,289	5,492
Total	**160,006**	**77,100**

Explanatory Notes – Information on the income statement

Note 26 – Revenue

26.1 – Motorway sector revenue – operating activities

This item breaks down as follows:

in thousands of EUR	1HY 2026	1HY 2025
Net toll revenue - Italy	657,435	638,224
Net toll revenue - Brazil	619,384	563,310
Fee/additional fee payable to ANAS	40,065	38,654
Gross toll revenue	**1,316,884**	**1,240,188**
Other accessory revenues	26,103	24,525
Total	**1,342,987**	**1,264,713**

The change in *"net toll revenue - Italy"* – equal to EUR 19.2 million (+3.0%) – was due to: (i) growth in traffic volumes for EUR +20.7 million, (ii) the tariff increase applied with effect from 1 January 2026 for EUR +6.7 million, and (iii) the increase of the tariff component for supplemental charges pertaining to the Granting Body envisaged by the Concessioni del Tirreno S.p.A. agreement for EUR -8.2 million.

The change in *"net toll revenue - Brazil"* – equal to EUR 56.1 million (+10.0%) – is the result of (i) the growth in traffic volumes and the recognition of the tariff increases due for EUR 35.2 million, (ii) the inclusion, for the entire period, of toll revenue from Ecovias Noroeste Paulista and Ecovias Raposo Castello for EUR 32.7 million (in 1H 2025, these companies had contributed, from 4 March 2025, to the Noroeste Paulista stretch previously managed by TEBE and, from 30 March 2025, to the Raposo-Castello stretch), (iii) the positive effect of the difference in the average EUR/BRL exchange rate between the two periods compared for EUR +26.1 million, partially offset by the loss of part of the toll revenue relating to Ecovias Sul following the expiry of the relevant concession on 4 March 2026 (EUR -37.9 million).

The change to the item *"fee/additional fee payable to ANAS"* is attributable to the increase in traffic on the stretches managed by the Italian concession companies. As these are payments corresponding to a fee of the same value recorded under "*other costs*", this increase is recognised for the same amount as a contra-entry under "*operating costs"*.

"Other accessory revenues", which mainly refer to rental income on service areas and crossing fees, showed growth for both the Italian and Brazilian concessionaires.

26.2 – Motorway sector revenue – planning and construction activities

This item totalled EUR 573,329 thousand (EUR 606,100 thousand in the first half of 2025) and refers to the "planning and construction" activity of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenue with regards to both 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	1HY 2026	1HY 2025
Revenue for works and planning and changes in contract work in progress	770,849	742,248
Other revenue	12,923	16,830
Total	**783,772**	**759,078**

The increase in the item "*revenue for works and planning and changes in contract work in progress*" is attributable to greater production for third parties on the Italian worksites; production abroad in the EPC sector amounted to EUR 401.9 million (EUR 405.6 million in 1H 2025), of which EUR 274 million in the United States (through the American subsidiary of the Halmar Group), EUR 125.8 million in Europe, EUR 1.8 million in Africa and EUR 0.3 million in the Middle East.

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 49,704 thousand (EUR 74,752 thousand in the first half of 2025) and refers to the "planning and construction activities" relating to the ADA 13 Stations work order in the USA that – according to IFRIC 12 – is recognised among revenues with regards to both the portion implemented internally and that implemented by Third Parties. A similar amount of costs was booked against these revenues.

26.5 – Technology sector revenue

This revenue breaks down as follows:

in thousands of EUR	1HY 2026	1HY 2025
Revenue and changes in contract work in progress	43,374	62,663
Other revenue	3,388	1,967
Total	**46,762**	**64,630**

This is the total amount of "production" carried out for third parties by the subsidiaries operating in the sector, of which approximately EUR 1.2 million carried out abroad (EUR 0.7 million in North America and EUR 0.5 million in Europe). 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	1HY 2026	1HY 2025
Claims for damages	7,506	5,509
Recovery of expenses and other income	64,834	78,875
Logistics and transport revenues	42,912	40,800
Share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS	17,970	17,539
Works on behalf of third parties and cost reversal	2,499	4,300
Operating grants	1,082	967
Total	**136,803**	**147,990**

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 9.3 million relating to the revenue accrued in the period with reference to the *Cross Financing,* calculated as the difference between the revenues, related costs and remuneration of invested capital (EUR 10,6 million in the first half of 2025). In 1H 2025, this item included the compensation received by the Brazilian subsidiary Igli do Brasil following the closure of the Monotrilho Linha 18 Bronze project, amounting to EUR 19.8 million.

The item *"logistics and transport revenues*" refers to the activities carried out by the EcoRodovias Group in the logistics/port sector.

The item *"share of income resulting from the discounting of the payable due to the Central Guarantee Fund and ANAS"* refers to the share related to the difference – which was previously deferred – between the original amount of the payable and its present value.

Note 27 – Payroll costs

This item can be broken down as follows:

in thousands of EUR	1HY 2026	1HY 2025
Salaries and wages	271,382	261,148
Social security contributions	72,888	66,805
Allocations to payroll provisions	36,626	36,238
Other costs	9,486	11,000
Total	**390,382**	**375,191**

The overall increase seen in "*payroll costs*" is due to the increase in the number of employees and of the cost of labour in the business sectors in which the Group operates. It should be noted that the figure for 1H 2026 includes, for EUR 1.9 million, the effects of the renewal of the National Collective Labour Agreement for the Italian motorway sector, signed on 26 June.

Average employee staffing[1] breaks down by category as follows:

	1HY 2026	1HY 2025	Changes
Executives	301	286	15
Middle managers	832	767	65
Office workers	4,014	3,878	136
Toll chargers (motorway sector)	2,835	3,000	(165)
Manual workers	6,388	5,012	1,376
Total	**14,370**	**12,943**	**1,427**

Note 28 – Costs for services

This expense item breaks down as follows:

in thousands of EUR	1HY 2026	1HY 2025
Maintenance of non-compensated revertible assets	19,459	18,286
Other costs related to non-compensated revertible assets	11,840	11,283
Subcontracting	314,607	378,977
Cross-charges from consortium companies	255,920	219,323
Works on behalf of third parties	63,799	70,859
Technical design activities	37,637	21,230
Seconded personnel and contract workers	26,053	19,610
Other payroll costs	24,106	16,374
Transport	16,700	15,806
Insurance	27,422	23,507
Utilities	23,018	17,870
Costs for construction activities carried out by third parties non-compensated revertible assets (IFRIC 12)	284,304	291,250
Other costs for services	106,962	102,319
Total	**1,211,827**	**1,206,694**

"*Costs for services*", which are affected by the difference in the average EUR/BRL exchange rate between the two periods compared, are broadly in line with 1H 2025.

Note 29 - Costs for raw materials and consumables

This expense item breaks down as follows:

in thousands of EUR	1HY 2026	1HY 2025
Raw materials	95,034	103,219
Consumables	60,622	84,932
Changes in inventories of raw materials, consumables and merchandise	(4,898)	(4,565)
Total	**150,758**	**183,586**

This item refers to production materials, ancillary materials and consumables and mainly relates to the subsidiaries forming part of the EPC and Technology sectors.

[1] Note that the number of employees of the joint operation is calculated in proportion to the percentage held, while the figure for workers associated with unions and on the payroll of the Halmar Group companies ("union workers") takes hours worked during the reference period into account.

Note 30 – Other costs

This expense item breaks down as follows:

in thousands of EUR	1HY 2026	1HY 2025
Concession fee pursuant to Article 1, para. 1020 of Italian Law No. 296/06	15,543	15,008
Fee pursuant to Article 19, para. 9-*bis* of Italian Law Decree no. 78/09	40,065	38,654
Sub-concession fee	3,108	3,132
Concession fees – Brazil	80,891	71,433
Leases and rental expenses	27,951	31,020
Other operating expenses	50,360	48,160
Total	**217,918**	**207,407**

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 trend in this item is related to the trend 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 amount of the *"sub-concession fee"* is calculated on the royalties received from service areas.

The *"concession fees – Brazil"* refer to companies within the EcoRodovias Group operating in the port and motorway sectors.

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 the subsidiaries of the EcoRodovias Group and of those operating in the EPC sector.

Note 31 – Capitalised costs on fixed assets

This item, amounting to EUR 2,797 thousand (EUR 1,503 thousand in the first half of 2025), 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	1HY 2026	1HY 2025
Intangible assets:		
▪ Other intangible assets	4,693	4,298
▪ Non-compensated revertible assets	335,851	372,280
Tangible assets:		
▪ Buildings	2,524	2,374
▪ Plant and machinery	6,174	5,675
▪ Industrial and commercial equipment	22,717	17,005
▪ Other assets	2,547	2,401
▪ Rights of use	28,961	22,361
Total Amortisation/Depreciation	**403,467**	**426,394**
Write-down of goodwill and other write-downs	786	-
Total amortisation, depreciation and write-downs	**404,253**	**426,394**

The depreciation of non-compensated revertible assets is linked to the expected growth in traffic along the managed stretches; 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 difference in the EUR/BRL exchange rate between the two financial years compared, as well as (iv) the fact that the depreciation of the assets to be returned free of charge by SAV S.p.A., Autostrada dei Fiori S.p.A., SALT S.p.A. and SITAF S.p.A. (A32 stretch), whose economic and financial plans – as explained in the interim management report – have now been expired for years, were drawn up on the basis of the draft economic financial plans submitted to the Ministry of Infrastructure and Transport in December 2025, which were validated by the Ministry and forwarded to ART for the relevant opinions.

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	1HY 2026	1HY 2025
Drawdown of provision for restoration/replacement of non-compensated revertible assets	(91,603)	(80,024)
Allocation to provision for restoration/replacement of non-compensated revertible assets	82,062	88,577
Net adjustment of the provision for restoration and replacement of non-compensated revertible assets	**(9,541)**	**8,553**

Drawdown of the provision for restoration, replacement or maintenance of non-compensated revertible assets represents all maintenance costs incurred during the period by Italian motorway concessionaires whose concessions have not yet expired. The provision includes the amount needed to update the fund to meet scheduled maintenance programmes in the financial plans attached to the individual concessions in later accounting periods, in order to ensure the appropriate functionality and safety of the respective infrastructures.

The net adjustment of the provision for restoration and replacement of non-compensated revertible assets reflects, among other things, the change in the maintenance work programme.

Note 34 – Other provisions for risks and charges

Provisions for risks and charges in the first half of 2026 totalled approximately EUR 5.3 million (EUR 0.7 million in the first half of 2025). The change compared with the previous period is attributable to higher provisions made by companies operating in the EPC sector.

Note 35 – Financial income

This item breaks down as follows:

in thousands of EUR	1HY 2026	1HY 2025
Income from equity investments:		
▪ dividends from other businesses	10	243
▪ capital gain on sale of investments	-	-
Total	**10**	**243**
Interest income and other financial income		
▪ from credit institutions	66,792	51,974
▪ from financial assets	12,402	8,155
▪ from derivatives	342	-
▪ exchange differences	8,499	4,021
▪ other	14,834	14,310
Total	**102,869**	**78,460**
Total financial income	**102,879**	**78,703**

The item interest income "*from credit institutions*" refers to interest income accrued on the cash holdings at credit institutions. The change observed between the periods compared is mainly attributable to the subsidiaries of the EcoRodovias Group.

The item "*from financial assets*" includes income from insurance policies for EUR 1.2 million (EUR 1.1 million in 1H 2025), interest income on loans granted to investee companies for EUR 0.4 million (EUR 0.2 million in 1H 2025), interest income on Brazilian Bank Deposit Certificates subscribed by the subsidiary IGLI S.p.A. for EUR 2.4 million (EUR 1.2 million in 1H 2025) and interest from financial assets relating to the parent company and to companies of the EcoRodovias Group, as well as companies in the EPC sector for EUR 8.4 million (EUR 5.7 million in 1H 2025).

The item "*exchange differences*" is mainly attributable to gains on exchange rates accounted for by IGLI S.p.A. and by the Itinera Group.

Note 36 – Financial expenses

This item breaks down as follows:

in thousands of EUR	1HY 2026	1HY 2025
Interest expense to credit institutions:		
▪ on loans	120,075	119,457
▪ on current account overdrafts	1,900	2,605
Miscellaneous interest expense:		
▪ from interest rate swap agreements	336	(6,230)
▪ from financial discounting	38,439	36,613
▪ from bond loans	323,079	242,285
▪ change in fair value of hedging derivatives reclassified from statement of other comprehensive income	(193)	(193)
▪ from rights of use contracts and other contracts	4,249	3,419
▪ from other lenders	8,646	9,230
▪ capitalised financial expenses [(1)]	(51,425)	(55,803)
Total interest expense	**445,106**	**351,383**
▪ exchange differences	1,471	6,350
▪ other financial expenses	16,930	9,781
Total other financial expenses	**18,401**	**16,131**
Total interest expense and other financial expenses	**463,507**	**367,514**

[(1)] As reported in Note 1 – Intangible assets/Concessions of non-compensated revertible assets, an amount equal to EUR 51.4 million was capitalised in the first half of 2026 under the item "non-compensated revertible assets".

"Interest expense to credit institutions" (including interest on interest rate swap contracts) shows an increase of EUR 6.5 million.

Interest expense related to *"financial discounting"* of non-current liabilities refers for EUR 18 million to payables to ANAS – Central Insurance Fund (EUR 17.5 million in the first half of 2025) and for EUR 19.8 million to the "financial component" of provisions and concession rights of the Brazilian investee companies (EUR 18.6 million in the first half of 2025).

The "*interest expense from bond loans*" is broken down as follows:

in thousands of EUR	**1HY 2026**	**1HY 2025**
from 2018-2028 bond loan	*4,905*	*4,893*
from 2021-2026 bond loan	*4,226*	*4,220*
from 2021-2030 bond loan	*10,657*	*10,630*
from 2021-2033 bond loan	*12,096*	*12,089*
from 2025-2032 bond loan	*8,756*	*-*
Interest expense from ASTM bonds	**40,640**	**31,832**
Interest expense from EcoRodovias bonds	**282,439**	**210,453**
Interest from bond loans	**323,079**	**242,285**

"*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 16.4 million to interest capitalised on the non-compensated revertible assets of the Italian concessionaires (EUR 28.6 million in the first half of 2025) and for EUR 35 million to the Brazilian concessionaires (EUR 27.2 million in the first half of 2025).

The item "*exchange differences*" is mainly attributable to losses on exchange rates made by IGLI S.p.A. and the companies operating in the EPC sector.

The item "*other financial expenses*" includes EUR 12.6 million relating to the Brazilian investee companies (EUR 7 million in 1H 2025) and the remainder to loan fees, the write-down of receivables for loans to investees and other securities.

Note 37 – Profit (loss) of companies accounted for with the equity method

The breakdown of this item, which includes, for the relevant share, the profit/(loss) of the jointly controlled entities and associated companies, is as follows:

in thousands of EUR	**1HY 2026**	**1HY 2025**
ATIVA Immobiliare S.p.A.	(26)	-
CONSEPI S.r.l.	(63)	-
Inovap 5 Administração e Participações S.A.	(673)	-
Interporto di Vado I.O. S.p.A.	(99)	(100)
Mill Basin Bridge Constructors	89	280
Monotrilho Linha 18 Bronze	-	(46)
Ponte Nord S.p.A.	(30)	-
Rivalta Terminal Europa S.p.A.	(261)	(12)
Road Link Holdings Ltd.	134	513
S.A.BRO.M S.p.A.	(176)	(187)
Società Italiana Traforo Gran San Bernardo S.p.A. - SITRASB	643	4
Other minor companies	(1)	(59)
Total	**(463)**	**393**

Note 38 – Taxes

This item can be broken down as follows:

in thousands of EUR	1HY 2026	1HY 2025
Current taxes:		
Corporate income tax (IRES)	70,712	65,194
Regional production tax (IRAP)	13,654	12,397
International taxes	48,548	63,911
	132,914	**141,502**
Taxes (prepaid)/deferred:		
Corporate income tax (IRES)	(11,942)	(16,687)
Regional production tax (IRAP)	2,438	(548)
International taxes	(22,442)	(15,528)
	(31,946)	**(32,763)**
Taxes related to prior years		
Corporate income tax (IRES)	6,345	981
Regional production tax (IRAP)	1,049	(12)
International taxes	-	163
	7,394	**1,132**
Total	**108,362**	**109,871**
of which		
Total current taxes	**140,308**	**142,634**
Total deferred taxes	**(31,946)**	**(32,763)**

During 1H 2026, with “shareholders’ equity” as contra-item, net deferred taxes were recognised for approximately EUR 25.5 million related to the fair value measurement of IRS (EUR -0.6 million) and foreign exchange adjustment (EUR -24.8 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 30 June 2026 and 2025.

in thousands of EUR	1HY 2026		1HY 2025	
Period income before taxes	**204,196**		**221,787**	
Effective income taxes	**84,876**	**41.57%**	**96,890**	**43.69%**
Lower taxes (compared to the theoretical rate):				
lower taxes on dividends	2	0.00%	55	0.02%
adjustment of equity investments accounted for by the equity method	-	0.00%	94	0.04%
Higher taxes (compared to the theoretical rate):				
taxes on intercompany dividends	(3,174)	-1.55%	(2,538)	-1.14%
adjustment of equity investments accounted for by the equity method	(111)	-0.05%	-	0.00%
non-deductible write-downs, unrecognised tax losses (Italy) and other changes	(6,953)	-3.40%	(13,887)	-6.26%
tax losses not recognised (EcoRodovias Group)	(22,597)	-11.07%	(21,729)	-9.80%
net effect of international taxes	(3,036)	-1.49%	(5,656)	-2.55%
Theoretical income taxes	**49,007**	**24.00%**	**53,229**	**24.00%**

Reconciliation between “effective” and “theoretical” rates (regional production tax (IRAP)):

in thousands of EUR	1HY 2026		1HY 2025	
Value added (Regional production tax taxable base - IRAP)	**565,286**		**510,205**	
Effective income taxes	**16,092**	**2.85%**	**11,849**	**2.32%**
Higher/Lower taxes (compared to the theoretical rate):				
Net miscellaneous deductible expenses/(income)	5,954	1.05%	8,049	1.58%
Theoretical income taxes	**22,046**	**3.90%**	**19,898**	**3.90%**

The table below shows the total amount of deferred tax income and expenses (posted to the income statement and statement of comprehensive income) and the total deferred tax credits and liabilities (posted to the statement of financial position).

in thousands of EUR	31 December 2025	Changes entered in the income statement (*)	Changes entered in the statement of comprehensive income	Exchange differences and other changes	30 June 2026
provisions to tax deferral reserves	28,558	(1,029)	-	(268)	27,261
excess maintenance expense & allocations to the provision for renewal	77,905	(831)	-	-	77,074
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	93,626	1,184	-	-	94,810
tax assets generated by the *Purchase Price Allocation*	95,295	-	-	8,659	103,954
deferred foreign tax assets	2,215	(6,101)	-	(788)	(4,674)
tax losses	95,928	13,096	-	4,800	113,824
other tax assets	41,208	13,338	-	271	54,817
tax liabilities from fair value measurement of financial assets/liabilities	(5,208)	-	(619)	-	(5,827)
effect of the recalculation of amortisation of non-compensated revertible assets (IFRIC 12)	(37,781)	(7,753)	-	-	(45,534)
tax liabilities generated by the *Purchase Price Allocation*	(636,746)	22,043	-	(34,677)	(649,380)
deferred foreign tax liabilities	(36,437)	(1,580)	-	(2,839)	(40,856)
other tax liabilities	(33,544)	(421)	-	(1)	(33,966)
Total assets/(Deferred tax assets) liabilities	**(314,981)**	**31,946**	**(619)**	**(24,843)**	**(308,497)**
of which:					
Deferred tax assets (**)	**163,437**				**189,085**
Deferred tax liabilities (**)	**(478,418)**				**(497,582)**

(*) 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, for all the jurisdictions in which the ASTM Group works, it is believed that the Group will be able to exercise the simplified regime pursuant to Art. 39 of Italian Legislative Decree 209 of 27 December 2023 and as of the date these financial statements were approved, no evidence had arisen that could lead to a top-up tax for the Group.

Note 39 - 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 the first half of 2026 charges totalling 0.5 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

The first half of 2026 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 the first half of 2026.

[1] EUR 0.1 million at the average EUR/BRL exchange rate of 6.0127 for the first half of 2026.

Other information

Information is shown below with regard to (i) the commitments undertaken by the Group Companies, (ii) the "*fair value*" measurement, (iii) financial risk management, (iv) ESMA financial indebtedness, (v) related-party transactions, (vi) EcoRodovias Infraestrutura e Logistica S.A. and (vii) 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 155.2 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 144 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 6,177.5 million (EUR 1,047 million at the exchange rate of 5.9003 at 30 June 2026) in favour of ANTT and other state and federal counterparties, of which BRL 973.6 million to guarantee good execution of the concession works and BRL 5,203.9 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 Storstrøm Bridge Joint Venture I/S and in favour of the Danish Road Directorate for an amount of DKK 823.6 million (approximately EUR 110.2 million converted at the exchange rate of 7.4744 as at 30 June 2026). The performance

bond was issued as a guarantee of several payments received from Storstrøm Bridge Joint Venture I/S as additional contract advances with respect to the original contract and associated with the achievement of certain milestones. These advances shall in any case be definitively settled following the arbitration proceedings ongoing between Storstrøm Bridge Joint Venture I/S and the Danish Road Directorate.

- Itinera S.p.A. and ASTM S.p.A., the latter in its capacity as ultimate parent company, have both assumed an obligation to indemnify and have jointly acted as guarantors for the US insurance companies (sureties) supporting Halmar International LLC through dedicated ceilings, in the issue of commercial bonds (bid bonds, performance bonds, etc.), in relation to the latter's operating performance, including in relation to the development of P3 projects. In particular, Itinera S.p.A. has signed specific Indemnity Agreements in place as at 30 June 2026 for a total of USD 4,003 million (EUR 3,513 million at the exchange rate of 1.1394 as at 30 June 2026). The underlying performance bonds issued on portfolio work still to be carried out amount, as at 30 June 2026, to USD 2,303 million (EUR 2,021.2 million at the exchange rate of 1.1394 as at 30 June 2026). ASTM, in its capacity as ultimate parent company and solely on a secondary basis to Itinera S.p.A., has also entered into a significant portion of the Indemnity Agreements outstanding as at 30 June 2026, for an aggregate maximum amount of USD 4,000 million (EUR 3,511 million at the exchange rate of 1.1394 as at 30 June 2026). As at the same date, these agreements corresponded to performance bonds issued in respect of a portion of the above-mentioned works amounting to USD 2,300 million (EUR 2,018.6 million at the exchange rate of 1.1394 as at 30 June 2026).
- 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 13 million at 30 June 2026 (total value of residual work, EUR 26 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 140 million (EUR 123 million at the exchange rate of 1.1394 at 30 June 2026); overall, residual work at 30 June 2026 comes to USD 465 million (EUR 408 million at the exchange rate of 1.1394 at 30 June 2026).
- 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 1,745 million (EUR 1,532 million at the exchange rate of 1.1394 at 30 June 2026); 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 3,708 million (EUR 3,254 million at the exchange rate of 1.1394 at 30 June 2026). In particular, the value of the outstanding work attributable to Halmar and guaranteed only by Itinera S.p.A. amounts to USD 1,168 million (EUR 1,025 million at the exchange rate of 1.1394 at 30 June 2026), whilst the value of the outstanding work attributable to Halmar and guaranteed only by Itinera USA amounts to USD 577 million (EUR 506 million at the exchange rate of 1.1394 at 30 June 2026). It should be noted that, against these guarantees, Halmar, Itinera S.p.A. or Itinera USA in turn received, from their partners (and the relative reference shareholders) in various joint ventures, similar corporate guarantees guaranteeing the executive performance of the various companies involved in the projects, totalling approximately USD 1,963 million (EUR 1,723 million at an exchange rate of 1.1394 as at 30 June 2026), equal to the pro-rata portion of residual work for Halmar's partners in the various joint ventures. It should be noted that these types of cross-guarantees are commonly utilised on the EPC market in particular in the US market to regulate reciprocal obligations and indemnities between partners on a given project in which joint liability is held with respect to the customer.
- The Itinera Group issued, through credit and/or insurance institutions, commercial guarantees (trade finance) for a residual value as at 30 June 2026 of EUR 771.7 million, in favour of clients and as guarantee of the proper execution of works (performance bonds), contract advances (advance bonds), release of guarantee withholdings (retention bonds) and participation in tenders

(bid bonds) as part of its ordinary business operations and sales activities.

- In addition, in relation to some of the commercial guarantees, the Itinera Group issued bank counter-guarantees for USD 25 million (EUR 21.9 million at the exchange rate of 1.1394 at 30 June 2026).

Other commitments and guarantees

- Considering the actual use and net of the liabilities already expressed in the financial statements, as at 30 June 2026 the Itinera Group issued in favour of financial institutions, pro-rata and non-solidary corporate guarantees for certain commercial guarantees in the interests of investee companies for a total amount of EUR 120.1 million. In addition, the Itinera Group issued pro-rata and non-solidary corporate guarantees in favour of financial institutions in respect of financial guarantees granted to its investee companies, amounting to EUR 15.3 million.

- 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 a residual amount, as at 30 June 2026, of EUR 13.2 million.

- Halmar Infrastructure Development Inc issued, through Société Générale, a letter of credit for an amount of USD 25.2 million (approximately EUR 22.1 million at the exchange rate of 1.1394 as at 30 June 2026) in the interest of the subsidiary Elevated Accessibility Enhancements Operating Company, LLC to the benefit of its creditors and of the granting body, and in light 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 million.

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On 3 December 2004, an “additional agreement” was signed between ANAS, ASTM S.p.A. and SATAP S.p.A. according to which – following the transfer to SATAP of the agreement for the “Turin-Milan” stretch – over time ASTM S.p.A. would maintain shareholding control of SATAP S.p.A. and would assume a guarantee towards ANAS S.p.A. equal to EUR 75.1 million, which corresponds to the value of the assets in the ASTM cash funds that are not included in the business segment being allocated, exceeding 10% of the shareholders’ equity of ASTM as stated in the financial statements as at 31 December 2004.

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Also note that:

- EcoRodovias Concessões e Serviços S.A., with reference to existing loans, has issued pledges on shares and assets of some operating companies as well as the transfer of receivables as guarantees relative to concession contracts, in addition to corporate guarantees.

- As at 30 June 2026, 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 30 June 2026, 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, contract 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.

- 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 812 million) incurred by ASTM S.p.A. as part of the centralised funding structure described in the Interim 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.

(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:

(amounts in millions of EUR)	issue date	30/06/2026 (*)	31/12/2025 (*)
2018-2028 bond loan			
▪ value posted to the financial statements	8 February 2018	552	556
▪ official market listing		537	538
2021-2026 bond loan			
▪ value posted to the financial statements	25 November 2021	754	750
▪ official market listing		745	740
2021-2030 bond loan			
▪ value posted to the financial statements	25 November 2021	1,248	1,256
▪ official market listing		1,175	1,179
2021-2033 bond loan			
▪ value posted to the financial statements	25 November 2021	1,009	997
▪ official market listing		906	894
2025-2032 bond loan			
▪ value posted to the financial statements	16 October 2025	507	498
▪ official market listing		494	489

(amounts in millions of BRL)		30/06/2026 (*)	31/12/2025 (*)
Bond loans – Brazil			
▪ value posted to the financial statements		25,099	22,479
▪ official market listing		24,951	23,281

(*) amount inclusive of the payable and interest accruals

Derivatives

Hedging derivative - IRS-based hedge

As at 30 June 2026, 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 30 June 2026 and the related fair value are summarised below:

(EUR thousands)

Company	Type	Counterparties	Currency	Duration of the derivative contract		Notional reference	30 June 2026	Hedged financial liability		
				From	To		*Fair Value*	Description	Nominal amount	Maturity
AUTOVIA PADANA	IRS	Credit Agricole	EUR	22/01/2020	15/12/2033	12,674	1,244	Loan	12,674	15/12/2033
AUTOVIA PADANA	IRS	Banca Intesa	EUR	22/01/2020	15/12/2033	43,732	4,313	Loan	43,732	15/12/2033
AUTOVIA PADANA	IRS	Unicredit	EUR	22/01/2020	15/12/2033	58,811	5,796	Loan	58,811	15/12/2033
SITAF	IRS	Intesa Sanpaolo	EUR	10/03/2014	15/06/2031	29,494	186	Loan		
SITAF	IRS	Mediobanca	EUR	10/03/2014	15/06/2031	93,398	587	Loan		
SITAF	IRS	Unicredit	EUR	01/02/2024	15/06/2037	18,000	272	Loan		
SITAF	IRS	Unicredit	EUR	15/02/2024	15/06/2037	19,000	227	Loan		
SITAF	IRS	Unicredit	EUR	29/02/2024	15/06/2037	15,000	129	Loan		
SITAF	IRS	Unicredit	EUR	07/03/2024	15/06/2037	8,000	112	Loan		
SITAF	IRS	Unicredit	EUR	27/03/2024	15/06/2037	15,000	308	Loan		
SITAF	IRS	Unicredit	EUR	21/05/2024	15/06/2037	20,000	197	Loan		
SITAF	IRS	Unicredit	EUR	14/06/2024	15/06/2037	15,000	180	Loan		
SITAF	IRS	Unicredit	EUR	10/07/2024	15/06/2037	7,000	40	Loan		
SITAF	IRS	Unicredit	EUR	11/07/2024	15/06/2037	5,000	38	Loan		
SITAF	IRS	Unicredit	EUR	16/07/2024	15/06/2037	10,000	80	Loan		
SITAF	IRS	Unicredit	EUR	17/07/2024	15/06/2037	5,000	37	Loan		
SITAF	IRS	Unicredit	EUR	23/07/2024	15/06/2037	5,000	39	Loan	450,000	15/06/2037
SITAF	IRS	Unicredit	EUR	23/07/2024	15/06/2037	5,000	43	Loan		
SITAF	IRS	Unicredit	EUR	29/07/2024	15/06/2037	10,000	84	Loan		
SITAF	IRS	Unicredit	EUR	29/07/2024	15/06/2037	5,000	45	Loan		
SITAF	IRS	Unicredit	EUR	29/07/2024	15/06/2037	10,000	90	Loan		
SITAF	IRS	Unicredit	EUR	14/11/2023	15/06/2037	50,000	(1,522)	Loan		
SITAF	IRS	Unicredit	EUR	16/11/2023	15/06/2037	15,000	(354)	Loan		
SITAF	IRS	Unicredit	EUR	22/11/2023	15/06/2037	15,000	(305)	Loan		
SITAF	IRS	Unicredit	EUR	28/11/2023	15/06/2037	5,000	(97)	Loan		
SITAF	IRS	Unicredit	EUR	29/11/2023	15/06/2037	5,000	(64)	Loan		
SITAF	IRS	Unicredit	EUR	04/12/2023	15/06/2037	5,000	(34)	Loan		
SITAF	IRS	Unicredit	EUR	05/12/2023	15/06/2037	5,000	(4)	Loan		
SITAF	IRS	Unicredit	EUR	22/12/2025	15/06/2037	20,150	(190)	Loan		
SITAF	IRS	Unicredit	EUR	14/05/2025	15/06/2037	392	(1)	Loan		
TE	IRS	Unicredit	EUR	23/05/2025	17/04/2031	31,315	507	Loan		
TE	IRS	Unicredit	EUR	23/05/2025	17/04/2031	30,184	450	Loan		
TE	IRS	Unicredit	EUR	23/05/2025	17/04/2031	20,000	321	Loan		
TE	IRS	Unicredit	EUR	27/05/2025	17/04/2031	20,000	348	Loan		
TE	IRS	Unicredit	EUR	21/07/2025	17/04/2031	10,923	159	Loan		
TE	IRS	Intesa Sanpaolo	EUR	26/05/2025	17/04/2031	25,668	419	Loan		
TE	IRS	Intesa Sanpaolo	EUR	27/05/2025	17/04/2031	20,000	366	Loan		
TE	IRS	Intesa Sanpaolo	EUR	30/05/2025	17/04/2031	22,352	393	Loan		
TE	IRS	Intesa Sanpaolo	EUR	03/06/2025	17/04/2031	20,000	366	Loan		
TE	IRS	Intesa Sanpaolo	EUR	21/07/2025	17/04/2031	20,000	307	Loan		
TE	IRS	Intesa Sanpaolo	EUR	05/09/2025	17/04/2031	20,000	305	Loan		
TE	IRS	Intesa Sanpaolo	EUR	08/09/2025	17/04/2031	20,000	315	Loan		
TE	IRS	BPM	EUR	03/06/2025	17/04/2031	20,877	414	Loan	1,014,994	17/04/2032
TE	IRS	BPM	EUR	03/06/2025	17/04/2031	26,790	478	Loan		
TE	IRS	BPM	EUR	03/06/2025	17/04/2031	20,000	360	Loan		
TE	IRS	Société Générale	EUR	25/06/2025	17/04/2031	17,507	302	Loan		
TE	IRS	Société Générale	EUR	21/07/2025	17/04/2031	9,077	139	Loan		
TE	IRS	Société Générale	EUR	22/07/2025	17/04/2031	19,237	305	Loan		
TE	IRS	Crédit Agricole	EUR	25/06/2025	17/04/2031	35,990	618	Loan		
TE	IRS	Crédit Agricole	EUR	04/07/2025	17/04/2031	20,000	333	Loan		
TE	IRS	Crédit Agricole	EUR	04/07/2025	17/04/2031	20,000	334	Loan		
TE	IRS	Crédit Agricole	EUR	21/07/2025	17/04/2031	20,000	302	Loan		
TE	IRS	Crédit Agricole	EUR	22/07/2025	17/04/2031	20,662	326	Loan		
TE	IRS	BNP	EUR	05/06/2025	17/04/2031	20,877	390	Loan		
TE	IRS	BNP	EUR	22/07/2025	17/04/2031	20,000	326	Loan		
TE	IRS	BNP	EUR	05/09/2025	17/04/2031	26,790	394	Loan		

Company	Type	Counterparties	Currency	Duration of the derivative contract		Notional reference	30 June 2026	Hedged financial liability		
				From	To		*Fair Value*	Description	Nominal amount	Maturity
TE	IRS	Caixa	EUR	01/07/2025	17/04/2031	31,315	510	Loan		
TE	IRS	Caixa	EUR	30/09/2025	17/04/2031	30,184	344	Loan		
TE	IRS	Caixa	EUR	30/09/2025	17/04/2031	20,000	218	Loan		
TE	IRS	Caixa	EUR	30/09/2025	17/04/2031	20,000	224	Loan		

Total Assets	**24,620**
Total liabilities	**(2,571)**

Derivatives – foreign exchange risk hedging

As at 30 June 2026, there were exchange rate hedges subscribed to prevent risks associated with changes in the EUR/USD exchange rate. The contracts subscribed by the subsidiary Halmar were classified as hedging instruments because the relationship between the derivative and the subject of the hedging (maturity, amount) is formally documented. These financial instruments are valued at fair value and changes are imputed completely to a specific reserve in Shareholders' equity.

The fair value of derivatives is determined by discounting the expected net cash, using the market exchange rate curves for the date of reference.

With reference to the derivatives entered into by ASTM, it should be noted that these derivatives are entered into to fix the exchange rate at which the group has procured the currency required to carry out capital increases; these instruments cannot be designated for hedge accounting as the underlying asset is not a hedging item.

The features of the derivative contracts in place as at 30 June 2026 and the related fair value are summarised below:

(EUR thousands)

Company	Type	Counterparties	Duration of the derivative contract		Currency	Notional reference	30 June 2026	Subject of the hedging		
			From	To			*Fair Value*	Description	Nominal amount	Maturity
HALMAR	European Purchased Call - Eur Hedging	JPM	13/05/2026	02/12/2027	USD	21,839	162	Acquisition of assets	21,839	02/12/2027
ASTM	Forward FX EUR/USD	Société Générale	15/04/2026	15/09/2026	USD	7,250	177	Capital increase	7,250	15/09/2026
ASTM	Forward FX EUR/USD	Société Générale	16/04/2026	15/12/2026	USD	3,000	87	Capital increase	3,000	15/12/2025
ASTM	Forward FX EUR/USD	Société Générale	16/04/2026	15/12/2026	USD	2,615	78	Capital increase	2,615	15/12/2025

Total Assets	**504**
Total liabilities	**-**

(iii) Financial risk management

In compliance with IFRS 7, we specify that in the normal conduct of its business operations, the ASTM Group is potentially exposed to the following financial risks:

- "market risk" mainly from exposure to interest rate fluctuations and to the changes in foreign exchange rates;
- "credit risk" deriving from the exposure to potential losses arising from the failure of the counterparty to meet its obligations;
- "liquidity risk" from a lack of financial resources suitable for business operations and repayment of liabilities assumed in the past.

The risks cited above are broken down below:

Market risk – Fluctuation of interest rates

With regard to the risks connected with the *fluctuation of interest rates*, the strategy pursued by the ASTM Group is aimed at containing this risk, mainly through carefully monitoring the trends related to interest rates, entering into specific "hedging contracts" if considered opportune.

We can note also that in September 2021 - in order to limit the risk of oscillating interest rates - the Parent Company signed specific Forward Starting Interest Rate Swap hedging contracts with a Mandatory Early Termination clause to hedge the risk of oscillating interest rates in view of highly probable bond issues in the context of the programme to refinance part of its debt exposure. In particular, three derivative contracts were signed for a total of EUR 1,752 million with a notional value of less than the presumed amount of the bond loans and maturity dates substantially aligned with that of the expected duration of the aforesaid loans, so that changes in the cash flows expected from these contracts are balanced by corresponding changes in the expected cash flows of the underlying position.

The swaps were closed as planned (cash settlement) against the three bond issues made in November 2021 for a total of EUR 3 billion.

With reference to the Group's total debt, the risk of fluctuation of interest rates has been limited with the signing of "hedging contracts": as of today, in fact, around 41% 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	**30 June 2026**	
fixed rate	4,359,800	33%
hedged floating rate	1,105,005	8%
floating rate	7,752,972	59%
Total gross debt	**13,217,777**	**100%**

Sensitivity analysis, which shows the effects caused by a hypothetical change in the curves of +50 or -50 basis points with respect to effective rates (applied to the amount of gross debt at floating rates at 30 June 2026, not taking any changes into account), shows an increase/decrease in financial expenses of around EUR 19.4 million. Note that the analysis was carried out with respect to solely the debt component of financial expense and does not include financial income which, in the first half of 2026, had a particularly significant impact.

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

[1] Includes gross bank debt, domestic and supranational institutions and subscribers of bond issues.

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. For details of the hedges in place as at 30 June 2026, refer to the previous note “Derivatives – foreign exchange risk hedging”.

Credit risk

Credit risk is the Group's exposure to potential losses arising from the failure of the counterparty to meet its obligations.

This risk can derive both from factors of a strictly technical-commercial or administrative-legal nature and from factors of a typically financial nature, i.e. the “credit standing” of the counterparty. In particular, the type of clients in the EPC sector essentially includes public entities, which are creditworthy by nature, and public and private clients with a high credit standing. This leads to the consideration that default risk is unlikely, whereas cases of extension to collection times beyond the contractual terms and requests for dilution of debt are more likely and in practice, much more frequent. Also note that for the construction companies the credit risk exposure analysis based on the overdue payments is scarcely significant since the receivables are measured jointly with the other working capital items that represent the 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.

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 30 June 2026 by maturity date. The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate as at the reference date, keeping it constant to maturity).

Company	Total financial flows		Maturity (*)					
			Within 1 year		1 to 5 years		Beyond 5 years	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
ASTM	115,217	26,675	10,823	5,810	56,581	16,938	47,813	3,927
ASTM	111,853	25,893	10,507	5,638	54,929	16,441	46,417	3,814
ASTM	35,000	675	35,000	675	-	-	-	-
ASTM	100,000	12,708	-	3,684	100,000	9,024	-	-
ASTM	100,000	4,398	100,000	4,398	-	-	-	-
ASTM	100,000	12,880	-	3,734	100,000	9,146	-	-
ASTM	119,970	3,876	119,970	3,876	-	-	-	-
ASTM	300,000	21,522	-	13,478	300,000	8,044	-	-
ASTM	100,000	9,004	-	4,391	100,000	4,613	-	-
ASTM	150,000	20,370	-	5,864	150,000	14,506	-	-
ASTM	370,000	35,815	-	14,559	370,000	21,256	-	-
ASTM	100,000	18,255	-	3,614	100,000	14,641	-	-
ASTM	465,000	114,912	18,000	23,022	237,000	75,261	210,000	16,629
ASTM	1,000	97	-	37	1,000	60	-	-
Ecovias Rio Minas	60,240	65,502	2,601	6,447	11,961	21,387	45,678	37,668
Ecovias Rio Minas	10,622	34,451	119	950	92	4,492	10,411	29,009
Ecovias Araguaia	51,383	48,325	2,712	4,568	10,202	16,402	38,469	27,355
Ecovias Araguaia	162,947	201,384	3,738	12,428	10,908	44,268	148,301	144,688
Ecovias Minas Goiás	17,816	11,306	936	1,406	4,276	4,920	12,604	4,980
Ecovias Minas Goiás	62,935	39,548	3,307	4,945	15,109	17,278	44,519	17,325
Ecovias Minas Goiás	18,533	7,054	2,119	1,310	7,295	3,896	9,119	1,848
Ecovias Minas Goiás	48,316	30,935	2,537	3,827	11,596	13,408	34,183	13,700
Ecovias Norte Minas	5	1	5	1	-	-	-	-
Ecovias Norte Minas	329	34	329	34	-	-	-	-
Ecovias Norte Minas	395	56	395	56	-	-	-	-
Ecovias Norte Minas	176,453	110,268	7,071	9,380	30,394	34,618	138,988	66,270
Ecovias Ponte	7,305	2,749	950	686	4,650	1,849	1,705	214
Ecovias Ponte	15,733	6,158	1,913	1,469	9,345	4,070	4,475	619
Ecovias Ponte	9,367	4,428	867	867	4,193	2,657	4,307	904
Ecovias Ponte	236	63	31	15	142	41	63	7
HALMAR	3,409	247	259	86	3,150	161	-	-
Itinera	44,106	3,042	12,084	1,393	32,022	1,649	-	-
Itinera	6,250	350	2,500	210	3,750	140	-	-
Itinera	5,197	106	5,197	106	-	-	-	-
Itinera	26,250	1,719	7,000	773	19,250	946	-	-
Itinera	60,000	1,331	60,000	1,331	-	-	-	-
Itinera	9,286	455	2,857	234	6,429	221	-	-
Itinera	8,909	632	1,915	248	6,994	384	-	-
Itinera	13,801	698	4,887	399	8,914	299	-	-
Itinera	30,000	2,328	-	1,240	30,000	1,088	-	-
Itinera	20,000	1,925	3,740	683	16,260	1,242	-	-
SITAF	81,146	36,877	-	4,621	14,629	17,750	66,517	14,506
SITAF	78,854	32,007	-	4,011	14,216	15,406	64,638	12,590
SITAF	81,146	38,131	-	4,778	14,629	18,354	66,517	14,999
SITAF	66,976	30,437	-	3,814	12,074	14,650	54,902	11,973
SITAF	91,878	38,855	-	4,869	16,564	18,702	75,314	15,284
SITAF	50,000	21,145	-	2,650	9,014	10,178	40,986	8,317
TE	606,620	171,927	-	29,251	-	117,928	606,620	24,748
TE	148,374	42,052	-	7,155	-	28,844	148,374	6,053
TE	260,000	73,689	-	12,537	-	50,545	260,000	10,607
Total	**4,502,857**	**1,367,295**	**424,369**	**221,558**	**1,897,568**	**657,703**	**2,180,920**	**488,034**
2018-2028 bond	550,000	17,876	-	8,938	550,000	8,938	-	-
2021-2026 bond	750,000	7,500	750,000	7,500	-	-	-	-
2021-2030 bond	1,250,000	75,000	-	18,750	1,250,000	56,250	-	-
2021-2033 bond	1,000,000	190,000	-	23,750	-	95,000	1,000,000	71,250
2025 - 2032 bond	500,000	106,937	-	22,562	-	67,500	500,000	16,875
EcoRodovias bonds	3,883,744	5,236,634	43,414	314,692	1,905,840	1,889,733	1,934,490	3,032,209
Total	**7,933,744**	**5,633,947**	**793,414**	**396,192**	**3,705,840**	**2,117,421**	**3,434,490**	**3,120,334**
Payables for IFRS 16 Leases loans	111,508	14,108	45,249	6,259	63,828	7,521	2,431	328
Total	**111,508**	**14,108**	**45,249**	**6,259**	**63,828**	**7,521**	**2,431**	**328**

(*) Distribution upon maturity is based on current residual contract duration.

It is worth highlighting that the payable due to ANAS - Central Insurance Fund as at 30 June 2026 amounts to EUR 832 million. The discounted value of said payable totals EUR 596.2 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):

(amounts in millions of EUR)	30/06/2026	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 30 June 2026 include bond issues authorised but not yet utilised, totalling EUR 1,209 thousand.

The credit lines of Group companies had all been disbursed as at the reporting date, except for:

- a credit line granted to ASTM S.p.A. by UniCredit S.p.A., still available at 30 June 2026 for EUR 249 million;
- a credit line granted to SITAF S.p.A. by Cassa Depositi e Prestiti S.p.A. and the EIB, still available at 30 June 2026 for EUR 25 million;
- a credit line granted to Tangenziale Esterna S.p.A. by a pool of banks, still available as at 30 June 2026 for EUR 25 million;
- a credit line granted to Halmar International LLC by Crédit Agricole Corporate and Investment Bank, of which USD 25 million is still available as at 30 June 2026;
- credit lines granted to the companies of the EcoRodovias Group for BRL 3,455 million.

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 30 June 2026 (amounts in thousands of EUR):

Company	Amount used	Amount available
ASTM S.p.A.	2,168,040	249,000
Halmar International LLC	3,409	21,941
Itinera S.p.A.	223,799	-
Tangenziale Esterna S.p.A.	1,014,994	25,000
SITAF S.p.A.	450,000	25,000
EcoRodovias Group	642,615	585,502
Total	**4,502,857**	**906,443**

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 30 June 2026.

Uncommitted credit lines (amounts in thousands of euro)			
Company	Assigned	Amount used	Amount available
ASTM S.p.A.	40,000	-	40,000
Autostrada Asti Cuneo S.p.A.	35,000	-	35,000
ATIVA S.p.A.	3,000	-	3,000
Autostrada dei Fiori S.p.A.	40,500	-	40,500
Società di Progetto Autovia Padana S.p.A.	30,000	10,000	20,000
Concessioni del Tirreno S.p.A.	15,000	-	15,000
Sinelec S.p.A.	8,505	-	8,505
Halmar International LLC	35,106	-	35,106
Itinera S.p.A.	173,572	117,718	55,854
Società Autostrada Ligure Toscana p.A.	33,000	-	33,000
SATAP S.p.A.	5,100	-	5,100
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
S.I.T.A.F. S.p.A.	35,000	-	35,000
Sitalfa S.p.A.	20,200	-	20,200
Tubosider S.p.A.	19,950	2,068	17,882
Total uncommitted credit lines on current account overdrafts and advances	**536,833**	**129,786**	**407,047**

Back-up committed credit lines

At 30 June 2026 there are two unused back-up committed facility lines granted to ASTM S.p.A. by Santander/BNL and Crédit Agricole/Intesa Sanpaolo S.p.A./Unicredit S.p.A. for a total of EUR 750 million.

(iv) Financial indebtedness (ESMA)

The financial indebtedness of 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	30/06/2026	31/12/2025
A	Cash	1,087,507	1,110,663
B	Cash and cash equivalents	919,944	534,606
C	Other current financial assets	1,472,432	1,720,568
D	**Liquidity (A + B + C)**	3,479,883	3,365,837
E	Current financial debt	(1,339,308)	(1,363,904)
F	Current portion of non-current financial debt	(428,331)	(336,386)
G	**Current financial indebtedness (E + F)**	(1,767,639)	(1,700,290)
H	**Net current financial indebtedness (G + D)**	1,712,244	1,665,547
I	Non-current financial debt	(4,232,180)	(4,319,441)
J	Debt instruments	(7,386,210)	(6,507,199)
K	Non-current trade and other payables	(908,396)	(864,327)
L	**Net non-current financial indebtedness (I + J + K)**	(12,526,786)	(11,690,967)
M	**Total financial indebtedness (H + L)**	**(10,814,542)**	**(10,025,420)**

This financial debt presented in compliance with the ESMA Guidelines differs from the "net financial indebtedness" presented in the interim management report owing to inclusion in the item "*Non-current trade and other payable*s" (i) of the discounted payable to ANAS-Fondo Centrale di Garanzia (Central Guarantee Fund) of EUR 579.7 million (EUR 561.8 million at 31 December 2025) (ii) of the portion of concession fees payable to the Brazilian authorities not guaranteed by reserve accounts equal to EUR 207.9 million (EUR 185.4 million at 31 December 2025) and (iii) of the payable for the option to purchase the remaining 20% of Halmar International LLC of EUR 120.8 million (EUR 117.1 million at 31 December 2025).

(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.

STATEMENT OF FINANCIAL POSITION

(EUR thousands)	30 June 2026	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	188,935	-	-	-	-	**-**	**0.0%**
other intangible assets	26,416	-	-	-	-	**-**	**0.0%**
concessions – non-compensated revertible assets	14,162,473	-	-	-	-	**-**	**0.0%**
Total intangible assets	**14,377,824**						
Tangible fixed assets							
property, plant, machinery and other assets	353,023	-	-	-	-	**-**	**0.0%**
rights of use	110,244	2,572	2,357	129	495	**5,553**	**5.0%**
Total tangible assets	**463,267**						
Non-current financial assets							
equity accounted investments	37,648	-	-	-	-	**-**	**0.0%**
other equity investments	20,482	-	-	-	-	**-**	**0.0%**
non-current derivatives with a positive fair value	24,694	-	-	-	-	**-**	**0.0%**
other non-current financial assets	977,071	-	-	94,307		**94,307**	**9.7%**
Total non-current financial assets	**1,059,895**						
Deferred tax assets	189,085	-	-	-	-	**-**	**0.0%**
Total non-current assets	**16,090,071**						
Current assets							
Contract assets and inventories	871,847	-	12	238,937	-	**238,949**	**27.4%**
Trade receivables	575,140	126	2,822	142,565	23	**145,536**	**25.3%**
Current tax assets	131,463	-	-	-	-	**-**	**0.0%**
Other receivables	255,634	9,107	74	18,054	689	**27,924**	**10.9%**
Current derivatives with a positive fair value	430	-	-	-	-	**-**	**0.0%**
Current financial assets	1,395,735	-	-	64,375	-	**64,375**	**4.6%**
Cash and cash equivalents	2,007,451	-	-	-	-	**-**	**0.0%**
Total current assets	**5,237,700**						
Total assets	**21,327,771**						
Equity and liabilities							
Shareholders' equity							
Equity attributable to the Group							
share capital	31,417	-	-	-	-	**-**	**0.0%**
reserves and earnings	1,598,826	**-**	**-**	**-**	**-**	**-**	**0.0%**
Equity attributable to the Group	**1,630,243**						
Equity attributable to minorities	1,614,914	-	-	-	-	-	
Total Equity	**3,245,157**						
Liabilities							
Non-current Liabilities							
Provisions for risks and charges	368,418	-	-	-	7,853	**7,853**	**2.1%**
Employee benefits	31,173	-	-	-	-	**-**	**0.0%**
Trade payables	63	-	-	-	-	**-**	**0.0%**
Other payables and contract liabilities	1,734,514	-	-	67,312	-	**67,312**	**3.9%**
Bank debt	4,039,224	-	-	-	25,000	**25,000**	**0.6%**
Non-current derivatives with a negative fair value	2,571	-	-	-	-	**-**	**0.0%**
Other financial liabilities	7,601,289	2,137	2,013	7,778	-	**11,928**	**0.2%**
Deferred tax liabilities	497,582	-	-	-	-	**-**	**0.0%**
Total non-current liabilities	**14,274,834**						
Current liabilities							
Trade payables	883,990	179	11,999	148,138	682	**160,998**	**18.2%**
Other payables and contract liabilities	996,145	72,889	48	251,725	628	**325,290**	**32.7%**
Bank debt	558,517	-	-	-	-	**-**	**0.0%**
Current derivatives with a negative fair value	-	-	-	-	-	**-**	**0.0%**
Other financial liabilities	1,209,122	589	481	9,719	445	**11,234**	**0.9%**
Current tax liabilities	160,006	-	-	-	-	-	**0.0%**
Total current liabilities	**3,807,780**						
Total liabilities	**18,082,614**						
Total Equity and liabilities	**21,327,771**						

[1] Amounts include relations with Directors, Statutory Auditors and other key management personnel of the Group.

The main relationships with related parties, arranged by items in the financial statements, are the following:

- right of use recognised for property leases (IFRS 16) relating to the parent company Aurelia S.r.l. for EUR 2.6 million, towards companies subject to the control of the parent company for EUR 2.4 million (mainly with Appia S.r.l. for EUR 1.6 million and Codelfa S.p.A. for EUR 0.7 million), with the associated company Ativa Immobiliare S.p.A. for EUR 0.1 million and with the other related party Ardian US LLC for EUR 0.5 million;
- receivables classified under non-current financial assets from associates and joint ventures amounting to EUR 94.3 million; specifically, EUR 14.1 million due from Uxt S.c.ar.l., EUR 13.3 million due from Mimove S.c.ar.l., EUR 8.5 million due from Monte Romano EST S.c.ar.l., EUR 8.2 million due from Scafa S.c.ar.l., EUR 7.4 million due from Frasso S.c.ar.l., EUR 5.5 million from Federici Stirling Batco LLC, EUR 4.6 million from Frasassi S.c.ar.l., EUR 4 million from Nodo Catania S.c.ar.l., EUR 4 million from Manopello S.c.ar.l., EUR 3.3 million from Albacina S.c.ar.l., EUR 3.2 million from Goccia S.c.ar.l. and EUR 3.1 million from Colmeto S.c.ar.l. against loans granted by Itinera S.p.A., from Arena Impianti S.c.ar.l. for EUR 5.2 million against loans granted by Sinelec S.p.A. and from S.A.BRO.M. S.p.A. in respect of loans granted by Group companies totalling EUR 6.3 million;
- contract assets and inventories for EUR 238.9 million to jointly controlled and associated companies, in particular Eteria consorzio stabile S.c.ar.l. for EUR 124 million, Consorzio Telese S.c ar.l. for EUR 33.4 million, Grugliasco S.c.ar.l. for EUR 31.7 million, Consorzio Campolattaro S.c.ar.l. for EUR 21.3 million and Colmeto S.c.ar.l. for EUR 20.9 million;
- trade receivables for EUR 145.5 million, specifically:
    - trade receivables for services provided by Itinera S.p.A to jointly controlled and associated companies for EUR 131.9 million, of which EUR 73.9 million for Eteria consorzio stabile S.c.ar.l., EUR 30.2 million for Consorzio Telese S.c.ar.l., EUR 5.6 million for Consorzio Cancello-Frasso Telesino, EUR 4.4 million for Colmeto S.c.ar.l., EUR 2.5 million for Consorzio Campolattaro S.c.ar.l., EUR 2.2 million for M.S.G. Arena S.c.ar.l., EUR 1.9 million for Nodo Catania S.c.ar.l., EUR 1.7 million for Goccia S.c.ar.l., EUR 1.6 million for Uxt S.c.ar.l. and EUR 1.1 million for Ponte Nord S.p.A.;
    - trade receivables for services provided by Sinelec S.p.A. for a total of EUR 9.4 million, in particular in favour of Eteria consorzio stabile S.c.ar.l. for EUR 3.5 million, Arena Impianti S.c.ar.l. for EUR 2.4 million, M.S.G. Arena S.c.ar.l. for EUR 1.7 million and Goccia Impianti S.c.ar.l. for EUR 1 million;
- other receivables for EUR 27.9 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 from Autostrada dei Fiori S.p.A. due 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 64.4 million; specifically, EUR 15.8 million due from Nodo Catania S.c.ar.l., EUR 12.3 million due from Frasassi S.c.ar.l., EUR 10.2 million due from Scafa S.c.ar.l., EUR 6 million due from Frasso S.c.ar.l., EUR 3.4 million due from Mimove S.c.ar.l., EUR 3.3 million from Colmeto S.c.ar.l., EUR 3.1 million from MetroSalerno S.c.ar.l., EUR 2.8 million from Manoppello S.c.ar.l., EUR 2.5 million from Albacina S.c.ar.l., EUR 2.1 million from Monte Romano EST S.c.ar.l. and EUR 1.9 million from Goccia S.c.ar.l.;
- other long-term payables and contract liabilities for EUR 67.3 million against advances with respect to Eteria consorzio stabile S.c.ar.l.;
- financial liabilities of EUR 25 million relating to the portion subscribed by related parties of Tranche A of the pool loan linked to Tangenziale Esterna S.p.A.;
- other financial liabilities for a total of EUR 23.2 million:
    - 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 2.7 million (EUR 2.1 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 2.5 million (EUR 2 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 0.4 million (EUR 0.4 million short-term portion);

- loans payable recognised among other financial liabilities to associated companies and companies under joint control for a total of EUR 17.3 million (EUR 7.7 million long-term portion and EUR 9.6 million short-term portion) to Consorzio Campolattaro S.c.ar.l. for EUR 9.9 million, to Mimove S.c.ar.l. EUR 5.7 million and to Consorzio Telese S.c.ar.l. for EUR 1.7 million;

- trade payables for a total of EUR 161 million related to:
  - services provided by the subsidiary of parent companies Autosped G S.p.A. to ASTM Group companies totalling EUR 7.9 million and to Gale S.r.l. for a total of EUR 3 million;
  - services provided to Itinera S.p.A. by jointly controlled and associated companies for EUR 147.8 million, of which EUR 67.4 million from Consorzio Telese S.c.ar.l., EUR 18.6 million from Colmeto S.c.ar.l., EUR 13.5 million from Frasso S.c.ar.l., EUR 13.4 million from Consorzio Campolattaro S.c.ar.l., EUR 11.2 million from Scafa S.c.ar.l., EUR 5.4 million from Nodo di Catania S.c.ar.l., EUR 3.9 million from Consorzio Cancello-Frasso Telesino and EUR 3.5 million from Albacina S.c.ar.l.;
- other payables and contract liabilities for EUR 325.3 million, of which:
  - EUR 72.9 million related to the payable to shareholders for dividends resolved by ASTM S.p.A. and not yet paid to the parent company Nuova Argo Finanziaria S.p.A.;
  - EUR 239.8 million related to Itinera S.p.A payables to jointly controlled and associated companies (mainly EUR 78.6 million to Eteria consorzio stabile S.c.ar.l., EUR 42.1 million to Frasassi S.c.a r.l., EUR 32.9 million to M.S.G. Arena S.c.ar.l., EUR 22 million to Nodo di Catania S.c.ar.l., EUR 14.5 million to Scafa S.c.ar.l., EUR 7.8 million to Consorzio Campolattaro S.c.ar.l., EUR 6.8 million to Grugliasco S.c.ar.l., EUR 6.7 million to Frasso S.c.ar.l. and EUR 4.5 million to Goccia S.c.ar.l.);
  - EUR 11.8 million related to Sinelec S.p.A. payables to jointly controlled and associated companies (EUR 6.5 million to Arena Impianti S.c.ar.l., EUR 2 million to Grugliasco S.c.ar.l, EUR 1.1. million to Galeazzi Impianti S.c.ar.l. and EUR 1.1 million to Eteria consorzio stabile S.c.ar.l.).

INCOME STATEMENT

(EUR thousands)	1HY 2026	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	1,342,987	-	-	-	-	-	0.0%
motorway sector – planning and construction activities	573,329	-	-	-	-	-	0.0%
EPC sector	783,772	23	147	266,506	10	266,686	34.0%
EPC sector – planning and construction activities	49,704	-	-	-	-	-	0.0%
Technology sector	46,762	4	889	20,417	12	21,322	45.6%
other	136,803	23	261	8,708	5	8,997	6.6%
Total Revenues	**2,933,357**						
Payroll costs	(390,382)	-	-	-	(5,696)	(5,696)	1.5%
Costs for services	(1,211,827)	-	(11,648)	(257,280)	(1,897)	(270,825)	22.3%
Costs for raw materials and consumables	(150,758)	-	(4,856)	(3)	-	(4,859)	3.2%
Other costs	(217,918)	(9)	(102)	(142)	(1)	(254)	0.1%
Capitalised costs on fixed assets	2,797	-	-	-	-	-	0.0%
Amortisation, depreciation and write-downs	(404,253)	(312)	(269)	(27)	(210)	(818)	0.2%
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	9,541	-	-	-	-	-	0.0%
Other provisions for risks and charges	(5,271)	-	-	-	-	-	0.0%
Financial income:							
from unconsolidated investments	10	-	-	-	-	-	0.0%
other	102,869	-	-	174	-	174	0.2%
Financial expenses:							
interest expense	(445,106)	(66)	(54)	(214)	(11)	(345)	0.1%
other	(18,401)	-	-	-	-		0.0%
Profit (loss) of companies accounted for with the equity method	(462)	-	-	-	-		0.0%
Profit (loss) before taxes on *Continuing operations*	**204,196**						
Taxes	(108,362)	-	-	-	-	-	0.0%
Profit (loss) for the period on *Continuing operations*	**95,834**						

[(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 266.7 million, including:
  - to jointly controlled and associated companies for EUR 266.3 million provided by Itinera S.p.A., in particular to Eteria consorzio stabile S.c.ar.l. for EUR 138.7 million, to Consorzio Telese S.c.ar.l. for EUR 74.5 million, to Consorzio Campolattaro S.c.ar.l. for EUR 18.4 million, to Colmeto S.c.ar.l. for EUR 12 million, to Consorzio Cancello-Frasso Telesino for EUR 6.5 million and to Uxt S.c.ar.l. for EUR 3.5 million;
- technology sector services provided by the Group totalling EUR 21.3 million, including:
  - to jointly controlled and associated companies for EUR 20.4 million for services provided by Sinelec S.p.A. to Grugliasco S.c.ar.l. for EUR 7.1 million, to Eteria consorzio stabile S.c.ar.l. for EUR 6 million and to M.S.G. Arena S.c.ar.l. for EUR 5.3 million;
- other services totalling EUR 9 million, of which:
  - EUR 8.7 million related to services provided by Group companies or charges reversed to jointly-controlled and associates (mainly to MSG Arena S.c.a r.l. for EUR 1.7 million);
- costs for services for EUR 270.8 million mainly related to:
  - provision of services provided by the companies controlled by the parent company for EUR 11.6 million, of which EUR 8 million from Autosped G S.p.A.;
  - services from jointly controlled and associated companies totalling EUR 257.3 million, in particular from Consorzio Telese S.c.ar.l. (EUR 59.7 million), from Frasassi S.c.ar.l. (EUR 49.7 million), from M.S.G. ARENA S.c.ar.l. (EUR 22.2 million), from Nodo Catania S.c.ar.l. (EUR 22 million), from Consorzio Campolattaro S.c. a r.l. (EUR 16.4 million), from Scafa S.c.ar.l. (EUR 14.5 million), from Colmeto S.c.ar.l. (EUR 11.8 million), from Frasso S.c.ar.l. (EUR 11.3 million), from Grugliasco S.c.ar.l. (EUR 8.7 million), from Consorzio Cancello-Frasso Telesino (EUR 6.2 million) and from Goccia S.c.ar.l. (EUR 5.2 million) in

favour of Itinera S.p.A.; from Arena Impianti S.c.ar.l. (EUR 4.8 million), from Grugliasco S.c.ar.l. (EUR 1.9 million) in favour of Sinelec S.p.A.;

- costs incurred for the purchase of raw materials from companies subject to the control of the parent companies (EUR 4.9 million) for group purchases mainly from Gale S.r.l. (EUR 3.5 million) and Autosped G S.p.A. (EUR 1.3 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 20.5 million.

Other related-party transactions

Note also 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 30 June 2026.

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, with the exception of certain non-interest-bearing loans, almost all of which were granted to consortium companies.

Pursuant to Article 2391-*bis* of the Italian Civil Code, note that – on the basis of the corporate governance laws – related party transactions (carried out directly, or through subsidiaries) are carried out on the basis of rules which ensure transparency, as well as substantial and procedural correctness.

(vi) EcoRodovias Infraestrutura e Logistica S.A.

(a) Ecovia (now CECM) – Ecocataratas (now RDC) State of Paraná

For the disputes of EcoRodovias and its subsidiaries CECM Concessões S.A. (formerly Ecovia Caminho do Mar) and RDC Concessões S.A. (formerly Rodovia das Cataratas – Ecocataratas), it should be noted that, with regard to the information provided in the 2025 financial statements of ASTM, on 27 May 2026, the Federal Regional Court (TRF4) approved a comprehensive settlement agreement confirming full compliance with the obligations undertaken under the leniency agreement entered into on 12 August 2019, resulting in full compliance with and complete discharge from all obligations arising therefrom.

(b) Ecovias Imigrantes | State of São Paulo

With reference to the civil non-prosecution agreement (“*acordo de não persecução cível*”) signed on 6 April 2020 by EcoRodovias, the indirect subsidiary EcoRodovias Concessões e Serviços S.A. (“ECS”) and the subsidiary Concessionària Ecovias Dos Imigrantes S.A. (“Ecovias Imigrantes”) with the 3rd Prosecution Office of Public and Social Assets of the State of São Paulo, reference should be made to the information reported in the 2025 Financial Statements of ASTM since, as shown by the interim reporting of EcoRodovias as at 30 June 2026, there have been no relevant developments.

(c) Ecovias 101 (now Ecovias Capixaba) | State of Espírito Santo

For the disputes in the State of Espírito Santo involving Eco101 Concessionaire de Rodovias S.A. (“Ecovias Capixaba”), a subsidiary of EcoRodovias, refer to the information reported in the 2025 Financial Statements of ASTM since, as can be seen from the interim reporting of EcoRodovias as at 30 June 2026, there have been no significant developments.

(vii) Significant subsequent events

Other than that stated above and in the interim management report, no significant events occurred after 30 June 2026.

Certification pursuant to Article 154-*bis* of Italian Legislative Decree 58/98

Certification pursuant to article 154-bis of Legislative Decree no. 58/98

- The undersigned Umberto Tosoni as Managing Director and Alberto Gargioni as Manager in charge of drawing up the corporate accounting documents of the ASTM Group, taking into account the provisions of article 154-bis, paragraphs 3 and 4 of 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 condensed consolidated interim financial report for the first half of 2026.

- Furthermore, it is attested that:

  - the Condensed Consolidated Interim Financial Report:
    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 interim management report contains at least references to the significant events that took place in the first six months of the financial year and to their impact on the condensed consolidated interim financial report, alongside a description of the main risks and uncertainties for the remaining six months of the year. The interim management report also contains information regarding significant related party transactions.

Tortona, 31 July 2026

Chief Executive Officer

Umberto Tosoni

The Manager in charge of drawing up
the corporate accounting documents

Alberto Gargioni

Independent Auditors' Report

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REPORT ON REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
ASTM S.p.A.

Introduction

We have reviewed the accompanying consolidated condensed interim financial statements of ASTM S.p.A. and subsidiaries (the "ASTM Group"), which comprise the balance sheet as of June 30, 2026 the income statement, the statement of other comprehensive income, the cash flow statement, the statement of changes in equity and the related explanatory notes. The Directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of consolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of the ASTM Group as of June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matter

The consolidated financial statements for the year ended December 31, 2025 and the consolidated condensed interim financial statements for the period ended June 30, 2025 were audited and reviewed, respectively, by another auditor who, on April 8, 2026, expressed an unmodified opinion on the consolidated financial statements as of December 31, 2025 and, on August 4, 2025, expressed an unmodified conclusion on the consolidated condensed interim financial statements as of June 30, 2025.

DELOITTE & TOUCHE S.p.A.

Signed by
Alessandro Puccioni
Partner

Turin, Italy
July 31, 2026

This 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.

BEHIND THE JOURNEY
BEYOND THE DESTINATION

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