



2023

**SUSTAINABILITY-LINKED
FINANCING PROGRESS
REPORT**



#movingtothefuture

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INTRODUCTION

ASTM S.p.A. ("ASTM" or the "Company") is a holding company operating in the sectors of motorway management, large infrastructural engineering and construction projects and transport and mobility technology through its subsidiaries (ASTM together with its subsidiaries, the "ASTM Group" or the "Group"). ASTM recognizes the importance of the role that sustainable finance is playing in guiding companies towards a more sustainable economy.

This report, available on the Group's website - "Investor Center" area, aims to provide, on annual basis, information on the Sustainability-Linked Framework published by ASTM on 12 May 2023 (hereinafter also "2023 SLF Framework"). This information provides details on the level of performance achieved with respect to each Sustainability Performance Target (SPT) for each KPI identified.

Specifically, the ASTM Group is committed to reduce absolute Greenhouse Gas (GHG) emissions:

- Scope 1 and 2 (marked-based) 54% by 2030 from a 2020 base year; and
- Scope 3 from purchased goods and services by 11.1% by 2030 from a 2021 base year.

Furthermore, the ASTM Group is committed to:

- Increase the percentage of Service Areas along the network operated by ASTM Group covered with electric vehicle charging stations to 100% by 2026.

The document also provides a summary of what is reported in the 2023 SLF Framework that is accessible on the Group's website.¹ It was prepared taking into consideration the Sustainability-Linked Bond Principles (SLBP) launched in June 2020 by ICMA² and the Sustainability-Linked Loan Principles (SLLP) 2023 version as administered by the Loan Markets Association (LMA).³ This report also summarizes what was reported in the "2023 Base Prospectus" document signed on 22 June 2023, and available on the Group's website.⁴

ASTM submitted its 2023 SLF Framework to an independent external Auditor,⁵ which provided a Second Party Opinion on 15 May 2023 (available on the Group's website⁶) which assigned a sustainability quality score of SQS2 (Very Good), based on its alignment with the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2020 and Loan Market Association (LMA) Sustainability-Linked Loan Principles (SLLP) 2023 and its contribution to sustainability.

¹ Sustainability-Linked Financing Framework: https://www.astm.it/wp-content/uploads/2023/05/ASTM_ESG-Framework-12-May-2023.pdf

² The International Capital Market Association: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

³ Loan Markets Association: https://www.lma.eu.com/documents-guidelines/documents?itemid=666&search_str=sustainability-linked%20loan%20principles#

⁴ "2023 Base prospectus": <https://www.astm.it/wp-content/uploads/2023/06/ASTM-2023-EMTN-Base-Prospectus-final-submission.pdf>

⁵ Moody's: <https://www.moody.com/>

⁶ Second Part Opinion Moody's: https://www.astm.it/wp-content/uploads/2023/05/SPO_ASTM_Final_20230515.pdf

ASTM, through its framework, also aims to contribute to the achievement of the following Sustainable Development Goals (SDGs) by the United Nations⁷ which are integrated into its sustainability strategy:⁸



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



The Group is committed to developing quality, reliable, sustainable and resilient infrastructure.

11 SUSTAINABLE CITIES AND COMMUNITIES



Which reflects the Group's commitment to providing access to safe and sustainable transport systems and improving road safety.

13 CLIMATE ACTION



Considers the Group's commitment to reduce the amount of Greenhouse Gas (GHG) produced through its activities and value chain.

This document has been subjected to a Limited Assurance activity by the Auditing company PricewaterhouseCoopers S.p.A.

FRAMEWORK

SUSTAINABILITY AT ASTM GROUP

ASTM's purpose is to contribute to the growth, sustainability and development of the regions in which the Group operates.

ASTM's mission is to provide the best possible service to the Group's clients through a safe and secure infrastructures and innovative, robust and sustainable solutions.

ASTM Group's operations are based on the respect of certain ethics that must inspire every action and conduct. The values that underpin Group's actions rooted in the concepts of lawfulness, integrity, responsibility, and transparency.

ASTM undertakes to operate responsibly and to integrate sustainability principles and best practices into its business model following an approach of continuous improvement, constant performance monitoring, development of competitiveness, and transparency towards all Stakeholders.

The Group's Sustainability pillars are:

- Corporate governance in line with ESG best practices;
- Sustainability plan with long-term concrete Science Based Targets;
- Remuneration system linked to sustainability objectives;
- Transparent and active engagement of Stakeholders;
- ESG risks integrated into the Risk Management System;
- Policies, procedures and management systems for relevant ESG issues;
- Sustainability reporting according to GRI standards and best practices.

ESG GOVERNANCE

ASTM Group has defined a model of governance with the aim to promote the sustainable success of the Group, also through environmental performance monitoring of the impacts of climate change on its operations and financial results. The Group governance model is defined in line with ESG best practices and guarantees the involvement of top management in defining strategic sustainability

⁷ United Nations: <https://sdgs.un.org/goals>

⁸ For further information please visit the Sustainability area of ASTM's website: <https://www.astm.it/>

guidelines. Further, each Group company, based on its operations, considers the impacts of climate change in its risk management policies, financial planning, operational management, and investment planning, as well as in designing and monitoring organizational performance objectives.

In 2023, ASTM was confirmed by CDP (formerly Carbon Disclosure Project) as a global leader in the fight against climate change, achieving an A- rating.

ESG STRATEGY

As reported in the annual non-financial disclosure (NFD) (for the reporting year 2023 ⁹) and in the overview document of the 2023 SLF Framework, the medium/long-term planning, starting from the first Sustainability Plan “Going Global Sustainably”, takes account of the UN’s 17 SDG for 2030. The Group Sustainability Plan 2022-2026 includes, among the other things, GHG emissions reduction targets aligned with the 1.5°C ambition and incorporates in the carbon footprint perimeter EcoRodovias Group and the S.I.T.A.F Group, whose control was acquired by ASTM during 2021, but which are considered as if they had been fully consolidated for the entire fiscal year.

Since 2020 ASTM introduced climate scenario analysis in its process to develop a strategy to:

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

The scenarios used for analysis reflect various future possibilities, specifically the “Transition Scenarios”, the technological and economic changes needed

to mitigate climate change and the “Physical Scenarios”, how the Earth’s climate reacts to changes in concentrations of GHG.

These analyses made it possible to assess the feasibility of Science-Based Targets and to update the mapping of risks and opportunities related to climate, which are reported in detail in the Group’s periodic NFD.

As reported in the press release of 14 October 2021 ¹⁰ and in the NFD for the reporting year 2021, ASTM was the first European motorway operator - and the largest in terms of kilometers managed in the world - to set emissions reduction targets on a scientific basis approved by the Science Based Targets initiative (SBTi) ¹¹ and therefore compliant with the reduction trajectories provided by the Paris Agreement.

In the press release of 19 May 2023 ¹² ASTM announced new, more ambitious 2030 GHG emission reduction goals validated by the Science Based Targets initiative (SBTi) to contribute to limiting the increase in the average global temperature to 1.5°C for its Scope 1 and 2 GHG emissions with respect to pre-industrial levels, as defined in the Paris Agreement. ASTM also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services by 2030.

From October 2021 ASTM appears on the official list of the so-called “Companies Taking Action”.

ASTM Group is also committed to promote the energy transition of mobility by enabling the circulation of vehicles with zero direct (tailpipe) CO₂ emissions, thus contributing to the reduction of indirect Scope 3 emissions from vehicles. The Group has prepared through its licensee companies specific dissemination plans for electric vehicle charging services.

Further details are reported in the Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs) paragraphs below.

⁹ 2023 Non-financial disclosure available on the Group’s website - “Sustainability Reports” area

¹⁰ Press release: <https://www.astm.it/wp-content/uploads/2021/10/2021.10.14-SBTi-comunicato.Finale.pdf>

¹¹ Science Based Targets initiative: <https://sciencebasedtargets.org/>

¹² Press release: <https://www.astm.it/wp-content/uploads/2023/05/ASTM-Press-Release-19.05.2023.pdf>

MAIN CHARACTERISTICS OF ASTM'S 2023 SLF FRAMEWORK

KEY PERFORMANCE INDICATORS (KPIs)

In line with the nature of its business and the sectors where ASTM Group operates, the Company has identified three KPIs here detailed.

KPI #1 - Reduction of absolute Scope 1¹³ and 2¹⁴ GHG emissions, calculated in tons of carbon dioxide equivalent (tCO_{2eq}) by 54% by 2030 from a 2020 base year.¹⁵ The Company has forecasted the following annual reduction steps: -41% in 2026; -46% in 2028; -54% in 2030;

KPI #2 - Reduction of absolute Scope 3¹⁶ GHG emissions from purchased goods and services, calculated in tCO_{2eq}¹⁷ by 11.1% by 2030 from a 2021 base year.¹⁸ The Company has forecasted a mid-point target of 7% in 2028 and a long-term target of 11.1% by 2030.

KPI #3 - Increase in the percentage of Service Areas along the network operated by ASTM Group covered with electric vehicle charging stations. The Company has set target to increase the percentage of Service Areas along the network operated by ASTM Group covered with electric vehicle charging stations to 100% by 2026.

The perimeter for the calculation of the KPIs considers ASTM S.p.A. and all its wholly consolidated subsidiaries in the 2021 Consolidated Financial Statements and as if EcoRodovias and SITAF had been

fully consolidated for the entire fiscal year.

Here below are reported the assumptions considered for the determination (and eventual redetermination) of the 2020 and 2021 baselines:

- The Terms and Conditions of the Notes¹⁹ permit the Issuer to redetermine the Scope 1 and 2 Emissions Baseline to reflect that (i) any SLB Reporting Significant Subsidiary (i.e. Autostrada dei Fiori S.p.A., Società Autostrada Ligure Toscana p.a., SITAF S.p.A., Itinera S.p.A., Itinera Ghantoot JV and Itinera Agility JV), which for the year ended 31 December 2021 accounted for 5% or more of the Scope 1 and 2 Emissions Baseline, ceases to be a Subsidiary of the Issuer or that (ii) any such SLB Reporting Significant Concession (i.e. the A10 Savona-Ventimiglia, the A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia and the A32 Torino-Bardonecchia), which for the year ended 31 December 2021 accounted for 5% or more of the Scope 1 and 2 Emissions Baseline, ceases to be held or operated by the SLB Reporting Group. Accordingly, while any such redetermination must be disclosed in accordance with the Terms and Conditions and verified by an independent, qualified reviewer, any redetermination will decrease the volume of greenhouse gas used as a baseline and therefore may decrease the total volume of reduction of greenhouse gas that needs to be achieved by the Group in order to satisfy such conditions and avoid the occurrence of a Step Up Event or a Premium Payment Event.

¹³ Scope 1 (direct emissions): this category comprises the emissions coming from sources owned or controlled by the SLB Reporting Group, (for further details, consult the document "2023 Base Prospectus") as defined in the Group's Sustainability Report and in line with the Sustainability Reporting Standards issued by GRI - Global Reporting Initiative (the GRI Standards) and with the Greenhouse Gas Protocol (GHG Protocol).

¹⁴ Scope 2 (indirect emissions): this category comprises emissions coming from the generation of electricity (from non-renewable sources) purchased externally and consumed by the SLB Reporting Group (market-based approach), for further details consult the document "2023 Base Prospectus" as defined in the Group's Sustainability Report and in line with the Sustainability Reporting Standards issued by GRI - Global Reporting Initiative (the GRI Standards) and with the GHG Protocol.

¹⁵ Baseline 2020: 145,439 tonnes CO_{2eq} (Scope 1=72,544 and Scope 2 Market based=72,895). Figures have been calculated considering ASTM and all its subsidiaries wholly consolidated in the 2021 Consolidated Financial Statements and as if EcoRodovias and SITAF had been fully consolidated for the entire fiscal year. For further details refer to the sections "Terms & Conditions" of the document "2023 Base Prospectus".

¹⁶ Scope 3 (indirect emissions): this category comprises emissions from purchased goods and services by the SLB Reporting Group (for further details, consult the document "2023 Base Prospectus").

¹⁷ The total amount of GHG Scope 3 emissions is calculated in accordance with the GRI Standards and with the GHG Protocol.

¹⁸ Baseline 2021: 2,260,666 tonnes CO_{2eq}. The figure has been calculated considering ASTM and all its subsidiaries wholly consolidated in the 2021 Consolidated Financial Statements and as if EcoRodovias and SITAF had been fully consolidated for the entire fiscal year. For further details refer to the sections "Terms & Conditions" of the document "2023 Base Prospectus".

¹⁹ ASTM - EMTN Programme area: <https://www.astm.it/en/emtn-programme/>

- In addition, greenhouse gases emissions generated by any entity that has become or will become a Subsidiary of the Issuer or by any new concession assigned to any Subsidiary of the Issuer on or after 1 January 2022 will not be accounted for in the calculation of the Scope 1 and 2 Emissions and Scope 3 Emissions with effect from the first day of the year in which such event occurs.
- With reference to the ECS Equipped Service Areas Condition, the Terms and Conditions of the Notes will include in the ECS Equipped Service Areas Percentage only the Service Areas located on the motorway network operated pursuant to Concessions held by the Issuer and its Subsidiaries as at 31 December 2021, with the exclusion of (i) Concessions that cease to be held or operated for any reason whatsoever by a Subsidiary of the Issuer or (ii) as of the date falling three years before the last day of the relevant Reference Year or at any time during the three years period before the last day of the relevant Reference Year, Concession whose term has expired but continue to be operated under a prorogatio regime (provided further that, for the avoidance of doubt, any new concession assigned to any Subsidiary of the Issuer after 31 December 2021 will not be accounted for).

SUSTAINABILITY PERFORMANCE TARGETS (SPTS)

In line with the requisites of the 2023 SLF Framework, ASTM has set specific SPTs for each identified KPI.

SPT #1

As of the SPT #1 observation dates,²⁰ Scope 1 and 2 GHG emissions (market based) reduction, compared to the 2020 baseline, will have to be at least equal to Scope 1 and 2 Emissions Percentage Thresholds outlined below:

| OBSERVATION YEAR | 2026 | 2028 | 2030 |
|------------------|------|------|------|
| SPT | -41% | -46% | -54% |

The 2030 target has been validated by SBTi in April 2023 as aligned with a 1.5°C scenario, which is the most ambitious scenario they can validate targets against.

SPT #2

As of the SPT #2 observation dates,²¹ Scope 3 GHG emissions from purchased goods and services reduction, compared to the 2021 baseline, will have to be at least equal to Scope 3 Emissions Percentage Thresholds outlined below:

| OBSERVATION YEAR | 2028 | 2030 |
|------------------|------|--------|
| SPT | -7% | -11.1% |

The 2030 target has been validated by the SBTi in April 2023 and it is a highly ambitious commitment for the ASTM Group, as it aims to extend ESG goals to third parties that are beyond its control.

²⁰ YTE 31 December 2026, 31 December 2028, 31 December 2030

²¹ YTE 31 December 2028, 31 December 2030



Scope 3 emissions from purchased goods and services represent the majority of ASTM's total GHG emissions. Therefore, ASTM considers the establishment of a dedicated Scope 3 target (from purchased good and services) as relevant, core and material to its ultimate sustainability goals to strengthen resilience to climate-related hazards and promote the development of safe, affordable, accessible and sustainable infrastructure through the involvement of the supply chain. Moreover, setting a Scope 3 target enables ASTM to mitigate value chain risks, unlock new innovations and collaborations, and respond to the interest expressed by investors, customers, and civil society.

SPT #3

As of the SPT 3 observation date,²² the % of Service Areas along the network operated by ASTM Group covered with electric vehicle charging stations will

have to be at least equal to the thresholds outlined below:

| OBSERVATION YEAR | 2026 |
|------------------|------|
| SPT | 100% |

The electric vehicle charging station installation plan defined by ASTM Group goes beyond legal requirements:

- In Italy the relevant regulation requires having a charging station every 60 km, while ASTM Group is committed to install a charging station every 30 km on average;
- In Brazil EcoRodovias does not have any requirement by law or regulation to install electric vehicle charging stations. The installation plans will ensure to have a charging station every 60 km on average.

²² YTE 31 December 2026

PROGRESS REPORT

As part of the definition of the emission reduction targets approved by SBTi, the emission reduction initiatives of Scope 1 and 2 and 3 from Purchased Goods and Services, together with the installation of EV charging stations, detailed below have been identified.

ACTIVITIES AND INITIATIVES OF 2023

To strengthen the governance of energy consumption ASTM appointed a Group energy manager. Further, the Group companies have launched the process to implement Energy Management System according to the ISO 50001:2018 Standard, in 2023 Sinelec S.p.A., the Group company specialized in the design, development, implementation, and maintenance of technology solutions for a safe smart management of traffic and transport infrastructures, achieved the relevant certification of its Energy Management System.

To achieve the GHG emission reduction objectives, the Group has defined an action plan which includes, for Scope 1 and 2 emissions, the following initiatives:

- launch a plan for the renewal of vehicle fleet and construction site vehicles with models that have low environmental impact (e.g. electric vehicles or vehicles that can use biofuel);
- monitoring of motorway infrastructures through innovative technologies (e.g. drones, sensors) to reduce kilometres driven across the network. The activity, formalized in the Action Plan for the Maintenance of Infrastructure Efficiency (PAMI), consists of inspections and verifications, checks and monitoring of the works and overall management of the road assets through the use of specific sensors for the acquisition of information about the state of the infrastructure and its evolution over time, in order to understand the "current" condition of the works, reasonably foresee the future one and, in this way, plan promptly and effectively necessary interventions;
- with regards to the SLB Reporting Concessions, replacement plan for lighting bulbs with LED technologies (e.g. galleries, service areas, intersections and toll booths) and installation of solar panels on toll booths. On aggregate, a total energy saving of 826 MWh per year is expected;
- dynamic management systems to minimize energy consumption for lighting and HVAC (Heating, Ventilation, Air Conditioning);
- self-production (e.g. solar panels) and purchase of renewable energy with Guarantees of Origin certificates. For 2023, and in line with the previous year, the share of energy from renewable sources used by the SLB Reporting Group represents 70% of the total electricity consumed. With regards to EcoRodvias Group, 2,115 MWh of clean energy have been self-generated in 2023 in 30 photovoltaic plants installed in the concessions;
- other technologies and initiatives for energy efficiency, to reduce the carbon footprint of operations and buildings;
- research and innovation for the development of energy recovery technologies.

An action plan has also been defined for the reduction of Scope 3 emissions which includes the following initiatives:

- optimizing operational processes resulting in reduced demand for goods and services;
- implementation of a green procurement policy that encourage the purchase of low-carbon products and services and the purchase from suppliers with a low carbon footprint. In this context, the SLB Reporting Group companies implemented a procedure to acquire primary data (supplier consumption and emissions monitored through a dedicated IT platform and through EPD or LCA environmental product certifications) from strategic suppliers to improve the calculation Scope 3 emissions from purchased goods and services;
- involvement of suppliers to raise awareness

and promote their transition to green materials and technologies. In 2023 Itinera S.p.A., the Group company operating in the construction of transport infrastructure and civil construction projects, launched some meeting sections with its strategic suppliers to raise their awareness on GHG emissions topic;

- contribution to technological innovation of materials, energy mixes, efficiency and electrification trends;
- business model innovation also through the use of technologies (such as artificial intelligence) for predictive planning of motorway maintenance interventions, to ensure a higher degree of infrastructure resilience. In this regard, also in 2023 the SLB Reporting Concessions carried out a viaduct monitoring project consisting of many sensors that continuously measure the characteristics of the structure to

monitor its behavior and obtain information on any damage or degrading processes.

For further details on the projects, please refer to the annual Group NFD.

KPIS PERFORMANCE AND ALIGNMENT WITH SPTS TRAJECTORY

With reference to the 2023 reporting no event has occurred that led to the recalculation of the 2020 baseline for Scope 1 and 2 emissions. In addition to this, there were no re-assessments of KPIs and/or restatement of the SPTs. With regards to the SLB Reporting Group, the status of achievement of the SPTs for the period starting 1 January 2023 and ending 31 December 2023 is reported below in relation to the KPIs identified by ASTM.

GHG SCOPE 1 AND 2 (MARKET-BASED) [tCO_{2eq}] EMISSIONS

| | 2020 | 2021 | 2022 | 2023 | % CHANGE VS. 2020 |
|--|---------|---------|--------|--------|-------------------|
| GHG Scope 1 and 2 (market-based) emissions | 145,439 | 100,111 | 95,960 | 64,607 | -56% |

As of 31 December 2023, Scope 1 and 2 (market-based) emissions equal to 64,607 tCO_{2eq}. The reduction of 80,832 tCO_{2eq} (-56%) compared to 2020 baseline is the effect of the decrease in Scope 1 emissions (-17,074 tCO_{2eq}, -12%) and the decrease in Scope 2 (market-based) emissions

(-63,758 tCO_{2eq}, -44%). The reduction in Scope 2 (market-based) emissions is substantially due to the increase in the percentage of electricity used from renewable sources, which rose from 9% in 2020 to 70% in 2023.

GHG SCOPE 3 [tCO_{2eq}] EMISSIONS FROM PURCHASED GOODS AND SERVICES

| | 2021 | 2022 | 2023 | % CHANGE VS. 2021 |
|--|-----------|-----------|-----------|-------------------|
| GHG Scope 3 emissions (purchased goods and services) | 2,260,666 | 2,180,218 | 2,170,448 | -4% |

The decrease in Scope 3 emissions from purchased goods and services, compared to 2021 baseline, equal to 90,218 tCO_{2eq} (-4%), mainly refers to the decrease in emissions from purchased services (-3%). As previously stated, the Group is implementing

initiatives to make different purchasing decisions favoring low-carbon products or services and to purchase from suppliers with a low carbon footprint in order to reduce Scope 3 emissions.



PERCENTAGE OF SERVICE AREAS ALONG THE NETWORK OPERATED BY ASTM GROUP COVERED WITH ELECTRIC VEHICLE CHARGING STATIONS

| | 2021 | 2022 | 2023 |
|--|------|------|------|
| % Of service areas covered with electric vehicle charging stations | 8% | 21% | 60% |

As at 31 December 2023 there were 85 charging stations (22 in Italy and 63 in Brazil) covering 60% of the Service Areas along the network operated by SLB Reporting Concessions²³ (35 charging stations, 14 in Italy and 21 in Brazil, covering 21% in 2022).

²³ As at 31 December 2023 have been excluded the motorway stretches "A21 Torino-Alessandria-Piacenza" - for which the concession expired on 30 June 2017 - "A5 Torino-Ivrea-Quincinetto", the link road "A4/A5 Ivrea-Santhià", the "Torino-Pinerolo" fork and the "Sistema Autostradale Tangenziale Torinese" - for which the concessions expired on 31 August 2016, currently respectively managed under a prorogatio regime by the Group subsidiaries SATAP S.p.A. and ATIVA S.p.A. respectively (together the "Expired Concessions"). With sentence dated 6 October 2023, the Council of State (Consiglio di Stato) rejected the appeal of ASTM Group relating to the exclusion of ASTM Group from the prequalification phase tender for the selection of the new concessionaire for the management of the Expired Concessions. On 4 January 2024 the Ministry of Infrastructure and Transport ("MIT") decreed the effectiveness of the awarding of the Expired Concessions in favor of the Consorzio Stabile SIS S.C.p.A.

GLOSSARY

“Baseline Redetermination Event” shall have occurred if (i) any SLB Reporting Significant Subsidiary ceases to be a Subsidiary of the Issuer or (ii) any SLB Reporting Significant Concession ceases to be held or operated by the SLB Reporting Group.

“Concession” means a motorway concession, concession contract or analogous instrument.

“ECS Equipped Service Areas” means the Service Areas equipped with charging points for electric vehicles.

“GHG Protocol Standard” means the document titled “The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)” published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Step-Up Notes or Premium Payment Notes, as applicable).

“GRI Sustainability Reporting Standards” means the document titled “GRI 305: Emissions 2016” published by the Global Reporting Initiative (as amended and updated as at the Issue Date of the first Tranche of the relevant Step-Up Notes or Premium Payment Notes, as applicable).

“Group” means ASTM S.p.A. and its Subsidiaries from time to time.

“Observation Period” means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year.

“Scope 1 and 2 Emissions Percentage Threshold” means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 1 and 2 Emissions Percentage Threshold in respect of the relevant Reference Year(s). For the avoidance of doubt, the occurrence of any Baseline Redetermination Event will not result in any adjustment to the Scope 1 and 2 Emissions Percentage Threshold(s) but may result in the redetermination (also on a pro forma basis) of the Scope 1 and 2 Emissions Baseline.

“Scope 3 Emissions Percentage Threshold” means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 3 Emissions Percentage Threshold in respect of the relevant Reference Year(s).

“Sustainability-Linked Financing Progress Report” has the meaning given to it in the definition of Reporting Requirements.

“SLB Reporting Concession” means any of the Concessions relating to the motorways operated by the SLB Reporting Group.

“SLB Reporting Group” means the Issuer and its Subsidiaries included in the scope of consolidation of the financial statements of the Issuer as of 31 December 2021 and, therefore, for the avoidance of doubt, (i) any entity that has become or will become a Subsidiary of the Issuer on or after 1 January 2022 shall not be included in the SLB Reporting Group; (ii) with effect from the first day of the year in which such event occurs, any entity that ceases to be a Subsidiary of the Issuer shall be excluded from the SLB Reporting Group and (iii) any new concession assigned to any Subsidiary after 31 December 2021 will not be accounted for.

“SLB Reporting Significant Concession” means any of: (i) A10 Savona-Ventimiglia, (ii) A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia and (iii) A32 Torino-Bardonecchia.

“SLB Reporting Significant Subsidiary” means any of: (i) Autostrada dei Fiori S.p.A., (ii) Società Autostrada Ligure Toscana p.A., (iii) SITAF S.p.A., (iv) Itinera S.p.A., (v) Itinera Ghantoot JV and (vi) Itinera Agility JV.

“Step Up Event” means the occurrence of one or more of a Scope 1 and 2 Emissions Event and/or a Scope 3 Emissions Event and/or ECS Equipped Service Areas Event and/or a Cumulative Step Up Event, as specified in the applicable Final Terms and, each such event, a “relevant Step Up Event”.

ASSURANCE REPORT



ASTM SPA

**INDEPENDENT AUDITOR'S LIMITED ASSURANCE
REPORT ON THE SLF PROGRESS REPORT 2023**



Independent auditor's limited assurance report on the SLF Progress Report 2023

To ASTM SpA

We have undertaken a limited assurance engagement in respect of the accompanying Sustainability-Linked Financing Progress Report 2023 of ASTM SpA and its subsidiaries ("ASTM Group" or the "Group") for the year ended 31 December 2023 (hereinafter also "SLF Progress Report 2023"). The SLF Progress Report 2023 aims to provide the level of performance achieved with respect to each Sustainability Performance Target ("SPT") for the following KPIs identified within the Sustainability-Linked Financing Framework issued in May 2023:

- KPI #1: Greenhouse Gas (GHG) emissions, Scope 1 and 2 (market based);
- KPI #2: Greenhouse Gas (GHG) emissions, Scope 3 from purchased goods and services;
- KPI #3: Percentage of Service Areas along the network operated by the ASTM Group covered with electric vehicle charging stations.

Responsibilities of ASTM SpA for the SLF Progress Report

ASTM SpA (the "Company") is responsible for the preparation of the SLF Progress Report 2023 in accordance with the Company's Sustainability-Linked Financing Framework 2023 ("SLFF"), which takes into account the Sustainability-Linked Bond Principles ("SLBP") issued in 2020 by the International Capital Market Association ("ICMA") and the Sustainability-Linked Loan Principles ("SLLP") issued in 2023 by the Loan Markets Associations ("LMA"), with the contents of the "Base Prospectus" issued in 2023 and, for the identified KPIs, with the Global Reporting Initiative Sustainability Standards (the "GRI Standards").

ASTM SpA is also responsible for such internal control as it determines is necessary to enable the preparation of the SLF Progress Report 2023 that is free from material misstatement, whether due to fraud or error.

Auditor's Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers SpA

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Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, on the compliance of the SLF Progress Report 2023 with the SLFF, with the content of the Base Prospectus and, for the identified KPIs, with the GRI Standards. We conducted our engagement in accordance with International Standard on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised") and with the International Standard on Assurance Engagements - Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410") issued by the International Auditing and Assurance Standards Board for limited assurance engagements. Those standards require that we plan and perform procedures to obtain limited assurance about whether the SLF Progress Report 2023 is free from material misstatement; they also indicate that a "*GHG quantification is subject to inherent uncertainty*" because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Therefore, the procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and ISAE 3410 and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures we performed were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the SLF Progress Report 2023, inspection of documents, recalculations, agreeing and reconciling with underlying records and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures supported by interviews and limited documentation checks:

- analysis of the principles and guidelines adopted to prepare the SLF Progress Report 2023;
- comprehension of the data collection process for both quantitative and qualitative information;
- through inquiries, we obtained an understanding of the characteristics of the actions planned to reduce GHG emissions, the Group's control environment and the information systems relevant to emissions quantification and reporting, but we did not evaluate the design of particular control activities, nor obtained evidence about their implementation or tested their operating effectiveness;



- as for the Scope 3 emissions, calculated by the Group using a third-party tool, comparison of the GHG data included in the SLF Progress Report 2023 with those obtained through the same tool, using corresponding input data;
- interviews with management/corporate representatives involved, gathering of information/documents aimed to understand and verify the collection and aggregation processes as well as the transmission of data related to GHG emissions and of the baseline defined in the SLFF and the Base Prospectus;
- with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, data related to GHG emissions and the baseline defined in the SLFF and the Base Prospectus.

Limited Assurance Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the SLF Progress Report 2023 of the ASTM Group for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the SLFF, with the content of the Base Prospectus and, for the identified KPIs, with the GRI Standards.

Use of this report

Without modifying our conclusion, we draw attention to the explanatory notes to the SLF Progress Report 2023 which describe the basis of preparation. The SLF Progress Report 2023 has been prepared for the purpose illustrated in the opening paragraph of this report. As a result, the SLF Progress Report 2023 may not be suitable for another purpose.

Turin, 8 April 2024

PricewaterhouseCoopers SpA

A handwritten signature in blue ink, appearing to read 'Piero De Lorenzi', is written over a light blue horizontal line.

Piero De Lorenzi
(Partner)



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