



ASTM GROUP



2023

**SUSTAINABILITY
REPORT**

**CONSOLIDATED NON-FINANCIAL
DISCLOSURE PREPARED PURSUANT
TO LEGISLATIVE DECREE 254/2016**



#movingtothefuture

THE SUSTAINABILITY REPORT HAS BEEN TRANSLATED INTO ENGLISH
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IN THE ITALIAN VERSION OF THE DOCUMENT AND THE ENGLISH VERSION,
THE ITALIAN VERSION SHALL PREVAIL, AS THE ITALIAN VERSION CONSTITUTES THE OFFICIAL RECORD.

Cover: Autostrada A32 Torino-Bardonecchia

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LETTER TO STAKEHOLDERS



Dear Stakeholders,

It is with renewed pleasure that I present the eighth edition of ASTM's Sustainability Report, a document that captures the Group's commitment to the ESG issues that represent the heart of our development strategy.

Indeed, we firmly believe that the adoption of sustainable practices not only allows us to improve our industrial and financial performance, but also represents an effective means of generating value of the medium to long term. This value actively involves all of our stakeholders: shareholders and their employees and families, suppliers, customers and clients, and the communities in which the company is deeply rooted.

Our commitment is expressed through concrete objectives in the spheres of "People", "Planet" and "Prosperity", as set out in the Sustainability Plan adopted by the Group.

We are continuing to invest in all of our people, offering an inclusive and attractive working environment where each individual can express their talent, creativity, interests and ideas. In this regard, we are especially pleased to have welcomed over 130 young people during the year, all under 35, engaging with them through direct dialogue to give them a voice and express their vision for the future.

Health and safety remains a key priority for the Group, leading us to implement increasingly robust prevention and protection standards and intensify training in order to create a genuine culture of safety both in the office and at construction sites.

As regards our commitment to combatting climate change, ASTM has established science-based greenhouse gas emission reduction targets to limit global warming to 1.5°C, in line with the objectives set out in the Paris Agreement. In particular, the Group is committed to reducing Scope 1 and 2 GHG emissions by 54% by 2030, and Scope 3 emissions related to purchased goods and services by 11%. In May 2023 these targets were integrated into the Group's financial strategy as part of our "Sustainability Linked Financing Framework." We are also in the process of aligning our activities with the European Taxonomy in order to further strengthen our contribution to the ecological transition in the mobility sector and to support sustainable investments.

Finally, we are conscious of our social and economic role and of how infrastructure investments are crucial to generating sustainable investment and strengthening the competitiveness of the regions in which we operate. Consequently, in all of our activities we have sought to establish dialogue and constant engagement with communities in order to create shared value, with the conviction that this strategy makes us an increasingly competitive and resilient business.

We have much to be proud of. Our results represent the foundations on which to build a future that we can look forward to with confidence and optimism. We mustn't stop: we know that we can count on the commitment and professionalism of our people, the men and women across the world who represent our most precious resource.

Enjoy your reading!

Umberto Tosoni

Chief Executive Officer

METHODOLOGICAL NOTE

This consolidated non-financial disclosure (“NFD” or “Sustainability Report”) of ASTM S.p.A. (“ASTM” or the “Company”) and its subsidiaries (“ASTM Group” or “Group”) consolidated on a line-by-line basis as at 31 December 2023 in the Group’s Consolidated Financial Statements is an annual document describing initiatives and main results in terms of sustainability performance relative to the period from 1 January to 31 December 2023 and complies with provisions in articles 3 and 4 of Italian Legislative Decree 254/2016 (the “Decree”). Any exceptions are expressly indicated in the text.

ASTM, as an issuer of bonds traded on the Euronext Dublin, qualifies as an “entity of public interest” pursuant to art. 16 of Italian Legislative Decree 39/2010 and is subject to the obligation to prepare and publish the NFD pursuant to Italian Legislative Decree 254/2016.

As required by Article 5 of the Decree, this document is a separate report, as indicated, with specific wording referring to Consolidated Non-Financial Disclosure as required by law.

The NFD, to the extent necessary to ensure an understanding of a business’s activities, its performance, results and the impact it produces, covers environmental, social and personnel issues, respect for human rights, and combatting bribery and corruption, which are significant for the company’s activities and characteristics, and for the expectations of its Stakeholders, as shown in the section “Stakeholder Map and Materiality Analysis”.

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

This Sustainability Report has been prepared in compliance with GRI Sustainability Reporting Standards, published by the Global Reporting Initiative (GRI), based on the “in accordance with” option. To provide

more information on the financial impacts of sustainability issues, also for the benefit of investors, SASB (Sustainability Accounting Standards Board) standards and the framework of the International Integrated Reporting Council (IIRC) were also considered. The document also illustrates the Group Climate Strategy with reference to Governance, Strategy, Risk Management, Metrics and Targets, in line with the recommendations issued by the TCFD (Task Force on Climate-related Financial Disclosures)

The “GRI Content Index” and the “Table of SASB indicators” are annexed to this document, with details of the respective indicators used. For the preparation of the Sustainability Report, reference was made to the “Ten Principles” of the United Nations Global Compact (UNGC), ISO 26000 (International Organization for Standardization) and Guidelines on Non-Financial Reporting of the European Commission.

Regarding the main changes to the scope of consolidation for the NFD as at 31 December 2023, the following is reported:

- two US companies, Elevated Accessibility Enhancements Holding Company, LLC and Elevated Accessibility Enhancements Operating Company, LLC, were established;
- in the Technology sector, during the year the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A. was completed and the companies Sinelec Energy S.p.A. and Smart Road dei Parchi S.c.ar.l were established;
- In the EPC sector, during the year the merger by incorporation of ACI S.r.l. into Itinera S.p.A. was completed, the companies ICCR Rio Minas S.A. and ICCR Noroeste Paulista S.A. were established, the Joint Operations GIE de l’Arc and Skanska-Halmar JFK JV and CBNA Halmar Clean Rivers JV were created, the Joint Operations Consorzio PSG and Consorzio MG135 were dissolved due to the expiry of the corporate purpose, and the liquidation procedure of Agognate S.c.ar.l., Biandrate S.c.ar.l and Partecipazione Roma Sud S.c.a.r.l. was completed;

- with reference to the EcoRodovias Group, the Brazilian company Concessionária de Rodovias Noroeste Paulista S.A was incorporated, the subsidiary Paquetà Participacoes Ltda was sold, and the reverse merger of ELG 01 Participacoes Ltda into Anish Empreendimentos e Participacoes Ltda was completed.

The non-financial data and information reported in this document relating to the companies that were introduced into the reporting boundary during the year, unless specified otherwise, refer to the period beginning on the date of acquisition of control of the company.

As part of the operating restructuring of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., the data of Euroimpianti S.p.A. and its subsidiaries C.I.T. S.c.ar.l and ECS MEP, both operating in the design and production of electrical and electromechanical systems, were reclassified into the Technology sector, having previously been included in the Systems segment within the EPC sector. This structure of operating segments reflects the method of representing information used by Management in its decision-making processes. Therefore, to enable greater comparison, all data from the Systems segment for 2022 have been reclassified under the Technology sector.

As regards the scope of consolidation of the ASTM Group, data on joint operations, unless specified otherwise, are reported in full without taking into consideration the percentage held, and also presented separately in order to allow for a wider understanding of the Group's activities, its performance, results and the impact it produces. Additionally, data relative to manual workers includes those associated with unions and on the payroll of the Halmar Group (Union Workers) at 31 December 2023, regardless of the number of hours worked during the reference period.

To compare data and information over time and assess the trend of Group operations, a comparison with the previous year has been made, where possible. Information on actions taken in previous years that still apply to Group operations is also included.

As provided for by "GRI 3: Material Topics 2021" and

in line with previous years, ASTM updated the materiality analysis with a view to identifying the so-called "material" sustainability topics. The results of the materiality analysis, examined beforehand by the Sustainability Committee and the Audit and Risk Committee, were presented to the Board of Directors on 15 November 2023.

Starting with the issues considered significant and considering the areas covered by the Decree, an analysis was carried out of the risks and the related impacts deriving from the Group's activity, services/products, including information about supply chain and subcontractors where relevant and available. As described in more depth in the section "Corporate Governance, Internal Audit and Risk Management System", to which reference is made for details, ASTM and its main operating subsidiaries¹ have adopted a Risk Management System in line with best practices defined by the Enterprise Risk Management Integrated Framework (COSO ERM) and the ISO 31000 standard.

The ASTM ratified the ESG commitments adopted in the 2022 - 2026 Sustainability Plan approved by the Board of Directors of ASTM S.p.A. in July 2022, the update to the first Sustainability Plan "Going Global Sustainably" 2017-2021.

Since 2021, ASTM has strengthened its commitment to the fight against climate change by defining objectives and initiatives to reduce greenhouse gas emissions by 2030, approved by the Science-Based Targets initiative (SBTi) and integrated into its financial strategy, publishing the first Sustainability-Linked Financing Framework, last updated in May 2023. In this context, € 3 billion of sustainability-linked bonds were issued and € 2.4 billion sustainability-linked loans were subscribed.

Where possible, the use of estimates in this document has been limited and if present, estimates are indicated. Estimates are based on the best available information.

The reporting on the impact of Group operations on the local area and relative external factors in terms of value created and distributed, contained in the section "Impact Measurement" in this document, is

¹ The main operating subsidiaries of ASTM S.p.A. include: A.T.I.V.A. S.p.A., Autostrada Asti-Cuneo S.p.A., Autostrada dei Fiori S.p.A., Società Autostrada Ligure Toscana p.A., S.A.T.A.P. S.p.A., S.A.V. S.p.A., S.I.T.A.F. S.p.A., Società di Progetto Autovia Padana S.p.A., Itinera S.p.A., EcoRodovias Infrastruttura e Logistica S.A., Sinelec S.p.A., S.I.N.A. S.p.A.

not based on Global Reporting Initiative reporting standards, but on the use of an econometric input-output model. This model statistically analyses the interaction between a country's industries, making it possible to further understand the economic context in which a business operates.

The Board of Directors of ASTM S.p.A. approved this Sustainability Report on 21 March 2024.

This document was subject to a limited assurance engagement, as defined by ISAE 3000 Revised, by PriceWaterhouseCoopers S.p.A., the firm also appointed to audit the ASTM Group's Annual Financial

Report. This engagement was carried out according to procedures in the "Independent Auditors' Report" included at the end of the document.

The Sustainability Report of the ASTM Group as at 31 December 2023 is available on the Company's website www.astm.it/en in the section "Sustainability".

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www.astm.it/sostenibilita





01

THE ASTM GROUP AND SUSTAINABILITY

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THE ASTM GROUP

CORPORATE OWNERSHIP AT 31 DECEMBER 2023

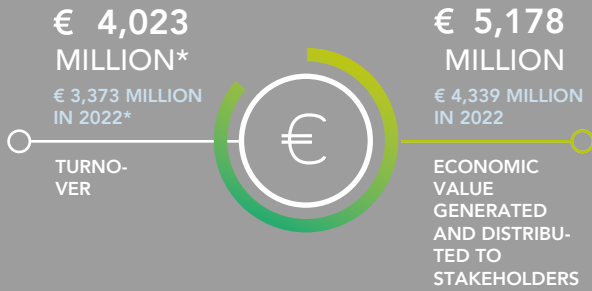
ASTM S.p.A. is a company with headquarters at Corso Regina Margherita 165, Turin, Italy.

As at 31 December 2023, Nuova Argo Finanziaria S.p.A. - Subsidiary of Aurelia (50.5%), holding company of the Gavio Group), and an investee company of Ardian (49.5 %) through Mercure Investment and Mercure Holding 2 - holds an equity investment equal to 85.40% in ASTM, while the remaining 14.60% is represented by treasury shares.



2023 HIGHLIGHTS

OUR RESPONSIBILITY TOWARD LOCAL AREAS



€ 1,889 MILLION
€ 1,305 MILLION IN 2022
EBITDA

* Data from the ASTM Group 2023 Management Report

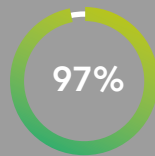
OUR RESPONSIBILITY TOWARDS THE ENVIRONMENT



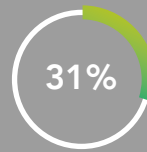
OUR RESPONSIBILITY TOWARDS PEOPLE

16,322 EMPLOYEES AND OTHER COLLABORATORS
17,474 IN 2022

13,499 EMPLOYEES
13,072 IN 2022



96% IN 2022
EMPLOYEES WITH PERMANENT CONTRACTS



29% IN 2022
FEMALE EMPLOYEES



OVER 203K IN 2022
HOURS OF TRAINING FOR EMPLOYEES

SUSTAINABILITY INDICES AND RATINGS



Rating **A-**



Standard Ethics Rating **EE+**
(Very Strong)



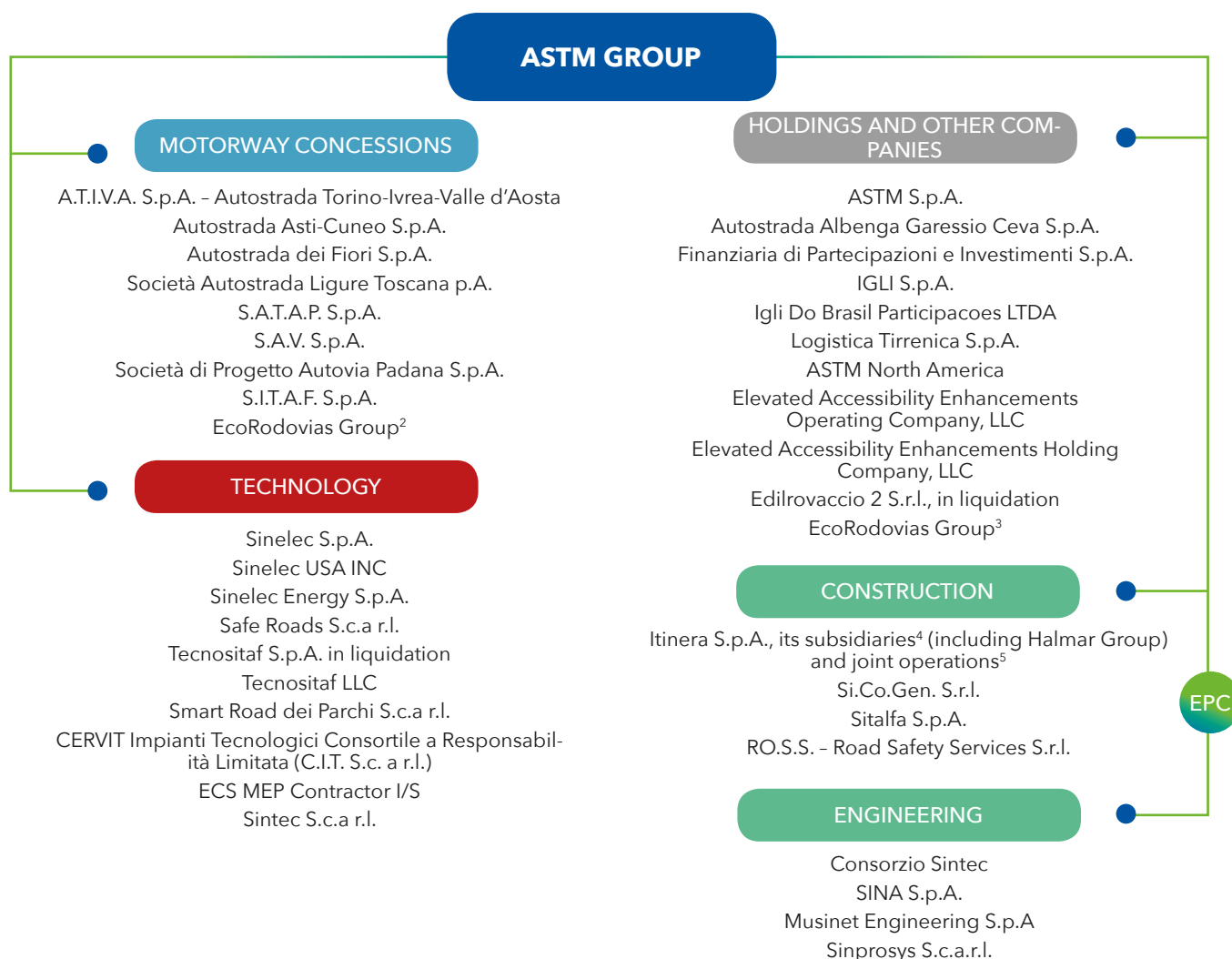
Rating **5.3**
(Negligible risk)



Rating **A**
(Average)

GROUP STRUCTURE AND BUSINESS SEGMENTS AT 31 DECEMBER 2023

The companies consolidated on a line-by-line basis in the Consolidated Financial Statements of the ASTM Group at 31 December 2023 and included in the scope of NFD reporting are listed below.



² Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas, Concessionária Ecovias do Araguaia S.A., Concessionária Ecovias do Cerrado S.A., Concessionária Ecovias dos Imigrantes S.A., Concessionária Ponte Rio-Niteroi S.A. – EcoPonte, Eco050 – Concessionária de Rodovias S.A., ECO101 Concessionária de Rodovias S.A., Eco135 Concessionária de Rodovias S.A., Empresa Concessionária de Rodovias do Sul S.A. – Ecosul, RDC Concessões, EIL05 S.A, EIL06 S.A, Ecoriominas Concessionária de Rodovias S.A., CECM Concessões, Concessionaria de Rodovias Noroeste Paulista S.A.

³ Anish Empreendimentos e Participações Ltda, Argovias Administracao e Participações S.A, Ecopatio Logistica Cubatao Ltda, Ecoporto Santos S.A., Ecorodovias Concessões e Serviços S.A., EcoRodovias Infraestrutura e Logística S.A., EIL 04 S.A., EIL01 Participações S.A., ELG 01 Participações Ltda, Holding do Araguaia S.A., Termare - Terminais Maritimos Especializados Ltda.

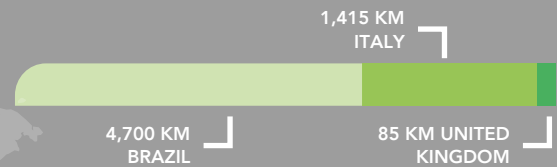
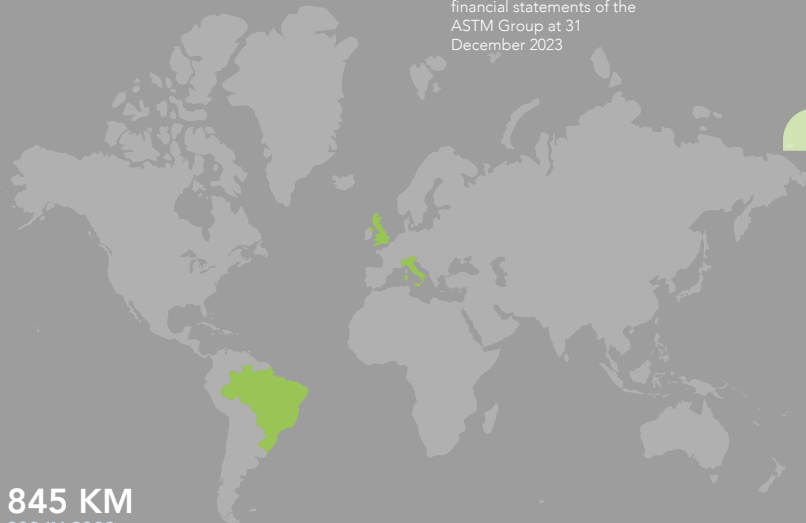
⁴ Subsidiaries of Itinera S.p.A.: ITINERA CONSTRUÇÕES LTDA, ICCR 135 S.A., ICCR 153 S.A., Cornigliano 2009 S.c.a r.l., Crispi S.c.a.r.l. with sole shareholder in liquidation, CRZ01 S.c.a.r.l. in liquidation, Diga Alto Cedrino S.c.a r.l. in liquidation, Lambro S.c.a r.l. in liquidation, Marcallo S.c.a r.l., MAZZÈ S.c.a r.l., Ramonti S.c.a r.l. in liquidation, Società Attività Marittime S.p.A. (SAM S.p.A.) in liquidation, Sinergie S.c.a.r.l. in liquidation, Taranto Logistica S.p.A., Torre di Isola S.c.a r.l., Urbantech S.r.l., Ponte Meyer S.c.a.r.l., S.G.C. S.c.a.r.l. in liquidation, SEA Segnaletica Stradale S.p.A., Lanzo S.c.a.r.l., ITINERA USA CORP, ICCR RIO MINAS S.A., ICCR NOROESTE PAULISTA S.A., Halmar International LLC, HIC Insurance Company Inc., Halmar International Trucking Inc., Halmar Transportation System LLC, Halmar/A Servidone - B Anthony LLC, Atlantic Coast Foundations LLC, Halmar International LB Electric LLC, Potomac Yard Constructors JV, HINNS JV, Storstroem Bridge JV I/S, Tubosider S.p.A., Società di Progetto Concessioni del Tirreno S.p.A., Ashlar Structural LLC

⁵ Joint operations in which Itinera S.p.A. is an investee: JV Itinera Cimolai, Consorzio Baixada Santista, Consorzio Alças da Ponte, Odense HPT JV I/S, KØGE HPT I/S, Itinera Ghantoot JV, Skanska-Halmar JFK JV, 3RD Track Constructors - Joint Operation, Cons. Binario Porto de Santos, Itinera-Agility JV, Consorzio BR-050, Consultoria - Eco 135, Consorzio SP-070, Consorzio NN Engenharia e Consultoria, Consultoria - Novos Negócios, TELT SEP JV, Halmar/RailWorks, a Joint Venture, CBNA Halmar Clean Rivers JV, GIE de l’Arc.

MOTORWAY CONCESSIONS

ASTM has long-standing experience in the development, funding, management and maintenance of road and motorway infrastructure. The Group is now the second operator in the world for toll-motorway management with around 6,200 km of network in Italy, Brazil and the United Kingdom. In particular, the Group manages a network of approximately 1,415 km in Italy and is the largest operator in the north-west of the country, one of Europe’s wealthiest areas per capita. Through EcoRodovias, one of Brazil’s main infrastructure players, the Group manages around 4,700 km of network in the country. Lastly, the Group operates in the United Kingdom through its equity investment in Road Link, which manages approximately 84 km of network between Newcastle and Carlisle.

ONE OF THE LEADING PRIVATE INVESTORS IN TRANSPORT INFRASTRUCTURE IN ITALY



6,200 KM⁶
MOTORWAY NETWORK IN ITALY, BRAZIL AND THE UNITED KINGDOM

845 KM
802 IN 2022
OF DRAINING/SOUND-ABSORBING ROAD SURFACES EQUAL TO AROUND 73% OF THE MOTORWAY NETWORK MANAGED IN ITALY



OVER 173 KM
OVER 165 IN 2022
OF NOISE BARRIERS

⁶ Motorway network entirely managed by ASTM through the subsidiaries, jointly held subsidiaries and associated companies

THE ITALIAN MOTORWAY NETWORK

OUR MOTORWAY CONCESSIONAIRES

COMPANY	MANAGED STRETCH	KM	CONCESSION EXPIRY
SATAP S.p.A.	A4 Torino-Milano	130.3	31 December 2026
	A21 Torino-Piacenza	167.7	30 June 2017 ⁽⁷⁾
Società Autostrada Ligure Toscana p.A.	A12 Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	154.9	31 July 2019 ⁽⁷⁾
	A15 La Spezia-Parma	182.0 ⁽⁸⁾	31 December 2031
Società Autostrade Valdostane S.p.A.	A5 Quincinetto-Aosta	59.5	31 December 2032
Autostrada dei Fiori S.p.A.	A10 Savona-Ventimiglia	113.2	30 November 2021 ⁽⁷⁾
	A6 Torino-Savona	130.9	31 December 2038
Società Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	70.6 ⁽⁹⁾	31 December 2031
Società di Progetto Autovia Padana S.p.A.	A21 Piacenza-Cremona-Brescia	111.6 ⁽¹⁰⁾	28 February 2043
Autostrada Torino-Ivrea-Valle d'Aosta S.p.A.	A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto and Ivrea-Santhià	155.8	31 August 2016 ⁽⁷⁾
Società Italiana Traforo Autostradale del Frejus S.p.A.	A32 Torino-Bardonecchia, T4 Fréjus Tunnel	94.0	31 December 2050
Total amount managed by subsidiaries (A)		1,370.5	
Società Italiana Traforo del Gran San Bernardo S.p.A.	T2 Traforo Gran San Bernardo (Great St Bernard Tunnel)	12.8	31 December 2034
Tangenziale Esterna S.p.A.	A58 Tangenziale Est Esterna di Milano (Milan Outer Ring Road)	32,0 ⁷ ⁽¹¹⁾	30 April 2065
Total managed by associated companies (B)		44.8	
TOTAL (A+B)		1,415.3	

⁽⁷⁾ A management "extension" has been granted, pending a new concessionaire. Please note that the concession for the SALT A12 and ADF A10 stretches was awarded by tender procedure to the subsidiary Concessioni del Tirreno S.p.A., with a duration of 11 years and 6 months from the takeover date by the new concessionaire.

⁽⁸⁾ Of which 81 Km under construction. The current EFP does not provide for the completion of the motorway link to Nogarole Rocca (81 km), but only the construction of a first functional lot at Treccasali-Terre Verdiiane of approximately 12 km.

⁽⁹⁾ Of which 10 Km under construction.

⁽¹⁰⁾ Of which 11.5 Km under construction.

⁽¹¹⁾ Investee company of TEM S.p.A. (48.4% of the share capital), in which the Group holds 49.99% of the share capital.

THE BRAZILIAN MOTORWAY NETWORK

In Brazil, the Group operates through the company EcoRodovias, which is listed on the São Paulo Stock Exchange and is one of Brazil's leading operators in the field of motorway infrastructure construction and management. The company manages a motorway network of approximately 4,700 km along the south-south-east corridor of the country in one of the wealthiest and most industrialised areas with a high population density.



COMPANY	MANAGED STRETCH	KM	CONCESSION EXPIRY
Concessionária Ecovias dos Imigrantes	São Paulo metropolitan area - Port of Santos	176.8	February 2034
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	Metropolitan São Paulo - Vale do Rio Paraíba industrial area	143.5	June 2039 ⁽¹²⁾
Concessionária Ponte Rio-Niteroi S.A. - Ecoponte	Rio de Janeiro Niteroi - State of Rio de Janeiro	28.7	May 2045
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	Pelotas - Porto Alegre and Rio Grande Port	457.3	March 2026
Eco 101 - Concessionária de Rodovias	Macuri/BA Rio de Janeiro border	478.7	May 2038
Eco 050 - Concessionária de Rodovias	Cristalina (Goiás) - Delta (Minas Gerais)	436.6	January 2044
Eco 135 - Concessionária de Rodovias	Montes Claros - Curvelo (Minas Gerais)	364.0	June 2048
Ecovias do Cerrado	Jatai (Goiás) - Uberlândia (Minas Gerais)	437.0	January 2050
Ecovias do Araguaia	Aliança do Tocantins (To) - Anápolis (Go)	850.7	October 2056
EcoRioMinas	Rio de Janeiro (RJ) - Governador - Valadares (MG)	727.0	September 2052
EcoNoroeste	São José do Rio Preto, Araraquara São Carlos e Barretos	601.0	April 2053
Total amount managed by subsidiaries		4,701.3	

⁽¹²⁾ Management of the AB Triângulo do Sol section of 442.2 kilometres began on 1 May 2023, toll collection for the remaining 159 kilometres is expected to begin in March 2025.

ECORODOVIAS



*FY 2023 data from the ASTM Group 2023 Management Report

EcoRodovias, a company listed on San Paulo's B3 Novo Mercado, and leader in Brazil in the construction and management of motorway infrastructure. For the past several year the EcoRodovias Group has been publishing its own Sustainability Report that is certified by an independent auditor.

All the EcoRodovias Group's operating motorway

concessions have obtained ISO 9001, ISO 14001, ISO 45001 and ISO 39001 certifications, except for EcoNoroeste, which commenced operations in May 2023.

Additionally, Ecorodovias Concessões e Serviços obtained ISO 37001 certification.

For further information please refer to the Company's website at www.ecorodovias.com.br

SUSTAINABILITY INDICES AND RATINGS



Score B



Score AA



For the 13th consecutive year



For the 4th consecutive year

EPC

In the Engineering, Procurement and Construction (EPC) sector, ASTM works through its subsidiaries Itinera and S.I.N.A.

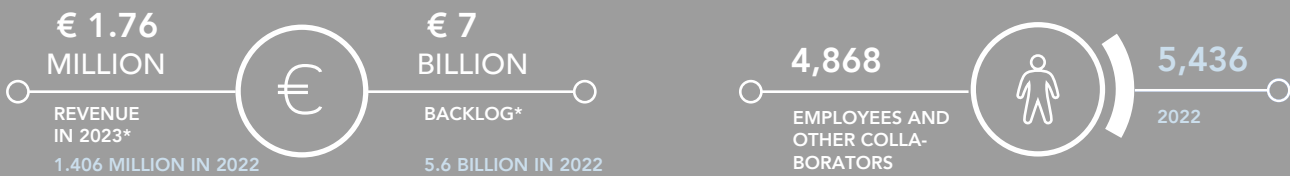


*Source: Consolidated financial statements of the ASTM Group at 31 December 2023

CONSTRUCTION

The ASTM Group operates in the construction sector through Itinera, an international developer of major infrastructure and civil and industrial engineering projects. Itinera is one of the largest Italian companies in the sector for its expertise, know-how, revenues and backlog and offers its global customers quality and innovative solutions. The Company operates all over the world (Europe, Africa, the Middle East, South America and the United States), in road and railway infrastructure, underground works, ports, airports, hospitals and motorway maintenance.

The Itinera Group

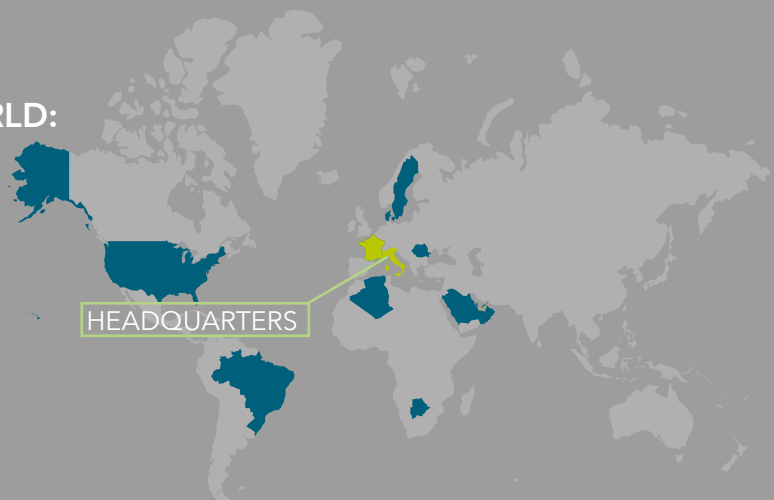


* Data from the ASTM Group 2023 Management Report

WHERE WE ARE IN THE WORLD:

ABU DHABI
SAUDI ARABIA
BOTSWANA
BRAZIL
DENMARK
DUBAI
FRANCE

ITALY
KUWAIT
ROMANIA
SOUTH AFRICA
SWEDEN
USA



ENGINEERING

ASTM operates in the engineering sector through its subsidiary S.I.N.A., which boasts an international track record specialised in the auditing of tunnel safety and surveillance systems, the control and inspection of infrastructure of works, as well as environmental monitoring activities.



ENGINEERING:
A KEY FACTOR FOR
TRANSPORT AND
MOBILITY OPERA-
TORS



GUARANTEEING
A MORE EFFICIENT
INFRASTRUCTURE
LIFE CYCLE



GUARANTEEING
THE BEST SERVICE
TO CUSTOMERS



*IAS IFRS data at 31 December 2023 including intercompany relations

TECHNOLOGY

ASTM operates in technology applied to mobility and road infrastructure through Sinelec, a company specialised in electronic tolls and Intelligent Transportation Systems (ITS).

The company is a leader in the study, design, implementation and maintenance of advanced technology solutions for optimised and safe management of traffic and operations in the road ecosystem.

Following the merger with Euroimpianti, Sinelec now operates in the construction of mechanical and electrical systems for the construction of road, motorway, railway and bridge infrastructure, in the ordinary and extraordinary maintenance of the motorway network managed by the ASTM Group in Italy, and in the design and electrical maintenance of electrical switchboards and automation boards.



*IAS IFRS data at 31 December 2023 including intercompany relations



PURPOSE, MISSION AND VALUES

TO CONTRIBUTED TO THE **GROWTH, SUSTAINABILITY AND DEVELOPMENT** OF THE **REGIONS IN WHICH WE OPERATE OUR INFRASTRUCTURE**

OUR PURPOSE

MISSION

To provide the best possible service to our clients through safe and secure infrastructure and innovative, robust and sustainable solutions.

OUR VALUES

Our work is based on the respect of certain ethics that must inspire our every action and conduct. The Values that underpin our actions are rooted in the concepts of lawfulness, integrity, responsibility and transparency.



SUSTAINABILITY FOR THE GROUP

ASTM undertakes to operate responsibly and to integrate sustainability into its business model.

THE CORNERSTONES OF SUSTAINABILITY FOR THE GROUP ARE:



SPREADING A SUSTAINABILITY CULTURE

To support cultural change, involvement and the organisational well-being of employees, the internal communication process continued in 2023 with the aim of disseminating and fully making use of sustainability initiatives. Furthermore, to strengthen a corporate culture based on shared values and to promote the pillars of the Group's sustainability strategy.

SUSTAINABILITY INDICES AND RATINGS

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

CDP CLIMATE CHANGE

In 2023, ASTM was confirmed to be a global leader in the fight against climate change by the Carbon Disclosure Project (CDP), a global non-profit environmental organisation, achieving an A- rating. The Group was assessed on the basis of the actions it introduced to reduce emissions, mitigate climate risks and develop a low-carbon emission economy. Of the some 21,000 companies that signed up to the initiative in 2023, for the Climate Change survey, 375 are Italian, of which only 41 (11%) achieved a Leadership (A/A-) rating.



STANDARD ETHICS RATING

Standard Ethics, an independent sustainability rating agency, updated ASTM's sustainability rating (Standard Ethics Rating) in 2023, with an EE+ rating ("Very Strong"), an improvement on 2022, acknowledging that the Company had adopted ESG reporting models and sustainability strategies aligned with the international indications promoted by the UN, the OECD and the European Union, addressing environmental, social and safety issues. The Long Term Expected SER for the next 3-4 years is "Stable".



SUSTAINALYTICS

The ESG rating of Sustainalytics measures how companies manage environmental, social and governance matters. The rating provides an assessment of the ability of businesses to mitigate risks and exploit opportunities. In 2023 Sustainalytics updated the ESG Risk Rating awarded to ASTM, which improved from 11.1 (Low) in 2022 to 5.3 (Negligible). The economic value potentially at risk due to ESG factors not managed is negligible.



MSCI

ASTM achieved an MSCI ESG rating of A (Average). The MSCI ESG rating is designed to measure the resilience of a company to long-term environmental, social and governance (ESG) risks in the sector. The ESG ratings vary from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). In 2023 MSCI upgraded the rating awarded to ASTM from 5.8 to 6.2.



CORPORATE GOVERNANCE, INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

CORPORATE GOVERNANCE

ASTM's governance structure is based on the traditional organisational model, according to which the company is managed by a Board of Directors and monitored by a Board of Statutory Auditors. The Corporate Governance system is inspired by the highest standards of transparency and correctness and the Corporate Governance Code for listed companies in order to ensure compliance with the principles and ethical values to which ASTM aspires in relations with all stakeholders.

The Articles of Association of ASTM contain specific provisions on the composition of the company bodies so as to guarantee, in compliance with best practices, the respect for gender balance and, with particular reference to the Board of Directors, a sufficient number of independent directors, whose requirements of independence are assessed periodically.

Currently, the Board of Directors, whose mandate expires with the approval by the Shareholders' Meeting of the 2023 Annual Financial Statements, consists of 11 Directors, of whom eight (73%) are men and three (27%) are women. Three (27%) are in the 30-50 age group, while eight (73%) are in the over-50 age group. 4 Directors are considered independent pursuant to the Consolidated Law on Finance (TUF) and meet the independent requirements established in the Corporate Governance Code. The members of the Board of Directors periodically take part in induction sessions on ESG topics in order to remain cognizant of the company's impacts on sustainability and the main international developments in this area. For further information on the Corporate Governance system of ASTM S.p.A. and the composition of its internal committees and the Board of Directors, see the "Report on Corporate Governance and Ownership Structure" available on the Company's website www.astm.it/en in the section "Governance".

GOVERNANCE OF SUSTAINABILITY

ASTM has defined the organisational structure of sustainability governance procedures by establishing roles and responsibilities for decision-making and overseeing the management of the organisation's impacts on the economy, the environment and people. ASTM's Board of Directors establishes strategic sustainability guidelines with a view to creating medium- to long-term value for all Stakeholders and approves the Sustainability Plan and Sustainability Report. The ASTM Board of Directors has established a Sustainability Committee, consisting of three directors, which provides proposals and consulting to the Board with regards to sustainability matters. In particular, in assisting the Board of Directors, the Committee: a) offers supervision of sustainability issues linked to corporate activities and interaction dynamics with all Stakeholders, b) examines the Sustainability Plan before it is submitted for approval to the Board of Directors and monitors its implementation, c) examines the content of the periodic non-financial disclosure before it is submitted for approval to the Board of Directors.

The Audit and Risk Committee, consisting of three directors, does the following to assist the Board of Directors, among other things: a) assesses the suitability of the periodic non-financial disclosure in terms of adequately representing the Company's business model and strategies, the impact of its activities on the environment, the economy and people, and its performance, coordinating with the Sustainability Committee and b) examines the content of the periodic non-financial disclosure in terms of information on the Internal Audit and Risk Management System.

With a view to creating sustainable medium- to long-term value, the Sustainability Committee interacts with the Audit and Risk Committee and with the Remuneration Committee in order to promote - each within its remit - the increased integration of sustainability into corporate governance.

Moreover, the Sustainability function, reporting directly to the Chief Executive Officer, contributes to establish the company sustainability strategies with a view to create medium- to long-term value for all Stakeholders, identifies and suggests to senior management the areas and projects for improvement in the Sustainability model, prepares the Sustainability Report, promotes and distributes the sustainability culture within the Group and ensures, through coordination with other departments, the identification and analysis of Stakeholders' expectations by encouraging dialogue with them.

GENDER BREAKDOWN OF THE BOARD OF DIRECTORS



Four Directors are considered independent pursuant to the Consolidated Law on Finance (TUF) and meet the independence requirements established in the Corporate Governance Code

AGE GROUPS OF THE BOARD OF DIRECTORS MEMBERS



INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

The Internal Audit and Risk Management System (SCIGR) is part of the organisational, administrative and accounting structure and more in general the corporate governance structure. It is inspired by best practices and the Corporate Governance Code of Borsa Italiana.

The Board of Directors is responsible for the Internal Audit and Risk Management System in relation to which, through the specific Committee, it defines the guidelines and periodically checks their adequacy and actual operation, ensuring that main company risks are identified and managed in line with the strategic objectives set. The Risk Management Model adopted by ASTM is in line with best practices defined by the Enterprise Risk Management Integrated Framework ("COSO ERM") and ISO 31000. The adopted methodology allows the relevant internal functions to monitor the risks associated with the attainment of strategic company objectives, including in terms of sustainability.

As an industrial holding, ASTM S.p.A. coordinates and develops its equity investments, identifies new investment opportunities and mainly manages financial and compliance risks related to its nature as a holding.

As part of their legal and operational autonomy, the main operating subsidiaries are responsible for the autonomous management of the risks concerning the specific business activities.

During 2023, each company monitored/ revised the assessment of main risks generated or sustained, relating to business operations, including aspects concerning environmental, social aspects and personnel issues, respect for human rights, combatting bribery and corruption.



In 2023, also with a view to continuous improvement and considering the internal and external context, the SCIGR and the procedures and safeguards that comprise it were reviewed in order to strengthen the entire system.

Updates were made to the Risk Management Model and in particular the SCIGR structure and key elements of the methodology. The risk appetite framework was reviewed, as were the initiatives' escalation flows and operational monitoring processes.

The process to continuously improve and strengthen the measures adopted was completed with the implementation of the Risk Assessment, which also evaluated ESG risks.

In particular, the main risks concerning sustainability issues of ASTM S.p.A. and its subsidiaries are reported below.

MAIN SUSTAINABILITY RISKS

RISKS OF OPERATIONAL DISRUPTION TO INFRASTRUCTURE

Risks related to the operational disruption to motorway infrastructure caused by unpredictable events outside the control of the Group's concessionaires, such as extreme weather events, natural disasters or man-made disasters (accidents, fires, acts of terrorism), and risks related to inadequate monitoring of the safe condition of infrastructure.

RISKS RELATED TO THE MANAGEMENT OF EMERGENCY EVENTS AND MOTORWAY USER SERVICES

Risks related to the inadequate management of emergency events by the Group's concessionaires in motorway operation and management of motorway services not in line with the standards defined in the services charter.

COMPLIANCE RISKS AND RISKS RELATED TO ETHICAL BEHAVIOUR

Risks related to non-compliance with environmental regulations by the Group companies, including those on climate change, occupational health and safety and the lack of integrity of management and employees that could result in unethical, unauthorised, unlawful or fraudulent behaviour, with particular reference to active and passive corruption, corruption between individuals and human rights.

RISKS RELATED TO THE SUPPLY CHAIN AND SUBCONTRACTING

Risks related to the conduct of suppliers and subcontractors and lack of monitoring of supplier practices, particularly in the construction sector, with particular reference to occupational health and safety issues, respect for human rights, anti-corruption and compliance with environmental regulations, including regulations on climate change.

RISKS RELATED TO PERSONNEL

Risks related to the ability to attract, hire, develop, motivate and retain qualified professionals within the Group companies while guaranteeing diversity, equal opportunities and respect for human rights.

ENVIRONMENTAL COMPLIANCE RISKS

Risks related to environmental, legal and related regulations (in particular those on climate change) in Countries where the Group companies operate and that could affect the business activities.

"NIMBY" RISK

Risks related to NIMBY (Not In My Back Yard) campaigns, i.e. when local communities or trade associations protest against the development of large infrastructure and/or projects to improve road systems undertaken by the Group companies.

RISKS RELATED TO INNOVATION AND THE MARKET

Risks related to the macroeconomic context and/or ecological/digital transition and technological innovation processes not in line with the strategic, sustainable development and market competitiveness objectives

BUSINESS CONTINUITY RISKS

Risks linked to temporary limitations or interruptions to company business and/or operation due to external events and/or factors which affect one or more operating subsidiaries of the Group.

THE GROUP'S RESPONSE TO RISK

ASTM and its main operating subsidiaries have adopted a Risk Management system conforming to the best practices identified by CoSO ERM and ISO 31000, defining the organisational structure and assigning clear roles and responsibilities in this regard. The strategic objectives and the associated risk profile, inspired by the principles of Governance, have been identified as the main strategic risk management tool. Specific processes to identify, monitor and mitigate main company risks have also been defined.

As regards the main risk mitigation activities, ASTM and its main Italian operating subsidiaries have adopted a Code of Ethics and Conduct and a Management Programme since 2004, pursuant to Italian Legislative Decree 231/01 (Model 231), also establishing the operating procedures and a disciplinary system.

Itinera S.p.A. also holds a certificate of conformity for its production cycle in relation to the provisions of ISO 31000 guidelines on risk analysis for activities carried out in Italy and overseas by work sites and branches.

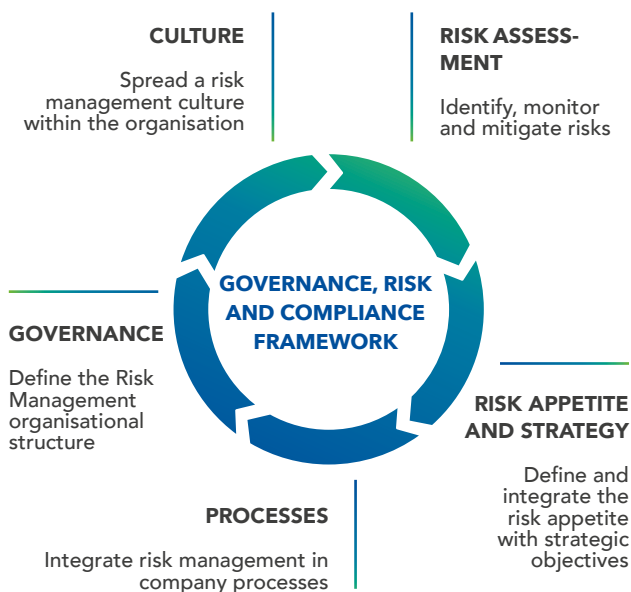
The main policies adopted by ASTM and its main operating subsidiaries, to mitigate identified sustainability risks, are described in this document, with particular reference to the "231 Model" section.

ASTM and its main operating subsidiaries have implemented management systems in line with UNI ISO norms with reference to health, safety, environment and quality aspects. For more details, please see the dedicated sections.

In regards to whistleblowing legislation, ASTM and its main operating subsidiaries adopted a system in 2018 to report irregularities and potential offences committed by employees and third parties, to supplement the channels already set up for reporting to the Supervisory Body. The interdepartmental whistleblowing management procedure was last updated in 2023 to take into account legislative changes. EcoRodovias introduced an "Ethics Channel" from 2018. This online platform allows employees, customers and third parties to report potential infringements of the Code of Ethics or

any policy and procedure adopted by the Group, including anonymously. An Ethics Committee was also established, with the task of investigating the reports received, with the support of the Compliance Team.

APPROACH TO RISK MANAGEMENT



CRISIS MANAGEMENT

ASTM and its main operating subsidiaries have adopted an interdepartmental procedure for crisis management.

In particular, the procedure identifies the types of possible crises, defines the organisational structure, processes and information flows in the event of a crisis.

The analysis of the various business segments of the Group identified the types of crises essentially attributable to safety issues (e.g. pollution or environmental disaster, serious injury at work, impediment of senior management) and to external factors (e.g. serious damage to works or infrastructure caused by external events, serious epidemics or infectious diseases, accidents, extreme weather events or natural disasters) and the criteria for assessing their severity on the basis of the event's specific characteristics.

In the event of a crisis assessed to be of maximum

CERTIFICATIONS AND MANAGEMENT SYSTEMS

Scope	Certification	Company
Environment	ISO 14001	Società di Progetto Autovia Padana S.p.A., Autostrada dei Fiori S.p.A., SITAF S.p.A., Autostrada Asti-Cuneo S.p.A., A.T.I.V.A. S.p.A. – Autostrada Torino- Ivrea-Valle D'Aosta, S.A.T.A.P. S.p.A., Conc das RodoviasAyrtonSenna e CarvalhoPinto SA- Ecopistas, Concessionaria Ecovias dos Imigrantes S.A., Concessionaria Ponte Rio-Niteroi SA - Ecoponte, ECO101 Concessionaria de Rodovias S.A., Eco050 – Concessionaria de Rodovias S.A., Eco135 Concessionaria de Rodovias S.A., Concessionaria Ecovias do Cerrado S.A., Concessionaria Ecovias do Araguaia S.A., Società Autostrada Ligure Toscana p.A., ITINERA S.p.A., SEA Segnaletica Stradale S.p.A., SI.CO.GEN. S.r.l., TUBOSIDER S.p.A., ITINERA CONSTRUÇOES LTDA, ITINERA S.p.A. EMIRATI ARABI BRANCH - Abu Dhabi, SITALFA S.p.A., RO.S.S. S.r.l., ICCR 135 S.A., ICCR 153 S.A., Ecoporto Santos S.A., S.I.N.A. S.p.A., Musinet Engineering S.p.A., CONS. BINARIO PORTO DE SANTOS, SINELEC S.p.A.
Anti-corruption	ISO 37001	ITINERA S.p.A., TUBOSIDER S.p.A., ITINERA S.p.A. DENMARK BRANCH, ASTM S.p.A., Ecorodovias Concessoes e Serviços S.A., S.I.N.A. S.p.A., SINELEC S.p.A.
Diversity and Inclusion	ISO 30415	ITINERA S.p.A.
Energy	ISO 50001	SINELEC S.p.A.
Risk Management	ISO 31000	ITINERA S.p.A.
Quality	ISO 9001	"S.A.V. S.p.A. - SOCIETA' AUTOSTRADE VALDOSTANE, Società di Progetto Autovia Padana S.p.A., Autostrada dei Fiori S.p.A., SITAF S.p.A., Autostrada Asti-Cuneo S.p.A., A.T.I.V.A. S.p.A. – Autostrada Torino- Ivrea-Valle D'Aosta, S.A.T.A.P. S.p.A., Conc das RodoviasAyrtonSenna e CarvalhoPinto SA- Ecopistas, Concessionaria Ecovias dos Imigrantes S.A., Concessionaria Ponte Rio-Niteroi SA - Ecoponte, ECO101 Concessionaria de Rodovias S.A., Eco050 – Concessionaria de Rodovias S.A., Eco135 Concessionaria de Rodovias S.A., Concessionaria Ecovias do Cerrado S.A., Concessionaria Ecovias do Araguaia S.A., Società Autostrada Ligure Toscana p.A., ITINERA S.p.A., SEA Segnaletica Stradale S.p.A., SI.CO.GEN. S.r.l., TUBOSIDER S.p.A., ITINERA CONSTRUÇOES LTDA, ITINERA S.p.A. EMIRATI ARABI BRANCH - Abu Dhabi, SITALFA S.p.A., RO.S.S. S.r.l., ICCR 135 S.A., ICCR 153 S.A., ASTM S.p.A., Ecoporto Santos S.A., S.I.N.A. S.p.A., Musinet Engineering S.p.A., CONS. BINARIO PORTO DE SANTOS, Tecnositaf S.p.A. in liquidation, SINELEC S.p.A."
Corporate Responsibility	SA8000	ITINERA S.p.A., TUBOSIDER S.p.A., RO.S.S. S.r.l., ASTM S.p.A., SINELEC S.p.A.
Health and safety	ISO 45001	Società di Progetto Autovia Padana S.p.A., Autostrada dei Fiori S.p.A., SITAF S.p.A., Autostrada Asti-Cuneo S.p.A., A.T.I.V.A. S.p.A. – Autostrada Torino- Ivrea-Valle D'Aosta, S.A.T.A.P. S.p.A., Conc das RodoviasAyrtonSenna e CarvalhoPinto SA- Ecopistas, Concessionaria Ecovias dos Imigrantes S.A., Concessionaria Ponte Rio-Niteroi SA - Ecoponte, ECO101 Concessionaria de Rodovias S.A., Eco050 – Concessionaria de Rodovias S.A., Eco135 Concessionaria de Rodovias S.A., Concessionaria Ecovias do Cerrado S.A., Concessionaria Ecovias do Araguaia S.A., Società Autostrada Ligure Toscana p.A., ITINERA S.p.A., SI.CO.GEN. S.r.l., TUBOSIDER S.p.A., ITINERA CONSTRUÇOES LTDA, ITINERA S.p.A. EMIRATI ARABI BRANCH - Abu Dhabi, RO.S.S. S.r.l., ICCR 135 S.A., ICCR 153 S.A. Ecoporto Santos S.A., S.I.N.A. S.p.A., Musinet Engineering S.p.A., CONS. BINARIO PORTO DE SANTOS, SINELEC S.p.A.
Information Security	ISO 27001	A.T.I.V.A. S.p.A. – Autostrada Torino- Ivrea-Valle D'Aosta, SINELEC S.p.A.
Road Safety	ISO 39001	S.A.V. S.p.A. - SOCIETA' AUTOSTRADE VALDOSTANE, Società di Progetto Autovia Padana S.p.A., Autostrada dei Fiori S.p.A., Autostrada Asti-Cuneo S.p.A., A.T.I.V.A. S.p.A. – Autostrada Torino- Ivrea-Valle D'Aosta, S.A.T.A.P. S.p.A. , Conc das RodoviasAyrtonSenna e CarvalhoPinto SA- Ecopistas, Concessionaria Ecovias dos Imigrantes S.A., Concessionaria Ponte Rio-Niteroi SA - Ecoponte, ECO101 Concessionaria de Rodovias S.A., Eco050 – Concessionaria de Rodovias S.A., Eco135 Concessionaria de Rodovias S.A., Concessionaria Ecovias do Cerrado S.A., Concessionaria Ecovias do Araguaia S.A., Società Autostrada Ligure Toscana p.A., ITINERA S.p.A., TUBOSIDER S.p.A., RO.S.S. S.r.l., SINELEC S.p.A.

severity, the Crisis Manager (identified as the Chief Executive Officer) of the company affected can activate the Crisis Management Team, which will be responsible for the overall crisis management strategy. In relation to the type of crisis, the Crisis

Manager may also involve external professionals and experts.

In the event that a crisis affects a subsidiary, in addition to initiating its own dedicated Crisis Manage-

ment organisation, that company informs ASTM S.p.A., which provides an Advisory Committee to consult with the subsidiary's Crisis Manager.

231 MODEL

The Company's Code of Ethics and Conduct, in the version most recently adopted by the Board of Directors on 7 September 2023, was prepared in terms of the Group and, inspired by the ESG principles and values contained in the various sustainability policies adopted by ASTM and its main operating subsidiaries, summarises all the elements which serve as the foundation for the ASTM Group's identity and culture.

The Code of Ethics and Conduct, available on the Company's website, applies to ASTM S.p.A. and its Italian and foreign subsidiaries, and is binding for all employees and collaborators of said companies and for all those who, in any capacity and regardless of the type of contractual relationship, contribute to the attainment of the Group's targets and objectives, including members of company bodies.

In 2023 there were no violations relating to predicate crimes pursuant to Legislative Decree 231/01. For the sake of completeness, it is noted that four instances of employee conduct not in line with the general principles set out in the Code of Ethics were reported, which were handled in accordance with the operating procedures and disciplinary systems in force.



COMBATING BRIBERY AND OTHER FORMS OF CORRUPTION

The Group adopts a zero-tolerance approach to bribery and corruption. It repudiates and disincentivises all types of corruption and is committed to actively fighting it by complying with the anti-corruption regulations in effect in all the countries in which it operates, requiring its stakeholders to work honestly and with integrity.

ASTM and its main operating subsidiaries have adopted an anti-corruption policy in line with the applicable best practices and national and international standards, also activating a dedicated inter-

Material topic:

BUSINESS CONTINUITY

Area of Leg. D. 254/2016:

ENVIRONMENTAL, SOCIAL, PERSONNEL, RESPECT FOR HUMAN RIGHTS, FIGHT AGAINST ACTIVE AND PASSIVE CORRUPTION



Main sustainability risks associated:

- Business continuity risks

Summary of main management and mitigation actions:

- Interdepartmental Crisis Management operating procedure, which defines the organisational structure, processes and information flows in the case of a crisis
- Flexible organisational structure to be adopted in emergencies
- Optimisation and rationalisation of infrastructure and IT equipment
- Training and operating guidelines for the use of software, communication systems, connection methods
- Supplier Register to guarantee Business Continuity

Material topic:

ANTI-CORRUPTION

Area of Leg. D. 254/2016:

COMBATTING BRIBERY AND CORRUPTION



Main sustainability risks associated:

- compliance risk and risks related to ethical behaviour

Summary of main management and mitigation actions:

Implementation of an integrated human capital management system, through:

- Anti-corruption policy in line with the applicable best practices and national and international standards
- ISO 37001 certified anti-corruption management system
- Whistleblowing

Training courses on corruption risks are held at regular intervals for executives and people most exposed to these risks.

nal channel to report offences or irregularities identified during work activities (whistleblowing).

In 2023 there were no reported cases of corruption at any of the Group companies.

To that end, inspired by the best practices of the Anti-Corruption Compliance Program and the international reference standards, such as UNI ISO 37001, ASTM and its main Italian operating subsidiaries have adopted a structured system of rules, controls and notification mechanisms with the aim of preventing crimes of corruption. In particular, the measures implemented to prevent corruption are governed by the Organisation, Management and Control Models pursuant to Italian Legislative Decree 231/2001 and the Anti-Corruption Policies that the Group's main operating companies have adopted.

To date, ASTM S.p.A. and the subsidiaries Itinera S.p.A., (including the Denmark Branch), Sinelec S.p.A., Tubosider S.p.A., S.I.N.A. S.p.A. and Ecorodovias Concessões e Serviços S.A. have implemented an Anti-Corruption Management System certified under UNI ISO 37001 for the relevant remit.

The UNI ISO 37001 Management System has been harmonised with the existing controls, contributing to the optimisation of the organisational structure and the decision-making and control processes aimed at the tangible implementation of the Anti-Corruption Policy, with a view to the continuous improvement of the ISO standards. ASTM's Anti-Corruption Policy was most recently updated through a Board of Directors resolution on 13 November 2020.

As envisaged by the voluntary standard, an anti-corruption officer has been appointed, in the figure of the Internal Audit Function Manager, who has been allocated with tasks and responsibilities to oversee the implementation of the Management System for corruption prevention, in compliance with the existing regulations and requirements of ISO 37001, and to communicate with senior management regarding the system's adequacy, highlighting any shortcomings or areas for improvement.

Moreover, specific internal audits on compliance with the anti-corruption management system are conducted and the outcomes of the actions taken are discussed and shared with process managers to

ensure continuous training and improvement.

Finally, specific training sessions are provided for all employees with the aim of increasing awareness about each individual's contribution to promoting the culture of legality according to a zero-tolerance approach towards behaviours that do not meet the ethical principles adopted by the Company.

As the Manager of the Compliance and Corruption Prevention Function, ASTM's Internal Audit Function Manager carried out the necessary investigations and reported to the relevant bodies regarding the ISO 37001 Management System adopted by the Company.



PRIVACY

The Group continues to focus on protecting the personal data of its Stakeholders, aware that protecting the privacy of natural persons is a fundamental right, also recognised by the Charter of Fundamental Rights of the European Union.

In line with the provisions of EU Regulation 2016/679 ("GDPR" - General Data Protection Regulation), a data protection organisational and operational model has been implemented which requires: the definition of roles and responsibilities within the company, including the identification of a Data Privacy Officer (or "DPO"), a focal point (or "Data Protection Officer") and internal managers for functional areas (known as "Data Managers") who oversee personal data processing, also managing relations with third parties; the adoption of a data privacy policy and specific data protection procedures and protocols; the implementation of a digital platform for the management and accountability of all data protection activities. However, in 2023 all of the Italian concessionaires of the Group handled a data breach; this did not directly concern the Group's internal IT resources, but those of a common supplier contracted to carry out debt collection services for unpaid tolls. The case was dismissed by the Italian Data Protection Authority and there were no significant repercussions for the concessionaires, also in view of the declaration by the supplier that no data had been extruded by the parties responsible for the cyber attack.

To guarantee data protection, a coordinating body has also been established, formed of the Data Protection Officers of the individual companies (known as the “Data Protection Officers Group”), with the role of raising collective awareness and connecting methodologies. Over the year, periodic meetings were held by the Officers Group and the DPO. The Group pays particular attention to training company resources and raising employee awareness by organising training initiatives based on the corporate profiles of the participants.

MANAGEMENT OF CONFLICTS OF INTEREST

The approval and management of related party transactions implemented by ASTM, directly or via its subsidiaries, are regulated by the Related Party Transactions Procedure (“RPT Procedure”), available to view in the “Governance” section of the website www.astm.it. The current RPT Procedure, developed in compliance with the company's Articles of Association, was approved by the Board of Directors on 13 December 2022.

RELATIONSHIP WITH SHAREHOLDERS AND THE MARKET

ASTM organises its activities according to rules that ensure management’s reliability and a fair balance between the powers of management and the interests of shareholders and other stakeholders, as well as transparency and the market’s knowledge of managerial decisions and corporate events that can significantly influence the development of the securities issued, in compliance with applicable regulations on market abuse (Regulation (EU) no. 596/2014).

ANTITRUST GUIDELINES

On 15 November 2023 the ASTM Board of Directors adopted the Antitrust Guidelines (the “Guidelines”), with the aim of supporting its antitrust compliance with a standard that aligns with the Group's values of fair competition, as well as providing staff with a practical and comprehensive tool to identify situations and practices that risk being perceived as possible antitrust violations. Furthermore, ASTM has recommended that its subsidiaries adopt the above Guidelines, making any necessary changes to adapt them to the legislative frameworks of the countries in which they operate and to their respective business contexts, as well as promoting the adoption of the Guidelines among their own subsidiary companies.



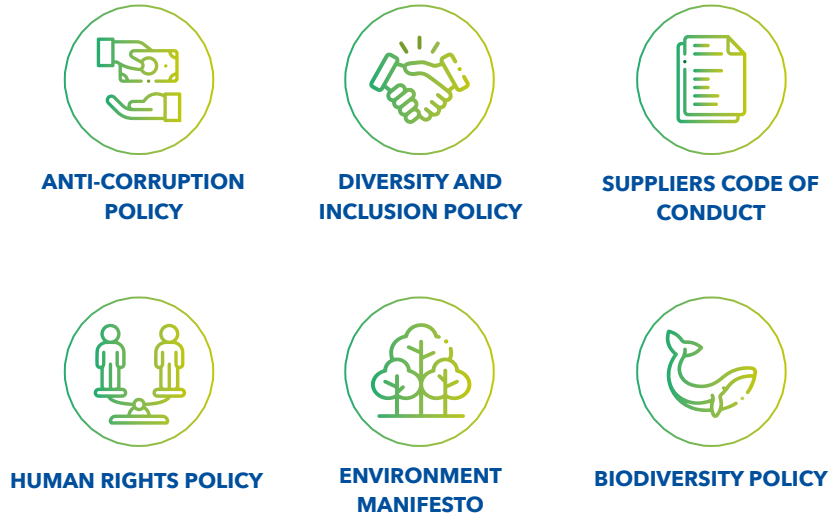
PROCEDURE FOR DRAFTING, APPROVING AND PUBLISHING THE NON-FINANCIAL DISCLOSURE PURSUANT TO ITALIAN LEG. DECREE NO. 254/2016

In 2019, ASTM adopted the operating procedure “Procedure for Drafting, Approving and Publishing the Non-Financial Disclosure Pursuant to Italian Legislative Decree 254/2016”, which defines the operating process for drafting, approving and publishing the NFD based on that established under Legislative Decree 254/2016 and the GRI Sustainability Reporting Standards.

In January 2023 ASTM updated its operating procedure to strengthen its controls and improve alignment to the best practices associated with the evolving context. Moreover, the main operating subsidiaries prepared a procedure based on the one adopted by ASTM to ensure continuous improvement in the collection and processing of data.

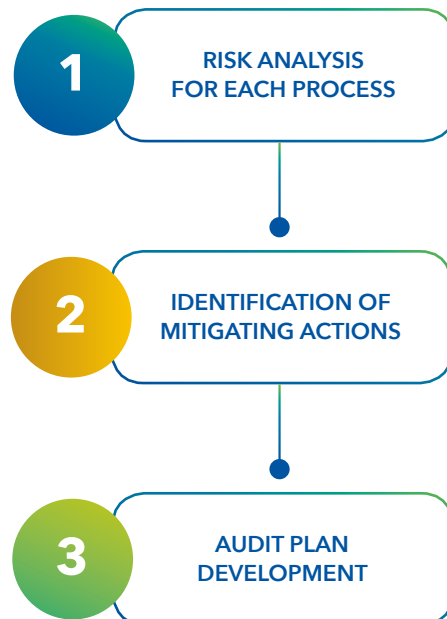
SUSTAINABILITY POLICIES

To support its efforts in the ESG sector, ASTM has adopted specific policies on relevant sustainability issues which can be found on the Company's website, promoting their adoption also by the main operating subsidiaries which, taking into account their own operations and organisational structures, have adopted them through their relevant bodies.



INTERNAL AUDIT FUNCTION

ASTM and its main Italian operating subsidiaries have appointed Manager of the Internal Audit Function, who is responsible for verifying the operations and suitability of the Internal Audit and Risk Management System, through an audit plan approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main corporate risks, as identified by the Risk Assessment and without prejudice to the autonomy of the Manager to make any further extraordinary inquiries deemed necessary.



The Board of Directors of ASTM, with the support of the Audit and Risk Committee, approves the working plan annually prepared by the manager of the Internal Audit Department, having consulted the Board of Statutory Auditors and the Chief Executive Officer.



WHISTLEBLOWING SYSTEM

On 15 July 2023 the new whistleblowing regulations for private sector entities came into force. Italian Legislative Decree no. 24/2023 extended the protections offered to whistleblowers by broadening the scope of application and the procedures to protect whistleblowers from possible retaliation. ASTM and its Italian operating subsidiaries updated the whistleblowing management system which uses a digital platform to enable all stakeholders to report, including anonymously, any known or alleged breaches of laws, regulations, procedures and company policies or values enshrined in the Code of Ethics, as well as concerns over unethical or unlawful conduct or regarding the integrity of the organisation, including with relation to tax matters.

In 2023, 333 reports (231 in 2022) were submitted via the Group's whistleblowing channels.

All reports were investigated confidentially and independently by the competent bodies according to the established procedures.

Fifteen reports involved cases of discrimination: of these, five were found to be unfounded and closed without further proceedings, three were managed with the application of disciplinary measures specific to each case, one of which is currently subject to a reparations plan, while the remaining six are still under investigation.

With reference to the inquiries connected to events which occurred prior to the acquisition of control by the ASTM Group and which involved some EcoRodovias Group companies, please refer to the explanation in the paragraph "Other information" of the Explanatory Notes to the Consolidated Financial Statements of the ASTM Group as at 31 December 2023.

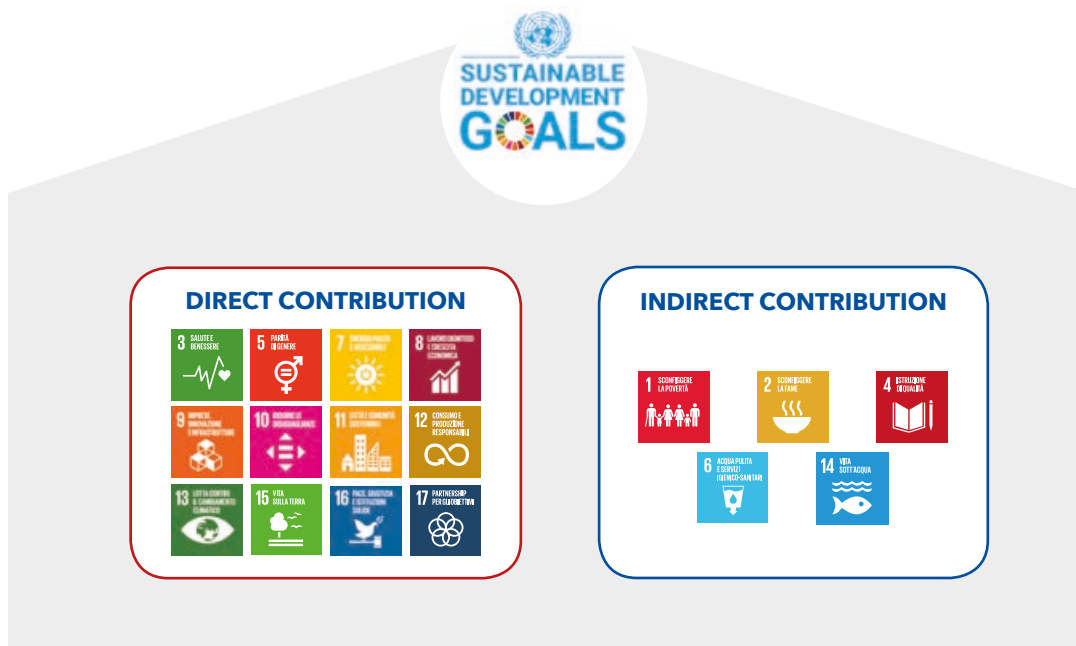
THE SUSTAINABILITY PLAN

Sustainability is a key component of the Group's corporate strategy. The sustainability strategy of ASTM has involved analysis, integration and development of a number of elements, such as the "Ten Principles" of the United Nations Global Compact (UNGC), ISO 26000 Guidelines, the Group's materiality analysis and the 17 UN Sustainable Development Goals (SDGs) to be achieved by 2030, consistent with the Group's Strategic Plan. It is important to note that as of 2022 EcoRodovia has formally subscribed to the UN Global Compact, the leading corporate sustainability initiative in the world. Consequently, all of its actions undertaken internally are now directly linked to the UN 2030 Agenda.

Over the years ASTM has adopted a tangible, gradual and proactive approach to the implementation of its ESG ambitions which are expressed most clearly in the Sustainability Plan, which aims to incorporate sustainability into all aspects of the company's activities. Specifically, the Plan promotes the commitment to sustainability issues in the context of continuous improvement and in order to inform all its stake-

holders of the Group's strategic directions in terms of sustainability, sharing goals, principles and values. In 2022 the ASTM Board of Directors approved the second edition of the Sustainability Plan, covering the years 2022-2026, which sets out concrete targets for three categories - "People", "Planet" and "Prosperity". Among other things, these include science-based emission reduction targets by 2030 aligned with the 1.5°C ambition of the Paris Agreement.

Since 2021, ASTM has strengthened its commitment to the fight against climate change by defining objectives and initiatives to reduce greenhouse gas emissions by 2030, approved by the Science-Based Targets initiative (SBTi) and integrated into its financial strategy, publishing the first Sustainability-Linked Financing Framework, last updated in May 2023. In this context, € 3 billion of sustainability-linked bonds were issued and € 2.4 billion sustainability-linked loans were subscribed.



STRATEGIC SUSTAINABILITY GUIDELINES

Planet	People	Prosperity
<ul style="list-style-type: none"> • Reduction of CO₂ emissions • Protection of biodiversity • Development of circular economy projects 	<ul style="list-style-type: none"> • Promotion of diversity and inclusion • Human capital development • Protection of health and safety • Protection of human rights 	<ul style="list-style-type: none"> • Support for technological innovation • Contribution to the development of local areas and communities • Protection of road safety

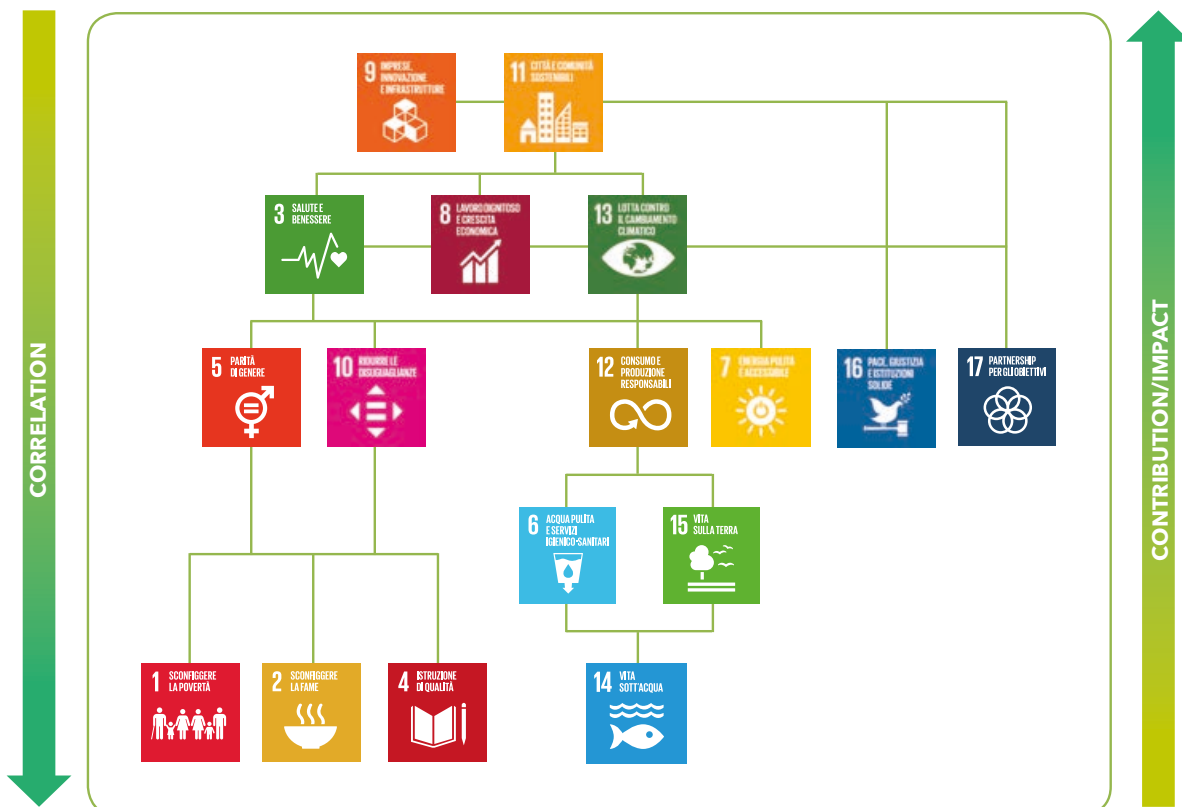
ROADMAP OF SDGs

In line with the guidelines published by the World Business Council for Sustainable Development (WBCSD), in 2019 ASTM defined a roadmap to improve the Group's contribution to achieving the United Nations' Sustainable Development Goals (SDGs) by 2030.

In particular, through an assessment of consistency, validity and application of the Sustainable Development Goals (SDGs) to the sustainability issues and policies of the Group, also taking into account the context and reference sector and the main impacts generated and experienced along the value chain, actions were identified to improve the performance and impact in relation to the SDGs.

The analysis made it possible to prioritise the SDGs based on the greater and lesser ability of the Group to contribute to achieving them through the impact generated along the value chain. A summary of the achieved results is shown below: the SDGs at the top are of greatest significance for ASTM in terms of contribution/impact. The lines shown in the chart show the existing connection between the development issues identified and represented by the SDGs. The analysis made it possible to identify targets of particular relevance and indicators used to improve the monitoring of the Group's contribution to the targets. These indicators are monitored periodically and reported on annually in this document.

The SDGs to which the Group's operating activities make the greatest contribution are SDG 9 - Industry, innovation and infrastructure - given that ASTM is committed to developing quality, reliable, sustainable and resilient infrastructure - and SDG 11 - Sustainable cities and communities - which reflects the commitment to providing access to safe and sustainable transport systems and improving road safety.



GROUP CLIMATE STRATEGY

ASTM has implemented the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, in order to strengthen the Group's commitment relative to climate change and, in particular, help meet the objective of limiting the increase in the average global temperature in line with the Paris Agreement.

The main goal of the TCFD recommendations is to help companies to inform their stakeholders, clearly and in a comparable fashion, about risks and opportunities linked to climate change, with reference to four thematic areas representing the fundamental pillars of an organisation: Governance, Strategy, Risk Management, Metrics and Targets.

FUNDAMENTAL ELEMENTS IN TCFD REPORTING



GOVERNANCE

To promote the sustainable success of the Group also through environmental performance monitoring and, in particular, of the impacts of climate change on the company's operation and financial results, the ASTM Group has created a governance model in line with ESG best practices which guarantees top management are involved in the definition of strategic sustainability guidelines, also with reference to climate change issues. Further, each company, based on their operations, considers the impacts of climate change in their risk management policies, financial planning, operating activities and investment planning, as well as in designing and monitoring organisational performance objectives.

GOVERNANCE

The organisation's governance with regards to climate-related risks and opportunities.

STRATEGY

The effective and potential impacts of climate-related risks and opportunities on an organisation's assets, strategy and financial planning.

RISK MANAGEMENT

The processes used by the organisation to identify, evaluate and manage climate-related risks.

METRICS AND TARGETS

The metrics and targets used to evaluate and manage climate-related opportunities and risks.

In 2023, ASTM was confirmed to be a global leader in the fight against climate change by the Carbon Disclosure Project (CDP), a global non-profit environmental organisation, achieving an A- rating.

STRATEGY

The medium/long-term planning, starting from the first Sustainability Plan "Going Global Sustainably", also takes account of the UN's 17 Sustainable Development Goals (SDG) for 2030, including target 13.1 "Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries". The Group's strategic guidelines include the promotion of energy efficiency policies, specifically through objectives and measurable actions for every area, over the medium/long term.

As of 2020, ASTM introduced climate scenario analysis to its strategy to:

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

The 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 greenhouse gases (GHG).

In compliance with TCFD recommendations, various scenarios were considered, including: one 2°C - "2DS" scenario and two much more ambitious ones (well below 2°C - "WB2C" and 1.5°C); a scenario appropriate to the geographic context in which the organisation operates (Integrated National Energy and Climate Plan (INECP), the expression of the Nationally Determined Contributions (NDC) for Italy); and a physical scenario used to anticipate possible climate effects which will impact the Group's activities in the future (RCP8.5).

From the physical scenarios, the International Panel on Climate Change (IPCC) RCP8.5 was selected in order to include the most significant impacts connected to physical climate variables (e.g. temperature increase, extreme precipitation) which could directly influence the Group's activities, in particular infrastructure safety and road safety.

The physical effects which over the long term have the highest probability of impacting ASTM's business in the geographic areas of greatest interest to the Group were extracted (Europe and Latin America):

- increased damages associated with floods and landslides, overflowing of rivers and coastal erosion
- increase in water scarcity and consequent restrictions on water use
- increase in damage due to extreme heat and forest fires.

Relative to the transition scenario applied to Group business, various scenarios were selected in compliance with TCFD recommendations: the scenarios "2DS", "Well Below 2°C" and "1.5°C" (designed by the Science Based Target initiative - SBTi¹³ and the International Energy Agency - IEA¹⁴), used for target setting to assess the maximum available "carbon budget" and to obtain plausible emissions reduction trajectories, as well as the INECP-based scenario¹⁵, used to assess regulatory and technological changes in the geographic area in which most of the ASTM Group's assets are located.

This analysis made it possible to assess the possibility of adopting a feasible Science Based Target and update the mapping of climate-linked risks and opportunities as described below.

RISK MANAGEMENT

As part of its responsibilities for the Internal Audit and Risk Management System, the Board of Directors defines the nature and level of risk (Risk Appetite Framework) compatible with the company's strategic objectives and periodically reviews the main risks affecting the organisation. Management

¹³ <https://sciencebasedtargets.org/resources/legacy/2019/04/foundations-of-SBT-setting.pdf>




¹⁴ <https://www.iea.org/reports/energy-technology-perspectives-2016>

¹⁵ https://www.mimit.gov.it/images/stories/documenti/PNIEC_finale_17012020.pdf

of ESG risks is integrated into the Risk Management System implemented by ASTM and its main operating subsidiaries. Risk mitigation actions also include opportunities for development which could lead to a competitive advantage over time. Climate change and its effects on the economic activities represent a potential risk factor for the operation and resilience of the infrastructure managed by ASTM. However, at the same time, the current ecological, innovation and digital transition processes could create important opportunities for growth and development. The risk assessment process considers both physical and transition risks. The first category includes the occurrence of extreme weather events (intense rain, flooding, landslides), caused by changes in climate conditions which could damage motorway infrastructure; the second includes changes in the market, increasingly sensitive to sustainability issues, or developments in environmental regulations, with the introduction of new minimum environmental requirements and new limitations on GHG emissions. Group companies are implementing various actions to mitigate these physical and transition risks. With particular reference to the most vulnerable areas and works, the status of motorway infrastructure under concession is constantly monitored in order to guarantee, in compliance with the applicable laws, the safety and resiliency of those infrastructure for the use of motorway traffic, in addition to a suitable maintenance work programme and planning. Along some stretches of the A6 Torino-Savona, the A5 Quincinetto-Aosta and the A15 Parma-La Spezia motorways, as regards the particular morphology of the local area, specific systems are in place to monitor landslide movements and mountainsides which, in some cases, require continuous measurement of pre-established parameters and the activation of alarms if the pre-set thresholds are exceeded. The implementation of a specific methodology for monitoring the condition of the infrastructures, diagnostics and definition of the actions is necessary

to ensure over time the safety, functionality, robustness and durability of the works on all of the infrastructures under concession. Climate change and the associated policies and regulations established by the countries in which the Group operates also generate new opportunities, and all of the Group's companies must be prepared to identify and proactively seize these opportunities to maintain high levels of competitiveness. For example, with reference to motorway management, technological innovation plays an increasingly important role in guaranteeing safety and high user service standards through a gradual digital transformation of infrastructure that make it possible to communicate with next generation connected vehicles, to use automatic driving assistance systems and to mitigate and lighten traffic, reduce motorway accidents and monitor technical and climate-related parameters. With regard to the EPC sector, there is growing customer demand for the design and implementation of infrastructure and civil and industrial engineering projects with a low environment impact and high LEED (*Leadership in Energy and Environmental Design*), rating, responding to the EU Taxonomy Regulation and, in Italy, the Guidelines for the construction of public works issued by the Ministry of Infrastructure and Transport (MIT). The following tables present details of the main risks and opportunities related to climate change that impact the Group's business segments.

RISKS RELATED TO CLIMATE CHANGE

Risk	Classification	Description	Time period	Probability	Magnitude of the financial impact	Financial impact
Acute environmental risk	Physical risk	Risks associated with unforeseeable events related to climate change and outside the control of the Group companies such as violent weather events and natural disasters that could cause operational disruption to the motorway infrastructure managed by the concessionaires of the Group.	 Short term	 Likely	 Medium	The financial impact is linked to the operational disruption to the motorway infrastructure with a decrease in revenues, increase of maintenance costs, as well as additional expenses for the return to normal operations and direct and indirect compensation for damages to third parties.

Risk management methods

Within its own legal and operational autonomy, each Group concessionaire oversees and mitigates the risk through multiple structured engineering and operational initiatives. The extraordinary maintenance and investment programme envisages interventions such as:

- stabilisation of mountainsides superjacent to the motorway stretches with particular risk aspects, through containment works, surface and deep drainage, bolted and rockfall protection netting, soil bioengineering works;
- protection and reinforcement of bridge and viaduct foundations including parapets, weirs and hydraulic works;
- interventions aimed at the seismic improvement/upgrading of structures.




The motorway maintenance work programme is defined on the basis of specific and structured monitoring systems and models implemented through inspections, measurements and periodic surveys that allow each company to plan activities in order of priority, verified and approved also by external and independent experts, defined in line with the Guidelines for risk classification and management, safety assessment and monitoring of existing bridges and tunnels published in the Official Journal of the Italian Republic (G.U.R.I) of 23/08/2022 (MIT Decree 01/07/2022 and MIT Decree 01/08/2022).

For some motorway stretches (such as the A15 Parma-La Spezia, the A6 Torino-Savona and the A5 Quincinetto-Aosta), the concessionaires in collaboration with Institutions and Bodies have initiated specific systems to monitor landslide movements which in some cases require continuous measurements of parameters with the activation of alarm systems when certain thresholds are exceeded and consequent suspension of traffic. The monitoring activities are also extended, where necessary, to riverbanks to control the evolution of ongoing erosion.

In addition, the concessionaire companies have stipulated specific insurance policies to cover any damages to infrastructure, direct and indirect damages caused to third parties and lost revenue caused by the suspension of traffic.

The potential effects of climate change on infrastructure are considered in the design of new works and in the extraordinary maintenance of existing works. In infrastructure design decisions, and in particular for hydraulic works and the consolidation of mountainsides at hydrogeological risk, variables are assessed such as the return times of flooding events and the frequency of extreme weather events.

To support company departments and the designated operational units in the integration of the Guidelines concerning the EU Taxonomy, as well as to provide them with an operational support tool for the planning and definition of works, the concessionaire companies are in the process of drawing up "Climate Atlases" to analyse the vulnerability to the risks of climate change.

Risk	Classification	Description	Time period	Probability	Magnitude of the financial impact	Financial impact
Chronic environmental risk	Physical risk	<p>Risks related to the inadequate management of emergency events by the Group's concessionaires in motorway operation and management of motorway services not in line with the standards defined in the services charter.</p> <p>The increased frequency of weather phenomena – such as particularly heavy rainfall including of short duration, frozen rain (i.e. glaze), exceptional snowfall and prolonged periods of drought – could compromise the safety of traffic on the motorway stretches (e.g. reduced visibility, loss of grip, etc.), as well as cause damage to the motorway body and make a temporary traffic block necessary, impacting the standards defined by the Services Charters.</p>	 Short term	 Likely	 Low	The financial impact is linked to a potential increase in the ordinary preventive maintenance costs to guarantee operation of the infrastructure and, in the event of temporary operational disruption, to any recovery costs and compensation to third parties, as well as decreased revenues.

Risk management methods




Within its own legal and operational autonomy, each Group concessionaire oversees and mitigates the risk through multiple structured engineering and operational initiatives.

The ordinary maintenance programme that each concessionaire prepares annually provides for specific interventions such as cleaning ditches and gutters, culverts and the water collection and disposal systems in general in order to streamline their functioning in the event of particularly heavy rain. The banks, embankments and motorway areas in general are periodically mown and trimmed in order to avoid potential damage to traffic and infrastructure in the event of particularly adverse weather (e.g. wind, exceptional snowfall and frozen rain, fires).

Periodic interventions are carried out on the works, buildings and systems in order to mitigate the effects of frequent and cyclical events, and to prevent considerable damage to them with consequent potential hazards for traffic and the need for more significant maintenance interventions. Specific procedures involving local governance bodies and police forces have been adopted, especially along the "crossing" stretches, to manage snow and winter weather conditions. In particularly serious cases, heavy vehicles may also be stopped from travelling and temporarily directed to pre-defined lay-bys.

The concessionaire companies have also stipulated specific insurance policies to cover potential damages to infrastructure, direct and indirect damages caused to third parties and lost revenue caused by the suspension of traffic.

Finally, to support company departments and the designated operational units in the integration of the Guidelines concerning the EU Taxonomy, as well as to provide them with an operational support tool for the planning and definition of works, the concessionaire companies are in the process of drawing up "Climate Atlases" to analyse the vulnerability to the risks of climate change.

Risk	Classification	Description	Time period	Probability	Magnitude of the financial impact	Financial impact
Compliance/ regulatory risk	Transition risk	Risk related to non-compliance with and/or amendments to the environmental regulations applicable in the countries and to the sectors in which the Group companies operate	 Medium term	 Unlikely	 Low	The financial impact is linked to the potential fines and/ or lawsuits deriving from violations of the applicable environmental regulations, as well as the potential redevelopment costs required to recover the conditions envisaged by the regulations and the costs associated with aligning with the new regulations.

Risk management methods

Since 2004, ASTM and its main operating Italian subsidiaries have had a Compliance Programme, in compliance with Italian Legislative Decree 231/01, which defines, among other things, procedures, protocols and a disciplinary system in order to prevent damage and guarantee compliance with environmental regulations. In addition, some Group companies have adopted an Environmental Management System certified to ISO 14001, providing specific operating procedures for environmental issues management with a view to continuous improvement.




Lastly, the design of new works and the maintenance of existing works, overseen by the subsidiaries of ASTM, are developed in respect of the applicable technical and environmental regulations (including environmental impact assessments).

Furthermore, ASTM and each Group company constantly monitor changes to regulations to ensure the sustainable development of their business, including by way of dialogue and active participation in round tables. In particular, S.I.N.A. has actively participated for over 30 years in the research programmes of the PIARC - World Road Association. It has also chaired the Italian National Technical Committee for 14 years, which deals with climate change, mitigation policies, conversion and the resilience of infrastructure.

The strategies, activities and initiatives implemented by the Group companies also aim to contribute to strategies for sustainable development and for the transition towards a low carbon economy defined by the European Union.

The relative indicators have been reported in the NFD since 2021.




When implementing their programmes, the companies must consider, among other things, the Regulations on the deployment of alternative fuels as well as European Directive no. 2022/2464 (Corporate Sustainability Reporting Directive - CSRD). For public interest entities such as ASTM, the latter will be applied for the first time from 2024, strengthening and extending the scope of the reporting requirements currently provided for by Italian Legislative Decree 254/2016 (which transposed EU Directive 2014/95).

Risk	Classification	Description	Time period	Probability	Magnitude of the financial impact	Financial impact
Market/ technology risk (EPC/T&I)	Transition risk	Risk associated with the non-implementation of innovative solutions that reduce environmental impact and meet the expectations of the market, which is increasingly more aware of aspects pertaining to climate change.	 Medium term	 Likely	 Low	The financial impact is linked to the failure to be awarded new potential contracts that require particular technical expertise with consequent loss of profits and revenues.

Risk management methods

The EPC and Technology sectors of the Group are constantly involved in implementing, maintaining or updating the environmental requirements and/or certifications and developing analyses and in-depth studies into the use of new technologies. The construction sector has developed expertise to design and develop transport infrastructure and civil and industrial buildings with a low environmental impact and a high LEED (Leadership in Energy and Environmental Design) classification, which involves, among other things, the reuse and recycling of water resources. The engineering sector also promotes the development of expertise in the Envision Sustainability Protocol, a ratings system for the assessment of sustainable infrastructure. In addition, expertise is being developed in order to undertake redevelopment, compliance and energy efficiency projects for lighting systems. To implement actions, initiatives and policies consistent with the goals of the UN 2030 Agenda, the EU Action Plans to fund sustainable growth and Regulation (EU) 2020/852 (the Taxonomy Regulation), the "Group Strategic Planning Guidelines" were promoted. These Guidelines establish criteria and solutions to be used in the design and implementation of new initiatives to contribute to climate change mitigation and adaptation objectives.






Risk	Classification	Description	Time period	Probability	Magnitude of the financial impact	Financial impact
Market/ innovation and digitalisation risk (Concessions)	Transition risk	Risk associated with the non-implementation of innovative solutions that reduce environmental impact and meet the expectations of the market, which is increasingly more aware of aspects pertaining to climate change. With particular reference to the concessions sector, one of the main risks is that of not adapting the infrastructure to technology changes and the requirements of its users.	 Medium term	 Likely	 Low	The financial impact is linked to a loss in profits and revenues (toll revenues and service area royalties) in the motorway concessions sector.

Risk management methods

The Group's concessionaires promote dedicated work groups in order to identify innovative solutions for the management of infrastructure (i.e. smart infrastructure), including the involvement of the Group companies operating in the technology and engineering sectors. In addition, the concessionaires have launched a programme for the dissemination of alternative fuels within the service areas of the motorway stretches under concession.




The target to develop innovative solutions for the secure and smart management of traffic and infrastructure is being pursued through the A4 Torino-Milano technological innovation and ecological transition project. The project involves the development of V2X vehicle-infrastructure dialogue systems, traffic and infrastructure monitoring systems, dynamic weight control systems, detection systems for wrong-way vehicles, weather detection systems, and surface water collection and recovery systems for re-use in industrial applications and/or motorway maintenance activities.

Risk	Classification	Description	Time period	Probability	Magnitude of the financial impact	Financial impact
Reputation risk	Transition risk	Risk associated with the reputational effects occurring in the events described above	 Short term	 Unlikely	 Low	Impact mainly linked to the indirect effects on the perceived competitiveness on the market and the market value of the bonds issued.

Risk management methods

The management of risks related to climate change is integrated into the Risk Management System implemented by ASTM and its main operating subsidiaries. Each risk is assessed for financial impact deriving from any non-compliance, as well as for reputational impact. Therefore, the organisational structure of each company and the related actions put in place to mitigate the various risks also contribute to the mitigation of reputation risk. Furthermore, communication plans and periodic information flows with analysts, institutional investors, rating agencies and stakeholders were defined.

OPPORTUNITIES RELATED TO CLIMATE CHANGE




Opportunity	Scope	Time period	Probability	Magnitude of the financial impact	Financial impact	Execution costs
Improvement of infrastructure security and efficiency and service quality, leading to the more efficient use of financial resources.	Road safety and infrastructure resilience	 Medium term	 Likely	 Low	The potential financial impact relates to the improved infrastructure efficiency and service quality, with the resulting more efficient use of financial resources and reduction in insurance costs, as well as higher toll revenues.	The costs associated with realising the opportunity are mainly linked to costs for technical/climate studies and analyses and engineering surveys into the execution of OpEx and CapEx interventions.

Strategy

Motorway infrastructure is composed of civil engineering works designed to benefit mobility and socio-economic development that integrate technical human and social profiles. In order to construct increasingly resilient, digital and sustainable infrastructure able to respond to the effects of climate change, a structured methodology for monitoring, diagnostics and the definition of works is implemented through the PAMI (Plan of Action for Infrastructure Maintenance and Intervention Planning). The elements of the infrastructure are assigned roles, responsibilities and actions that must be met in order to maintain the appropriate standards and to effectively plan OpEx and CapEx interventions based on the results of the climate analyses. As well as promoting and supporting the professional growth of human capital, the adopted strategy also helps to minimise the insurance costs associated with the asset under concession and rationalise and improve the efficient use of resources.

Moreover, a higher level of service quality able to meet the demands and expectations of both the market and of users also has the potential to improve financial performance and access to capital.

In this regard, the alternative fuel deployment plan and, in particular, the construction of e-vehicle charging stations currently being implemented by the Concessionaire Companies aims to respond to the rapid transition currently taking place in the automotive sector.

Opportunity	Scope	Time period	Probability	Magnitude of the financial impact	Financial impact	Execution costs
Market/ technology and energy efficiency opportunities	Innovation, energy saving	 Long term	 Likely	 Low	The financial impact relates to the ability to meet market demand for innovative technological systems solutions that contribute to the targets established by the Taxonomy, with a resulting increase in revenues and reduction in costs for the procurement of primary commodities and/or energy production.	The costs associated with realising the opportunity relate to the development of in-house skills and knowledge both on the definition of innovative technological systems solutions and on the EU Taxonomy, Envision Protocol and LEED requirements, as well as to the cost of implementing initiatives such as lamp replacement costs and related ancillary and complementary works.

Strategy

In order to seize new business opportunities related to the growing demand for buildings with low energy impact, the Group companies are promoting the development of internal expertise for the design and construction of infrastructural works and civil and industrial buildings with lower primary energy consumption through the use of technologies with low environmental impact (e.g. LEED, Envision Sustainability Protocol, BMS Building Management Systems and remote systems) aligned with the principles of the EU Taxonomy Regulation.




In the context of new technologies applied to tolls, Sinelec, the Group's technology company, has developed the first open toll collection system in Italy in Free Flow Multilane mode, which enables users to pay tolls without having to transit through a toll station, thus reducing queues and consequent CO₂ emissions. In addition, the use of Artificial Intelligence (AI) is considered at research and development level as a potential assistance tool for identifying trends more quickly and operating more predictively with a view to continuously improve road safety.

The use of LED technology to light the motorway stretches under concession, in particular tunnels, junctions and toll booths, along with energy saving policies and the development of energy production plants with photovoltaic technology, contribute to reduce electricity consumption and the associated emissions over the medium-long term.

The protection of water resources, as well as their conservation for subsequent reuse, is an essential strategy of the Group's ESG policies.

In fact, thanks to the numerous and significant impermeable surfaces, the structures and infrastructures that make up the motorway concession system represent an extraordinary tool for intercepting water resources. Thanks to an innovative rainwater management, collection and storage system, this valuable resource can be re-used for a range of diverse applications by feeding it back into the production cycle in compliance with the specific technical regulations.

With regard to energy resource management, building automation represents an important research and development opportunity not only in terms of lighting, but also for the rational use of air conditioning. Decarbonisation through the decommissioning of fossil fuel-based heating systems and the subsequent gradual shift to electric systems is balanced by the adoption of smart energy resource management systems.

Opportunity	Scope	Time period	Probability	Magnitude of the financial impact	Financial impact	Execution costs
Implementation of new circular economy models aimed at promoting the re-use of waste and/or recycled material, resulting in lower costs and CO ₂ emissions.	Use of natural resources and waste management	 Long term	 Likely	 Low	The financial impact related to the implementation of circular economy models stems from reduced raw material procurement costs, lower material transport costs, and increased competitiveness related to renewed market demands.	The costs associated with realising the opportunity are mainly related to scientific studies as well as to the adaptation and development of production systems and processes capable of transforming milled material into granulated material and, through state-of-the-art asphalt production plants, of recycling high percentages of it.

Strategy

To respond to Europe's increasing push for a circular economy, the companies encourage the reuse of materials in subsequent production cycles, in order to reduce waste to a minimum. This also includes what is produced by the partial removal of the road surface to create a new pavement: the milled asphalt. In fact, this ceases to be waste after undergoing a transformation process in which it becomes a granulated bituminous mixture, an end-of-waste product. Thanks to its own plants, Itinera S.p.A. sends large quantities of this waste, also produced by third parties, for recovery, significantly limiting environmental impacts, promoting greater environmental sustainability and reducing CO₂ emissions.

Moreover, to support the use of waste and/or recycled products, research contracts have been established with the Civil, Chemical, Environmental and Materials Engineering Department at the University of Bologna, aimed in particular at studying the use of recycled asphalt and special chemical additives in road surfacing aimed at the development of more sustainable highways infrastructure.

METRICS AND TARGETS

ASTM Group consumption and GHG emissions are monitored and certified annually by an independent external company in order to identify and assess any changes and, additionally, are used to calculate the Group's carbon footprint in line with the guidelines contained in the GHG Protocol "Corporate Accounting and Reporting Standard" and the "Global Reporting Initiative Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI).

To support this type of reporting, the Group has installed internal monitoring tools to identify where the greater impacts are concentrated in terms of GHG emissions, relative to emission sources, business areas and geographic areas.

For more information, please see the section "Our commitment to the environment" in this document.

ASTM is the first European motorway operator - and the largest in terms of kilometres of network managed in the world - to have set science-based emission reduction targets. The first targets, defined in line with the reduction trajectories outlined by the Paris Agreement and validated by the Science-Based Targets initiative (SBTi) in 2021, were revised by ASTM in 2023. In particular, ASTM set out a path to reduce its carbon footprint in the medium term, with different levels of ambition for different categories of emissions (Scope). This commitment led the Group to set ambitious emission reduction targets based on scientific criteria to help to combat climate change. The targets set were submitted and validated by the international initiative "Science Based Targets" and appear from October 2021 on the official list of "Companies Taking Action".

ASTM SCIENCE BASED TARGETS



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ASTM was the first European motorway operator – and the largest in terms of kilometres of network managed in the world – to have set science-based emission reduction targets validated by the Science-Based Targets initiative (SBTi) in 2021, in line with the reduction trajectories set out by the Paris Agreement.

Currently, the ASTM Group is committed to reducing its Scope 1 and 2 GHG emissions by 54% by 2030, compared to 2020 levels, and to reducing its Scope 3

GHG emissions generated by goods and services purchased from third parties by 11.1% by 2030, compared to 2021 levels.

To achieve the GHG emission reduction targets, the Group has defined an action plan that, as well as strengthening the governance on energy issues (e.g., appointment of the Group Energy Manager, implementation of the Energy Management System under ISO 50001:2018) includes, for scope 1 and 2 emissions, the following initiatives:

- progressive replacement of construction vehicles and the company fleet with more environmentally friendly models
- plan to replace lamps with LED technologies
- dynamic management systems to reduce energy consumption for lighting and HVAC by infrastructure and offices to a minimum
- self-generation and the purchase of renewable energy (Certificates of Origin)
- promotion of technologies and initiatives for energy efficiency, so as to reduce the carbon footprint of operations and properties
- research and innovation for the development of energy recovery technologies.

The initiatives identified to reduce Scope 3 emissions include:

- improving the efficiency of processes to reduce the demand for goods and services and promotion of green procurement policies that prioritise more sustainable suppliers and the purchase of products and services with a low carbon footprint
- engagement of suppliers to increase awareness about environmental issues and promote the transition towards green materials and technology
- technological innovation of materials, energy mixes, efficiency trends and electrification.

It should be noted that the Scope 3 emission reduction target represents an ambitious commitment to extend the ESG objectives to third parties that the ASTM Group does not control.

SUSTAINABLE FINANCE

In 2021 ASTM approved its first Sustainable-Linked Finance Framework (SLFF), setting out emissions reduction targets validated by the Science-Based Targets initiative (SBTi) and further strengthening its commitment to climate action by linking its financial strategy to meaningful and ambitious sustainability targets. The Framework was structured so that it is aligned to the relevant market principles and contributes to achieving the United Nations Sustainable Development Goals. Specifically, ASTM has identified two KPIs: Scope 1 and 2 emissions, and Scope 3 emissions from purchased goods and services. An independent external entity has confirmed that the Framework aligns with the relevant market principles, as well as the ambitious nature of the targets identified.

In May 2023 the Framework was updated to include emission reduction targets validated by the Science-Based Targets initiative (SBTi) and to add a target for electric vehicle charging stations, and its alignment with relevant market principles was confirmed by an independent third party.

To support the SLFFs, ASTM has subscribed to debt instruments (bonds and bank loans) for more than € 5.4 billion, including the three Sustainability-Linked Bonds (SLB) issued in November 2021 for a total of € 3 billion; this transaction represented the world's first

SLB issued by an infrastructure operator to incorporate science-based emission reduction targets validated by the SBTi.

More information on the 2021 and 2023 Frameworks and target monitoring data is available in the Investor Center/Sustainable Finance section of the company website.



STAKEHOLDER MAP AND MATERIALITY ANALYSIS

The Group undertakes to identify and establish open and transparent dialogue with its Stakeholders, i.e. all parties of any kind that contribute to or are influenced by the Group's activities.

By establishing and maintaining dialogue with its Stakeholders, ASTM is able to identify the most urgent sustainability issues, forging a relationship of trust on ESG topics of shared interest and evaluating how best to integrate them into its sustainability strategy, industrial activities and plans to manage

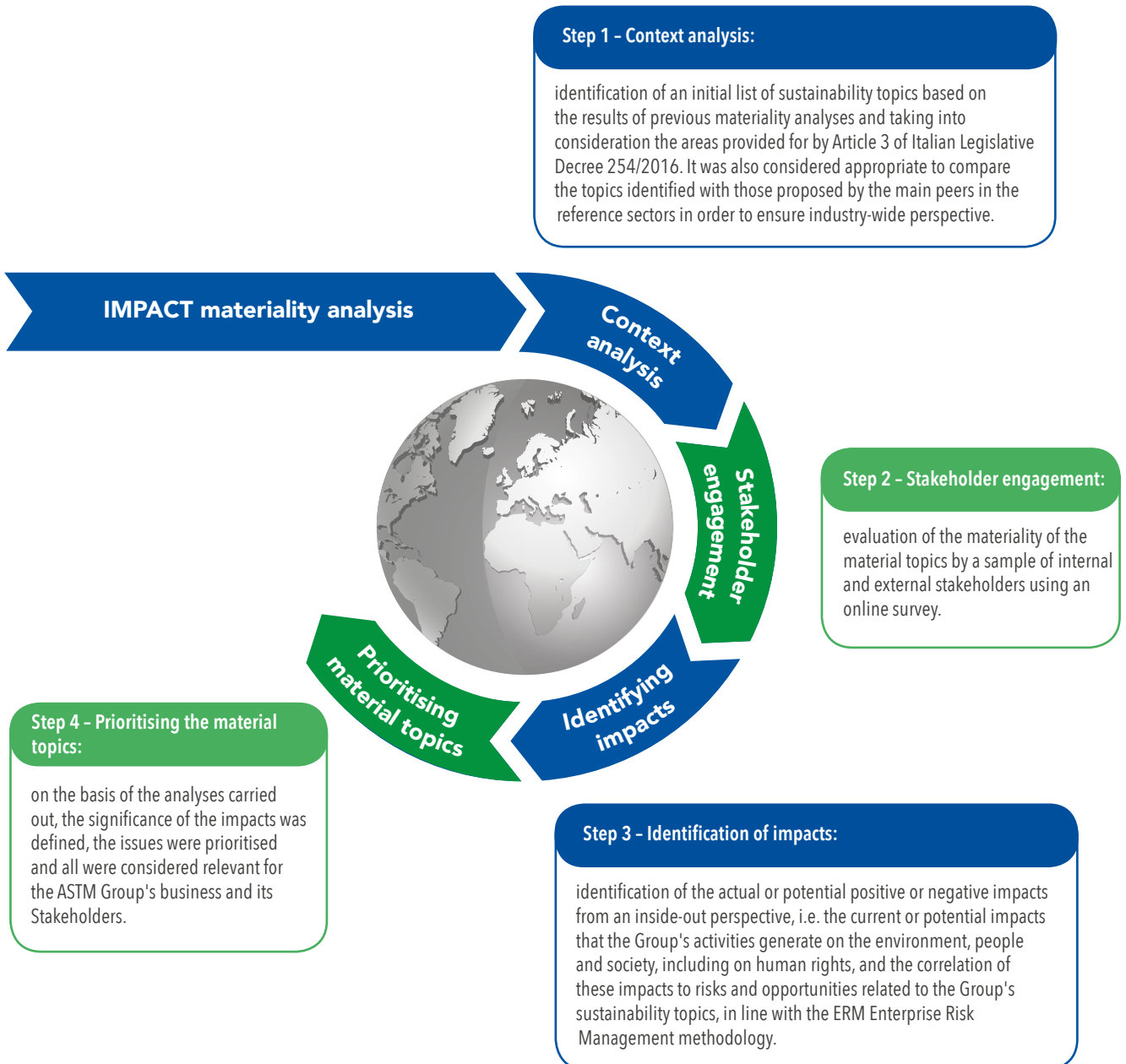
impact, risk and opportunity along the supply chain.

A Stakeholder Engagement section has been created on the ASTM website which describes, among other things, the expectations and methods of engagement for each stakeholder and some examples of completed projects.

The figure below illustrates the Group's main stakeholders identified along the value chain.



To identify the material topics to be included in the 2023 NFD, in line with the indications provided by “GRI 3: Material Topics 2021”, the Group has updated its materiality analysis through a structured four-step process, as described below.



2023 Material Topics prioritised according to the impact materiality analysis

- Occupational health and safety
- Motorway infrastructure safety and resilience
- Attracting and developing human capital
- Energy consumption and GHG emissions
- Protection of landscape and biodiversity
- Service quality and customer satisfaction
- Road safety
- Noise pollution
- Innovation and sustainable mobility
- Diversity, equal opportunities and inclusion
- Anti-corruption
- Macroeconomic framework and new initiatives
- Responsible supply chain management
- Impact on local area
- Use of natural resources and waste management
- Stakeholder relations
- Governance and compliance
- Business continuity
- Respect for human rights
- Privacy and information security

Scope

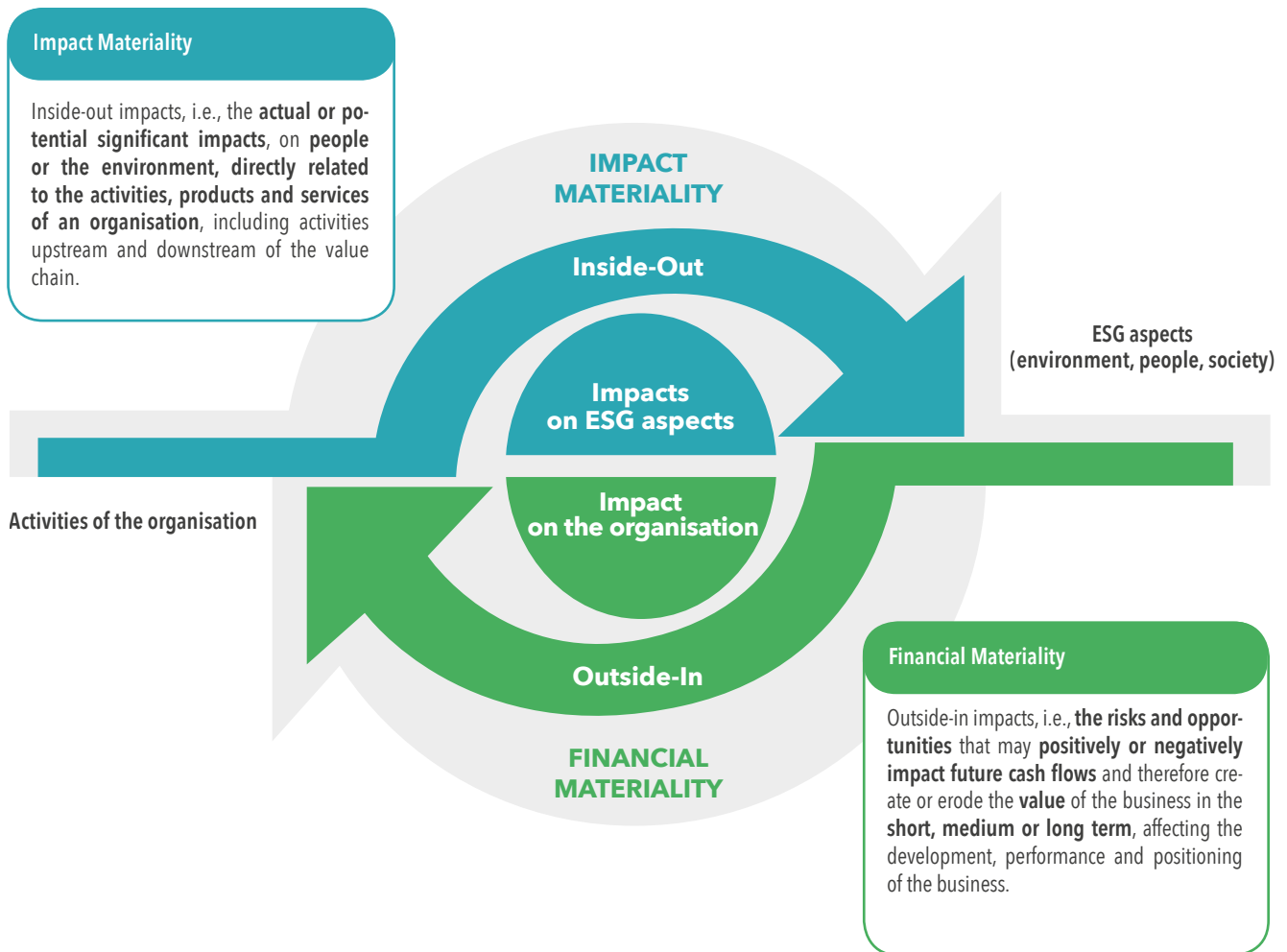
- Economic and governance
- Environmental
- Sector-specific
- Human Rights
- Social
- Personnel
- Anti-corruption

Based on the impact materiality analysis, “Security and resilience of motorway infrastructure”, “Occupational health and safety” and “Energy consumption and GHG emissions” were again identified as among the topics with the greatest impact for the ASTM Group. “Attracting and developing human capital” gained greater relevance compared to previous years, while “Macroeconomic framework and new initiatives” was identified as the most relevant economic and governance topic. Please note that the content of this document is based on the material topics identified by the impact materiality analysis.

DOUBLE MATERIALITY

In line with the approach adopted voluntarily last year, for the 2023 NFD a “double materiality” exercise has been conducted, taking into consideration the indications provided in the draft Guidelines published by the European Financial Reporting Advisory Group (EFRAG) within the context of the Corporate Sustainability Reporting Directive (CSRD), which will become mandatory for the ASTM as of 2024. This preliminary exercise does not impact the material topics identified for the 2023 NFD and shall be further refined in 2024 in light of the updates to the guidelines published by the EFRAG; neither the preliminary exercise nor the resulting information contained in this paragraph is subject to assurance by the auditor. Double materiality seeks to identify material sustainability topics considering actual or potential significant impacts both generated from within the organisation on the environment, people and society (impact materiality), and generated from the external context on the organisation, such as sustainability risks and opportunities that could positively or negatively impact future cash flows in the short, medium or long term (financial materiality).

To identify impacts generated from the external context on the organisation (outside-in), or rather

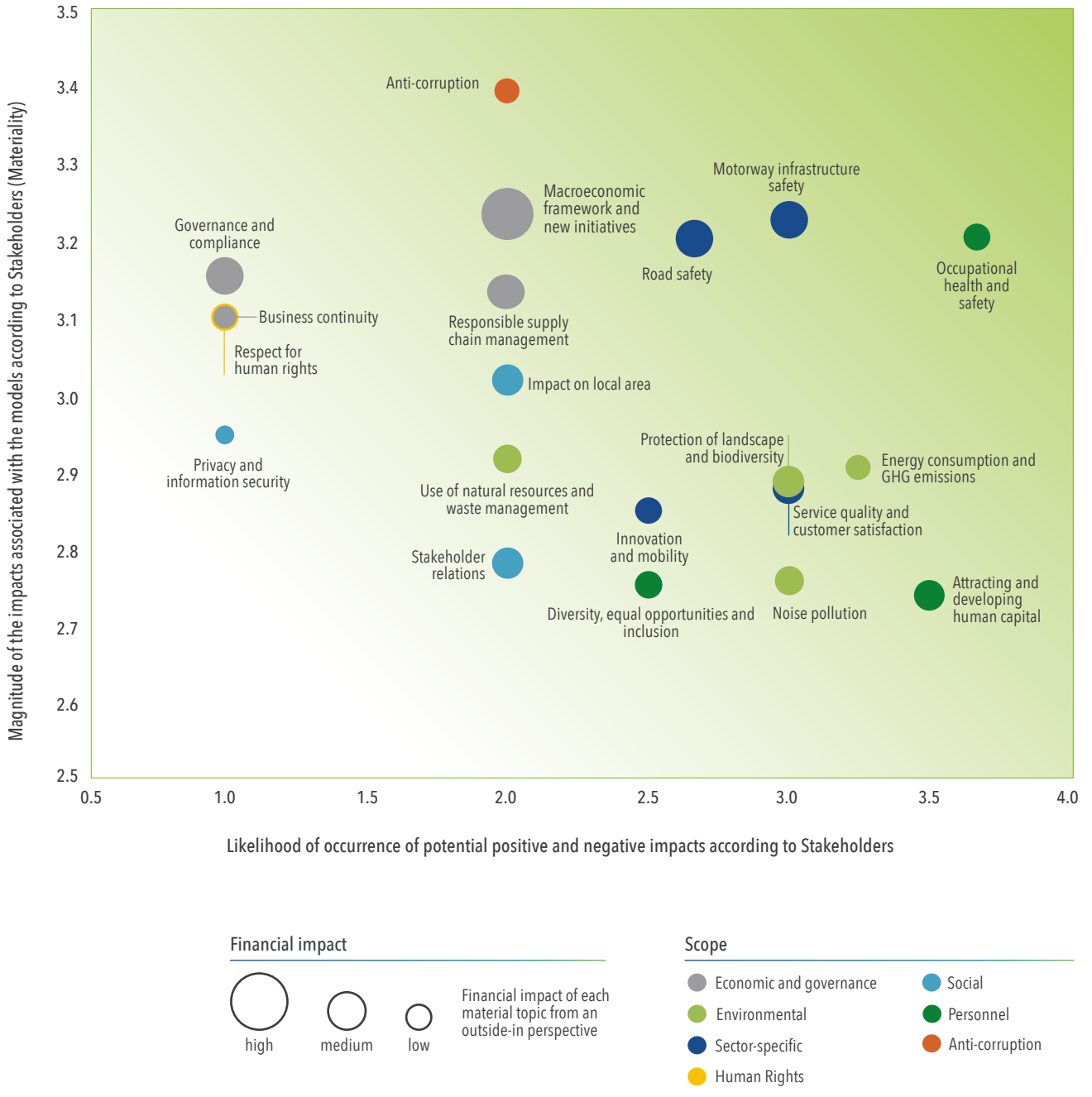


the sustainability risks and opportunities that could positively or negatively impact future cash flow in the short, medium or long term (financial materiality), the risk management model adopted by the ASTM Group was used as the starting point, in line with best practices defined by the Enterprise Risk Management Integrated Framework (“CoSO ERM”) were followed.

Specifically, the results of the impact materiality analysis were correlated with risks and opportunities (both evaluated according to a scale of magni-

tude of impact and likelihood of occurrence), thus also identifying the financial aspect.

In the graph below, impact materiality is identified through the interconnection of the evaluation parameters associated with the material topics (magnitude of impact and likelihood of occurrence from a stakeholder perspective), while financial materiality is represented by the “bullet” dimension that indicates the financial relevance associated with the material topic.



To summarise, from the analyses carried out, "Occupational health and safety", "Motorway infrastructure safety" and "Road safety" were once again identified as among the material topics associated with the Group's business with the greatest impact. "Macroeconomic framework and new initiatives" was the topic with the greatest financial materiality.

The indicators for each material topic are reported on in this document.

The materiality analysis, examined beforehand by the Sustainability Committee and the Audit and Risk Committee, was presented to the Board of Directors on 15 November 2023.

THE EUROPEAN REGULATION ON THE TAXONOMY OF SUSTAINABLE ECONOMIC ACTIVITIES

THE EUROPEAN TAXONOMY: EVOLUTION OF THE LEGISLATIVE FRAMEWORK

March 2018 – The European Commission formalised for the first time an action plan to fund sustainable growth, with the declared objective of redirecting capital towards sustainable investments, integrating sustainability into risk management and promoting transparency and long-term vision, with the awareness of the important role that the financial sector may have in driving private investments that support sustainable development.

July 2020 – The European Commission adopted EU Regulation 2020/852 (the “Taxonomy”), with the goal of providing investors and the market with a shared language of sustainability metrics which guarantees comparability between operators, reducing the risks of greenwashing and increasing the quantity and quality of information about the environmental and social impacts of business, thus favouring more responsible investment decisions. In line with this regulation, as of 1 January 2022 companies subject to the obligation to publish non-financial information pursuant to article 19-bis or article 29-bis of Directive 2013/34/EU are required to include how and to what extent their activities (measured in terms of turnover, capital expenditure and operating expenses) are associated with sustainable economic activities pursuant to the Taxonomy in their NFD.

June 2021 – The European Commission adopted EU Delegated Regulation 2021/2139 (the “Climate Delegated Act”), in which it defined an initial list of economic sectors and activities eligible under the Taxonomy and the related technical screening criteria for verifying whether they contribute substantially to the achievement of the environmental objectives

of climate change mitigation and adaptation, and EU Delegated Regulation 2021/2178, which defines the content and presentation of the information that companies are required to report.

June 2023 – The European Commission adopted EU Delegated Regulation 2023/2485, supplementing EU Delegated Regulation 2021/2139, and EU Delegated Regulation 2023/2486 (the “Environmental Delegated Act”), in which it defined an initial list of economic sectors and activities eligible under the Taxonomy and the related technical screening criteria to verify whether they contribute substantially to the environmental objectives of the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Pursuant to Article 3 of EU Regulation 2020/852, the process to verify the environmental sustainability of an economic activity (so-called Taxonomy alignment) involves verifying whether the activity:

1. contributes substantially to the achievement of one or more of the environmental objectives defined by the Taxonomy;
2. does no significant harm to any of the other environmental objectives (DNSH - Do No Significant Harm principle);
3. is conducted in line with the Social Minimum Safeguards ¹⁶;
4. complies with the technical screening criteria set by the Commission for each activity defined for the environmental objectives.

¹⁶ Pursuant to paragraph 1 of Article 18 of the Taxonomy Regulation, undertakings with economic activities that must be considered Taxonomy aligned must have implemented due diligence and remedial procedures to ensure alignment to the rules on responsible business conduct set out by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

THE TAXONOMY FOR THE ASTM GROUP

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

According to information communicated by the European Commission, transport operations account for one third of total consumption of energy and around 23% of total direct greenhouse gas emissions in the EU, while construction, considering all sectors, is responsible for 40% of energy consumption and 36% of carbon emissions at European level.¹⁷ The construction sector (including demolition works) accounts for 37% of waste produced in the European Union.¹⁸

Consequently, the ASTM Group has established itself as one of the economic operators able to contribute most to the environmental transition process supported and promoted by the European Union.

In 2021, the ASTM Group launched a working group dedicated to the Taxonomy in order to respond to legal obligations and to promptly and effectively plan the preliminary activities for the reporting process as part of its consolidated non-financial disclosure.

Moreover, as of 2022 the Group has adopted the "Group Strategic Planning Guideline to align operating activities (Turnover) and interventions (CapEx and OpEx) to the technical criteria of the EU Taxon-

omy and the criteria of the Envision protocol" in order to define the guidelines and control principles within the framework of the Group's strategic planning and provide criteria and tools to be used in design processes, in participation in tenders for the acquisition of new initiatives, as well as in the planning of investments (including the Economic and Financial Plans (EFPs) for the motorway concessions sector) and the purchase of assets instrumental to operating activities. In 2023, the Guidelines were revised to incorporate the effects of regulatory updates and to streamline the tools made available for collecting data on the verification of eligibility criteria and alignment of economic activities, as well as for the calculation of KPIs.

ELIGIBLE AND ALIGNED ECONOMIC ACTIVITIES OF THE ASTM GROUP

The assessment of the eligibility of the ASTM Group's activities with respect to the economic activities defined by the Taxonomy was carried out on the basis of the definitions of the activities themselves contained in the aforementioned EU Delegated Regulations, the clarifications provided by the Commission Notices on the interpretation and implementation of the Taxonomy ("FAQs"), and the interviews conducted with the managers of the sectors in which the ASTM Group companies operate (Concessions, EPC, Technology & Innovation).

The working group conducting a critical review of the Taxonomy eligibility analysis, launched in 2021, also in the light of the Commission's most recently published interpretative documents. At the same time, the new activities introduced by Delegated Regulation 2023/2485 for the Climate Change Mitigation and Climate Change Adaptation objectives and the activities defined by Delegated Regulation 2023/2486 for the remaining four environmental objectives were analysed. In this regard, the Group's business activities can be linked to certain sections of the "Transition to a circular economy" objective, such as "Construction of new buildings" (also analysed

¹⁷ See Regulation (EU) 2021/2139, sec. 33 and 36

¹⁸ Eurostat Statistics Explained database, which presents the data collected pursuant to Regulation (CE) no. 2150/2002 of the European Parliament and of the Council of 25 November 2002 on waste statistics (OJ L 332, 9.12.2002, page 1).

with regard to the Climate Change Mitigation objective), "Maintenance of roads and motorways", "Use of concrete in civil engineering".

The management of infrastructure enabling road transport, which represents the most substantial area of ASTM's business, is listed among the economic activities of the Climate Delegated Act (ref. Activity 6.15) that can potentially contribute to climate change mitigation and climate change adaptation environmental objectives. The regulatory text, however, presents some interpretative difficulties regarding the actual way in which the verification of compliance with the criteria for substantial contribution (technical screening criteria and DNSH criteria) should be carried out, which have led, as of 2022, to different positioning by the main European players in the sector, with consequent difficulties in terms of KPI comparability.

The methodological approach adopted for the 2023 disclosure, as described below in the sections on the eligibility and alignment of the Group's activities, reflects ASTM's current best interpretation of the regulation pending further clarifications from the European Commission and/or specific guidelines by industry associations. However, the Group has already entered into dialogue with the main relevant stakeholders in order to establish a shared position at sector level on the interpretation of the regulations.

ELIGIBILITY

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

Overall, the activities of the ASTM Group can be attributed to the sectors and economic activities shown in the table alongside and described below, and refer exclusively to the activities carried out by Group companies for third parties; activities relating to intragroup transactions are excluded.

Concessions sector

The activities in the Concessions sector mainly relate to Taxonomy Activity 6.15 Infrastructure enabling low-carbon road transport and public transport, defined for the Climate Change Mitigation objective, and Activity 6.15 Infrastructure enabling road transport and public transport, defined for the Climate Change Adaptation objective.

In view of the above, these activities were considered according to the same interpretation adopted by the ASTM Group in 2021.

Specifically, the definition of Activity 6.15, as set out in Annex I to Delegated Regulation 2021/2139, has been interpreted so that the term "infrastructure" applies to road infrastructure in its entirety. Therefore, the management of road transport infrastructure equipped with e-vehicle charging points has been deemed eligible under Activity 6.15 Infrastructure enabling low-carbon road transport and public transport.¹⁹

Meanwhile, the management of road transport infrastructure not equipped with e-vehicle charging points and related works are considered eligible under Activity 6.15 Infrastructure enabling road transport and public transport, contributing to the Climate Change Adaptation objective.

¹⁹ This interpretation is referenced in the technical report "European Taxonomy applied to road projects", produced on behalf of SEOPAN, Asociación de Empresas Constructoras y Concesionarias de Infraestructuras.

ASTM Business	Taxonomy sector	Taxonomy of Economic Activities
Concessions	Construction and real estate activities	CE 3.4 "Maintenance of roads and motorways"
	Energy	CCM 4.1 "Electricity generation using solar photovoltaic technology"
	Transport	CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport"
		CCA 6.15 "Infrastructure enabling road transport and public transport"
		CCM 6.16 "Infrastructure enabling low carbon water transport"
Disaster risk management	CCA 14.2 "Flood risk prevention and protection infrastructure"	
EPC	Construction and real estate activities	CCM 3.1 / 7.1 "Construction of new buildings"
		CE 3.4 "Maintenance of roads and motorways"
		CE 3.5 "Use of concrete in civil engineering"
	Transport	CCM 6.14 "Infrastructure for rail transport"
		CCM 6.15 "Infrastructure enabling road transport and public transport"
		CCA 6.15 "Infrastructure enabling road transport and public transport"
		CCM 6.17 "Low carbon airport infrastructure"
Technology & Innovation	Construction and real estate activities	CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment"
		CCM 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)"
		CCM 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings"
		CCM 7.6 "Installation, maintenance and repair of renewable energy technologies"
	Information and communication	CE 4.1 "Provision of IT/OT data-driven solutions"

Finally, following the regulatory updates introduced by Delegated Act 2023/2486, Activity 3.4 "Maintenance of roads and motorways" has been defined as a Taxonomy-eligible economic activity with reference to the Transition to a circular economy objective. Therefore, ordinary and extraordinary maintenance works that affect road surfaces, which were previously included under Activity 6.15, are now separately considered as eligible under this activity.

EPC sector

The EPC sector includes major infrastructure projects, civil and industrial construction works, and engineering activities.

The main changes compared to previous years for the EPC sector relate to the introduction of activities associated with the Transition to the circular objective: 3.1 "Construction of new buildings" (already eligible for the Climate Change Mitigation objective), 3.4 "Maintenance of roads and motorways", and 3.5 "Use of concrete in civil engineering", which mainly impact the construction business.

Engineering activities have been considered eligible with respect to economic activities whose definition specifically mentions "engineering studies", as specified by the Commission's clarifications of October 2023,²⁰ with reference to technical consultancy activities. Potentially eligible activities under Activity 9.1 "Engineering activities and related technical consultancy dedicated to climate change adaptation" and Activity 9.3 "Consultancy for physical climate risk management and adaptation" are carried out for some Group companies and, therefore, do not fall within the reporting boundary.

Technology and Innovation Sector

Following the operational restructuring of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., eligible activities for the T&I sector mainly include

plant design, installation and maintenance, which were previously categorised under the EPC sector.

ALIGNMENT

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

Substantial contribution

As regards Activity 6.15 Infrastructure enabling low-carbon road transport and public transport, to assess the substantial contribution to the Climate Change Mitigation target, two criteria must be met:

- the first criterion states that the infrastructure must be dedicated to vehicles with zero tailpipe CO₂ emissions and includes electric charging points, grid connection upgrades, hydrogen refuelling stations or electric road systems (ERS). To meet this criterion, the level of coverage of the motorway stretch with electric charging stations characterised by a distance between stations of up to 60 km was considered.²¹ Alternatively, the infrastructure must be dedicated to transshipping freight between modes infrastructures used for transshipment of goods between modes were considered aligned.
- the second criterion states that the infrastructure must not be dedicated to the transportation or storage of fossil fuels. All of the infrastructure in question meet this criteria as they are principally dedicated to transporting people and goods.

With regard to the other activities, including activities in the EPC and Technology & Innovation sectors,

²⁰ Commission Notice (C/2023/267), Section I, FAQ 5.

²¹ Source: REGULATION (EU) 2023/1804 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 13 September 2023 on the deployment of alternative fuels infrastructure, and repealing Directive 2014/94/EU.

the substantial contribution was assessed based on the definitions and criteria provided, without the need for any special interpretative assessments.

Do No Significant Harm

The verification of the DNSH criteria was conducted considering the project documentation and the technical specifications, where available, of the Environmental Management Plans and Systems, as well as any applicable legal obligations.

For the Constructions sector, in the case of missing information (i.e., information pertaining to the client), activities were considered as not aligned. A more comprehensive collection of documentation is being prepared for future reporting years.

Activities in the Technology & Innovation sector were deemed not aligned pending the completion of a number of internal verifications on the timely fulfilment of the criteria.

For activities conducted outside the European Union, in the case of references to European Directives which are not in force in the countries in question, fulfilment of the criteria was assessed by considering the relevant local regulations, provided that these had similar objectives to those of the European regulations cited and provided for similar methods of application/verification, as envisaged by the Regulation and clarified by the Commission in 2023.²²

To verify the DNSH principle for the Climate Change Adaptation objective, all identified eligible activities must comply with Appendix A of Delegated Regulation 2021/2139. The ASTM Group has conducted an analysis of climate change risks, identifying the physical climate risks from among those listed in the table in Section II of Appendix A and assessing vulnerability also in relation to exposure to areas of known vulnerability of the territories crossed by the infrastructure. The findings were translated into an Adaptation Plan and the implementation of specific adaptation solutions was delegated to individual

projects.

To verify the DNSH principle for the Protection of Water and Marine Resources objective, all identified eligible activities must comply with Appendix B of Delegated Regulation 2021/2139. For infrastructure, fulfilment of the criteria is guaranteed by the presence of an environmental impact assessment that includes a water analysis. Furthermore, risks related to water resources are monitored periodically as part of climate change risk assessment activities.

The DNSH criteria for the Transition to a Circular Economy objective provides for criteria that are specific to each activity. In general, the re-use of excavated materials at both design and operational level must be maximised, and, where direct re-use is not possible, the transport of excavated materials to alternative sites or to authorised recovery providers is preferred, as opposed to final disposal, which is always considered as the last resort.

To verify the DNSH principle for the Pollution Prevention and Control objective, the requirement applicable to most of the Group's activities is that measures are taken to reduce noise, dust and pollutant emissions during construction works and, where appropriate, during the operation of the infrastructure. These conditions are generally met, also due to the legal obligations to which the infrastructure are subject; for more information, see the "Noise management" section.

To verify the DNSH principle for the Protection of Biodiversity and Ecosystems objective, all identified eligible activities must comply with Appendix D of Delegated Regulation 2021/2139. This requirement is generally met thanks to the environmental impact assessments conducted for each project, as well as by virtue of compliance with legal requirements for interventions in or near biodiversity-sensitive areas. Additionally, Activity 6.15 requires the adoption of mitigation measures to avoid collisions with wildlife; this requirement was met, as demonstrated by the interventions described in the section "Protection

²² Appendices B and D of Annex I of Del. Reg. 2021/2139 specify that for activities carried out in third countries, reference may be made to "applicable national law or international standards that pursue equivalent objectives". Furthermore, in the clarifications published by the Commission in October 2023 (C/2023/267), FAQ 7 specifies that "In general, when assessing the alignment to the Taxonomy of an economic activity conducted outside the EU, undertakings should ascertain whether it is carried out in accordance with the applicable requirements of EU legislation or, if mentioned in the technical screening criteria, with a relevant international standard or an equivalent national law applicable in a third country (see for example the references (...) in Annex I, Appendix D)."

of biodiversity”, and also by virtue of compliance with the applicable legal requirements.

Minimum Safeguards

Article 1 of the EU Taxonomy Regulation defines minimum safeguards as procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

For the purposes of alignment, compliance with the minimum safeguards has been assessed at individual Group company level. Specifically, each company was called upon to verify compliance with the principles enshrined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, keeping track of any violations of those principles and of the relative management and remediation methods adopted by the company.

In 2023, Itinera filed an appeal before the Regional Administrative Court of Lazio against the sanctioning measure issued by the Italian Competition and Market Authority (AGCM) on 28 December 2022 for alleged anti-competitive behaviour in the context of a tender notice issued by Milano Serravalle S.p.A.. However, after having proceeded, in March 2023, with the payment of the relevant penalty in order to avoid the accrual of interest, with a ruling issued on 9 October 2023, the Regional Administrative Court of Lazio upheld the appeal filed by Itinera (and the other plaintiffs), annulling the contested measure. AGCM appealed against this ruling of the Regional Administrative Court to the Council of State and the proceedings are still pending.

With the order dated 2 May 2023, the AGCM imposed a fine of € 600 thousand on Salt for an alleged unfair commercial practice, prohibited pursuant to Articles 20, 24 and 25 of Legislative Decree no. 206 of 6 September 2005 (consumer code), implemented by the company Salt itself in that it allegedly provided *“a service that did not correspond to the expectations of consumers, while demanding full payment of the motorway toll”*. With an appeal to the Regional Administrative Court, Salt challenged this measure, objecting, among

the various grounds of the appeal, also a formal defect, namely the unlawfulness of the sanctioning measure due to the breach of the terms (by the AGCM) for the timely notification of administrative offences, which determine, in the appellant’s opinion, the forfeiture of the Authority’s power to ascertain any consumer offence. Considering that the issue concerning the applicability of the aforementioned terms had already been referred by the Regional Administrative Court to the Court of Justice of the European Union, as it had doubts as to the compatibility of the aforementioned provision with European Union law, by order of 7 February 2024, the Regional Administrative Court of Lazio suspended the appeal filed by Salt pending the determination of the European Court of Justice.

None of the other ASTM Group companies has received any definitive convictions for violations of laws, regulations or other regulatory institutions concerning human rights or the other principles set out in the above-mentioned international guidelines.

For more information on the policies adopted by the Group, the management model, the risk analyses and specific actions on the above topics, please see the “Corporate Governance, Internal Audit and Risk Management System” section.

KPI CALCULATION

The Taxonomy reporting covers the entire reporting boundary of the Companies included in the financial consolidation and provides that all amounts are considered net of intragroup transactions. The analysis was conducted by the individual Companies and subsequently consolidated at Group level.

The reporting process involved several discussions with the structures dedicated to financial reporting in order to guarantee the consistency of the data examined. In this regard, it is noted that the calculation of the KPIs involved the following considerations:

- turnover, operating expenditure and capital expenditure data relative to Taxonomy-eligible and Taxonomy-aligned activities were extracted by the Group companies from the general and analytical accounting systems

used to prepare the statutory financial statements, which in most cases were prepared according to IFRS standards;

- the balances were calculated on a consolidated basis, net of intercompany data, to avoid the potential risk of double counting;
- the accounting effects deriving from the application of IFRIC 12 were neutralised with reference to revenues and construction costs of non-compensated revertible assets (motorway concessions).

The three KPIs that represent the extent to which the activities of the ASTM Group are “eligible” and “aligned” under the Taxonomy Regulation are shown below. The standard reporting models provided for in Annex V of EU Delegated Regulation 2023/2486, which are an update of those provided for in Annex II of Delegated Regulation (EU) 2021/2178, have been included.

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

KPIs	
Portion of “eligible” turnover	84%
Portion of “eligible” CapEx	90%
Portion of “eligible” OpEx	51%

KPIs	
Portion of “aligned” turnover	51%
Portion of “aligned” CapEx	39%
Portion of “aligned” OpEx	36%

Turnover KPI

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

The numerator includes the portion of revenues associated with Taxonomy-aligned activities. This includes motorway toll revenues collected on motorway stretches in operation that allow the circulation of vehicles with zero tailpipe CO₂ emissions, in proportion to the coverage of the infrastructure with electric charging stations (spaced at a maximum distance of 60 km). It also includes toll revenues for intermodal freight exchanges, considered from entry onto the motorway network to reaching the intermodal hub). Finally, it also includes revenues collected for services provided to third parties in the EPC and Technology & Innovation sectors. With reference to Activity 6.15, the increase in the numerator compared to 2022 is mainly due to the extension of the coverage of infrastructure equipped with electric charging stations and revenues from the construction sector.

The KPI denominator is formed of the “Total turnover” reported in the paragraph “Financial highlights” of the Management Report, which represents the consolidated revenues for FY 2023 net of the fee/additional fee payable to ANAS and the reversal of the accounting effects of IFRIC12.

CapEx KPI

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

- IAS 16 “Property, Plant and Equipment”, section 73, paragraph e), sub-paragraphs i) and iii);
- IAS 38 “Intangible assets”, section 118, paragraph e) sub-paragraph i);
- IFRS 16 “Leasing”, section 53, paragraph h).

The capital expenditure that comprises the numerator includes investments related to motorway

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

The KPI denominator is formed of the sum of the gross increases accounted for in FY 2023 with reference to intangible assets (goodwill, other intangible assets and concessions - non-compensated revertible assets) and tangible assets, including rights of use, as shown in Note 1 and Note 2 of the Explanatory Notes to the Consolidated Financial Statements.

OpEx KPI

The operating expenditure²³ of the ASTM Group is strictly related to the "eligible" economic activities considered in the calculation of the turnover and investments KPIs.

This area mainly includes concession fees, accounted for in "Other costs" (Note 30 of the Explanatory Notes to the Consolidated Financial Statements), and the costs of maintenance of non-compensated revertible assets, accounted for in "Costs for services" (Note 28 of the Explanatory Notes to the Consolidated Financial Statements).

To determine the numerator, for Activity CCM 6.15 the portion of aligned OpEx was determined on the basis of the percentage of kilometres covered by e-vehicle charging stations (with a maximum distance between stations of 60 km), subject to verifi-

cation of the DNSH criteria. For the other activities, a detailed analysis of each individual activity was carried out.

FUTURE STRATEGIC AREAS

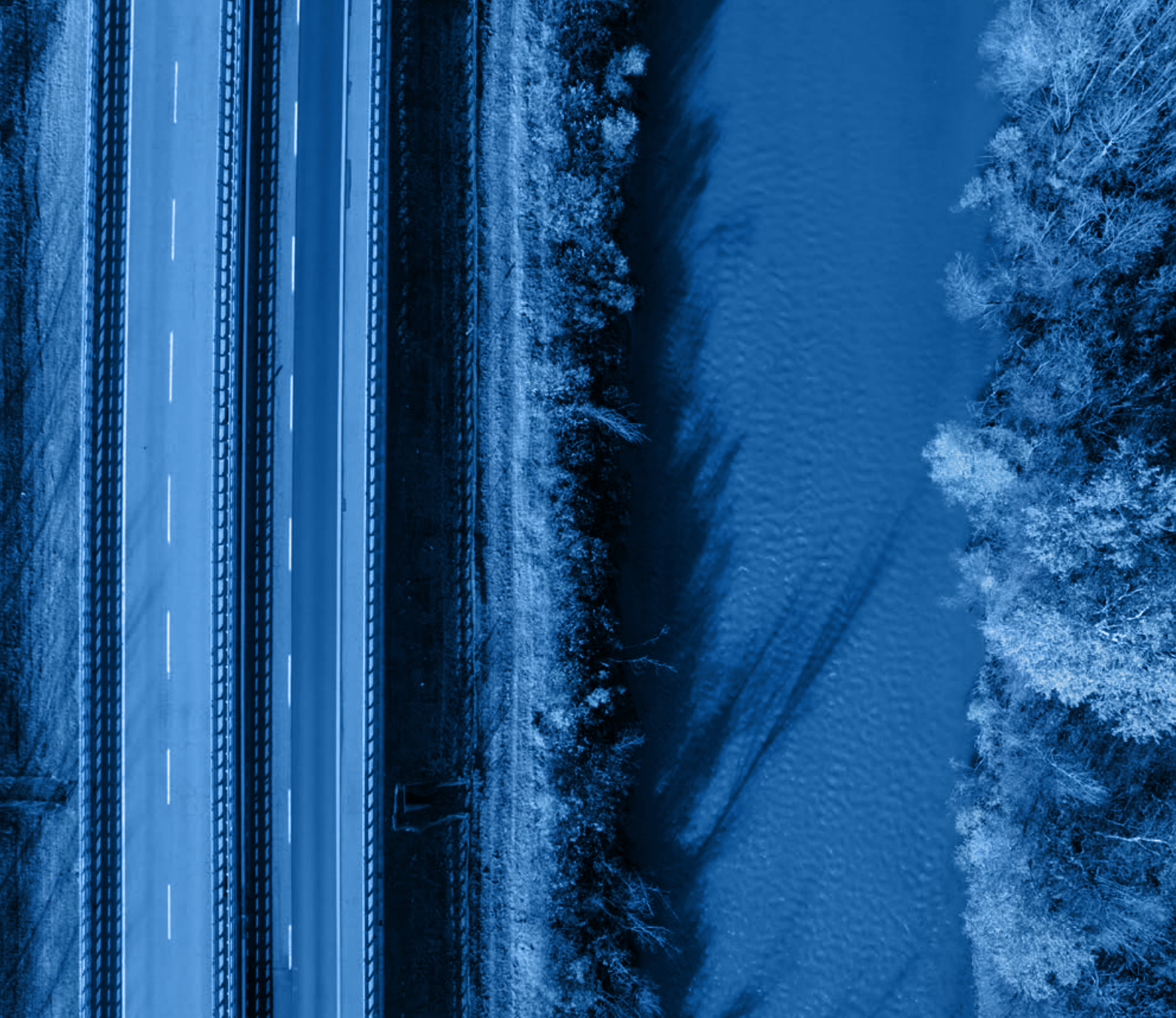
The ASTM Group is committed to progressively aligning its activities to the EU Taxonomy, with a view to further strengthening its concrete commitment towards climate action and in acknowledgement of the fact that the underlying logic of the European Regulation is already becoming an integral part of the Italian legislative and regulatory framework in which the Group operates.

In this regard, the Group is continuing to integrate the technical screening criteria into planning documentation, contracts and specifications. Moreover, in order to ensure greater accountability of the indicators of the EU Taxonomy, the process of collecting data and qualitative information is being systematised in parallel, as well as implementing certain changes to the management and reporting systems to support this process.

Finally, as noted above, the Taxonomy Regulation is evolving, and despite the clarifications provided to date by the European Commission, continues to present certain areas of interpretation that have not been clearly defined. In 2024 the ASTM Group will continue to focus on the EU Taxonomy and to promptly assess the impacts associated with the new regulations and explanatory documents issued by the European Commission, as well as any other methodological or interpretative guidelines published at all levels.

²³ In line with EU Delegated Regulation 2021/2178, the denominator of this KPI includes "direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets."





02

OUR RESPONSIBILITY TOWARD LOCAL AREAS

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ECONOMIC VALUE GENERATED AND DISTRIBUTED

The Group is at the forefront of the digital transformation and ecological transition of transport infrastructure. Aware that infrastructure represents a strategic asset for the economic growth of a country and the wellbeing of its citizens, the economic value generated and distributed directly by the ASTM Group is reported below, providing an indication of how the Group has created value for all of its Stakeholders.

The table showing the breakdown of economic value generated and distributed by the ASTM Group was based on reclassifying items in profit and loss of the Consolidated Financial Statements of ASTM at 31 December 2023.

In 2023, the Group's net global added value was 5,178 (4,339 million in 2022).

Most of this value, equal to 62% (67% in 2022), refers to "Supplier remuneration", in the amount of approximately € 3,205 million (€ 2,905 million in 2022) and mainly consists of costs for services and raw materi-

als. "Personnel remuneration" represents 14% of the total (15%, in 2022), amounting to € 708 million (651 in 2022), and mainly includes wages and social security contributions.

"Financial system remuneration" accounts for 10% (9% in 2022), for a value of around € 536 million (395 in 2022).

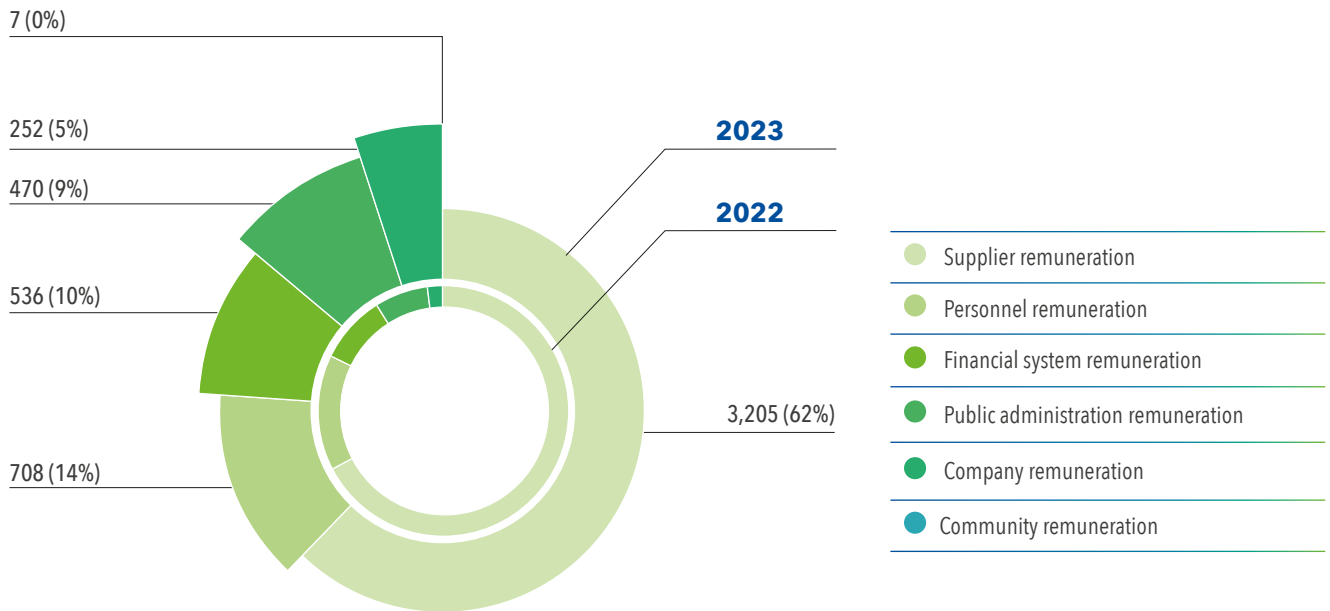
"Public administration remuneration" accounts for around 9% (7% in 2022) and amounts to around € 470 million (295 in 2022); this essentially includes income taxes of € 294 million, plus concession fees totalling € 176 million. "Company remuneration", representing around 5% of the total (2% in 2022), comes to € 252 million (87 in 2022) and includes the value retained by ASTM for the Group's future development.

Finally, community remuneration amounted to around € 7 million (6 in 2022).



DISTRIBUTION OF ECONOMIC VALUE

(in millions of €)



GROUP TAXES

OUR APPROACH

As described in the previous section, the Group contributes to the creation and distribution of value, also by paying taxes.

ASTM is aware that taxes, although not currently classified among the most relevant sustainability issues, are important sources for public funds and are fundamental for fiscal policy and the macroeconomic stability of the countries in which it works.

The Group's companies carry out their business in compliance with the fiscal norms established in the legislation for the jurisdictions in which they operate, promoting the principle of integrity, meaning correctness, honesty, loyalty and good faith, in carrying out their company activities and in their relationships, both internal and external. In line with that defined in the Code of Ethics, the values and ethical principles which inspire tax governance with an eye to creating medium/long-term value for stakeholders and protecting its reputation are:

- **Legality and compliance:** respect for the laws and regulations in force in the countries in which the Group operates.
- **Transparency and correctness:** attention to the needs and expectations of Stakeholders, including tax authorities, guaranteeing completeness, reliability, uniformity and promptness in disclosures and avoiding misleading communication, in compliance with the law and best market practices, so as to guarantee full understanding of events underlying the application of tax norms.
- **Sustainability:** creation of sustainable value over time for all Stakeholders, contributing to the economies of the countries in which the Group operates.

FISCAL GOVERNANCE, CONTROL AND RISK MANAGEMENT

The principles which guide tax management are intended to mitigate potential reputation and financial risks relative to corporate tax practices, included as part of the wider Internal Audit and Risk Management System defined by each Group company.

Management of fiscal risks, including compliance risks and those linked to uncertainty about tax positions and changes in legislation are integrated in the Risk Management System, as well as the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, of the main operating Italian subsidiaries, who have adopted them.

ASTM has implemented administrative-accounting procedures which identify responsibilities, roles, processes and types of controls, in compliance with Legislative Decree 231/2001 and Law 262/2005, assigning responsibility for managing fiscal issues to the head of the Administration and Budget function who, in exercising these responsibilities, also makes use of specialised external consultants.

When evaluating extraordinary transactions in line with the Group's strategy, if necessary making use of specialised external consultants, any relevant fiscal issues are also assessed in compliance with applicable regulations, to be submitted for examination by the relevant decision making body. In managing business carried out in foreign jurisdictions, local tax professionals are involved to guarantee better monitoring of local applicable norms, as well as to provide support in relations with the tax authorities in the various countries in which the Group operates.

Company structures responsible for handling tax issues constantly monitor legislative developments in this area, also through participation on specific working groups organised by experts. Note that the ASTM Model 231 was most recently updated on 23 March 2023 to include, among other things, the predicate offences regarding taxes.

In the context of the Internal Audit and Risk Management System, activities to verify the efficacy of controls implemented to mitigate fiscal risks were carried out by Internal Audit pursuant to the Mod-

el 262/2005 by the appointed manager and to Model 231/2001 by the Supervisory Board, also with the support of qualified external consultants.

STAKEHOLDER ENGAGEMENT AND MANAGEMENT OF TAX CONCERNS

In managing fiscal issues, ASTM promotes cooperative and transparent professional relationships with the relevant authorities, recognising that resolving risks in advance is in the best interest of both the Group and the tax authorities, through the use of tax clearance application process. In the case of disagreement with a fiscal interpretation or decision, companies begin formal disputes only after having attempted to resolve all problems through proactive and transparent discussions and negotiations with the financial authorities.

Tax audits and any tax disputes are managed by the appropriate company functions, with the assistant of external tax consultants if hired. At 31 December 2023 there were no significant tax disputes and, for more information, please see that reported in the

ASTM Group's Consolidated Financial Statements at 31 December 2023, audited by PricewaterhouseCoopers.

COUNTRY BY COUNTRY REPORTING

The ASTM Group complies with the obligations imposed by Italian Law 208 of 28 December 2015 regarding the Country by Country Report established by the OECD as part of the "Base erosion and profit shifting - BEPS" project (see Action 13). To that end, Aurelia S.r.l. was identified as the ultimate parent entity, to which ASTM S.p.A. and its subsidiaries provide the information and data needed to comply with current regulations.

As provided for by GRI 207-4, the table on the next page provides information for each tax jurisdiction.



Tax Jurisdiction	Resident entities
Algeria	Tecnositaf S.p.A. (Permanent Establishment - Algeria)
Angola	Itinera S.p.A. Angola (Branch)
Saudi Arabia	Itinera S.p.A. Saudi Arabia (Branch)
Austria	Itinera S.p.A. Austria (Branch)
Botswana	Itinera/Cimolai JV, Itinera S.p.A. Botswana (Branch)
Brazil	Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas; Ecoriominas Concessionaria de Rodovias S.A.; CECM Concessões S.A.; Concessionaria Ecovias dos Imigrantes S.A.; Concessionaria Ponte Rio-Niteroi S.A. - Ecoponte; ECO101 Concessionaria de Rodovias S.A.; Eco050 - Concessionária de Rodovias S.A.; Eco135 Concessionaria de Rodovias S.A.; Ecoporto Santos S.A.; Ecorodovias Concessoes e Serviços S.A.; EIL 01 Participações S.A.; ELG 01 Participações Ltda; Empresa Concessionaria de Rodovias do Sul S.A. - Ecosul; RDC Concessões S.A.; Termare - Terminais Maritimos Especializados Ltda; Holding do Araguaia S.A.; EIL 04 S.A.; Concessionaria Ecovias do Cerrado S.A.; Ecopatio Logistica Cubatao Ltda; Concessionária Ecovias do Araguaia S.A.; Itinera Construcoes Ltda; ICCR 135 S.A.; ICCR 153 S.A.; EcoRodovias Infraestrutura e Logística S.A.; Igli do Brasil Participacoes Ltda; Argovias Administracao e Participacoes S.A.; Paquetá Participacoes Ltda; Anish Empreendimentos e Participacoes Ltda; Consortium Baixada Santista; Cons. Binario Porto de Santos; MG-135 Consortium; Alcas da Ponte Consortium; CONSORCIO BR-050; Consorcio SP-070; Consultoria - ECO135; Consultoria - Novos Negócios; Consorcio PSG; Consórcio NN Engenharia e Consultoria; ICCR Rio Minas S.A.; ICCR Noroeste Paulista S.A.; Concessionária de Rodovias Noroeste Paulista S.A.; EIL05 S.A.; EIL06 S.A.
Denmark	Storstroem Bridge JV I/S; ECS MEP Contractor I/S; Itinera S.p.A. Denmark (Branch); I/S Koge Hospital; I/S Odense Hospital; Danish Permanent Establishment (Danish Branch)
United Arab Emirates	Itinera S.p.A. Abu Dhabi (Branch); Itinera - Ghantoot JV; Itinera Agility JV; Sinelec S.p.A. Abu Dhabi (Branch)
France	Itinera S.p.A. France (Branch); TELT JV; GIE de l'Arc
Italy	Autostrada Albenga-Geressio-Ceva S.p.A.; Società Autostrade Valdostane S.A.V. - S.p.A.; Società di Progetto Autovia Padana S.p.A.; Autostrada dei Fiori S.p.A.; Società Autostrada Ligure Toscana p.A.; Società Italiana Traforo Autostradale del Frejus S.p.A. - S.I.T.A.F. S.p.A.; Autostrada Asti-Cuneo S.p.A.; Società di Progetto Concessioni del Tirreno S.p.A.; A.T.I.V.A. S.p.A. - Autostrada Torino-Ivrea-Valle d'Aosta; SATAP S.p.A.; Crispi S.c.a r.l. sole shareholder company in liquidation; Marcallo S.c.a r.l.; SEA Segnaletica Stradale S.p.A.; Agognate S.c.a r.l. in liquidation; Biandrate S.c.a r.l. in liquidation; A.C.I. S.r.l.; Edilrovaccio 2 S.r.l. in liquidation; Sinergie S.c.a r.l. in liquidation; Si.Co.Gen. S.r.l.; S.G.C. S.c.ar.l. in liquidation; Ramonti S.c.a r.l. in liquidation; CRZ01 S.c.ar.l. in liquidation; Lambro S.c.a r.l. in liquidation; Ponte Meier S.c. a r.l.; Torre di Isola S.c. a r.l.; MAZZE' S.c.a r.l.; Tubosider S.p.A.; Urbantech S.r.l.; Società Attività Marittime S.p.A. in liquidation (SAM S.p.A. in liquidation); Lanzo S.c. a r.l.; Logistica Tirrenica S.p.A.; Taranto Logistica S.p.A.; SINAS.p.A.; Consorzio Sintec; Musinet Engineering S.p.A.; Sitalfa S.p.A.; Tecnositaf S.p.A. in liquidation; Sinprosys S.c.a r.l.; Finanziaria di Partecipazioni e Investimenti S.p.A. In liquidation; Diga Alto Cedrino S.c. a r.l. in liquidation; ASTM S.p.A.; Igli S.p.A.; Sinelec S.p.A.; RO.S.S. - Road Safety Services S.r.l.; CERVIT Impianti Tecnologici Consortile a Responsabilità Limitata (C.I.T. S.c. a r.l.); Safe Roads S.c.a r.l.; SINTEC Scarl; Cornigliano 2009 S.c. a r.l.; Roma Sud Scarl; Itinera S.p.A.; Smart Road dei Parchi S.c.a r.l.; Sinelec Energy S.p.A.
Kuwait	Itinera S.p.A. Kuwait (Branch)
Romania	Itinera S.p.A. Sucursala Cluj Napoca (Branch), Cluj Napoca (Branch)
Russia	Tecnositaf L.L.C.
South Africa	Itinera S.p.A. South Africa (Branch)
Sweden	Itinera S.p.A. Sweden (Branch)
USA	Itinera USA CORP; Halmar International LLC; HIC Insurance Company Inc.; Halmar International Trucking Inc; Halmar Transportation System LLC; Halmar/A Servidone - B Anthony Llc; Atlantic Coast Foundations Llc; Halmar International LLC/LB Electric Co JV; Potomac Yard Constructors JV; ASTM North America Inc.; HINNS JV; Ashlar Structural LLC; Sinelec USA Inc; 3rd Track Constructors; Halmar / Railworks JV; Skanska-Halmar JFK JV; CBNA Halmar Clean Rivers JV; Elevated Accessibility Enhancements Holding Company, LLC; Elevated Accessibility Enhancements Operating Company, LLC
Zambia	Itinera S.p.A. Zambia (Branch)
TOTAL	

Main Activities	Number of employees	Revenues from intragroup transactions in the same tax jurisdiction	Sum of Revenues from intragroup transactions in other tax jurisdictions	Revenues from sales to third parties	Profit/loss before taxes	Tangible assets other than cash and cash equivalents	Taxes paid on company income on a cash basis	Taxes on company income recorded on the income statement
Technology	3	879	--	--	542	13	--	--
EPC	--	--	--	--	--	--	--	--
EPC	1	32	--	--	(5)	--	--	--
EPC	--	49	--	--	(1,289)	--	--	--
EPC	13	208	--	--	(13,577)	144	--	--
EPC, Motorway and Services/ Holdings	6,400	1,753,482	--	153,484	168,942	123,540	100,493	(121,018)
EPC and Technology	788	285,799	675	8,321	(49,534)	35,708	--	--
EPC and Technology	83	73,507	197	7,467	1,879	688	--	--
EPC	2	15,703	--	475	1,041	4,538	147	(231)
EPC, Motorway, Technology and Services/ Holdings	5,042	2,934,690	18,115	987,815	450,817	146,125	242,462	(224,106)
EPC	4	65,049	3	--	262	2	152	--
EPC and Technology	16	15,981	2	--	858	104	--	--
Technology	1	14	--	--	(567)	--	--	--
EPC	--	2	--	--	(11)	--	--	--
EPC	127	90,526	17	--	(3,192)	7,634	--	--
EPC, Technology and Services/ Holdings	1,019	441,051	--	98,353	(11,113)	30,039	--	(1,186)
EPC	--	--	--	--	--	--	--	--
	13,499	5,676,973	19,009	1,255,916	545,053	348,535	343,255	(346,540)*

* Total as in the ASTM Group's Consolidated Financial Statements at 31 December 2023

Total taxes for 2023 amount to € 293.5 million (€ 134.4 million in 2022) and includes current taxes of € 346.5 million (€ 259.5 million in 2022), of which IRES of € 186.9 million (€ 161.0 million in 2022), IRAP of € 37.1 million (€ 35.1 million in 2022) and foreign taxes amounting to € 122.4 million (€ 63.4 million in 2022), deferred tax assets amounting to € 53.2 million (€ 123.9 million in 2022) and taxes related to previous years amounting to € 0.2 million (€ 1.2 million in 2022).

These tax disclosures, together with the reconciliation of effective and "theoretical" taxes, are found in the ASTM Group's Consolidated Financial Statements at 31 December 2023, audited by Pricewater-

houseCoopers, to which the reader is referred for further information. Taxes are paid almost entirely in Italy, where the Group contributes to the economic and social development of the areas in which most of its operations occurs, with an eye to creating sustainable value over the medium/long-term.

Additionally, note that the ASTM 2023 Consolidated Financial Statements include subsidies, contributions and other public aid received by the Italian subsidiaries of the ASTM Group, which in 2023 amounted to € 10.4 million (€ 15.1 million in 2022).

DONATIONS AND SPONSORSHIPS

The ASTM Group is aware that relations with local communities are an important driver in creating shared value, and promotes initiatives that help the economic, social and cultural development of local areas. With this in mind, the Group fosters relationships based on trust and cooperation with local communities, contributing directly or indirectly to supporting and/or funding projects and initiatives with a significant impact on the areas where it operates.

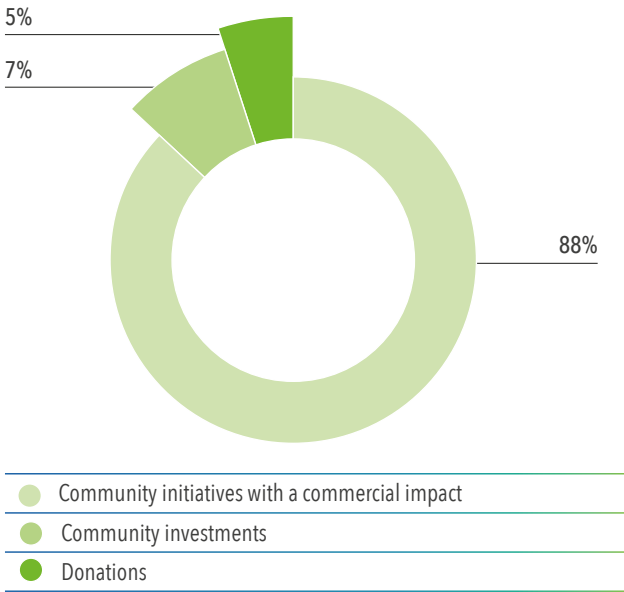
ASTM has defined principles and methods for offering donations and sponsorships in the internal procedures forming part of the Anti-Corruption System, certified in accordance with ISO 37001, as guarantee that the interventions are carried out in accordance with the approved budget and only following the positive outcome of certain checks on the validity of the purpose and the intentions of the payment, and on the credibility and moral integrity of the potential beneficiary.

In particular, through donations the Group companies promote humanitarian and social initiatives in order to contribute to the development of the so-

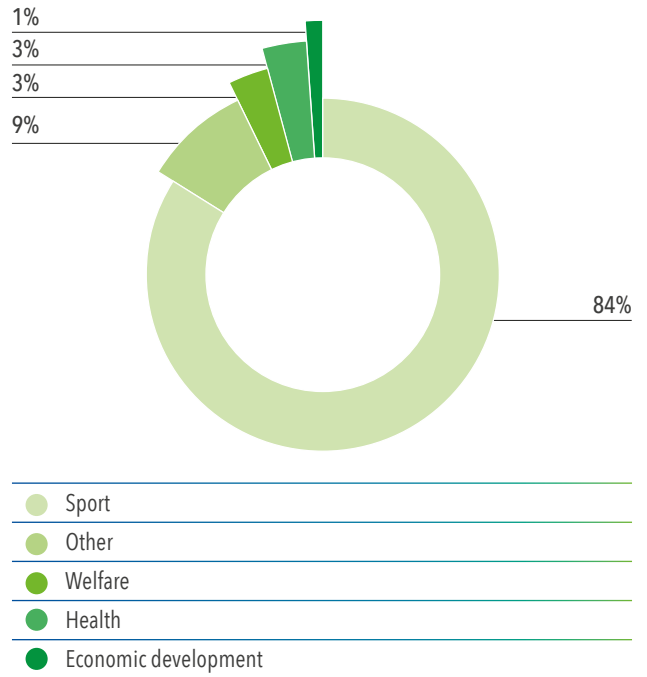
cial fabric in which they operate; the sponsorships are instead used as a communication instrument through which each company supports cultural, artistic, sport, social or technological initiatives, with the aim of increasing its popularity and promoting its reputation positively.

In 2023, the Group made donations of around € 300 thousand (€ 318 thousand in 2022) and sponsorships for around € 6,332 thousand (€ 6,083 thousand in 2022). As part of the sponsorships, in particular, the Group allocated around € 5,872 thousand to community initiatives with a commercial impact (€ 5,737 thousand in 2022) and invested around € 460 thousand in the community (€ 346 thousand in 2022). ASTM considers community relations as a vital part of its business. This is why it establishes long-lasting relations, setting up initiatives and projects that can benefit local areas from both a social and cultural standpoint. In particular, it considers sport an important way to encourage the growth of local communities and the development of young people.

TYPE OF INITIATIVE



TARGET SECTOR



ASTM FOR SPORT

ASTM invests in sport and the values it represents, aware of the role that it plays in the training of people, in particular of young people, in the local areas where the Group operates.

In basketball, the Group has for many years supported Derthona Basket, the historic team from the city of Tortona. ASTM sponsored the team for the 2017-2018 season. Derthona, with its first team, currently participates in the Italian Serie A basketball championship, representing absolute excellence at national level.

In 2023, works continued on the Cittadella dello Sport in Tortona, which will host the city's new sports centre from the 2024-2025 season onwards. The new infrastructure on the one hand will be tangible proof of the Company's sports journey, and on the other, will represent an opportunity for the region that goes beyond sport.

As well as an awareness of the important role of sport, the Group's sponsorship activity also has an entrepreneurial aspect. Investments are made in people and in infrastructure, equipping Tortona with a sports centre that will be open to everyone and destined to last over time, a building that will change the face of the city itself, becoming a distinctive element of it. The centre will include poly-functional sports installations, ample green spaces and of course the indoor sports stadium that hosts up to 5,000 people.

Derthona Basket: ASTM sponsorship continues and the club flies to Europe!



[Read the news story](#)

DERTHONA BASKET IMPACT ASSESSMENT

In 2023, the Group produced a report to assess the positive impact of its sponsorship activities on the community and the region. The analysis highlighted the capacity to generate value and the socio-economic returns generated by each euro invested over the last two seasons.

The findings show that every euro invested into Derthona Basket is able to generate €3.53 of socio-economic impact. This value, which is above the international average, represents the social return on investment made by the ASTM Group through its sponsorship. Furthermore, it was estimated that each activity of the Club in the region also generated benefits for the entire economic system, acting as a value multiplier for all businesses and consumers along the supply chain, calculated according to an input-output econometric model. The economic impact of the activities brought forward by Derthona Basket in the 21/22 and 22/23 seasons amounts to €54.4 million of direct, indirect and induced economic value.

Finally, the analysis also included a specific focus on the Cittadella dello Sport project, funded by the Gavio family and managed by a new company, Gestione Cittadella, which involves the completion of a new sports centre for Derthona Basket as well as the development of a series of areas devoted to sport, community and social aggregation. The analysis determined that for every €1 invested in the project, the local community and the region receives €3.58 in socio-economic value. The construction phase was also assessed, considering the total investment to complete the project over a time horizon of 4 years. The economic impact for the entire reference system (including direct, indirect and induced value) was estimated at € 112.5 million.



FAI (FONDO AMBIENTE ITALIANO - ITALIAN ENVIRONMENTAL FUND)

In 2020 the ASTM Group became part of the "FAI 200", a group of patrons and companies established in 1987 to support the Foundation and its work to protect culture, art and nature.

For over 40 years, the Foundation has worked every day, together with its members, to maintain the special places of Italy for present and future generations. Today, FAI protects some 70 sites, including castles, villas, monasteries, parks and forests.

PIANTIAMO IL FUTURO

The “*piantiamo il futuro*” (let's plant the future) project aims to stimulate dialogue between schools and promote the exchange of best practices by providing the space and time for schools to collaborate with the ASTM Group and Derthona Basket to develop educational initiatives on the 2030 Agenda, focusing in particular on environmental sustainability, inclusion and school orientation.



STUDENTS INVOLVED

- ≈7000



TOPICS COVERED

- Circular Economy
- Financial Education
- Sport for Development
- Climate Change



IMPACT MEASUREMENT

The business segments in which the Group operates, and in particular concessions and construction, are fundamentally important for the economy.

As regards motorway concessions, numerous studies have demonstrated the strong correlation between an area's infrastructure and its rate of development. The economic growth of a nation is in fact related to an increase in passenger and goods mobility in its territory.

Moreover, the construction industry is the driving sector of the domestic economy and purchases goods and services from 90% of economic sectors.

The estimate of the economic impact makes it possible to measure the incremental wealth generated by an investment in the relative sector and there-

fore relate the business activity to other economic variables such as the economic value produced and employment.

For this reason, the ASTM Group, aware of the economic and social impact of its business operations, has developed – and refined over the years²⁴ – a calculation model to quantify the direct, indirect and related contributions generated by its own business.

The analysis is based on an input-output model²⁵ that, by statistically analysing the interactions between a country's industries, makes it possible to further understand the economic context in which a business operates.

The total economic impact generated is € 13.3

²⁴The econometric analysis model used to estimate the economic and employment impacts for 2023 differs from the model previously used in that, to guarantee greater accuracy of analysis, the evaluation model integrates the macroeconomic characteristics of the different geographical areas in which the Group operates (Italy, Brazil, US and Rest of the World).

²⁵Model developed by Wassily Leontief, the world-famous economist and scientist, winner of the Nobel Prize for Economics in 1973 and inventor of the input-output system

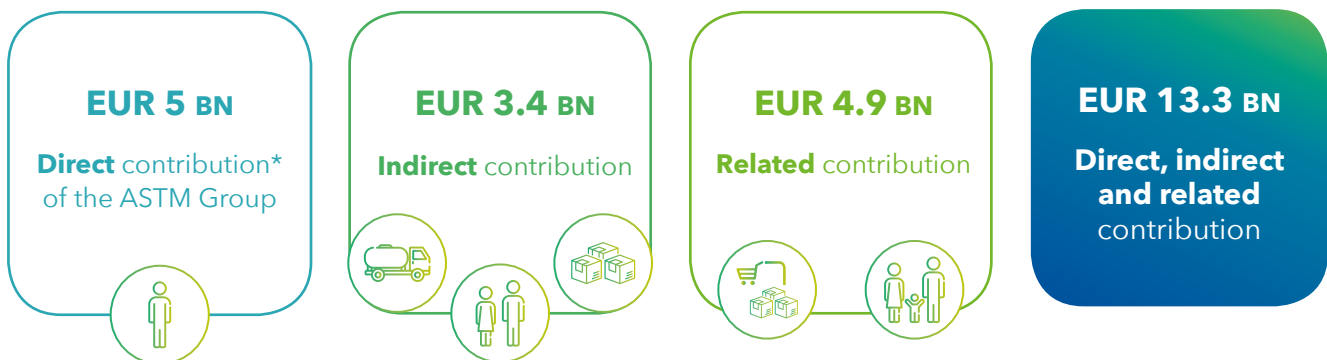
billion (13.1 in 2022) Of this, € 5 billion is a direct effect, € 3.4 billion is an indirect effect occurring along the value chain and € 4.9 billion derives from related employment generated by spending by those employed. The total economic impact is around € 2.7 exchanged for each Euro spent. The total employment impact generated is 123 thousand jobs (87 thousand in 2022). Of these, 49 thousand are generated directly, 31 thousand are

indirect along the value chain and 43 thousand are positions activated as related employment, through service and consumption spending by those employed. Jobs activated directly, indirectly and in related employment amount to around 25 for every € 1 million spent by ASTM.

DIRECT: Economic and employment contribution directly connected to business activities.

INDIRECT: Economic and employment contribution indirectly connected to business activities, consisting of the value generated by the Group's partners throughout the value chain activated.

RELATED: economic and employment contribution linked to business levels at the larger level, consisting of value generated through the demand for goods and services coming from personnel employed throughout the value chain activated.



*The direct contribution is equal to the economic value generated and distributed without considering "Company remuneration"



**Includes direct employees (13,499) and jobs created with Group suppliers through the purchase of goods and services

Source for multipliers for input/output analysis is based on Eurostat databases, especially "Symmetric input-output table at basic prices (industry by industry)", "National accounts employment data by industry" and "Household saving rate"

SUPPLY CHAIN

The ASTM Group recognises the importance of managing a transparent procurement cycle that considers the social and environmental impacts it may have in order to safeguard its Stakeholders. To that end, each company undertakes to select suppliers and manage relations with them according to criteria of transparency, fairness and impartiality, avoiding actual or potential conflicts of interest.

The choice of suppliers is based on assessments that aim to identify partners of proven professionalism, integrity and reliability in both operational and financial matters, that meet the necessary legal requirements and uphold the best standards in terms of human rights, working conditions and the environment.

As part of the Internal Audit System, each company formalises roles and responsibilities, criteria and operating methods for the management and monitoring of the procurement process.

ASTM S.p.A. adopts specific policies and procedures to guarantee the traceability of its supply chain. In this regard, a requirement verification platform has been implemented which verifies the operational, financial and reputational performance of companies potentially selected to be awarded supply or service contracts.

The Group and its main operating subsidiaries adopt a Suppliers Code of Conduct which is applied in conjunction with the applicable legislation, supplementing the Code of Ethics, the Anti-Corruption Policy and other company policies and procedures. The Code of Conduct defines the standards to be adopted by suppliers, partners, sales agents and distributors and identifies specific ways of disseminating, sharing and engaging them. The document shows the commitment of the Group companies to applying international standards such as the Ten Principles of the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization (ILO). The awarded companies undertake to observe, through the introduction of specific contractual clauses, and on penalty of contract termination and without prejudice to compensation for damages, the principles

and rules of conduct established under the Code of Ethics, Model 231, Anti-Corruption Policy and other Group policies adopted.

For all **Italian concessionaire companies**, the transparency of the process to award motorway construction works contracts is guaranteed by stringent legal provisions that the concessionaires must observe when assigning works. Italian concessionaire companies have access to a Supplier Register which is continuously updated. As regards the execution of works and services for the construction of new works or the maintenance of the motorway structures under management, the Group companies operate in line with the official ANAS price list, which is used to determine the “threshold” prices of the works to be carried out. Costs are subject to periodic checks by the Italian Ministry of Infrastructure and Transport (“MIT” or “Granting Body”).

For the **Brazilian concessionaires**, supplier management is coordinated by the Purchasing Department, which is connected to the Corporate functions and supported by the Sustainability, Legal, Finance and Compliance functions, and follows financial and social quality and compliance criteria. Through the use of its own system, the Department guarantees the traceability and documentation of each supplier, which must adopt the standards of the Company Code of Conduct. The Supplier Management Programme assesses the degree of compliance of suppliers with the EcoRodovias standards, including aspects linked to ESG topics. After finalising the contract with suppliers considered to be strategic, the suppliers are assessed by three complementary initiatives:

- Assessment by the Purchasing Office with the support of the Sustainability function: legal aspects and quality of service are taken into consideration. This assessment considers the strategic suppliers.
- PAF (Program of Suppliers Assessment) by the Sustainability Office: the compliance of suppliers is evaluated in terms of health and safety and environmental aspects. This programme covers all service providers.

Aspects pertaining to human rights, such as the fight against child labour and forced labour, are regulated by the Suppliers Code of Conduct. These safeguards ensure that new suppliers are selected in compliance with the applicable legislation.

The supply chain occupies a strategic position for companies operating in the **construction sector**. These companies are engaged in civil construction and infrastructure works. A significant quota of the works is subcontracted to third parties. In the candidate selection and identification phase, the characteristics of each company identified are assessed in relation to its operational, financial and reputational capacity, with a particular focus on work involving restoration and waste disposal.

Likewise, in the **engineering sector** the supply chain is managed to enable the complete traceability of the procurement process. The safeguards are aimed at guaranteeing high service quality and ensuring the ethical nature of the supplier network, also through specific contractual clauses and requirements for inclusion in the relevant Supplier Register. In order to guarantee performance standards, special clauses on the maintenance of specific quality and performance standards have been introduced into the standard contract format. To guarantee the ethical conduct of third parties, the standard contract format also includes a specific clause that requires third parties to comply with the Supplier Code of Conduct, the Anti-Corruption Policy and the Code of Ethics. This commitment applies to the entire supply chain and is a necessary requirement for the continuation of the contractual relationship. Enrolment on the Supplier Register is now mandatory, and all subcontracting of supplies and works is now subject to prior authorisation. By virtue of the principle of continuous improvement, and with the aim of guaranteeing the traceability of the chain, the clause related to subcontractors has been amended requiring that the Company's prior

approval must also be given in relation to sub-suppliers and not limited to subcontractors. This way, it is possible to verify compliance with the principles by any party in the chain in advance.

In line with that established in the Suppliers Code of Conduct, the best standards in supply chain management are also adopted for the **technology sector**. For the technology sector, sustainability and anti-corruption policies are necessary requirements for supplier registration. This is due to the nature of the industry and the importance of the topic of information security and the management of personal data in compliance with GDPR. The measures in place for information security also extend to the adoption of appropriate cybersecurity policies and data back-up procedures.

During 2023, approximately 97% of Group purchases were sourced from local suppliers (97% in 2022)²⁶. The chart below shows the percentage of local purchases, by geographic area.

MAIN MATERIALS PURCHASED²⁷

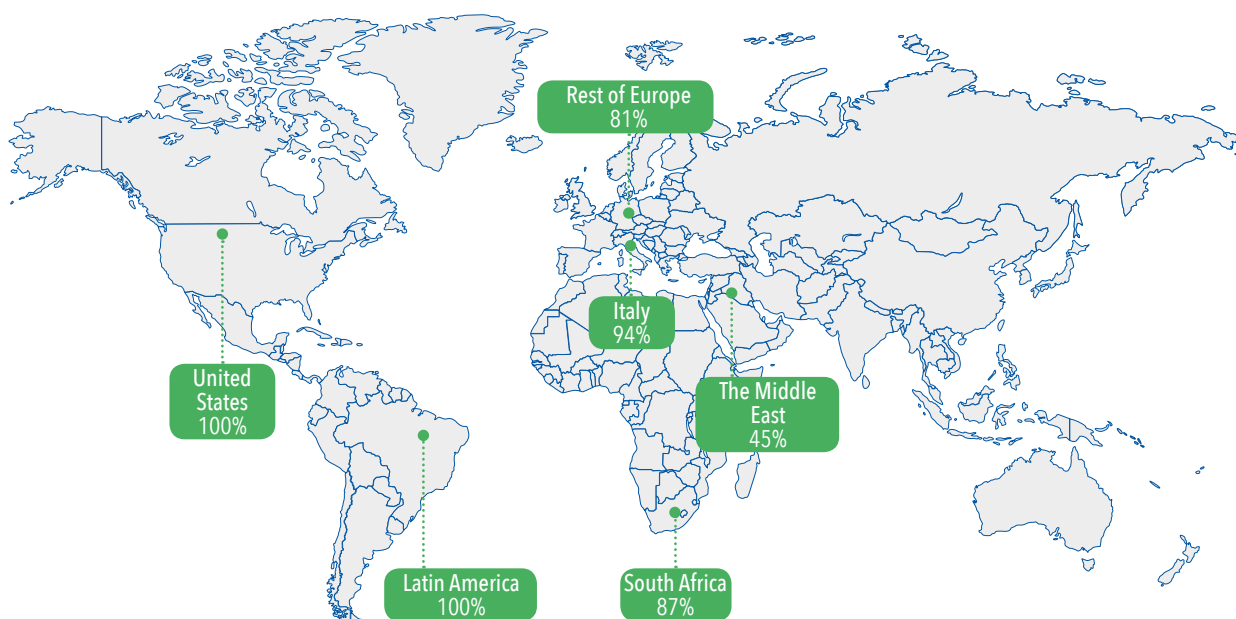
	2022	2023
Concrete [m3]	734,914	285,992
Quarry material [m3]	2,645,756	862,008
Bituminous mixes [ton]	603,040	396,948
Road barriers [ml]	177,129	65,620
Cement and other binding agents [ton]	65,819	115,750
Iron and steel [ton]	48,767	45,971
Bitumen [ton]	80,969	98,748
Chlorides [ton]	27,379	20,792
Prefabricated cement products [m3]	5,227	9,025

²⁶ In relation to the Significant Locations of Operations: Italy, Rest of Europe, United States, Latin America, South Africa, Middle East.

²⁷ This data is drawn from estimates based on the Costs for raw materials and consumables reported in the Consolidated Financial Statements of the ASTM Group and the average unit cost of the above materials.

LOCAL PURCHASES

(% of expenditure on local suppliers)



MITIGATION OF THE MAIN RELATED TO THE SUPPLY CHAIN AND SUBCONTRACTING

Considering the specific nature of the Group's business and the global scope of its operations, the main supply chain and subcontracting risks identified relate in particular to occupational health and safety, respect for human rights, anti-corruption and compliance with environmental regulations.

The main mitigation actions undertaken by Group companies include supplier screening, according to the relative selection and certification procedure, and the subsequent assessment and audit of the selected suppliers.

SUPPLIER SCREENING AND ASSESSMENT

Supplier screening and assessment mainly takes place through the monitoring of supplier compliance with the applicable laws and specific labour and environmental requirements.

In the **motorway concessions** sector, subcontracting agreements specifically refer to applicable laws and collective bargaining agreements in use, with particular reference to occupational health and safety, and insurance, welfare and salary con-

ditions. In compliance with management systems adopted, suppliers used are generally assessed by the Procurement Function of each Italian concessionaire company, assisted by relevant Technical Managers and competent company functions. In the event that the review of the documentation received and analysed shows any irregularities compared to what is required and necessary, the contract shall be terminated.

In the **construction sector**, supplier screening is conducted according to two different approaches depending on whether the works are to be conducted in Italy, and therefore in the EU, or in the rest of the world. In the first case, compliance checks are conducted on the documentation concerning the identified company in advance, with particular reference to the workers who will carry out the work. For non-EU partners or those located in the rest of the world, this method is supported by a rigorous assessment of aspects relating to child labour (regarding subcontractors directly at the work site and external manufacturers of materials which are then used at work sites), and on living conditions at base camps (accommodation, board, leisure and recreational facilities, transport to and from the home country). In the case of suppliers that operate at external production units, under the contract specific audits must be directly conducted at the units concerned. Where necessary, suppliers may be required to hold environmental certifications or

be enrolled on specific registers.

For companies operating in the **engineering sector**, supplier identification criteria varies depending on country. In Italy and the European Union, specific references to the current legislation and the applicable collective agreements are taken into consideration. In the other countries, in addition to the above criteria, compliance with the UN

Convention on the Rights of the Child (Articles 31-40) is also considered, and contractual obligations are included on the maintenance of workers on site and their treatment.

PROMOTION OF GREEN PROCUREMENT POLICIES AND SUPPLIER ENGAGEMENT ACTIVITIES TO REDUCE SCOPE 3 EMISSIONS

With a view to ensuring continuous improvement, in mid-2023 Itinera began to update the IT platform used for its supplier assessment process.

In addition to the traditional and now well-established supplier qualification process based on criteria established by Itinera S.p.A., the new system further develops this qualification process by enabling the assessment of each supplier's performance in several different areas, such as health and safety, environmental performance, financial stability and gender equality.

The adoption of this new platform has made it possible to achieve the company's targets, specifically:

- integrated automated process in line with ISO 37001;
- adjustable to meet specific order needs (Italy and abroad);
- compatibility with e-procurement tools (auctions/catalogue purchases, document traceability);
- rapid consultation of the main quality parameters (international lists, financial statements, certifications) in the scouting and qualification phases.

Furthermore, given that Itinera is committed to combatting climate change and has set itself CO₂ reduction targets, which it aims to achieve by engaging its own supply chain, the company required around 150 of its main suppliers to register with the emissions tracking system "carbon tracker". This system enables suppliers to upload data which then allows Itinera to effectively measure its Scope 3 emissions, i.e., indirect emissions generated by resources that are not directly controlled or owned by the organisation, but which fall within the scope of its supply chain.

ITINERA SUPPLIERS REGISTER AND EXTERNAL AUDITS

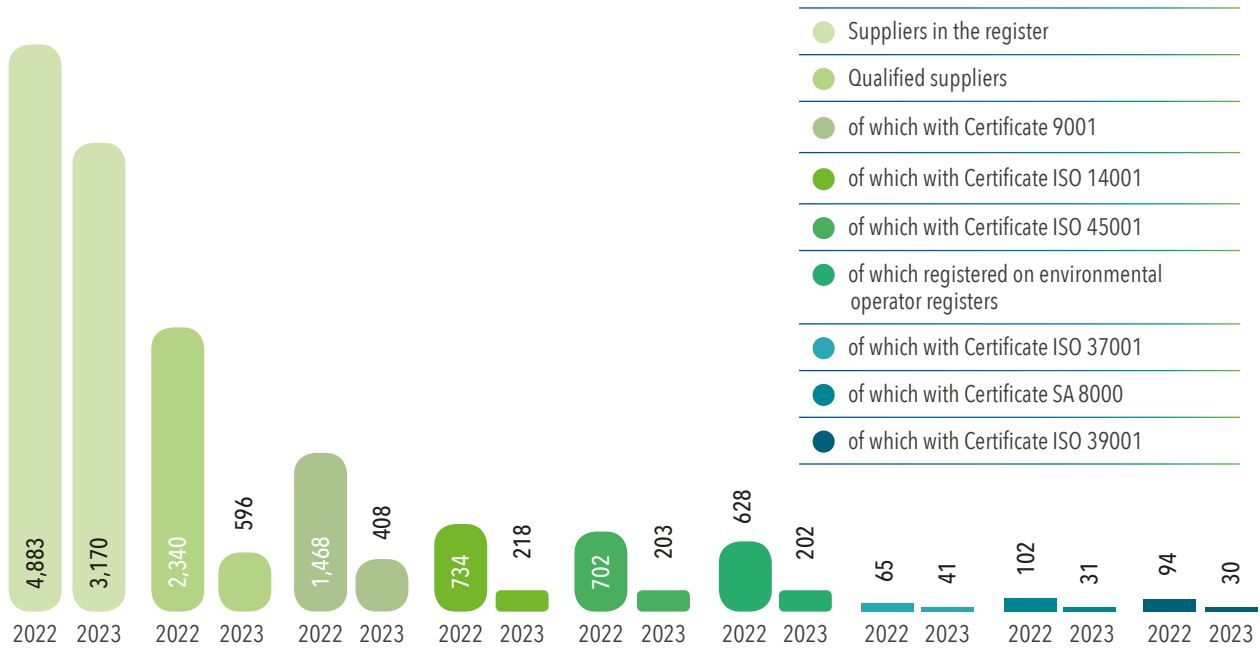
Itinera has implemented an online platform for the prior assessment (pre-qualification) of its suppliers of goods and services. In particular, the process is

divided into two phases: (i) qualification of headquarters' staff (prior assessment - pre-qualification) and (ii) monitoring of the qualified supplier during its activity in the work site by competent Project Managers and Site Directors (direct assessment - work site feedback) and through specific audits.

Having qualified suppliers meets the requirement to operate with reliable suppliers in quality, technical and organisational terms, the protection of health and safety and the environment, which guarantee the provision of the service requested in full compliance with the contractual requirements. In addition to the certifications achieved, some accident indicators in terms of health and safety have

been inserted as a preferred criterion for awarding contracts. In addition, in the Storstrøm Bridge project, the contract requires that quality audits be performed on the main suppliers. In order to ensure effective and efficient monitoring, these audits are also extended to environment and safety aspects.

TOTAL SUPPLIERS



In 2023 Itinera conducted 6 supplier audits on a sample of suppliers, considering the following criteria:

- the type and critical aspects of the supply;
- work site feedback;
- particular needs, such as the existence of harmful conditions for Safety, the Environment and Quality of supplied products/services or information reported from work sites.

Any cases of non-compliance identified are managed in accordance with the management system procedures and involve the definition of improvement plans and the performance of follow-up

checks to ensure their verification. The involvement of subcontractors in such aspects also includes periodic coordination meetings.

In any case, the findings did not reveal any critical issues that would result in a change to the certification of the audited suppliers: the recommendations highlighted the need for verification of operational control and regulatory compliance, but specified that such checks should be implemented without difficulty by the suppliers.

The audits also identified some suggestions for improvement, which were shared with the suppliers. Their implementation will be monitored in the context of the follow-up activities.

TRANSPARENCY IN THE SUPPLY CHAIN: SUBCONTRACTORS

The health and safety information required by the reporting standards used by the Group, GRI Standards, refers to all workers, employees or otherwise, whose work and/or workplace is controlled by the organisation.

With a view to continuous improvement and in order to provide more information about the value chain, Itinera has implemented, on a voluntary basis, a system to collect information about subcontractors regardless of whether the organisation controls the work and/or workplace.

The data reported in this Report refer to the subcontractors of Itinera S.p.A. in Italy and at foreign branches.

Information such as the number of workers employed, the number of hours worked, the number of injuries and the hours of training provided, is collected to guarantee Itinera increased monitoring over the working standards of the subcontractors. In 2023, 3 thousand hours of training were provided to subcontractors (13 thousand in 2022).

As at 31 December 2023, 1,940 workers of subcontractor firms, of which 1,899 men and 41 women (1,382 in 2022, of which 1,361 men and 21 women) worked at Itinera's work sites, with overall hours worked totalling 3.28 million (3.35 million in 2022).

Details of subcontractor accidents are shown below.

NO. OF SUBCONTRACTOR CASES	2022			2023		
	Men	Women	Total	Men	Women	Total
Work-related injuries	18	-	18	17	-	17
Injuries while commuting to and from work using company vehicles	-	-	-	-	-	-
High-consequence injuries	-	-	-	-	-	-
Medical treatment	-	-	-	-	-	-
First aid injuries	-	-	-	8	-	8
Near misses	41	-	41	103	-	103

In 2023, a fatal accident occurred involving an employee of a company operating on the A12 motorway, under an authorised subcontracting arrangement on behalf of Itinera. The worker had been instructed by the subcontracting company to carry out activities on the southbound carriageway (in the direction of La Spezia) and was moving from the aforementioned carriageway to the opposite (northbound) carriageway, climbing over the central reservation between the southbound and northbound carriageways. While crossing the road, for reasons that have not yet been ascertained, and in doing so performing a highly dangerous action that is strictly prohibited by the Highway Code and the procedures governing their work, the employee was hit by a vehicle in the overtaking lane of the northbound carriageway (in the direction of Genoa) in the Municipality of Moneglia.

To consolidate its commitment to human rights, also considering the Group's international development, ASTM and the main operating subsidiaries adopted a Human Rights Policy, inspired by international standards such as the Universal Declaration of Human Rights and the Fundamental Conventions of the ILO (International Labour Organization), the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up, the Guiding Principles on Business and Human Rights of the United Nations, the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. In confirmation of the above, in 2020 the CEO of ASTM signed the Italian version of the CEO Guide for Human Rights issued by the World Business Council for Sustainable Development (WBCSD).

The main risks identified for the Group regarding child and forced labour concern construction sites, with particular reference to the responsible management of the supply chain in Africa and the Middle East. Specifically, with regard to the activities and main suppliers with a significant risk of child labour for both Italian and foreign suppliers, in addition to the SA 8000 certified management system - a voluntary and verifiable standard based on the Universal Declaration of Human Rights, ILO documents and other national and international standards on human and labour rights - Itinera has also introduced the re-

quirement to sign a declaration of compliance with the UN Conventions on the Rights of the Child, Articles 31-40. At the Botswana work site, controls were carried out by the Human Resources and Health, Safety and Environment departments. At the Abu Dhabi work site, work visas were checked before staff can enter the site.

MOTORWAY INFRASTRUCTURE MANAGEMENT

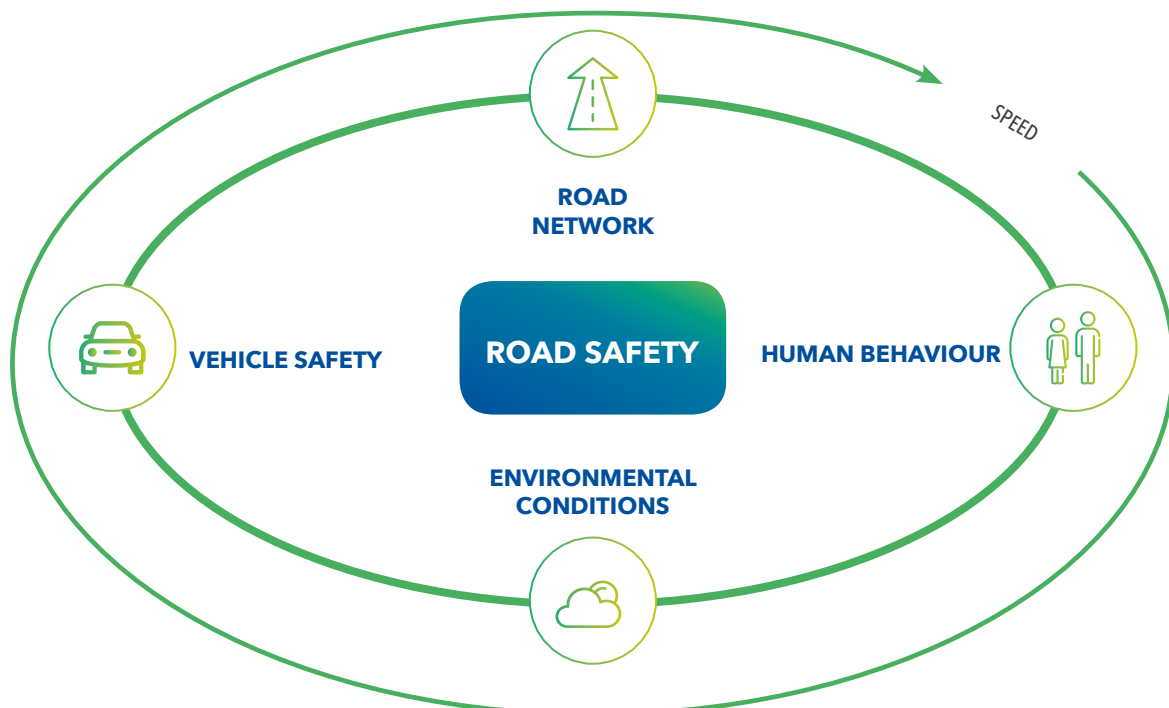
Social issues have always been a key value and strategic objective of the ASTM Group, which is committed daily to ensuring, through its concessionaire companies, road safety and service quality, promoting solutions to improve motorway infrastructure and user satisfaction.

The quality, safety and environmental management systems are periodically updated, based on newly issued ISOs, maintaining all existing certifications, including ISO 39001 (Road Traffic Safety (RTS) Management).

The Group's concessionaires are continuing their investment plans for the resilience of the infrastructure and the safety of motorway users, including through the use of new technologies. The main concessionaires of the Group implemented a customer experience programme intended to improve services to users.

OUR COMMITMENT TO ROAD SAFETY

The roads designed, built and managed by ASTM Group's concessionaires aim to fulfil the need for the safe transit of people and goods. The complex and regulated road system calls for formal compliance with sector regulations, which is a qualifying element of the planning and management process, but still only one part. In fact, for some time the ASTM Group concessionaires have understood the need for a multi-factor approach to road safety management, choosing to integrate the aspects usually considered with criteria that can be used to assess and compare road user behaviour, traffic flows and the condition of infrastructure in an integrated manner.



These criteria mean:

- Design and construction choices geared towards safety, as part of a cycle of technical and administrative efficiency, with measures that target the development and adaptation of the roads that are devised to incorporate the human factor in design criteria, in order to prevent accidents and mitigate consequences for people.
- careful maintenance of infrastructure. inspection technologies and methods adopted tend to establish the consistency and safety of the work and foresee its future deterioration, referring this to the conditions of use of the infrastructure which the work is a part of. Activities comprise inspections and checks, controls and monitoring of works and the overall management of road infrastructure.
- safe management of infrastructure, with careful monitoring of events on the network and use of feedback relating to managed motorways.

THE ROLE OF PREVENTION

In managing safety policies, prevention plays a central role. The technical departments of the ASTM concessionaires are supported by EPC sector companies to develop a multitude of actions for prevention and to improve infrastructure. Additionally, to improve the motorway infrastructure management process, all Italian Group's concessionaires have launched an accident analysis process, following a shared methodological approach.

Material topic:

ROAD SAFETY

Area of Leg. D. 254/2016:

ENVIRONMENTAL, SOCIAL



Main sustainability risks associated:

- risk of operational disruption to infrastructure
- Risks related to the management of emergency events and motorway user services

Summary of main management and mitigation actions:

- Staff training
- Operating procedures for traffic and emergency management
- Planning and monitoring of maintenance and services (e.g., winter services)
- Memoranda of understanding with neighbouring concessionaires and authorities (Police, Civil Protection Authorities, Prefectures, etc.);
- Grantor monitoring plan
- Systems to identify customer satisfaction.
- ISO 39001 Road Safety Management System

All Group concessionaire companies have an operating unit that users may contact in the event of emergencies, and SOS points along the entire motorway network.

The main Group companies have obtained the ISO 39001 certificate of compliance, as illustrated in the table "Certifications and management systems" on page 28 of this document.



MONITORING THE CONDITIONS OF MOTORWAY INFRASTRUCTURE

The Italian concessionaires of the ASTM Group have defined and adopted a method - formalised in the Action Plan for Maintaining Infrastructure efficiency - for the integrated process which monitors the conditions of infrastructure, provides diagnostics and defines necessary measures, to ensure the safety, functionality, robustness and durability of works over time.

The process is based on specific procedures that target the acquisition of information about the conditions of the infrastructure and developments over time, in order to understand the "current" conditions of works, reasonably predict future conditions and thus promptly and effectively plan necessary measures.

In addition to the ordinary checks required by the concession agreements, there are additional checks managed by the internal structure and external professionals, which provide the Technical Departments of the Group's concessionaires with all results, making it possible to define which measures to undertake, the type and the planning of interventions.

The methodology adopted also envisages specific checks and validations by third-party and independent experts.

After priorities for actions and the planning are defined, the projects are prepared (OpEx and CapEx) and, as provided for by applicable regulations, validated by a competent person; capex activities are also approved by the Granting Body or other competent organisation, supported by an opinion issued by a state-run university.

In close connection with this monitoring process, the Group has developed an action plan to define a standard for the safety of infrastructure which, thanks to a combination of the most advanced techniques and civil engineering plus applied mathematics, as well as innovative monitoring technologies and advanced cognitive cloud computing systems, will improve the quality and safety of works, extending their useful life and reducing management costs.

The methodology is therefore characterised by an integrated approach which is also innovative. This is because establishing values and specific indexes for infrastructure conditions is difficult, and so mathematical models and specific algorithms are used to measure any inefficiencies, to enable the consequent planning of actions to ensure safety and sustainability over time.

More specifically, the system will automate data collection and processing in order to standardise inspections and identify any critical aspects.

To this end, SHM (structural health monitoring) systems are used comprising high-quality installed sensors to monitor significant structural parameters, connected to the cloud, for data acquisition, processing and storage. Real-time measurements of main structural parameters are compared with expected results, calculated using the structure mathematical model, to promptly identify any critical aspects of works.

Material topic:

MOTORWAY INFRASTRUCTURE SAFETY AND RESILIENCE

Area of Leg. D. 254/2016:
ENVIRONMENTAL, SOCIAL



Main sustainability risks associated:

- Risk of operational disruption to infrastructure
- Risks related to the management of emergency events and motorway user services.

Summary of main management and mitigation actions:

- Integrated methodology for maintaining infrastructure safety and efficiency
- Grantor monitoring of infrastructure;
- Environmental and occupational health and safety management systems

Considering the importance of the development of methodologies and technologies described above regarding the infrastructure under concession, and considering the opportunities of the project in the safety industry, the Group will put its experience and skills to use in the civil engineering sector.

Lastly, project partners include world leaders in the sectors of materials, components, systems and IT, as well as major universities.

INVESTMENTS IN SAFETY

The Group's concessionaires continue investing constantly in their own motorway network, with particular attention to improving quality and safety standards, in compliance not only with conventional obligations but, mostly, with the industrial approach to business that has always distinguished the Group. Investments in motorway assets in FY 2023 totalled around € 1,467 million (€ 1,304 million in 2022). In particular, investments in motorway assets from Italian concessionaires amounted to € 828 million (847 in 2022), reaffirming the Group's commitment to guaranteeing high safety standard on all the sections managed. Investments carried out by the Brazilian concessionaires in 2023 amounted to € 639 million (457 million in 2022). Most of the investments in motorway assets made during the year relate to investments to improve the safety of the network (€

SPENDING FOR INVESTMENTS AND MAINTENANCE

(amounts in millions of Euro)

	2022		2023	
	Motorway network investments	Ordinary maintenance	Motorway network investments	Ordinary maintenance
Italian Concessions	846.6	268.3	828.4	269.4
Brazilian Concessions	457.5	23.8*	638.9	34.7
Total	1,304.1	292.1	1,467.3	304.1

* Data restated to enable a more accurate comparison with 2023 data.

953 million, 841 million in 2022), including upgrading of tunnels to comply with EU directives, work on bridges, viaducts, overpasses and the upgrading of safety and noise barriers.

Investments in the development of new infrastructure amount to € 470 million (432 million in 2022) and refer to the Brazilian network for € 291 million (190 million in 2022) and to the Italian network for € 179 million (242 million in 2022). The development of new motorway works in Italy refers to the works carried out by Autostrada Asti-Cuneo for the

completion of the stretch, by Autovia Padana for the construction of the new Montichiari-Ospitaletto motorway connection, by SALT for the construction of the Tyrrhenian-Brenner multi-modal corridor (TI. BRE) and by SITAF for the completion of the safety tunnel of the T4. Finally, around € 44 million relate to investments in innovative technology projects across the Group's motorway network (31 million in 2022).

MANAGING EMERGENCIES

The Group is committed to managing all types of risks and emergencies as efficiently as possible, to ensure transit on its managed motorway stretches in all situations and in the case of any type of event. Main emergency situations refer to snow, flooding, fire and landslides. In 2023, a total of 117 snow events lasting a total of approximately 775 hours (63 snow events lasting approximately 505 hours in 2022) were managed, using 1,876 vehicles and around 25 thousand tonnes of fluxing agents (salt and chlorides, approximately 21 thousand tonnes of fluxing agents in 2022). During 2023, 61 flooding events were also managed, using 34 items of equipment. All Group concessionaires have an operating unit that users may contact in the event of emergencies, and 3,074 SOS points along the entire motorway network.



845 KM APPROXIMATELY OF DRAINING/SOUND-ABSORBING ROAD SURFACES EQUAL TO AROUND **73% OF THE MOTORWAY NETWORK MANAGED**

EMERGENCY SITUATIONS ON GROUP STRETCHES

TYPE OF EVENT	2022	2023
	no. of events/duration	no. of events/duration
Duration of snow events (hours)	505	775
No. of flooding events	187	61
No. of landslip/landslide events	52	12
No. of fire events	3,001	3,465

SAFE INFRASTRUCTURE MANAGEMENT

During 2023, the respective motorway concessionaires continued to work on the project to implement an ISO 39001 compliant road traffic safety management system by motorway companies, with the aim of decreasing the number of accidents on sections managed through application and continuous improvement of the system, specifically in terms of cases involving serious consequences for those involved.

Safe infrastructure management starts from careful attention to usage conditions, circulation features and information on accidents: these elements represent an extraordinarily rich knowledge base to work towards progressive improvement in travel conditions on the road network. Using the ADAM® (Accidents Data Analyser Module) platform, currently in operation across the entire Italian network of the ASTM Group, Italian concessionaire companies can collect, catalogue and assess a broad range of data. The system is able to integrate different sources of data, allowing users to:

- create a descriptive road database, indicating the technical and geometric features of interest obtained from field measurements (e.g., viaducts, tunnels, turns, lengths, slopes, pavement features);
- acquire dynamic information from the manager of interest for processing (e.g., traffic, accidents);
- use the above data to create a wide number of indicators (e.g. accident rate, severity index, social cost);
- calculate indicators based on various types of

road segmentation (automatic segmentation algorithm, guided by the indicators, or fixed);

- create infrastructure “models” based on the technical/geometric characteristics of sections to as to make homogeneous comparisons between indicators for arteries (e.g. compare only indicators in areas in which traffic is disturbed by junctions);
- compare the same motorway section over intervals of various times, to verify whether or not safety measures implemented are effective.

These functions together constitute an effective tool to promote a virtuous process of improving road safety and the operational measures implemented to do so. In order words, it enables the selection of measures that draw on previous operational experience to objectively reduce accidents on the road network.

All concessionaires of the Group have Services Charters, which report the quality indicators and related reference standards with which compliance is assured. Updated annually, the Services Charters represent an opportunity to review the service and the value of the information for motorway customers. The Group, in compliance with the objectives of the quality and road safety policy, is also committed to monitoring quality perceived by users of its own motorway infrastructure. To this end, the concessionaires carry out customer surveys on a regular basis and the results are analysed and used internally to identify strengths and weaknesses, plan improvement actions and follow them up.

ACCIDENT RATE ON THE GROUP'S ITALIAN NETWORK

The graph shows the rate of fatal accidents and the mortality rate on the network managed by the Group in Italy. The strong decrease in rates reflects the efforts to continually improve safety on its managed infrastructure.

In 2023, there were a total of 3,929 accidents (3,945 in 2022), of which 24 were fatal (34 in 2022), with 1,580 injuries (1,637 in 2022) and 27 deaths (43 in 2022). 63% of vehicles involved in accidents are light vehicles (62% in 2022), the remainder heavy vehicles.

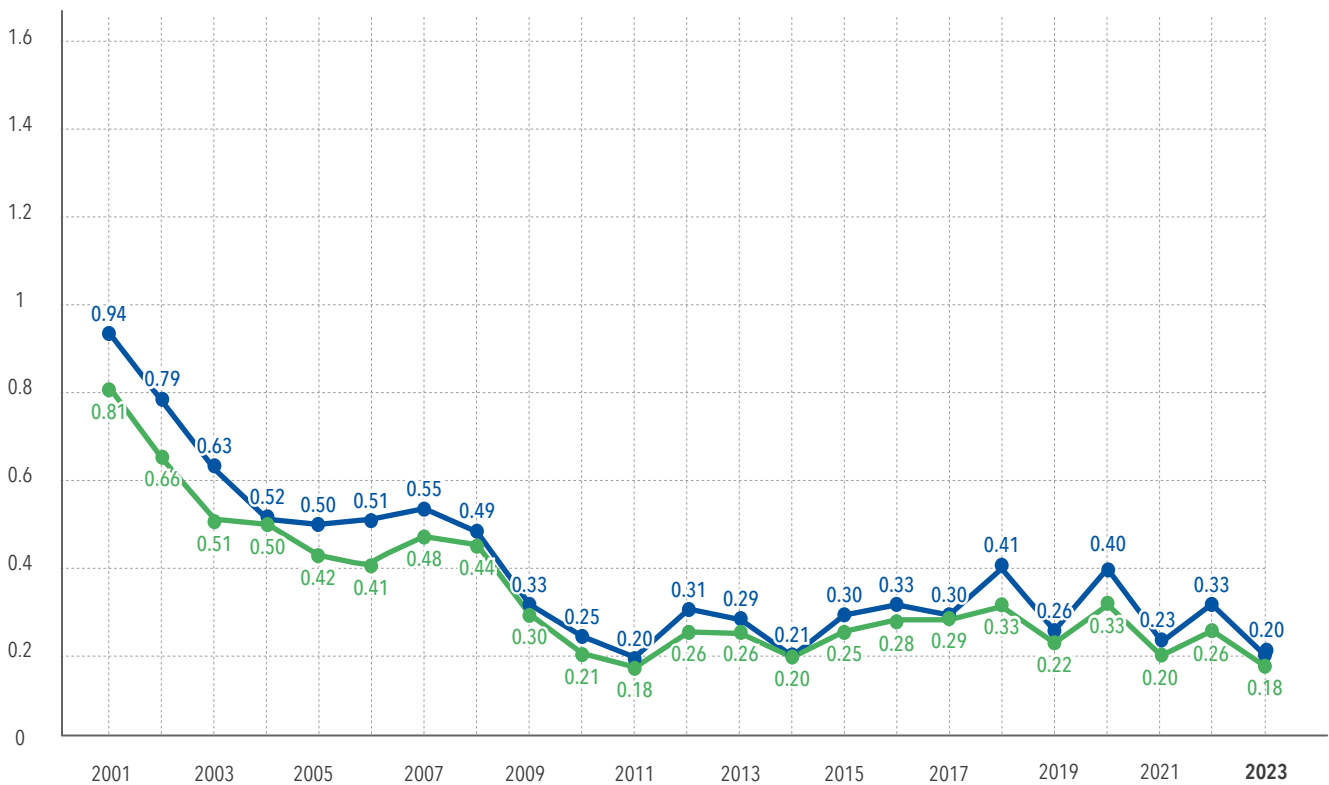
The reduction in the accident and fatality rates compared to 2022 is due to the lesser severity of the accidents that occurred on the Italian motorways. In fact, while the total number of accidents only fell by 0.3%, there was a marked reduction in the number of fatal accidents (-29%) and deaths (-37%). This reduction is further supported by a 3% increase in the number of vehicles/kilometres travelled along the network managed by the Group.

FATAL ACCIDENT RATE

(Rate for the years 1998-2022, no. of fatal accidents/mileage in millions of vehicles/km*100)

MORTALITY RATE

(Rate for the years 1998-2022, no. of deaths due to road accidents/mileage in millions of vehicles/km*100)



-68% Fatal accidents since 2001

The following elements contributed:

Technical improvement to infrastructure

Completion of operational capacity

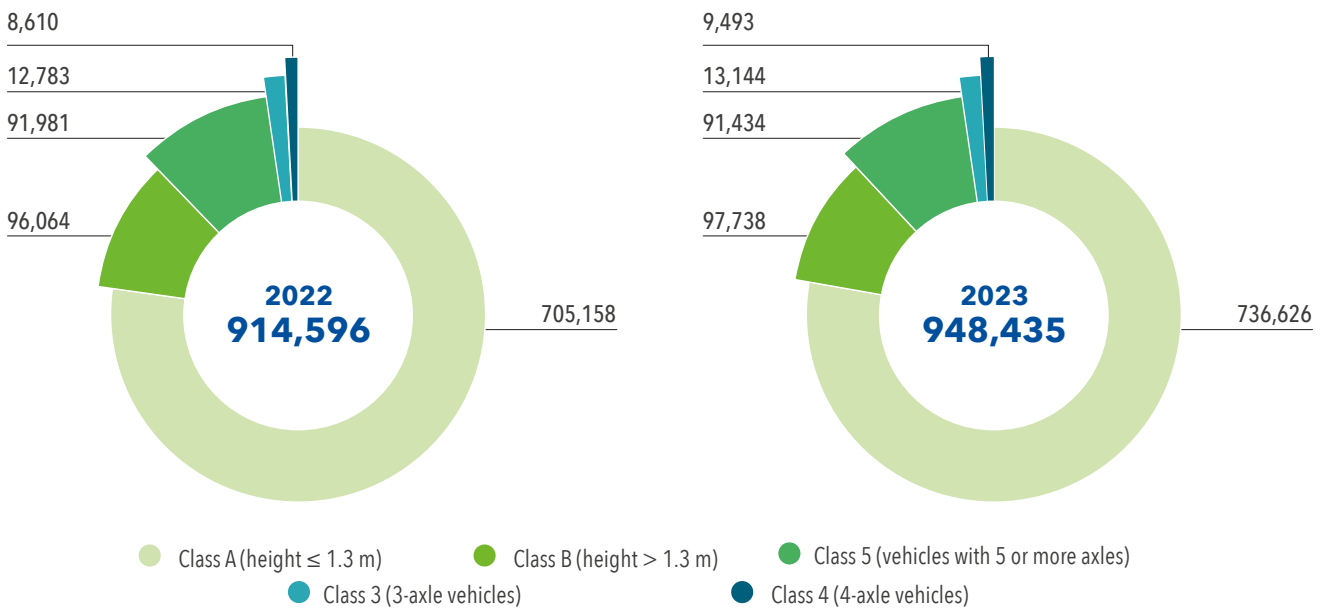
Development of the road safety campaign Autostradafacendo

TRAFFIC DATA ON THE GROUP'S ITALIAN NETWORK

74% of journeys assessed in vehicles/km²⁸ are light vehicles (74% in 2022), the remainder heavy vehicles.

Graphs and data on traffic, shown in number of vehicles, served daily by the Group's motorway concessionaires in Italy are shown below, indicating services provided to the public.

AVERAGE ACTUAL DAILY VEHICLES BY TYPE OF VEHICLE



²⁸ Includes paying vehicles, vehicles subject to paying and exempt vehicles. The definition of vehicles/km refers to total km travelled by vehicles joining the motorway, in particular between the start and end of the stretch, and makes a distinction between actual vehicles, which are the number of all vehicle units, regardless of the category, joining the motorway and regardless of the km travelled.

ACCIDENT RATE ON THE GROUP'S BRAZILIAN NETWORK

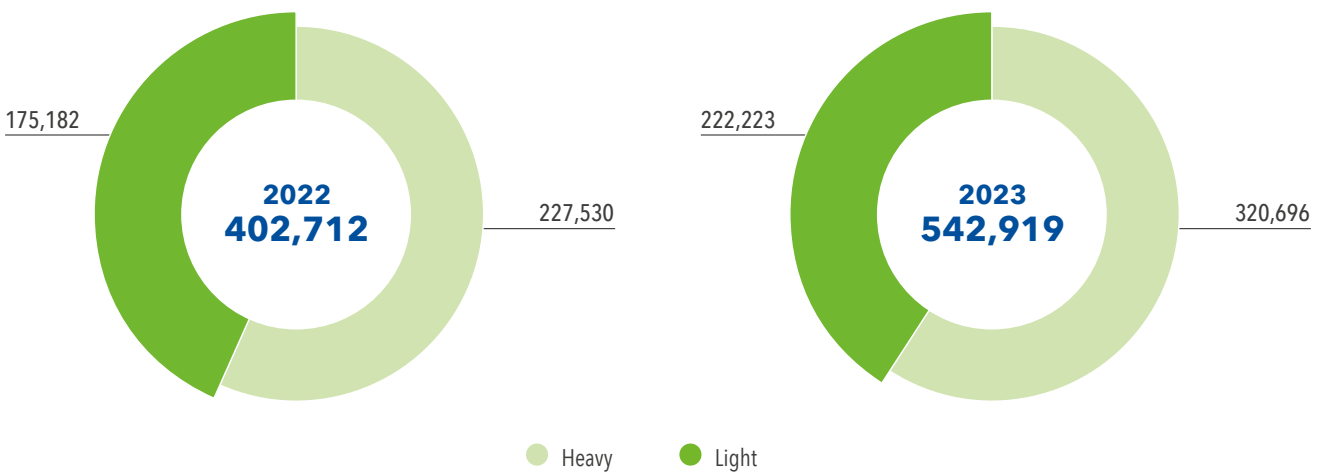
In 2023, for the concessionaires of the EcoRodovias Group, a fatal accident rate of 1.85 is recorded (1.50 in 2022) and a mortality rate of 2.17 (1.68 in 2022). The indices are calculated as number of events each 100 millions vehicle/km travelled. The accident rate on Brazilian motorways is higher compared to Italian motorways in relation to the differences in vehicle fleets and traffic patterns characteristic of the two countries. This discrepancy is general and also confirmed, for the entire national networks, by the World Health Organisation's 2018 report, according to which Brazil has more than 3.5 times as many road accidents per 100,000 inhabitants as the corresponding figure for Italy.

TRAFFIC DATA ON THE GROUP'S BRAZILIAN NETWORK

For the concessionaires of the EcoRodovias Group, there were 320,696 thousand equivalent paying heavy vehicles ²⁸ (227,530 in 2022) and 222,223 thousand equivalent paying light vehicles ²⁸ (175,182 in 2022).

Traffic performance for EcoRodovias in 2023 shows an overall increase in traffic volumes of 35% compared to the previous year (27% light vehicles; 41% heavy vehicles) mainly due to the full activation of the satellite vehicle tracking system by the Brazilian concessionaires EcoRiominas, Ecovias do Araguaia and Econoroeste, which collectively represent around 85% of the total increase in heavy vehicle traffic and 72% of the total increase in light vehicle traffic.

AVERAGE ACTUAL DAILY VEHICLES BY TYPE OF VEHICLE



PROJECTS IMPLEMENTED IN ITALY

Accident rate studies

In application of Italian Legislative Decree 35/2011 on road infrastructure safety management, subsequently updated by Italian Legislative Decree 213/2021, S.I.N.A., a Group company specialising in the verification of security and control systems and inspection of infrastructure, carries out widespread accident rate analysis on the motorway network managed, contributing to evaluating safety developments on the stretches of the individual concessionaire.

Group concessionaires implement progressive safety improvement measures also on the basis of these assessments. After these measures, accident rate studies also serve to verify the actual efficacy of the measures implemented. After identifying the type of action, the period in which it was executed and the date in which the work was completed, it is possible to do subsequent analysis to determine whether accident rates have effectively fallen over time after execution.

In 2023 ASTM continued to develop several projects launched in the previous year. These included the Autostradafacendo campaign, a communication initiative aimed at raising the awareness of correct and incorrect practices among road users, and the ICARO project, an initiative to promote the importance of obeying the rules and acting lawfully among first and second-grade students in secondary schools across Italy. Additionally, two new projects were launched in 2023.

ANDIAMO SUL SICURO Project

The new "Andiamo sul sicuro" project is the result of a collaboration between the Concessionaires of the ASTM Group already actively involved in the Autostradafacendo initiative, and the Italian Traffic Police. The partnership was further extended to actively involve local authorities and schools, creating a synergy that encompasses the key regions and municipalities in which the Group's motorway concessions operate.

In the 2023/2024 academic year, the initiative will focus on seat belts, with training days, interactive debates and the promotion of an engaging themed



competition. At the day events, a team of selected young leaders will promote important information among their peers. For the competition, students will be asked to create original designs, with prizes for participating classes and educational experiences for the winners.

The project aims to promote a positive shift in road safety, helping to forge a more safety-conscious society. To date, the initiative has been successfully launched in the municipalities of Caravaggio and Nizza Monferrato, with around 1500 students taking part, making a significant contribution to the promotion a positive road safety culture.

NON PERDERTI IN UN BICCHIERE Project

S.I.N.A. has contributed to the "Non Perderti in un Bicchiere" initiative, an alcohol awareness project developed in the municipality of Acqui Terme in collaboration with the Carabinieri. Around 800 second-grade secondary school students took part in the Road Safety and Responsible Drinking awareness-raising day. The event, which was also attended by the Municipal Authorities, represented an opportunity for experts from S.I.N.A. and the Carabinieri to engage directly with students.

EUROPEAN COOPERATION TO IMPLEMENT NEW TECHNOLOGIES

The mobility system is fundamentally important not only within Italy, but at a European level. Government ministries, national highways agencies, motorway operators and public and private sector partners of the Member States of the European Union and neighbouring countries are working together to promote, standardise and optimise the current and future developments of the implementation of road technologies on the Trans-European network.

The European platform for Intelligent Transport Systems (ITS) was established and is co-financed by the European Commission. It is managed by European institutions through the European Climate, Infrastructure and Environment Executive Agency (CIN-EA) with the general coordination of the Italian Ministry of Infrastructures and Mobility (MIT).

Specifically, the various projects include the NAP-CORE (National Access Point Coordination Organisation for Europe) project, an international coordination project focused on mobility data and the ITS Corridors (MedTIS 3, URSA MAJOR neo and CROCODILE 3) which is in the process of being concluded, and the MERIDIAN and MATIS projects, the latter officially launched in October 2023. These projects unite most European Stakeholders with the goal of cooperation, through an open forum able to provide a helpful contribution to future strategies, as well as providing recommendations for new European policies intended to improve development and more widely implement technological services throughout the European road corridors. The Group provided project management for the initiatives throughout 2023.

COOPERATION WITH NATIONAL COMMITTEES

S.I.N.A. - THE PRESIDENCY OF THE PIARC NATIONAL COMMITTEE ON "ROAD SAFETY POLICIES AND PROGRAMMES" FOR THE 2021-2024 FOUR-YEAR PERIOD

In 2023 the last two meetings of the PIARC national committee on "Road safety policies and programmes" were held. S.I.N.A. will chair the committee for the 2021-2024 four-year period. The Committee's chair, acting on behalf of the ASTM Group, was an active presence at the meetings, which were attended by leading Italian experts including representatives of the Ministry of the Interior, the Ministry of Infrastructure and Transport (MIT), and local government officials.

In 2023 the Committee organised a seminar entitled *"Safety now and tomorrow: experiences and projects for safety on major roads. Good practices in the Regions of Val d'Aosta, Piedmont and Liguria.*

SAFETY MANAGEMENT SYSTEMS OF ITALIAN CONCESSIONAIRES AND NEW ANSFISA GUIDELINES

Over time, the Italian motorway concessionaires of the ASTM Group (with the exception of SITAF, which is currently in the process of being certified) have adopted a road safety management system that complies with standard ISO 39001.

The inspections carried out by ANSFISA - the National Agency for the Safety of Railways and Road and Motorway Infrastructure responsible, among other things, for certifying maintenance procedures, surveys and infrastructure controls - generally focused on management system aspects, including the organisation and corporate structure, safety policy, duties and responsibilities, resources and designation of key safety personnel, as well as operational aspects, including infrastructure inspections, maintenance and modernisation, emergency management and change management. The inspections were successfully concluded.

Following the work of the Technical Round Table established by ANSFISA in 2021 with the aim of providing a space for consultation among the relevant parties and collecting the relative suggestions, in which the Group was an active participant, in May 2022 the "Guidelines for the implementation, certification and evaluation of the performance of Safety Management Systems (SMS) for the verification and maintenance of road and motorway infrastructure" were issued.

Meanwhile, in consideration of the voluntary management systems already adopted by ASTM, the Group welcomed the proposal of ANSFISA and confirmed its intention to launch a specific project to ensure the adoption of a security management system to certify the correct maintenance of motorway infrastructure in line with the guidelines among its concessionaires. From 26 to 28 September 2023 the Agency conducted its first audit of the ASTM Group since the publication of the SMS-ISA Guidelines on Salt processes, in order to assess the current SMS, its effectiveness, and the relative monitoring and improvement systems. The Concessionaire drafted a manual and is refining the system procedures in accordance with the applicable SMS-ISA Guidelines, with a commitment to share the content in early 2024 with the Agency and subsequently with the Group's concessionaires. Meanwhile, ANSFISA will continue to implement the SMS-ISA through the Audit Commission both as promotional exercise and to examine the practical impact of the recently published guidelines on organisations.

CUSTOMER SATISFACTION

The Group, in compliance with the objectives of the quality and road safety policy, is committed to monitoring the level of quality perceived by its key clients - the users of its motorway infrastructure.

To this end, the Italian concessionaire companies carry out customer surveys on a regular basis and the results are analysed and used internally to identify strengths and weaknesses, plan improvement actions and evaluate their effectiveness.

With Resolution no. 130/23 of 27 July 2023, ART - the Italian Transport Regulatory Authority - launched a public consultation aimed at concluding a procedure to define the "Measures concerning the minimum content of the specific rights, include the right to compensation, that road users may exercise against concessionaires and motorway service area operators".

ART also invited motorway concessionaires to submit observations and proposals on the various areas considered by the survey. All of the Group's motorway concessionaires responded within the

required deadlines, contributing information on current procedures and practises, and suggesting possible improvements.

Once of the activities launched as a pilot involved the optimisation of travel time data to enable motorway users to make better route decisions and thereby improve comfort and safety.

THE ASTM COMMITMENT TO THE ECOLOGICAL AND DIGITAL TRANSITION TOWARDS THE MOBILITY OF TOMORROW

“TECHNOLOGICAL INNOVATION FOR THE ECOLOGICAL TRANSITION” PILOT PROJECT

ASTM is aware that, in addition to being complex works of engineering, motorway infrastructure represents a strategic asset for economic growth and the well-being of citizens. Working on these projects, then, not only means changing the connective tissue of a territory, but also contributing to the development of a nation, creating connections between people, goods and ideas.

The ASTM Group is acutely aware of this responsibility and undertakes to incorporate Sustainability Policies into its business strategy, putting people and the environment at the centre of its actions. In fact, ASTM is positioning itself as a leader of the digital and ecological transformation in the mobility sector, promoting technological innovation and ecological transition projects to make its infrastructure increasingly safe, smart, and resilient.

The Turin-Milan stretch, which connects two major economic and industrial centres in the north-west of Italy and is one of the motorway concessions managed by the Group, has been chosen by ASTM to both symbolically and physically represent its vision for the Motorway of the Future.

In fact, along the A4 Torino-Milano Motorway, ASTM is developing several projects that range from the adoption of vehicle-infrastructure communication systems to the introduction of systems to collect surface rainwater and reintroduce it into the local production cycle. Furthermore, the use of graphene asphalt, the introduction of smart gates with “free flow” toll systems, anti-fog systems, and wrong-way vehicle and hazardous goods detection systems are just some of the advanced technologies that will be used on this motorway stretch, making it one of the greenest and most modern in Europe. Increased use of solar panels, EV charging points and the installation of hydrogen distributors will also help to achieve the Group's ambitious GHG emission reduction targets for 2030 approved by the Science-Based Targets initiative.

Constant research into innovative and sustainable solutions is an integral part of ASTM's long term strategy, with the aim of further improving the travel experience and service quality offered to customers. In this regard, the “Technological Innovation of the Ecological Transition” pilot project was completed on a 30 km trial section of the A4 Torino-Milano Stretch, from the Novara Est junction to the Milano Ghisolfa tollbooth.

The adopted approach enabled the development of the new motorway system, with the following benefits:

- reduced environmental impact with the continuous evolution of the relational system over time;

- improved road safety;
- shared value with all stakeholders;
- increased activities generated by relations within the system;
- more operators involved in the activities.

As regards the construction of the Smart Road technological infrastructure, the project consists of a series of installations along the route, with smart poles hosting V2I communication antennas and other motorway monitoring devices such as CCTV. The poles are distributed along the stretch and interconnected by fibre optic cable, with a central link to the SATAP Traffic Management and Control Centre.

Representing the back-bone of the Smart Road Infrastructure, the system is further integrated with other technological devices along the route aimed at weighing vehicles in transit, detecting hazardous goods, monitoring speed (with spot and average speed cameras) monitoring traffic and surveying weather conditions. The Smart Road system also features other technological devices able to detect wrong-way traffic.

With regards to the structural monitoring of infrastructure, the Smart Road system has also been integrated with systems that continuously analyse the structural status of the viaducts thanks to five different types of sensors installed at important or critical points. The system also incorporates measurement and analysis functions to monitor the condition of the road surface in real time, with sensors installed on the surface itself, while MEMS sensors or inert wireless sensors are used to monitor the metal structures of variable message boards.

Finally, the project also includes several environmental interventions including:

- Rainwater recovery: introduction of a system to collect and store water before returning it to the water system for industrial and internal use, e.g., to wash future photovoltaic panel systems and as thermal energy for air conditioning systems.
- Graphene asphalt mixed with currently unrecyclable plastic waste: construction of a section of road surface using a bituminous-polymer compound containing graphene and selected recovered plastics. Thanks to the materials used, this surface will ensure better durability (+50%) with a significant reduction in direct costs (maintenance costs, environmental mitigation costs) and indirect costs (CO₂ production by users, disposal costs for non-recyclable plastics).
- Ultrafast and conventional electric charging pools: construction of 8 charging stations for electric vehicles for use by concessionaire company personnel.

The project was approved by the Granting Ministry and awarded to the company Sinelec S.p.A., which completed the actions under the Road Safety and Driver Assistance (Smart Transport) Objectives by implementing the following systems:

- Traffic detection and monitoring: installation of devices able to provide information on vehicle class, numbers, speed, traffic jams.
- Real-time communication: continuous coverage of the road axis with an IoT connection service and routing to the data communication network to signal hazards (accidents, traffic jams) and other elements

to improve traffic flow (road surface condition, weather), information on fuel stations including fuel types, the presence of SOS units, speed limits and recommended speeds on various motorway sections displayed to users in real time.

- Wrong way vehicle detection system: Installation of an automatic system that detects wrong-way traffic in the exit lanes of the Chivasso Ovest junction and effectively alerts drivers of the error.
- Dynamic and static truck weighing system (weigh in motion, WIM): construction of 2 dynamic truck weighing stations and 1 static station in the Villarboit Sud service area. The measured weight of passing heavy vehicles and the monitoring of the structures can be correlated in order to conduct structural surveillance of the infrastructure along the motorway route.
- Average speed detection and control.
- Detection of hazardous loads: Installation of four detection stations to intercept these vehicles in real time, in order to signal the real-time location of accidents, traffic jams or major delays and to also be able to notify emergency vehicles of any special need for intervention.

The first surface rainwater recovery project was implemented at the Biandrate / Vicolungo tollbooth. Thanks to its extensive impermeable surface, the motorway system represents an extraordinary asset to intercept water resources which are channelled through a specific collection and management system and stored in vats for future applications. In line with the technical standards applicable to the sector, the collected rainwater can be fed back into the internal production cycle of the motorway ecosystem and used at toll stations and service areas for cleaning and sanitation, in heat pumps, and to produce saline solutions for antifreeze. Additionally, waste water can also be used by external companies located in the vicinity of the plant for agricultural and industrial purposes.



[Read the news story](#)

A similar approach is taken for the graphene asphalt, which is produced using plastic waste that is not currently recyclable. An experimental section of road surface was constructed using the bitumen-polymer compound containing graphene and selected recovered plastics. Thanks to the materials used, this surface ensures better durability (+50%) with a significant reduction in direct costs (maintenance costs, environmental mitigation costs) and indirect costs (CO2 production by users, disposal costs for non-recyclable plastics).

As regards "rapid and traditional EV charging points", the Italian motorway companies have defined the tender outlines to be issued by the concessionaires for the awarding of EV charging services pursuant to Resolution 130/2022 of the Italian Transport Regulatory Authority - ART. Furthermore, in line with the applicable conventional provisions, the process to award contracts for the installation of EV charging stations has begun with the publication of expressions of interest to which interested economic operators may respond. Meanwhile, the Executive Plans for the grid connection infrastructure to be constructed by the concessionaire have been prepared and submitted to MIT for approval.

PROJECTS TO SUPPORT SUSTAINABLE MOBILITY: THE ENTIRE NETWORK WILL BE EQUIPPED WITH EV CHARGING STATIONS BY 2026

In the context of sustainable mobility, the ASTM Group, in order to contribute to the decarbonisation goals and facilitate the dissemination of electric mobility including on motorways, launched initiatives a few years ago that reduce environmental impact and contribute to meeting the market's expectations. In particular, within the perimeter defined by the EU Directives and national legislation for the dissemination of electric mobility on motorways, the Group has prepared through its concessionaire companies specific Dissemination plans for charging services.

The implementation of the aforesaid plans, based on compliance with the principles of technology neutrality and market openness, is still ongoing also thanks to the commitment of the operators active in service areas.

Through different implementing methods and considering the evolution of the market, technology and compliance with the indications of the Granting Body, the Ministry of Infrastructure and Transport (MIT) and the competent authorities, the number of charging

pools at service areas has been progressively increased in 2023 and will continue to increase in the coming years.

As at 31 December 2023, there are 22 active charging stations along the motorway network managed by the Italian concessionaire companies²⁹ of the ASTM Group (14 in 2022), with a total of 77 charging units (66 ultrafast units) (65 units in 2022, of which 55 ultrafast) and 94 charging points (71 in 2022).

In line with the strategic framework adopted by ASTM and in confirmation of its commitment to the ecological and digital transition, EcoRodovias is also implementing a plan to install charging pools across its network under concession which will mean that users will never have to travel more than 60 km between charging points. Given the evolution of the market and the characteristics of the energy production and distribution systems, the charging pools will have the standard output capacity. As at 31 December 2023, 72 charging stations have been activated (21 in 2022), of which 9 relative to the concessionaires EcoRiomi- as and EcoNoroeste acquired in 2022.

The medium/long term strategy of the ASTM Group is to extend e-vehicle charging services across the motorway networks managed in Italy and Brazil by 2026.

²⁹Not including S.A.T.A.P. A21 Torino-Piacenza, A.T.I.V.A A5 and A55.





03

OUR RESPONSIBILITY TOWARDS PEOPLE

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PEOPLE

ASTM considers its employees as the most important resource it has in order to create value within the organisation and also lay the foundations for its success.

ASTM’s human resources management policies promote stable, long-lasting working relationships, which include part-time, that can meet employees’ needs for a more flexible, dynamic approach.

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

“We believe in our people and invest in them, developing their skills. We support the protection of human rights, recognising the equal dignity of all people and diversity as essential resources for the development of humanity. We promote the health and safety of our people and the creation of an ethical working environment.”

The Code of Ethics



EMPLOYEES AND OTHER COLLABORATORS:

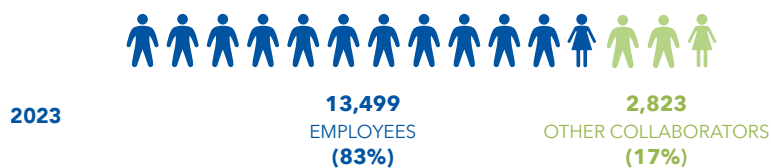
16,322
(17,474 IN 2022)



EMPLOYEES WITH PERMANENT CONTRACTS:

97%
(96% IN 2022)

GROUP PERSONNEL



EMPLOYEES AND OTHER COLLABORATORS BY GENDER

NO. OF PEOPLE	AT 31 DECEMBER 2022			AT 31 DECEMBER 2023		
	Men	Women	Total	Men	Women	Total
Employees	9,280	3,792	13,072	9,252	4,247	13,499
<i>of which joint operations</i>	525	57	582	228	37	265
Other collaborators	4,359	43	4,402	2,670	153	2,823
<i>of which joint operations</i>	1,047	15	1,062	734	22	756
Total	13,639	3,835	17,474	11,922	4,400	16,322

The Group's overall workforce at 31 December 2023 totalled 16,322 people (17,474 in 2022), of whom 13,499 were employees (13,072 in 2022) and 2,823 external collaborators (4,402 in 2022). In 2023, men represented 69% of employees and 95% of external collaborators.

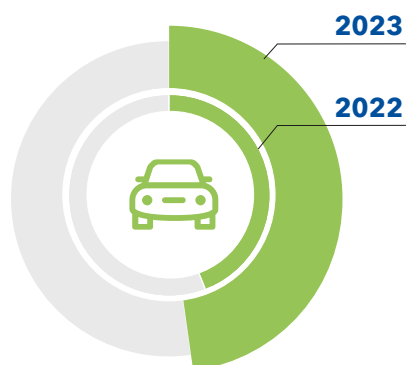
The item "Other collaborators" effectively refers to temporary workers deployed at operating sites in the following areas: 1,800 in Latin America (3,006 in 2022), 511 in the Middle East (933 in 2022), 254 in Italy (319 in 2022), 245 in the rest of Europe (130 in 2022) and 13 in the US (14 in 2022).

The number of collaborators fell from 4,402 in 2022 to 2,823 in 2023, mainly due reductions at the Brazilian concessionaires and at the Itinera Agility construction site in the United Arab Emirates.

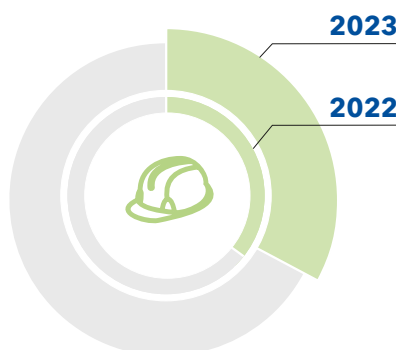
The employee data by professional classification for 2022 presented in this section were restated to ensure comparability with the 2023 data, following the new professional classification approach adopted.

GROUP EMPLOYEES BY BUSINESS SEGMENT

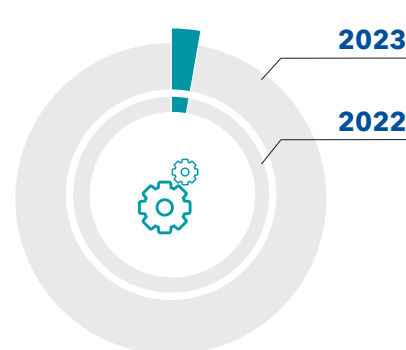
MOTORWAY CONCESSIONS 48%



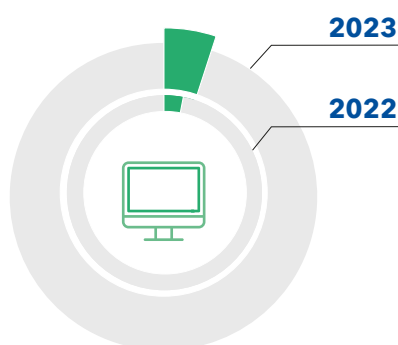
CONSTRUCTION 33%



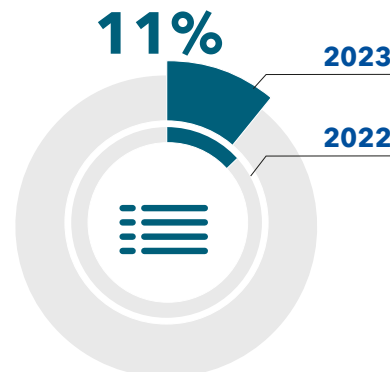
ENGINEERING 3%



TECHNOLOGY 5%



HOLDINGS AND OTHER MINOR COMPANIES 11%



Looking at the breakdown of personnel by business segment, approximately 48% (44% in 2022) work in the motorway concessions sector, approximately 36% (41% in 2022) in the EPC sector, of which 33% (35% in 2022) in the construction sector and 3% (3% in 2022) in engineering, whereas business, technology and other sectors employ the residual 16% of resources (16% in 2022).

GROUP EMPLOYEES BY GENDER AND TYPE OF CONTRACT (PERMANENT, TEMPORARY)

NO. OF PEOPLE	AT 31 DECEMBER 2022			AT 31 DECEMBER 2023		
	Men	Women	Total	Men	Women	Total
Temporary	317	227	544	228	233	461
<i>of which joint operations</i>	13	6	19	9	3	12
Permanent	8,963	3,565	12,528	9,024	4,014	13,038
<i>of which joint operations</i>	512	51	563	219	34	253
Total	9,280	3,792	13,072	9,252	4,247	13,499

As proof of the Group's commitment to promoting stable, long-lasting working relationships, around 97% (96% in 2022) of employees have permanent contracts. This percentage is another excellent result regarding the current macro-economic context in which the Group operates.

The 13,038 employees on permanent contracts can be broken down as follows: 6,223 in Latin America (5,635 in 2022), 4,792 in Italy (4,539 in 2022), 1,019 in the United States (1,026 in 2022), 88 in the Middle East (799 in 2022), 915 in the rest of Europe (528 in 2022) and 1 in South Africa (1 in 2022). The 461 employees on fixed term contracts can be broken down as follows: 250 in Italy (261 in 2022), 177 in Latin America (176 in 2022), 22 in the rest of Europe (89 in 2022) and 12 in South Africa (18 in 2022).

GROUP EMPLOYEES BY GENDER AND PROFESSION (FULL-TIME, PART-TIME)

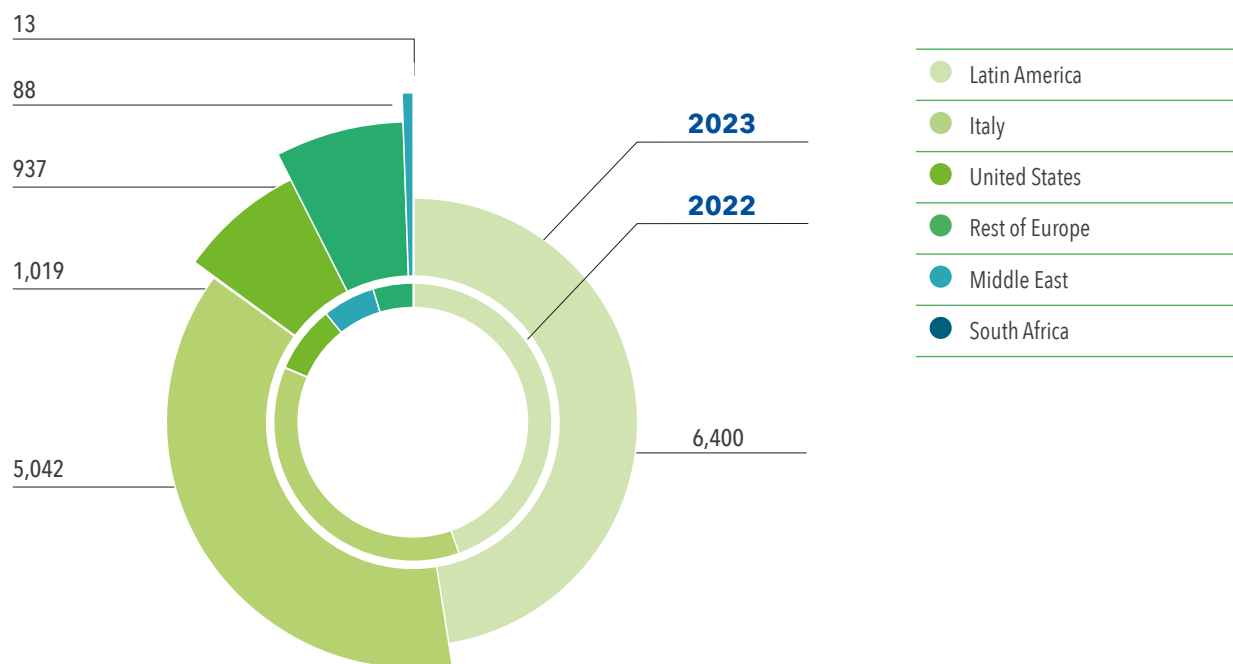
NO. OF PEOPLE	AT 31 DECEMBER 2022			AT 31 DECEMBER 2023		
	Men	Women	Total	Men	Women	Total
Full-time	8,863	3,359	12,222	8,860	3,868	12,728
<i>of which joint operations</i>	523	47	570	227	36	263
Part-time	417	433	850	392	379	771
<i>of which joint operations</i>	2	10	12	1	1	2
Total	9,280	3,792	13,072	9,252	4,247	13,499

In 2023, 771 (850 in 2022) employees have part-time contracts, representing approximately 6% of all employees (7% in 2022), with a balanced distribution among men and women. Employees on permanent contracts totalled 4,319 in Italy (4,082 in 2022), 6,357 in Latin America (5,694 in 2022), 1,018 in the United States (1,026 in 2022), 88 in the Middle East (799 in 2022), 933 in the Rest of Europe (602 in 2022) and 13 in South Africa (19 in 2022). Employees on part-time contracts totalled 723 in Italy (718 in 2022), 43 in Latin America (117 in 2022), 1 in the United States (0 in 2022), 0 in the Middle East (0 in 2022), 4 in the Rest of Europe (15 in 2022) and 0 in South Africa (0 in 2022).

GROUP EMPLOYEES BY GEOGRAPHIC AREA

NO. OF PEOPLE	AT 31 DECEMBER 2022			AT 31 DECEMBER 2023		
	Men	Women	Total	Men	Women	Total
Italy	3,753	1,047	4,800	3,918	1,124	5,042
Latin America	3,260	2,551	5,811	3,457	2,943	6,400
United States	956	70	1,026	941	78	1,019
South Africa	15	4	19	11	2	13
Rest of Europe	514	103	617	849	88	937
Middle East	782	17	799	76	12	88
Total	9,280	3,792	13,072	9,252	4,247	13,499

GROUP EMPLOYEES BY GEOGRAPHIC AREA



In 2023, around 37% of Group employees were based in Italy (37% in 2022), around 47% in Latin America (44% in 2022), 7% in the US (8% in 2022), around 1% in the Middle East (6% in 2022), 7% in the Rest of Europe (5% in 2022) and around 0.10% in South Africa (0.15% in 2022).

NEW HIRES BY GENDER AND AGE GROUP

GENDER	AGE	2022		2023	
		no. of people	Turnover %	no. of people	Turnover %
Women	<30 years	353	33%	592	56%
	30-50 years	394	19%	728	35%
	>50 years	90	14%	109	17%
Total women		837	22%	1,429*	38%
Men	<30 years	1,012	75%	1,190	88%
	30-50 years	1,862	38%	2,167	45%
	>50 years	670	22%	603	20%
Total men		3,544	38%	3,960	43%
Total		4,381	34%	5,389*	41%

* The data include the reinstatement of two employees to companies of the EcoRodovias Group in 2023.

In 2023, 5,389 people joined the ASTM Group (4,381 in 2022), with an incoming turnover rate equal to around 41% (around 34% in 2022).

Specifically, in 2023 the number of new hires was 946 in Italy (877 in 2022) , 3,581 in Latin America (3,164 in 2022), 5 in the Middle East (33 in 2022), 5 in South Africa (3 in 2022), 207 in the US (19 in 2022) and 645 in the Rest of Europe (285 in 2022). The incoming turnover rate at 31 December 2023 in Italy amounted to 19%, in Latin America to 56%, in the Middle East to 6%, in South Africa to 38%, in the United States to 20% and the in Rest of Europe to 69%.

With a view to the sustainable development of skills and human resources, the Group tries to recruit candidates from areas where it operates, that preferably meet the professional profiles necessary for it to achieve its objectives.

In 2023, around 88% of Group executives were working in their home country (92% in 2022).

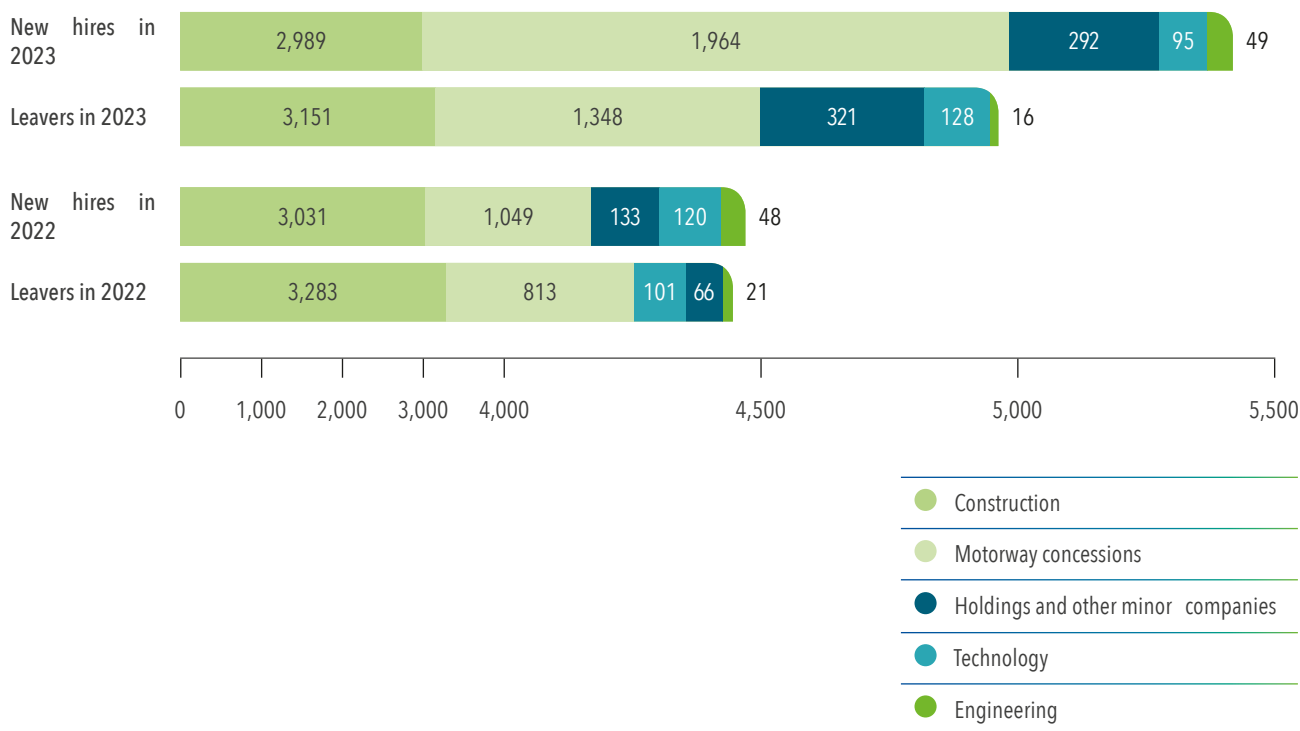
LEAVERS BY GENDER AND AGE GROUP

GENDER	AGE	2022		2023	
		no. of people	Turnover %	no. of people	Turnover %
Women	<30 years	257	24%	416	39%
	30-50 years	249	12%	459	22%
	>50 years	77	12%	102	16%
Total women		583	15%	977	26%
Men	<30 years	1,040	77%	1,065	78%
	30-50 years	1,929	40%	2,197	45%
	>50 years	732	24%	725	24%
Total men		3,701	40%	3,987	43%
Total		4,284	33%	4,964	38%

In 2023, 4,964 people left the ASTM Group (4,284 in 2022), with a outgoing turnover rate equal to around 38% (around 33% in 2022).

Specifically, in 2023 the number of new hires was 701 in Italy (796 in 2022) , 2,994 in Latin America (2,732 in 2022), 716 in the Middle East (221 in 2022), 11 in South Africa (86 in 2022), 214 in the US (205 in 2022) and 328 in the Rest of Europe (244 in 2022). The outgoing turnover rate as at 31 December 2023 was 14% in Italy, 47% in Latin America, 814% in the Middle East, (due to a significant reduction in the number of employees as a result of the cessation of business of the Abu Dhabi branch of Itinera S.p.A.), 85% in South Africa, 21% in the US and 35% in the Rest of Europe.

TURNOVER FOR NEW HIRES AND LEAVERS BY BUSINESS SECTOR



55% of new hires and around 63% of leavers are in the construction sector, with 2,989 new hires and 3,151 leavers in 2023. The concessions sector recorded 1,964 (36%) new hires and 1,348 (27%) leavers.

In addition, the concessions sector, as a result of some unique aspects particularly related to staffing motorway toll booths, is characterised by a high number of seasonal employees. ASTM and its operating subsidiaries are defining, through their internal policies and procedures, the responsibilities, criteria and methods followed for personnel employment: from planning and identifying profiles for candidates for specific operating segments to identifying the employment category and salary package, the Group applies impartiality, transparency, autonomy and independence criteria and pursues a policy that recognises expertise, ability and professionalism, and ensures inclusion.

INDUSTRIAL RELATIONS

The operations of ASTM Group Italian companies are extensive, and are covered by a large number of collective bargaining agreements and consequently a considerable number of second-level company and/or local contracts.

100% of employees in Italy are covered by collective bargaining agreements and the most representative, in terms of number of employees are: the building industry and local-level agreements, the engineering industry, motorways and road tunnels, items manufactured in concrete and senior management in industry.

Italian Law 300/70 (Workers’ Statute) which forms the basis for all labour laws and national and local bargaining agreements, and for all trade union negotiations, is the reference legal framework for companies to manage industrial relations. Companies acknowledge that the trade union organisations who are signatories of national and local collective bargaining agreements are the “natural” parties in all negotiations.

As part of its strategies, which target growth and the optimisation of work, including safety and quality levels in human resources management, ASTM Group companies focus first and foremost on empowering work, professional qualifications and improving employee satisfaction levels as part of provisions established by law and by contracts. The involvement of trade unions in an industrial relations system that is more functional to achieving results for both companies and employees is strategic to reach objectives.

In the context of industrial relations, the companies have therefore strengthened regional solutions through innovative tools such as welfare measures and supplementary healthcare schemes. Industrial relations also cover all bargaining for the professional training of resources, involving both trade union representatives and workers in order to maintain high professional standards. The companies again confirmed their commitments to the Fondimpresa/Fondirigenti/Fonte training fund and consider it a valid tool in preparing training programmes and in providing supplementary funding for training costs.

Sustainability goals have been introduced to the incentive schemes, also in response to the increasing focus of institutional investors on these topics and in line with the strategic importance of ESG policies.

Furthermore, within negotiations with trade unions ample space is given to parenting issues, with recognition of specific leave permits linked to employees' needs to balance work and family commitments.

Take-up among employees for supplementary pension and healthcare schemes is very high.

Regarding staff employed abroad, local regulations concerning industrial relations, salaries, insurance and welfare are complied with in full, in accordance with laws in effect in countries where the Group operates.

DIVERSITY AND INCLUSION

“Empowering human capital based on meritocracy, professional competencies, appropriate behaviour, honesty and trust, and promoting a working environment that is inclusive and open to diversity, are the cornerstones of the ASTM Group’s human resources policies.”

Diversity and Inclusion Policy

ASTM recognises the diversity of its employees as a success factor and seeks to maximise their experience, capabilities and qualities. ASTM believes that diversity, in all its forms, is a strategic benefit as it enhances cultural initiatives, promoting a work environment that is inclusive and focused on cooperation and innovation. The Group is careful to avoid all forms of discrimination concerning employment and work, and does not tolerate any form of discrimination based on ethnic or racial origin, skin colour, gender, sexual orientation, religious beliefs, nationality, age, political opinions, trade union representation, marital status, health, and any other social or personal conditions.

These principles are set out in the Diversity and Inclusion Policy adopted by ASTM and the main operating subsidiaries and must be adopted by all personnel in relations with colleagues, customers, suppliers and all people they come into contact with while carrying out their activities.

Confirming its commitment to eliminate all forms of discrimination and obstacles to inclusion, in 2020 ASTM subscribed the Women’s Empowerment Principles (WEPs), promoted by the United Nations Global Compact to guide companies towards gender parity in employment, on the market and in the community.



ASTM and the Disability Agenda: a shared path to inclusivity.



[Read the news story](#)

GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND GENDER

NO. OF PEOPLE	AT 31 DECEMBER 2022			AT 31 DECEMBER 2023		
	Men	Women	Total	Men	Women	Total
Executives	228	35	263	235	40	275
Middle managers	485	150	635	531	165	696
Office workers	3,326	1,742	5,068	3,209	1,747	4,956
Manual workers	5,241	1,865	7,106	5,277	2,295	7,572
Total	9,280	3,792	13,072	9,252	4,247	13,499
<i>of which joint operations</i>	525	57	582	228	37	265

Employees must adopt conduct that respects the rights and individual nature of colleagues, collaborators and third parties, regardless of their position within the Group's hierarchy.

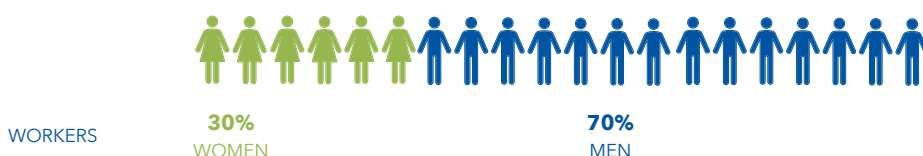
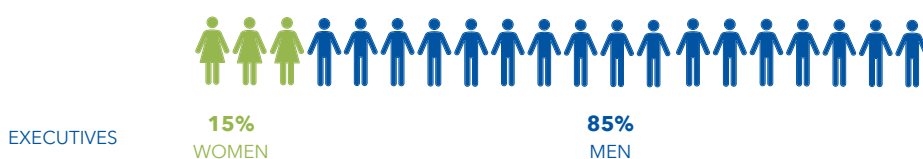
56% of Group employees are manual workers (53% in 2022), 37% are office workers (40% in 2022), 5% are middle managers (5% in 2022) and 2% are senior executives (2% in 2022).

Data relative to manual workers includes those associated with unions and on the payroll of the Halmar Group (Union Workers) at 31 December 2023, regard-

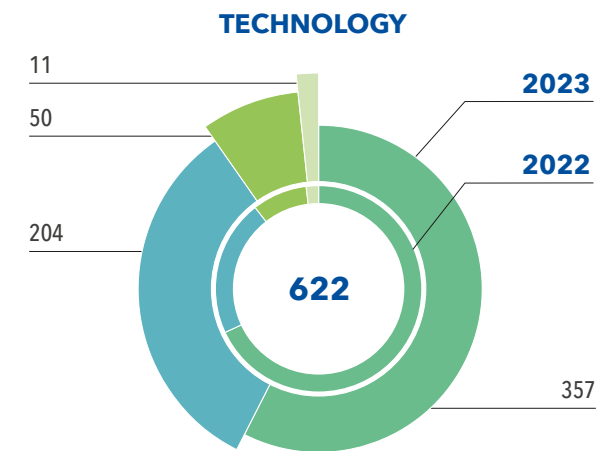
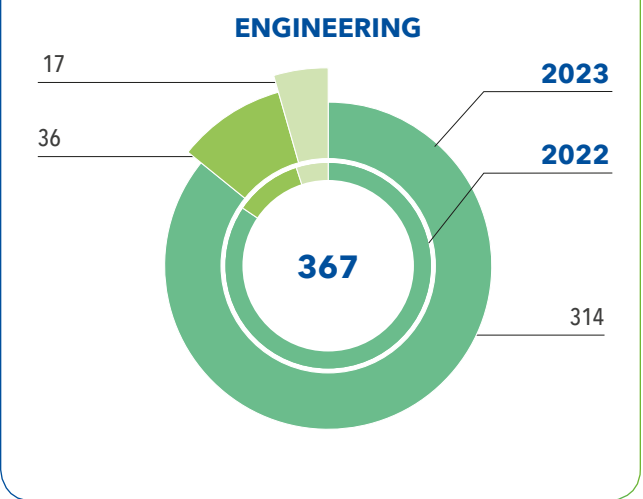
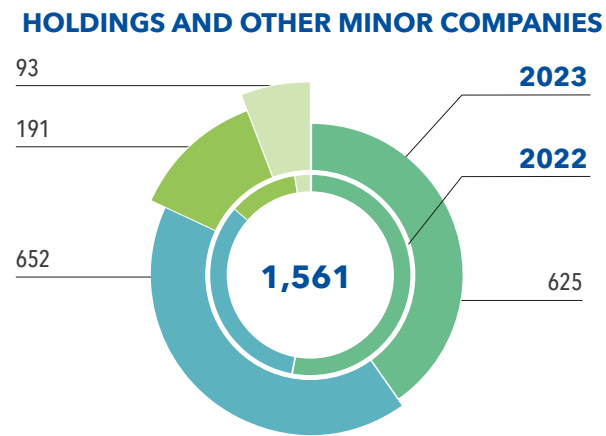
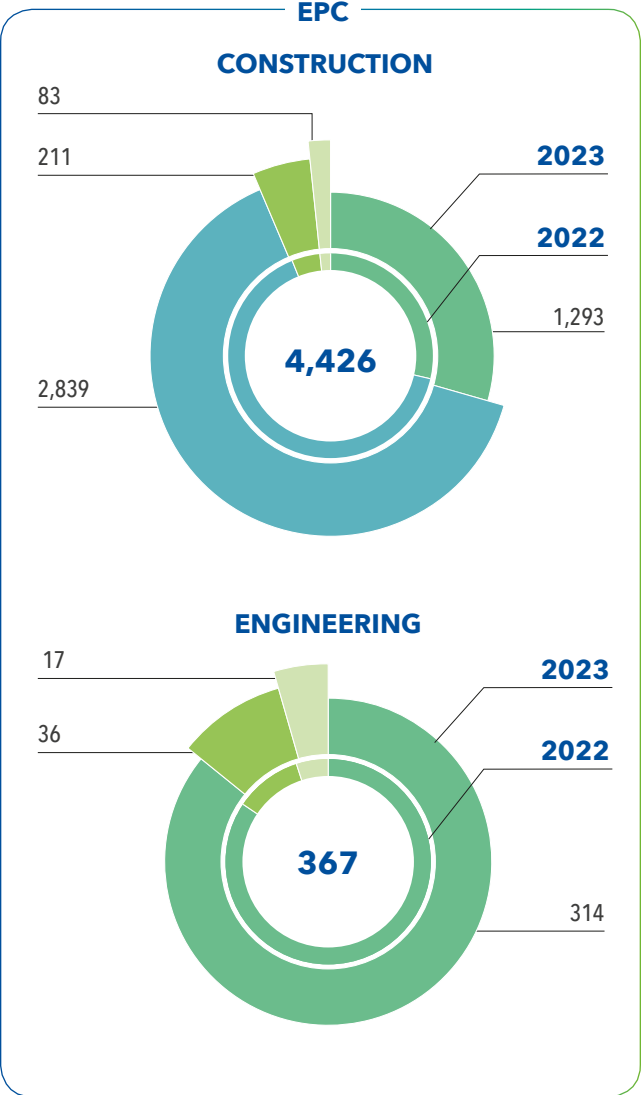
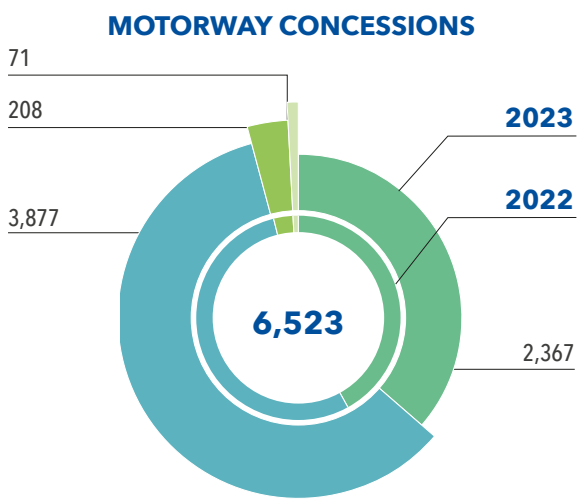
less of the number of hours worked during the reference period. This choice is in line with the features of the US labour market which has different regulations and incentivises obtaining workers through unions.

In 2023, women represent around 31% of employees (29% in 2022). Around 54% are manual workers (48% in 2022), 41% are office workers (47% in 2022), 4% are middle managers (4% in 2022), while 40 women hold managerial positions (18 in 2022). The presence of women at ASTM is an important factor in the Group's development and growth.

BREAKDOWN BY GENDER

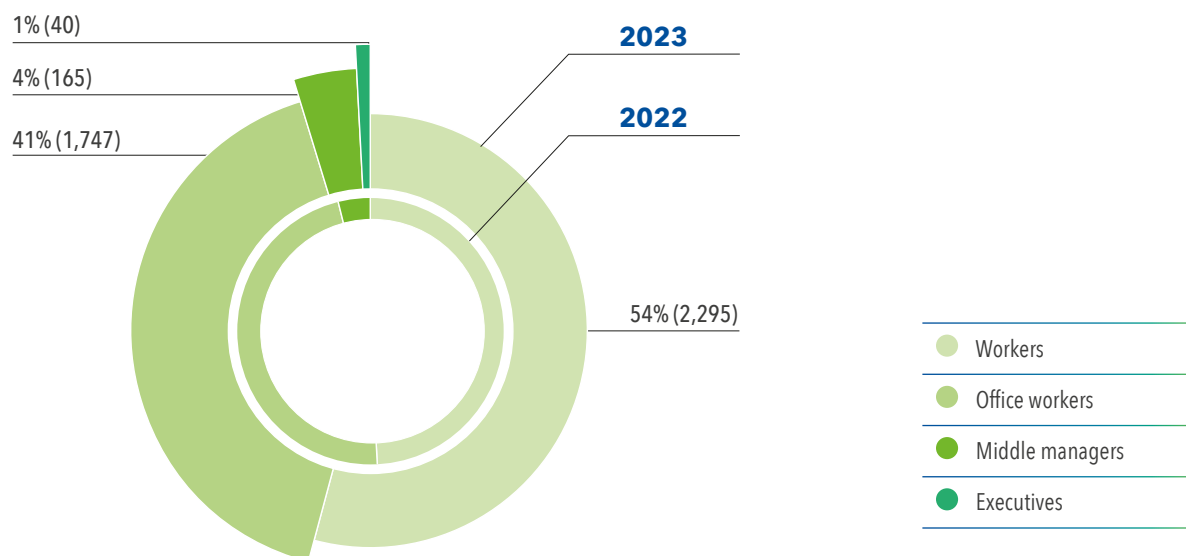


GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND BUSINESS SEGMENT



● Executives ● Middle managers ● Office workers ● Workers

GROUP FEMALE EMPLOYEES BY EMPLOYMENT CATEGORY



GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND AGE GROUP

NO. OF PEOPLE	AT 31 DECEMBER 2022				AT 31 DECEMBER 2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	1	113	149	263	-	113	162	275
Middle managers	18	367	250	635	12	428	256	696
Office workers	732	2,570	1,766	5,068	714	2,467	1,775	4,956
Manual workers	1,662	3,916	1,528	7,106	1,683	4,284	1,605	7,572
Total	2,413	6,966	3,693	13,072	2,409	7,292	3,798	13,499
<i>of which joint operations</i>	152	319	111	582	52	167	46	265

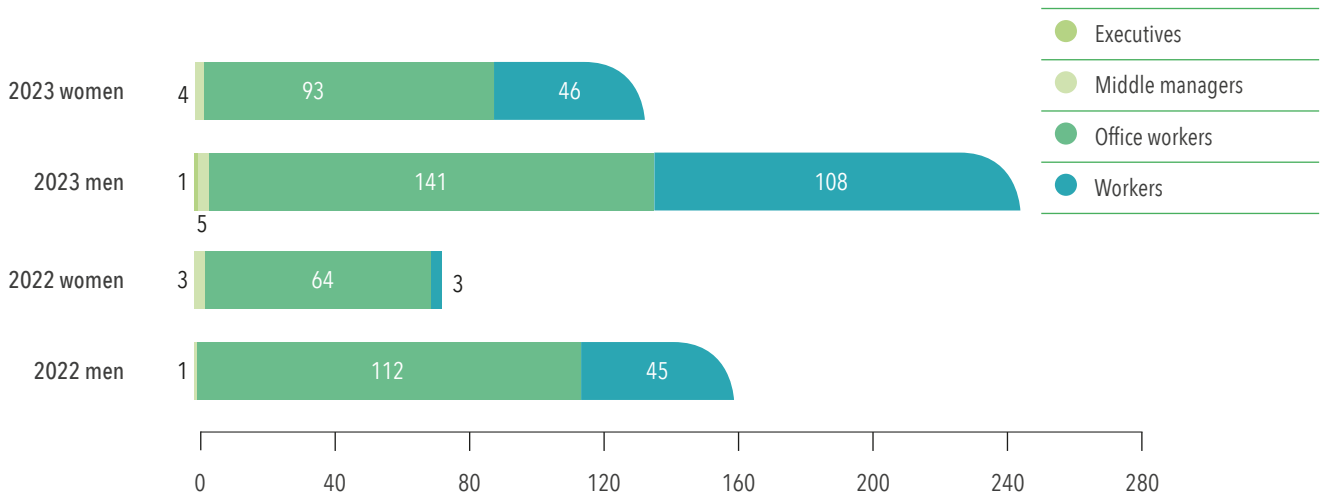
54% of employees are in the 30-50 age group (53% in 2022), 28% are in the over-50 group (28% in 2022), while 18% are in the under-30 group (18% in 2022).

The average age of employees is 42 (41 in 2022). The business segments with the highest average age are engineering and technology, at 45 and 46 respectively (45 in 2022), while lowest average age is in the holdings sector, with an average of 40 (32 in 2022).



42 YEARS
AVERAGE AGE

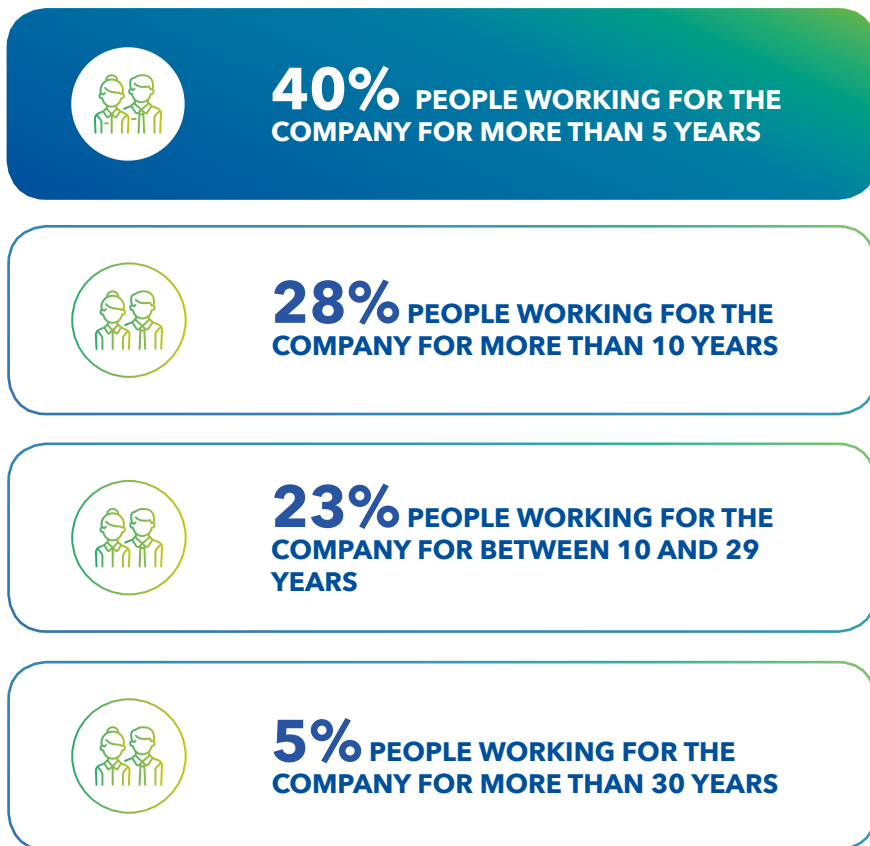
GROUP EMPLOYEES IN PROTECTED CATEGORIES



At 31 December 2023, the Group had 398 employees in protected categories (228 in 2022), of whom 143 women (70 in 2022) and 255 men (158 in 2022).

3,808 employees, or 28%, have been with the company for over 5 years (3,820 employees, equal to 29% in 2022), 3,083 employees, or 23%, have between 10 and 29 years of service (3,088 employees, equal to 23% in 2022) and 725 employees, or 5%, have more than 30 years of service (732 employees, equal to 5% in 2022).

GROUP EMPLOYEES BY LENGTH OF SERVICE



INITIATIVES FOR ECORODOVIAS EMPLOYEES

- Programmes and Committees centred around the promotion of diversity and inclusion (e.g. gender equality, disability, ethnicity, sexual orientation and gender);
- An internal survey on diversity, based on statements given by employees on a voluntary basis and aimed at understanding the demographics and designing strategies for a sustainable growth in the diversity of the work force within an inclusive environment;
- Programmes aimed at improving soft skills, leadership development and career acceleration.
- Structured committees for health and safety, focused on the quality of life and safety of employees and suppliers, intended to support and monitor actions that seek to reduce the number of accidents at work and increase everyone's quality of life;
- Award of certification ISO 45001 (Health and Safety Management System) for each concessionaire.



REMUNERATION AND BENEFITS

ASTM's salary system recognises each person's skills, role and responsibilities within the Group. Salary policies aim to attract and reward new hires with outstanding professional profiles and talent and are designed to increase employee motivation.

Special attention is paid to career paths and appropriate contract categories.

ASTM has implemented a skills assessment process for its resources aimed at boosting not only professional but also personal growth, recognising that this kind of appraisal represents a valuable tool for optimising the value of human capital according to criteria of meritocracy and fairness.

Senior management reviews the positions and results of the resources on an annual basis, and consequently, the improvement plans with an impact on contract employment categories and relative changes in salary levels, as part of a wide-ranging, extensive bonus programme.

As of 2019, the remuneration policy for senior management includes annual variable incentives schemes (MBO - Management by Objectives) and Long-Term Incentives. These schemes are based on the achievement of sustainability objectives assigned at target level, with a weighting of 20%, and aim to reward individual performance by enhancing the feeling of belonging to the Group and valuing individual contributions to the achievement of the corporate strategy.

The aim of the Remuneration Policy of directors with specific roles and key management personnel is to:

- define salary packages that can: (i) acknowledge the managerial value of persons involved and their contribution to company growth, in relation to their duties and functions; (ii) attract, retain and motivate people with the professional skills and abilities that meet the company's needs;
- align the interests of the executive directors with the priority of creating medium/long-term value for shareholders;

- ensure a connection between managers' remuneration and actual Company performance
- promote sustainability in the medium to long term, with a particular focus on the interests of all Stakeholders

As such, short- and long-term incentive schemes have been established to facilitate the attainment of the Company's qualitative and quantitative objectives, thus promoting the loyalty and engagement of resources. The sustainability goals were also introduced in response to the increasing focus of institutional investors on these topics and in line with the strategic importance of ESG policies.

WAGE RATIO BY GENDER

For each geographic area and each professional category, the ratio between the base salary (or remuneration) for women and men is calculated as the ratio between (i) the arithmetic average of the base salary (or remuneration) for women and (ii) the arithmetic average of the base salary (or remuneration) for men. When calculating the total ratio, professional categories which do not include members of both genders have been excluded, as they would have rendered the ratio algebraically null.

Finally, note that the total ratio may be greater than the ratio for each geographic area/professional category in relation to the gender composition of the various professional categories; for example, in Latin America the total ratio is influenced by a high percentage of men in the manual workers category relative to women who are for the most part office workers, with average salaries higher than those paid to manual workers.

The following tables highlight the ratio between the basic salary of women and men by category and gender ³⁰.

³⁰ In order to improve comparability between the information collected by geographic area, before being compared, the values in local currency were translated to USD at purchasing power parities according to the World Bank

COLLECTIVE BARGAINING AGREEMENTS IN ITALY

In compliance with national collective bargaining agreements adopted by Group companies, supplementary packages are provided that often anticipate existing welfare regulations and supplement provisions recognised by law. These benefits, offered to employees on both full-time and part-time contracts, include:

- supplementary pension policies, which also replace contractual funds
- policies reimbursing medical expenses for employees and their family members, also in addition to that included under the relative national collective bargaining agreement
- Long-Term Care ("LTC");
- special conditions for company microloans, to assist employees with unexpected expenses
- policies and schemes in addition to law and employment contracts (e.g., life and accident insurance policies)
- agreements with trade union organisations for advances/loans to employees at special conditions.

For personnel under the "Motorways and road tunnels" contract in Italy, an update was made to the Welfare and Flexible Benefits in light of the updates that were introduced during the renewal of the national collective bargaining agreement.

OBLIGATIONS FOR COMPANIES APPLYING THE NATIONAL COLLECTIVE BARGAINING AGREEMENT FOR CONSTRUCTION WORKERS

The National Collective Bargaining Agreement for staff of Industrial Construction Companies and Similar requires registration with the Construction Workers Fund. This Fund is a joint association bringing together workers' trade unions and employers, set up under collective bargaining for construction industry workers, providing benefits and allowances.

Under Italian Leg. Decree no. 276/2003 as amended, the Fund has public functions, such as the certification of welfare contributions paid by its member companies and verification of the adequacy of labour costs on contracts.

HEALTHCARE SCHEMES

The national collective bargaining agreements applied to employees of the ASTM Group in Italy call for the registering of personnel in healthcare funds which supplement the national healthcare system.

ASTM complies with the provisions of these contracts with the firm belief that the services provided by these funds offer a concrete and effective response to employee requirements, complementary to corporate welfare.

FLEXIBLE BENEFITS

The 2016 Stability Law increased tax incentives for companies that provide company welfare services for their employees. At the same time, it re-introduced non-taxation of production bonuses and salary items related to increased performance. The flexible benefits plan covers areas relevant to employees: education (reimbursement of education fees, school fees, study holidays, school books) family care mortgages and loans culture and free time (gyms and sports' associations, baby sitting, vouchers).

RATIO BETWEEN BASIC SALARY³¹ OF WOMEN AND MEN BY EMPLOYMENT CATEGORY

	2022					2023				
	Executives	Middle managers	Office workers	Manual workers	Total	Executives	Middle managers	Office workers	Manual workers	Total
Italy	0.89	0.85	0.88	1.18	0.88	0.71	0.89	0.87	1.05	0.87
Latin America	0.73	1.05	0.84	0.62	0.68	0.62	1.13	0.75	0.56	0.60
Rest of Europe	-	0.77	0.80	0.53	0.77	-	1.49	0.71	-	0.73
United States	-	0.50	0.80	0.71	1.03	-	0.78	0.65	0.93	1.29
South Africa	-	-	0.43	0.54	0.53	-	-	-	0.55	0.55
Middle East	-	-	0.84	-	0.84	-	-	0.59	-	0.59

The ratio between the basic salary of women and men is higher than 1 for the United States, just under 1 for Italy and the Rest of Europe, and significantly lower than 1 for Latin America, the Middle East and South Africa.

Compared to 2022, there were significant changes to the middle managers category in the Rest of Europe and the office workers category in the Middle East. As regards the Rest of Europe, the change that occurred in 2023 was due to the replacement a number of male employees with workers with less professional experience than their predecessors in 2022; at the same time, the basic salary of women in the region rose compared to 2022. In the Middle East, the change was due to the cessation of operating activities, which resulted in a reduction in professional male personnel with a lower basic salary compared to the male personnel who remained in the workforce in 2023.

RATIO BETWEEN THE REMUNERATION³² OF WOMEN AND MEN BY EMPLOYMENT CATEGORY

	2022					2023				
	Executives	Middle managers	Office workers	Manual workers	Total	Executives	Middle managers	Office workers	Manual workers	Total
Italy	0.85	0.87	0.86	1.14	0.86	0.73	0.90	0.86	1.02	0.85
Latin America	0.66	0.94	0.80	0.52	0.59	0.56	1.02	0.75	0.53	0.58
Rest of Europe	-	1.20	0.91	0.46	0.90	-	1.52	0.64	-	0.66
United States	-	0.50	0.80	0.68	0.85	-	0.80	0.65	0.74	1.06
South Africa	-	-	0.62	0.52	0.60	-	-	-	0.57	0.57
Middle East	-	-	0.84	-	0.84	-	-	0.59	-	0.59

The ratio between the remuneration of women and men is higher than 1 for the United States, just under 1 for Italy, and significantly lower and 1 in Latin America, the Rest of Europe, the Middle East and South Africa.

³¹ The basic salary is the fixed minimum amount paid to an employee for the execution of his/her functions

³² The remuneration is the basic salary increased by additional amounts, with reference to MBO and one-off bonuses/awards and any other benefits.

HUMAN CAPITAL DEVELOPMENT

The ASTM Group believes strongly in training for personnel growth and is committed to providing programmes to build up the professional skills and managerial, technical and professional competencies of its employees.

Group companies also adopt programmes for managing competencies. In this framework, each organization has already been mapping the competencies of its employees for several years, requesting employees to compile questionnaires on professional skills with reference to their professional background, including training with previous employees and educational background, as well as specific qualifications certified by training organisations. This mapping, which is reviewed at regular intervals, can be used to immediately identify company positions required, within the broader context of the Group.

Training offered by the various companies differs

based on specific activities carried out by various company areas and is attributable to the following areas:

- **quality:** promote the necessary skills to achieve, maintain and improve quality standards defined by each company;
- **health and safety:** develop the skills to manage safety in the workplace;
- **technical/professional:** acquire and/or reinforce innovation of technical/professional skills pertaining to the management of the various business segments;
- **broad-ranging:** develop skills shared by various organisational levels and professional categories (foreign language courses, IT skills, legal updates, soft skills).



COFFEE WITH THE CEO

In 2023 a new project was launched to give a voice to young professionals: the CEO of the ASTM Group, Umberto Tosoni, met with several people from younger generations employed by the Group. The initiative was created to share ideas and suggestions, sparking a dialogue aimed at understanding the aspirations and future vision of the young men and women who represent ASTM's future.

Responding to an invitation that asked them to be open and creative, 135 young people employed at the Group's central office and subsidiaries met with the CEO over a coffee. The participants, divided into groups to facilitate the dialogue, sat around a round table for 90 minutes and had the opportunity to introduce themselves and express their dreams and expectations.

The project is part of the wider focus that the ASTM Group places on young people, with a series of dedicated activities that aim to promote their integration and the pursuit of specific professional careers. From the Career Days held in collaboration with Italy's leading universities, to opportunities for professional growth associated with important roles and responsibilities, ASTM aims to enhance emerging talent to guarantee a smooth generational transition in the highly specialised sector of infrastructure.

A new community for the Group's young people



[Read the news story](#)

MILLENNIALS FOR INNOVATION

In 2023 the "Millennials Forum" was continued, an area of the #Agorà intranet established to provide the ASTM Group's young employees with a community where they can get to know one another and share ideas, experiences and expectations about their work, sustainability, and opportunities for improving the corporate climate. An anonymous survey sent to around 280 employees aged under 35 was used to identify the most important topics to explore on the platform, including:

- training courses to promote professional growth;
- greater flexibility (e.g., flexible working) to improve the work-life balance;
- promotion of the Group's social initiatives and corporate volunteering schemes

The ASTM Group at PoliTO Career Day 2023



[Read the news story](#)

HOURS OF TOTAL AND PER CAPITA TRAINING FOR GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND GENDER

	2022*					
	MEN		WOMEN		TOTAL	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	2,586	11.6	617	17.6	3,203	12.4
Middle managers	6,322	13.1	2,184	14.6	8,506	13.5
Office workers	39,314	12.0	17,808	10.3	57,122	11.4
Manual workers	109,859	21.3	24,338	13.0	134,197	19.1
Total	158,081	17.3	44,947	11.9	203,028	15.7

	2023					
	MEN		WOMEN		TOTAL	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	3,823	16.3	889	22.2	4,712	17.1
Middle managers	11,440	21.5	6,271	38.0	17,711	25.4
Office workers	51,577	16.1	32,166	18.4	83,743	16.9
Manual workers	107,148	20.3	55,641	24.2	162,789	21.5
Total	173,988	18.8	94,967	22.4	268,955	19.9

* The 2022 data on training was restated to enable a more accurate comparison with 2023 data.

In 2023, the Group provided over 299 thousand total hours of training for employees and collaborators (217 thousand hours in 2022), of which around 43% was focused on issues regarding health and safety (57% in 2022).

Approximately 269 thousand hours of training were provided to employees (over 203 thousand in 2022, +33%) with a per capita value of 19.9, of which 99 thousand in the area of health and safety (113 in 2022). The increase in the number of training hours is due to the combined effects of upwards (+143 thousand) and downwards (-77) changes. The 69% increase is mainly attributable to companies of the EcoRodovias Group, particularly the concessionaire EcoRiominas, which delivered various training programmes to new employees (+400 compared to 2022) prior to the commencement of work, and the activities included in the "Career Week" and "Project Up" programmes that aim to increase employee training. Meanwhile, the 69% decrease is mainly attributable to companies of the Itinera Consorcio Binario Porto de Santos Group and the Itinera branch in Abu Dhabi, following a reduction in the number of employees (-266 and -713 respectively) which in turn resulted in a reduction in training hours.

Over 30 thousand hours of training delivered to the Group's collaborators (14 thousand in 2022). This upwards change is mainly due to the Group's Italian construction companies (Ro.S.S. and Storstroem Bridge).

HUMAN CAPITAL DEVELOPMENT: PROMOTING A RESULTS DRIVEN ORGANIZATION AND EXTENDING THE PERFORMANCE APPRAISAL PROCESS

In 2022 a Performance Appraisal model was defined.

In 2023, this Performance Appraisal System was extended to all Group companies, involving around 400 middle managers and executives. The introduction of the system was supported by training initiatives aimed at all resources and assessors involved in the appraisal process, with the aim of standardising the understanding of the skills model, the evaluation and results-sharing process, and the relative timings and outputs. The appraisal process is conducted using an IT platform that streamlines the management process and guarantees the confidentiality of data and the transparency of the process.

Specifically, the project aims to achieved the following: be a Results Driven Organisation, adopt shared systems and approaches that promote the growth and development of human capital and aim to guarantee inclusion, and adopt systems to promote business sustainability and optimise the Group's future-proofing capabilities.

Moreover, by adopting a common performance appraisal model for the ASTM Group, the project aims to raise awareness and deliver alignment on ASTM's strategic skills and related expected behaviours, support the evolution of leadership models, structure and formalise growth paths and facilitate talent development. In particular, in 2023 the Group updated its skills portfolio with the inclusion of the "Sustainability Skill", defined as the "Ability to consciously adopt and to promote the adoption of practices and actions that protect the environment and promote diversity and inclusion."

The ASTM skills model provides a structured framework of **core competences** that translate into expected **skills** and **behaviours**.



SUSTAINABILITY TRAINING

ASTM promoted training for Group personnel on ESG topics - including the protection of human rights, combatting bribery and corruption - focusing particularly on the policies adopted, presenting the reference macro-trends in relation to specific issues.

During 2023, the Sustainability function organised e-learning training courses on "Non-Financial Disclosure Reporting", aimed at over 240 Group employees, with 223 hours of training delivered.

S.I.N.A. HIGHER EDUCATION SCHOOL

The S.I.N.A. - ASTM Group Higher Education School for Infrastructure Engineering is the main vessel through which the ASTM Group provides engineering training to its employees. In 2023, the activities were continued and organised in collaboration with the Milan Order of Engineers (FOIM) on highly current topics for the sector of engineering and road infrastructure. This well-established partnership was further expanded with the collaboration with the Rome Order of Engineers (FOIR) and the Order of Engineers of the Province of Alessandria.

In particular, four training days were organised dedicated to various topics pertaining to road infrastructure and its various aspects, making it possible to engage with a wide range of listeners including from companies outside the ASTM Group. To promote interest in the initiative, professional figures were invited to participate as speakers, offering insights gained from their professional experience at government ministries, universities and in the motorway sector,

Moreover, based on a preliminary platform developed for S.I.N.A. personnel, in March 2023 the ASTM Group launched an Academy aimed at young professionals who have recently joined the Group. In the 2023-2024 period, the higher education school hopes to offer young professionals a multidisciplinary training programme aimed at developing the cross-cutting skills essential to the working groups tasked with safely and diligently managing the administrative aspects of major infrastructure, facilitating the increasingly pressing and important ecological transition. The ASTM school aims to provide participants with new skills and advanced knowhow in the design, construction, management and ecological transition of major infrastructure.

In 2023, 103 colleagues enrolled with the ASTM School for young professionals from a range of Business Units, in particular from companies operating in the engineering, construction and concessions sectors, and five training days were held. Skills development is further amplified by the creation of a dedicated website open to all employees of the ASTM Group. Visitors to the website can access the technical and educational material explored during the training days and stream recordings of the training sessions.

Overall, and with reference to the ASTM Group only, 3,038 hours of training were delivered in 2023.

HEALTH AND SAFETY

The material issues of primary importance for the ASTM Group include the health and safety of workers, which is protected by all Group companies with the aim not only of respecting laws, but of undertaking at all times to improve working conditions.

This commitment has resulted in Policies and occupational health and safety management systems being adopted to ensure that each employee is in a suitable working environment, which does not pose hazards and provides conditions that respect the individual. In particular, 65% of Group employees are covered by an Occupational Health and Safety Management System certified to ISO 45001. The remaining 35% are covered by Health and Safety Management Systems that are not certified or are in the process of being certified.

In addition, employees are protected by spreading a culture of safety, encouraging responsible behaviour, as well as monitoring and assessing hazardous situations.

A considerable number of solutions have been adopted in the construction sector to ensure the health and safety of employees, as they are more exposed to risks in their day-to-day activities.

Itinera's accident and near miss management procedure makes it possible to collect useful data for protecting the health and safety of employees and subcontractors.

The data refer to cases of:

- **Near misses:** events that have no consequences on people or objects but have the potential to cause an accident;
- **First Aid:** health intervention that does not require equipment or particular training (first aid officer). In this case, no working days are lost;
- **Medical Treatment:** health intervention by qualified healthcare personnel (doctor, nurse, paramedic). In this case, no working days are lost;

- **Restricted workdays:** any event that translates to a person's inability to carry out his/her normal job and that leads to the employee's assignment to a temporarily lighter workload. In this case, no working days are lost (not applicable in Italy);
- **Injuries with serious consequences:** an injury from which the worker cannot or is not expected to fully recover to his/her pre-injury state of health within 6 months.

In relation to the processes intended to facilitate workers' participation in the Occupational Health and Safety Management Systems and in order to provide access and communicate relevant information in this respect for the concessions sector a specific course named "Occupational Health and Safety Management System" was inserted into the usual training projects involving all personnel, and in particular workers in the collection and traffic department. Through various topics, the course covers policy, manual and procedures relating to the activities of the learners, reporting modules and the importance of reporting any accidents or near misses.

As part of the 45001 Management System, a specific reporting module was established for the engineering sector, through which each worker can communicate/report information about health and safety in the workplace, participating in the implementation/application of the system.

In relation to the existence of formal joint management-employee committees for health and safety, for the concessions sector specific committees were planned and established during the year. The committees include: the coordinator, appointed by the Employer, the Safety Manager (RSPP), the Safety Officers, the Workers' Safety Representatives (RLSs) and the Emergency Team Manager (RSE). The meetings are organised in order to assess and determine any interventions/activities that may be necessary to improve the safety standards.

There are no formal joint management-employee committees for the other sectors. However, the provisions of the law in relation to the activities of Workers' Safety Representatives (RLSs) are put in

place and constant periodic dialogue takes place between the Safety Manager and the Workers' Representatives.

INJURIES AND OCCUPATIONAL DISEASES INVOLVING GROUP EMPLOYEES BY GENDER ³³

NO. OF CASES	2022			2023		
	Men	Women	Total	Men	Women	Total
Occupational diseases	-	-	-	-	-	-
Accidents ³³	158	68	226	198	109	307
<i>of which with prognosis > 6 months</i>	3	1	4	1	-	1
<i>of which fatal</i>	1	-	1	-	-	-

TYPE OF ACCIDENTS INVOLVING GROUP EMPLOYEES BY GENDER

NO. OF CASES	2022			2023		
	Men	Women	Total	Men	Women	Total
Work-related injuries	137	54	191	154	87	241
Injuries while commuting to and from work ³⁴ using company vehicles	2	-	2	8	-	8
Total	139	54	193	162	87	249

In 2023, 307 accidents were reported (241 occurring at the workplace, 8 while commuting to and from work using company vehicles, and 58 while commuting to and from work using own vehicles, of which 1 has a prognosis greater than 6 months (226 in 2022, of which 191 at the workplace, 3 while commuting to and from work using company vehicles and 33 while commuting using own vehicles). The table above shows accidents that occurred at work or when commuting using company vehicles, as provided for by GRI 403-9.

Medical treatment was received by 33 employees (10 in 2022), first aid was administered in 101 cases (74 in 2022), and there were 177 near misses (233 in 2022). Among Group collaborators, first aid was administered in 9 cases (28 in 2022) and there was 1 near miss (3 in 2022).

As for collaborators, there were 5 workplace accidents among men (9 in 2022) and 1 among women (0 in 2022), of which none with a prognosis greater than six months, and there were 2 accidents while commuting to and from work using own vehicles (3 in 2022).

No fatal accidents were recorded in 2023

³³ Including accidents while travelling to and from work using own vehicles.

³⁴ Accidents while travelling to and from work are those sustained by an employee during their normal commute between home and work, or during their normal journey between two workplaces if the employee has multiple employment relationships.

ABSENCES³⁵ AND LOST DAYS³⁶ OF GROUP EMPLOYEES BY GENDER

NO. OF DAYS	2022			2023		
	Men	Women	Total	Men	Women	Total
Absences	77,873	37,631	115,503	60,202	28,513	88,715
<i>of which joint operations</i>	3,897	303	4,200	3,588	52	3,640
Lost days	3,947	767	4,714	3,654	1,581	5,235
<i>of which joint operations</i>	720	-	720	293	-	293

Days of absence went from 115,503 in 2022 to 88,715 in 2023. In 2023, 24,810 thousand hours were worked by Group employees (30,249 thousand hours in 2022), of which 18,160 thousand by men (21,789 thousand in 2022) and 6,650 thousand hours by women (8,460 thousand hours in 2022). In 2023, 3,799 thousand hours were worked by collaborators (9,366 thousand hours in 2022), of which 3,534 thousand by men (9,286 thousand in 2022) and 264 thousand by women (80 thousand hours in 2022). The change in the number of hours worked by employees (-18%) is mainly due to the opposing trends of hours worked (down) and number of employees (up) in the concessions and construction sectors, which respectively represent 48% and 33% of the total employed workforce.

GROUP EMPLOYEE HEALTH AND SAFETY INDICATORS BY GENDER

	2022			2023		
	Men	Women	Total	Men	Women	Total
Lost day rate ³⁷	0.19	0.09	0.16	0.21	0.22	0.21
Occupational disease rate ³⁸	-	-	-	-	-	-
Absentee rate ³⁹	3.12	3.91	3.34	2.82	3.47	3.00

	2022			2023		
	Men	Women	Total	Men	Women	Total
Rate of fatalities as a result of work-related injury ⁴⁰	0.05	-	0.03	0.00	0.00	0.00
High-consequence work-related injury rate ⁴¹	0.14	0.12	0.13	0.06	0.00	0.04
Recordable workplace injury rate ⁴²	6.38	6.38	6.38	8.92	13.08	10.04

³⁵ Absence means the days when the worker was absent, not only due to illness or an accident. Days of absence do not include agreed on leave such as holidays, study leave, maternity or paternity leave

³⁶ Lost days mean days when work was not carried out due to the worker not being able to carry out his/her usual work because of an injury in the work place or an occupational disease. Resuming work with limited or alternative duties carried out for the same organisation is not considered a lost day

³⁷ The lost day rate for injuries is the ratio between the total number of lost days through occupational injuries and diseases and the total number of hours that could be worked in the same period, multiplied by 1,000 (GRI 403 (2016))

³⁸ The Occupational disease rate is the ratio between the total number of cases of occupational disease and the total of hours worked in the same period, multiplied by 200,000 (GRI 403-2 (2016))

³⁹ The Absentee rate is the ratio between the total days of absence and the total working days in the same period, multiplied by 100 (GRI 403-2 (2016))

⁴⁰ The rate of fatalities as a result of work related injuries is the ratio between the number of deaths resulting from injuries at work and the number of hours worked, multiplied by 1,000,000 (GRI 403-9 (2018))

⁴¹ The high-consequence work-related injury rate (excluding deaths) is the ratio between the number of injuries at work with serious consequences (excluding deaths) and the number of hours worked, multiplied by 1,000,000 (GRI 403-9 (2018))

⁴² The recordable work-related injuries rate is the ratio between the number of recordable injuries at work, excluding injuries while travelling to and from work using own vehicles, and the number of hours worked, multiplied by 1,000,000 (GRI 403-9 (2018))

GROUP COLLABORATOR HEALTH AND SAFETY INDICATORS BY GENDER

	2022			2023		
	Men	Women	Total	Men	Women	Total
Rate of fatalities as a result of work-related injury	-	-	-	-	-	-
High-consequence work-related injury rate	-	-	-	-	-	-
Recordable work-related injuries rate	0.10	-	0.10	1.41	3.77	1.58

Material topic:

OCCUPATIONAL HEALTH AND SAFETY

Area of Leg. D. 254/2016:

EMPLOYEE RELATED THEMES



Main sustainability risks associated:

- Risks related to personnel

Summary of main management and mitigation actions:

- Code of Ethics and Conduct
- Organisational Model pursuant to Legislative Decree no. 231/01
- Occupational health and safety management systems in line with applicable best practices
- Specific health and safety training and prevention programmes, to reduce injuries, guarantee a safe working environment, and promote and encourage virtuous behaviour in the workplace
- Suppliers' Code of Conduct that establishes the behaviour to adopt in dealings with suppliers and business partners

With a view to continual improvement, the Group promotes the harmonisation of occupational health and safety policies within each business segment, also through the adoption of an Integrated Quality, Safety and Environmental Management System, in line with applicable international standards



WORK SITE SAFETY

Itinera has developed and gradually adopted an Integrated Management system with a specific focus on controlling safety at all operating sites (work sites, head offices, warehouses and plants).

Moreover, the Management Systems Department conducts inspections and audits of operating areas, on a regular basis, in order to analyse the implementation and application status of the Management System, as well as the implementation status of actions to manage non-conformities concerning safety, environment and quality issues. The results of these audits are recorded in audit reports and system records, and any findings (non-conformities, observations and comments) are managed through documented action plans.

In 2023, 20 internal System Management audits were carried out in Italy, of which: 15 at operating units and 5 at management offices, as well as 28 inspections/training meetings.

In 2023 the company maintained the certified application of systems under ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018 at its company operating sites as well as at its operating units in Italy and abroad, consolidating and implementing the Quality, Environment and Safety Integrated Management System (IMS). Outside Italy, the certification body visited Itinera Construcoes in Brazil and the Arenastaden metro project in Sweden.

During the year, the integrated management system was implemented with the acquisition of the GET IT FAIR "GIF Responsible Organisation" certification, which validates the claims of ethical and responsible development made by organisations based on a quantitative assessment of the level of exposure to current or potential risks that could negatively impact the organisation and its stakeholders in the future in relation to the following ESG issues:

- Governance and Corporate Responsibility Management System;
- Social (Human Rights, Fair Labour Practices, Local Community);
- Health (Health and Safety Risks);

- Environment (Pollution, Resource Consumption, GHG Emissions, Environmental Protection);
- Corporate Ethics (Fair Labour Practices and Consumer Complaints).

In the current year, supervisory bodies (local health authority - ASL, national labour inspectorate - ITL, specifically) conducted 46 health and occupational safety inspections in the Italian work sites (construction and motorway maintenance), with 41 inspection reports issued, with four sanctions issued against Itinera.

As regards the external perimeter of the Itinera Group, and specifically the Storstrøm Bridge project, as well as audits conducted on its main suppliers, monitoring activities were expanded to include environmental and safety aspects to ensure greater effectiveness and efficiency.

In 2023, the companies Koge Hospital Project Team I/S and Storstrøm Bridge JV I/S recorded monetary losses totalling approximately € 200,000 as a result of health and safety violations. The companies were allowed to pay the fines without any further criminal proceedings as a result of the corrective actions taken.

PROMOTION OF WORKER HEALTH

As part of health monitoring for the concessions sector, the companies - in agreement with the workers' safety representatives - have decided to promote, using benefits in line with previous years, an awareness and prevention campaign for a number of significant illnesses. In addition, the concessionaires, through the external company that oversees the workers' health monitoring activities, provide all their employees, including their household with spouses and dependent children, the possibility to receive diagnostic and instrumental outpatient healthcare services, with short waiting times and subsidised prices, at multiple partner structures.



04

OUR RESPONSIBILITY TOWARDS THE ENVIRONMENT

- 134 Management of Environmental Issues
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MANAGEMENT OF ENVIRONMENTAL ISSUES

The ASTM Group is committed to pursuing solutions that can guarantee protection of local areas, a responsible use of natural resources, efficient energy consumption, the management of atmospheric emissions and protection of biodiversity.

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

To strengthen the Group's climate strategy, ASTM has aligned with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, providing clear and comparable information to stakeholders on risks and opportunities associated with climate change.

In the context of defining the emission reduction objectives approved by the Science-Based Targets initiative (SBTi), initiatives to reduce Scope 1, 2 and 3 emissions were identified. In particular, Group companies contribute to the protection and safeguarding of the environment by promoting the installation of EV charging stations across the motorway network, the implementation of energy efficiency initiatives (use of work sites with a reduced environmen-

tal impact, efficient lighting systems on motorways through increased use of LED lighting), the protection of biodiversity and noise abatement plans for motorways, promoting the adoption of these policies also by subcontractors.

ASTM and its main operating Italian subsidiaries have adopted a Model 231 and implemented operational controls to guarantee conformity to applicable environmental regulations.

With a view to continuous improvement, various companies, joint operations and branches have implemented an Environmental Management System with ISO 14001 certification. This system establishes specific management procedures for the continual improvement of company performance.

Group companies operating in the technology sector and construction industry have also developed an integrated management system to guarantee that all applicable safety, health and environmental laws have been identified and evaluated and that all necessary measures to guarantee the legal compliance of all operating units have been taken.



30 COMPANIES
1 ITINERA BRANCH OUTSIDE ITALY

CERTIFICATION ISO 14001

Itinera's certifications also cover the branches and JOs, net of the ASTM North America remit.

COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS

One significant fine was recorded in 2023; this amounted to approximately € 92 thousand and concerned the company Ecoporto Santos. Following the fine, the company took corrective action.

SIGNIFICANT SPILLS

In 2023, 11 significant spills were reported (4 in 2022).

10 of these occurred in Brazil along a number of motorway stretches managed by the EcoRodovias Group, resulting in the total spillage of: 5 cubic metres of diesel, 45 cubic metres of fuel (of which 40 cubic metres of ethanol), 121 cubic metres of coal, 2.4 tonnes of chemicals and 6 tonnes of asbestos.

The companies concerned acted rapidly, particularly in consideration of the nature of the material, to contain the impacts on the environment and

people by taking appropriate mitigation action. In particular, regarding the asbestos spill, the material was promptly removed and the area was cleaned and restored.

In addition, there was a water surface spill involving the Danish company Storstroem Bridge caused by a diesel oil leak of about 500 litres. The company stopped the leak and took action to recover and contain the escaped fuel using barriers.

No significant environmental harm was detected for any of the spills.

USE OF RESOURCES

ENERGY CONSUMPTION

In 2023, the energy consumption of the ASTM Group totalled 1,862 thousand GJ (1,783 thousand GJ in 2022), up by 4% compared to the previous year.

Specifically, the consumption of LPG totalled around 603 thousand GJ (561 thousand GJ in 2022). Consumption of self-produced electricity from renewable sources, net of the share sold and fed to the grid, was 4,152 GJ (2,933 GJ in 2022), while LPG consumption was 26 thousand GJ (15 thousand GJ in 2022).

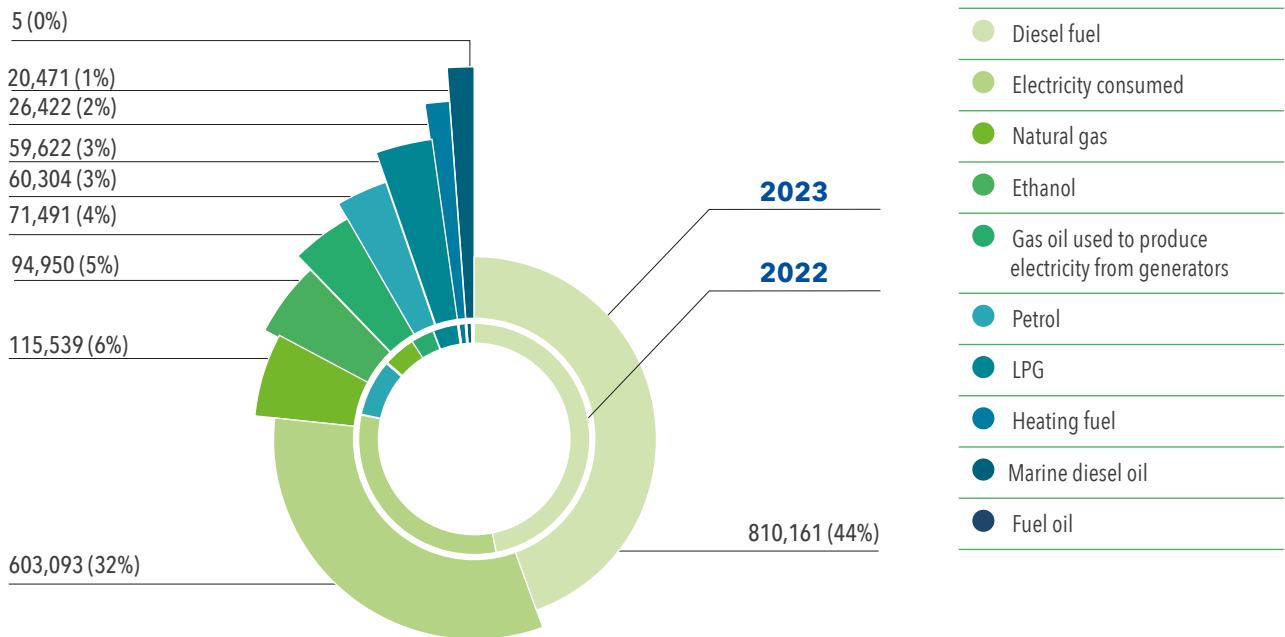
Diesel fuel consumption was around 810 thousand GJ

(839 thousand in 2022) while natural gas consumption stood at around 115 thousand GJ (78 thousand GJ in 2022). In 2023, consumption of gas oil used to produce electricity from generators also totalled 60 thousand GJ (141 thousand GJ in 2022), petrol 59 thousand GJ (63 thousand GJ in 2022), heating fuel 20 thousand GJ (21 thousand GJ in 2022) and fuel oil 5 GJ (10 GJ in 2022).

Finally, approximately 71 thousand GJ of ethanol were consumed (60 thousand GJ in 2022).

ENERGY CONSUMPTION OF THE GROUP BY SOURCE

(values in GJ)



In 2023, total electricity consumed was 167,526 MWh (157,929 in 2022). The upwards change is due to the joint effect of the increase in consumption due to the entry of new companies into the reporting boundary, including a number of Brazilian concessionaires, and the elimination of consumption of companies whose projects were concluded during the year. Electricity used from renewable sources is equal to 113,887 MWh (109,804 in 2022), accounting for 68% of total electricity used (70% in 2022), of which 111,218 thousand MWh purchased from renewable sources (108,989 in 2022) and 2,669 MWh self-produced from renewable sources net of the energy sold and fed to the grid (815 in 2022). Natural gas consumption varies from 2,172 thousand cubic metres to 2,924 thousand cubic metres mainly due to the increased volumes consumed by certain Italian companies in the construction and concessions sectors. Petrol and diesel consumption fell during the year, while the use of ethanol, mainly from biomass, increased.

ENERGY CONSUMPTION OF THE GROUP⁴³

ENERGY SOURCE	2022	2023
	Total	Total
Electricity purchased [MWh] (A)	157,920	167,099
<i>from renewable sources [MWh] (A1)</i>	108,989	111,218
<i>from non-renewable sources [MWh] (A2)</i>	48,932	55,881
Electricity self-produced from renewable sources [MWh] (B)	1,572	3,396
<i>of which fed back into the grid (not self-consumed) [MWh] (B1)</i>	-	727
<i>of which self-consumed [MWh] (B2)</i>	-	2,669
Electricity purchased, sold and fed into third party grids [MWh] (C)	2,778	2,242
<i>of which from renewable sources [MWh] (C1)</i>	-	2,242
<i>of which from non-renewable sources [MWh] (C2)</i>	-	-
Total electricity consumed [MWh] (A+B2-C)	155,143	167,526
Natural gas [m ³ /000]	2,172	2,924
Heating fuel [l/000]	585	527
Diesel fuel [l/000]	23,270	20,850
Diesel fuel used to produce electricity from generators [l/000]	3,934	1,552
Fuel oil [l/000]	0.3	0.1
Petrol [l/000]	1,917	1,784
LPG [l/000]	630	978
Ethanol [l/000]	1,861	3,377
Marine diesel oil [l/000]	-	2,444

⁴³ Some data related to energy consumption are the result of estimates

ENERGY EFFICIENCY PLAN ON ITALIAN MOTORWAY STRETCHES

With reference to the motorway sector, all Italian concessionaires of the Group are continuing to implement the energy efficiency plan through the adoption of new generation technologies in line with the most advanced sustainability performances.

In this regard, throughout 2023, works to modernise the lighting systems located in the motorway

areas continued, mainly in the tunnels, parking lay-bys, junctions and toll booths, transitioning from SAP systems to LED technology. Specifically, in 2023 the lighting systems were replaced in most of the Group's concessions. 60% of junction and rest area lamps were replaced on the A12, while 95% were replaced along the A15.

The process of adjusting to the standards established under Italian Legislative Decree 264/06 continued for 49 tunnels of over 500 meters located through



the areas managed by the Group and included under the European Transport Network (TEN). The “Tunnel System Automation” project, which concerns all tunnels over 500 metres in length operated by the Group's concessionaires, was completed. Specifically, works involving the A12 (13), A15 (4), ADF A6 (6 out of 7), SAV (3) and A33 (1) concessions were concluded, while works are still in progress on the first five tunnels of the ADF A10 stretch. The coordinated management of the various systems will enable energy consumption to be more efficiently managed. For lighting systems, with the launch of the system, optimised regulation is also in place of the lighting levels to be adopted for the reduction of energy consumption based on variable operating conditions. The company S.I.N.A. is also involved in projects to adjust the lighting systems for tunnels not falling under the scope of Italian Legislative Decree 264/06 for motorway junctions, service areas and toll stations. These adjustments have the main objectives of complying with regulations and improving energy efficiency.

In general, for lighting in the motorway areas, efficiency is obtained through installation of LED lighting which consumes less energy, as well as allowing the installation of radio-wave regulation systems. By requiring a management method which aims for use only when lighting is effectively needed in the design, an additional advantage is obtained through the reduction of energy consumption, in combination with the already lower consumption deriving from the use of lighting which consumes less energy.

As regards other aspects of energy consumption, works are continuing to replace diesel and gas boilers with more efficient models to improve the energy efficiency of buildings and reduce GHG emissions.

Meanwhile, activities to optimise the temperature of heating and air-conditioning units in offices and buildings are continuing, with the aim of reducing the use of electricity (air conditioning) and fossil fuels (heating).

Projects have also been launched to install solar panels, specifically the Biandrate photovoltaic system by SATAP A4, and the State Police Department photovoltaic system by Autostrada dei Fiori A6.

Material topic:

ENERGY CONSUMPTION AND GHG EMISSIONS

Area of Leg. D. 254/2016:

GREENHOUSE GAS AND AIR POLLUTANT EMISSIONS



Main sustainability risks associated:

- Environmental compliance risks

Summary of main management and mitigation actions:

- Monitoring of changes to the applicable laws and regulations
- Sustainability Policies: Environment Manifesto, Biodiversity Policy, Suppliers' Code of Conduct;
- Group Climate Strategy, including reduction targets certified by the SBTi and the relative action plans
- Alignment with the TCFD Recommendations (Task Force on Climate-related Financial Disclosures)
- SA 8000 Management System

EMISSIONS

The Group's emissions - detailed below and calculated in line with the GRI Standards and the "Corporate Accounting and Reporting Standards" Guidelines issued by the GHG - stand at 2.45 million tonnes of CO₂e, essentially in line with the previous year, which were calculated according to the GHG Protocol recommendations.

TOTAL DIRECT SCOPE 1 ⁴⁴ [TCO₂e] AND INDIRECT SCOPE 2 ⁴⁵ [TCO₂] AND INDIRECT SCOPE 3 ⁴⁶ [TCO₂e] ⁴⁷

	2022	2023
Scope 1	85,879	73,862
Scope 2 (market-based)	10,081	9,426
Total Scope 1 and Scope 2 (Market Based)	95,960	83,288
Scope 2 (location-based)	41,563	41,261
Scope 3	2,314,537	2,368,490
Purchased goods and services	2,180,218	2,226,036
Capital goods	40,587	52,992
Fuel-and-energy-related activities	28,619	29,188
Upstream transportation and distribution	16,897	15,482
Waste generated in operations	2,399	1,110
Employee commuting	22,222	22,948
Investment	23,595	20,734
Total Scope 1 and Scope 2 (market based) and Scope 3	2,410,497	2,451,778

Scope 1 and Scope 2 (market-based) emissions total 83,288 tCO₂e (95,960 in 2022). The change (-13%) compared to the previous year is due to the decrease in Scope 1 emissions (-12,016 tCO₂e, -14%) mainly as a result of the reduction in fossil fuel consumption (e.g., petrol and diesel) and the greater use of ethanol with lower emission factors, while the reduction in Scope 2 (market-based) emissions (-656 tCO₂e, -7%) is mainly due to the percentage increase in consumption of renewable electricity (68% in 2023, 70% in 2022).

Total Scope 3 emissions, which stood at 2,368,490 tCO₂e in 2023 (2,314,537 in 2022), increased slightly compared to the previous year (+53,953 CO₂e, +2%) mainly due to the increase in emissions associated with the Purchased Goods and Services category (+45,818 tCO₂e, +2%) and attributable to the higher emissions from the purchased raw materials (+59,289 TCO₂e, +8%).

In 2023 biogenic emissions from the biomass consumption process stood at 5,959 tCO₂e.

⁴⁴ Scope 1 (direct emissions): this category includes emissions from own sources or sources controlled by the organisation. Scope 1 emissions are expressed in tonnes of CO₂ equivalent [tCO₂e] and, according to the guidelines issued by the GHG Protocol, include CO₂, CH₄ and N₂O emissions (respectively totalling 72,902 tCO₂e, 93 tCO₂e, and 867 tCO₂e in 2023)

⁴⁵ Scope 2 (indirect emissions): this category includes emissions inferred from purchased electricity use. Scope 2 emissions are expressed in tonnes of CO₂, however the % of natural gas and nitrous oxide had a negligible effect on total greenhouse gas emissions (CO₂ equivalent) as may be inferred from the technical literature

⁴⁶ Scope 3 (indirect emissions): this category includes other indirect emissions generated along the value chain derived from emission sources not controlled by the organisation.

⁴⁷ Source of conversion factors used: DEFRA 2023. Emission factors and Global Warming Potential (GWP) source: DEFRA 2023, TERNA 2020 and AIB 2022

SCOPE 3 EMISSIONS

As well as the Scope 1 and Scope 2 emissions, in accordance with the recommendations published by the GHG Protocol in its Technical Guidance for Calculating Scope 3 Emissions, the following categories of Scope 3 emissions deemed relevant for the Group have been calculated: Purchased goods and services, Fuel-and-energy-related activities (not included in Scope 1 or 2), Waste generated in operations, Capital goods, Upstream transportation and distribution, Employee commuting and Investments.

The other emission categories included in the GHG Protocol Scope 3 Standard were deemed not applicable or insignificant as these were negligible compared to all applicable Scope 3 categories.

Specifically, Scope 3 emissions from goods and services purchased from third parties are calculated according to three approaches: (i) through the acquisition of primary supplier data (supplier consumption and emissions monitored through a dedicated IT platform and through EPD or LCA environmental certifications); (ii) by applying emission factors from certified databases to the quantities purchased; (iii) by applying carbon intensity to the economic value of the cost.



2023 ENERGY SAVING INITIATIVES

The main energy saving initiatives implemented in 2023 include the energy efficiency plans to improve lighting systems launched by the Italian concessionaire companies of the Group, replacing existing bulbs with LEDs and delivering estimated savings in the region of 826 MWh per year.

Meanwhile, the photovoltaic systems installed for the concessionaires of the EcoRodovias Group generated approximately 2,115 MWh of clean energy in 2023.



WATER CONSUMPTION

In 2023, the companies of the ASTM Group consumed a total of around 1,172 megalitres (ML) of water (999 ML in 2022).

In particular, around 44% (57% in 2022) of water use refers to third party water⁴⁸, 9% (11% in 2022) to surface water, around 45% (32% in 2022) to ground water, and 0% to sea water (0% in 2022).

WATER CONSUMPTION OF THE GROUP⁴⁹ (amounts in ML)

	2022		2023	
	All areas	Areas with water stress*	All areas	Areas with water stress*
Surface water - Total (ML)	113	16	110	26
<i>Fresh water (ML)</i>	113	16	110	26
<i>Other water (ML)</i>	-	-	-	-
Ground water - Total (ML)	317	118	530	139
<i>Fresh water (ML)</i>	257	58	496	105
<i>Other water (ML)</i>	60	60	34	34
Sea water - Total (ML)	-	-	-	-
<i>Fresh water (ML)</i>	-	-	-	-
<i>Other water (ML)</i>	-	-	-	-
Water produced - Total (ML)	-	-	11	-
<i>Fresh water (ML)</i>	-	-	11	-
<i>Other water (ML)</i>	-	-	-	-
Third-party water - Total (ML)	569	403	521	294
<i>Fresh water (ML)</i>	485	318	463	236
<i>Other water (ML)</i>	85	85	58	58
Total third-party water withdrawn by source		403		294
<i>Surface water (ML)</i>		186		193
<i>Ground water (ML)</i>		73		48
<i>Sea water (ML)</i>		144		53
<i>Water produced (ML)</i>		-		-
Total water	999	537	1,172	459
<i>of which Joint</i>	268	258	173	166

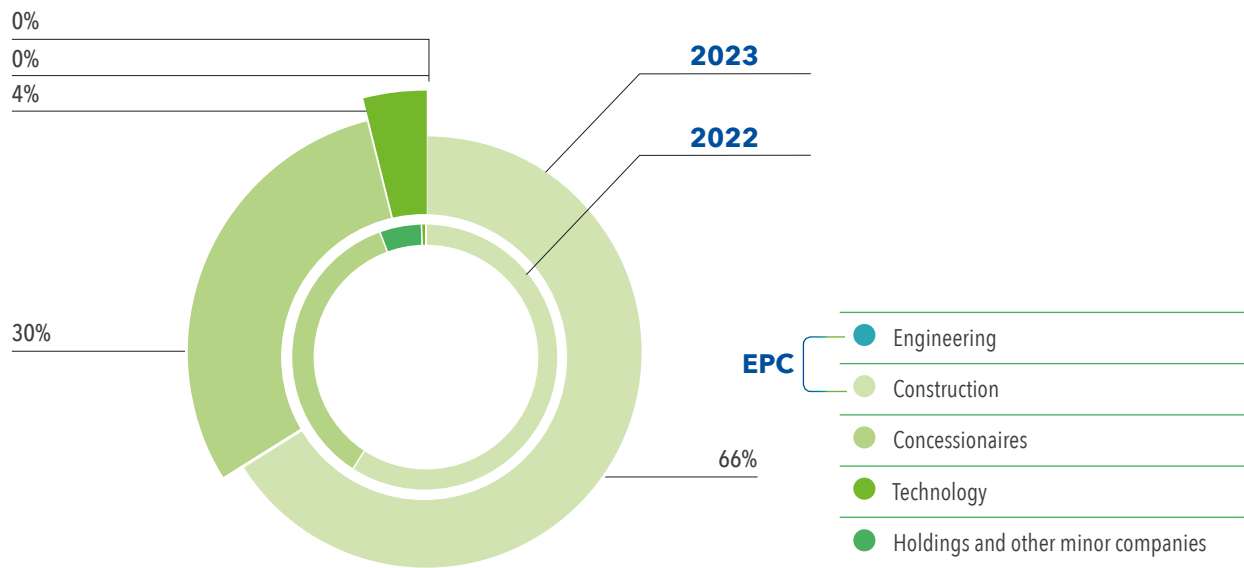
*The term "water stress" refers to the capacity to meet the human and ecological demand for water with particular reference to water availability, quality or accessibility. Areas with water stress were assessed using the Aqueduct Water Risk Atlas 2021 of the World Resources Institute and the WWF Water Risk Filter.

⁴⁸"Third party water" means water supplied from water mains, municipal wastewater treatment plants, public or private services and other organisations involved in the supply, transportation, treatment, disposal or use of water and effluents.

⁴⁹ Some data related to water consumption are the result of estimates

WATER CONSUMPTION OF THE GROUP BY BUSINESS SEGMENT

(figures in ML)



As shown in the graph, 66% of water consumption refers to the construction sector (58% in 2022). In particular, water is mainly used at work sites, with a consumption equal to 771 ML (581 ML in 2022).

Regarding the concessions sector, water consumption at maintenance work sites was equal to 349 ML (357 ML in 2022), accounting for approximately 30% of the Group's total consumption (36% in 2022).

On the other hand, water use for the engineering, technology and other sectors is significantly lower at 51 ML, equal to 4% of the Group's total consumption (59 ML, equal to 6% of the Group's total consumption in 2022), mainly intended for use at the operating sites.



WASTE

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

The type of waste produced varies, due to the different nature of the Group's business segments.

Most waste (61% of the total) is produced by the construction sector (91% in 2022). This is followed by the concessions sector at around 26% (8% in 2022), and finally by the engineering, technology, plants and holdings sectors which together account for 14% (less than 1% in 2022).

Total waste produced in 2023 amounted to 1,035 thousand tonnes (over 1,601 thousand tonnes in 2022), represented a decrease of 35% (84% in 2022).

The change is mainly due to the combined affect of an increase of around 385 thousand tonnes and a decrease of around 950 thousand tonnes. 37% of the increase is attributable to companies of the Eco-Rodovias Group and stemmed from the use of "Reclaimed Asphalt Pavement" (RAP), which is initially stored as waste and then re-used for new construction works, and the duplication of 23 km of carriage-way on the Eco135 motorway stretch. A further 44% of the increase relates to construction work on the stretches under concession by the company Autofiori carried out by Sinelec, and the start of new orders in the US. The decrease is almost entirely attributable to the termination of construction at Itinera's sites in the Middle East, Romania and the United States.

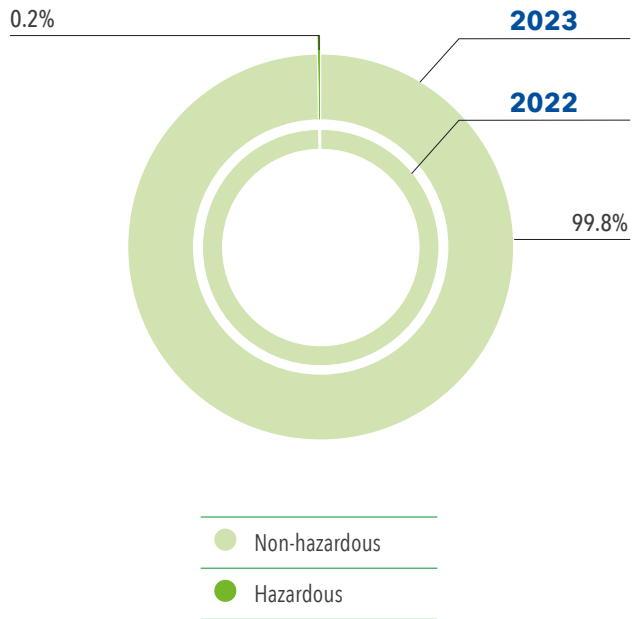
In 2023, 96% of the waste produced by the Group was recycled and reused (94% in 2022), while around 4% was sent to landfill, incinerated or disposed of in another way (6% in 2022). Waste disposal is managed through municipal service companies and specialist firms. Almost all of the Group's waste (99.8%, 99% in 2022) is classified as non-hazardous.

GROUP WASTE BY DISPOSAL METHOD

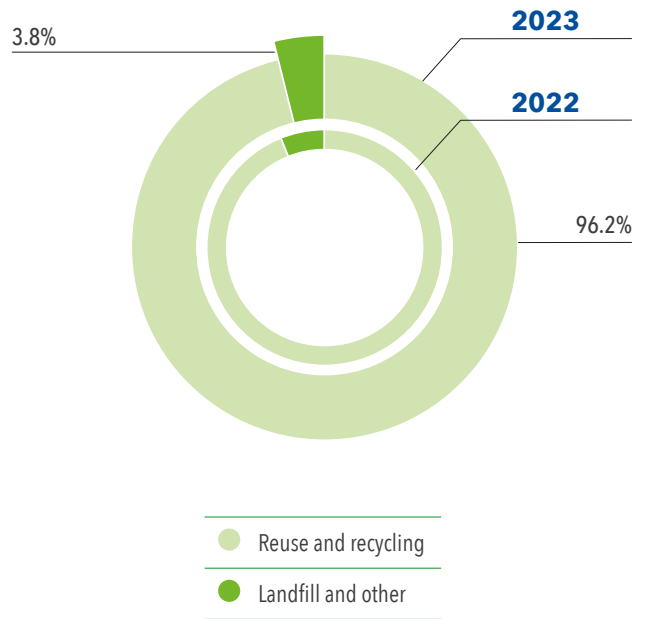
(figures in tonnes)

DISPOSAL METHOD	2022				2023			
	Hazardous	Non-hazardous	Total	Total (%)	Hazardous	Non-hazardous	Total	Total (%)
Reuse [t]	0	295,865	295,864	18%	78	262,971	263,049	25%
Recycling [t]	372	1,211,471	1,211,843	76%	1,610	731,612	733,222	71%
Energy recovery [t]	106	492	599	0%	53	457	510	0%
Incineration [t]	26	377	403	0%	17	572	589	0%
Landfill [t]	617	55,682	56,299	4%	389	35,972	36,361	4%
Other (specify) [t]	941	35,969	36,910	2%	253	1,451	1,704	0%
Total	2,062	1,599,856	1,601,918	100%	2,400	1,033,035	1,035,435	100%
<i>of which joint operations</i>	56	735,584	735,640	46%	636	195,092	195,728	19%

GROUP WASTE BY TYPE



GROUP WASTE BY DISPOSAL METHOD



PROTECTION OF THE LOCAL AREA, REDUCTION IN LAND USE AND PROTECTION OF BIODIVERSITY

Group activities are carried out with a focus on protecting the environment, seeing it as an asset to protect and value. The aim is therefore to adapt the environment's characteristics to the needs of communities and standards of institutions in its motorway network maintenance and updating projects, as well as for the construction of new stretches.

Local areas have always been considered as a fundamental asset to protect. With this in mind, the Group carries out its activities with a view to protecting the environment and safeguarding historical and cultural heritage.

In 2023, the activities planned under the Environmental Monitoring Plans, defined during the design stage, mainly involved the A12 Livorno - Sestri Levante and A15 Parma - La Spezia motorway stretches, as well as the new access road to the Parma Ovest tollbooth near the town of Noceto, which is currently under construction. In particular, during the year the environmental audit of lot 2.3 of the A4 construction site was concluded. With reference to the Parma Ovest tollbooth access road, pre-works monitoring was concluded and in-process monitoring was started. Environmental auditing, which represents an essential step to verifying the environmental repercussions generated by work activities within the site boundaries, was also started.

Environmental monitoring of the works to construct the Ti.Bre (Tirreno Brennero, Corridoio plurimodale Tirreno-Brennero) also continued, with subsequent validation and publication on the Local Information System of the measurement data sheets related to the individual natural components potentially impacted by the works; considering the progress of the works, particular interest was paid to the vegetation and wildlife. Specific attention was given to animal species whose reproduction is of particular interest.

In 2023, as part of the works on lot II.6b of the A33 Asti-Cuneo motorway, a new wetland area was com-

pleted in the area of the Talloria stream, on the border between the municipalities of Alba and Roddi. The new wetland, which extends for approximately 10,000 square metres, was created to compensate for an existing area that was buried during the construction of the viaduct over the Talloria stream. The work was preceded by an in-depth environmental characterisation study of the existing site, informing planning and enabling the creation of a new habitat able to quickly and effectively restore the original ecosystem.

As part of the legally mandated upgrading of tunnels longer than 500 metres, the construction of a water drainage system is also planned. These works enable the spread of toxic or flammable liquids across a road surface spilled by an accident or vehicle breakdown to be controlled, thus helping to limit the consequences of an accident. The spilled liquids are collected in a specific tank of an appropriate size, made of reinforced concrete and internally impermeable, to prevent them from contaminating the surrounding environment. Most of the systems planned for the Group's motorway stretches have been completed, while the installations along the A10 stretch are in the process of completion. As regards the preservation of water resources, along the A4 Torino-Milano motorway, and more precisely at Biandrate-Vicolungo, the construction of a six-thousand cubic metre rainwater storage tank launched in late 2022 is nearing completion. The system is designed to collect and regulate water resources by allowing water to flow into storage tanks for future use, including internal use (e.g. washing of photovoltaic panels, inertial thermal energy of low-temperature air conditioning systems, etc.).

In 2023 planning began for another two sites at the Novara Ovest and Greggio junctions, aimed at further optimising the water recovery and regulation network by providing 18,000 cubic metres of water per year to be used for construction processes, panel washing, and road cleaning during the

months with the least rainfall, reducing the impact of groundwater abstraction and making efficient use of the resource.

MANAGEMENT OF HYDROGEOLOGICAL RISK

The Group also focused heavily on the hydrogeo-

BIODIVERSITY POLICY

ASTM and its operating subsidiaries are committed to the conservation and protection of biodiversity and ecosystem services and have adopted a Biodiversity Policy.

In carrying out its business, the Group interacts with various ecosystems, landscapes and animal species. Therefore, ASTM is committed to promoting biodiversity in ecosystems, developing new projects in a sustainable manner, protecting and promoting the development and growth of natural assets. These commitments are made and promoted through the Policy, so that the various levels of the organisation and other Group companies might continue developing methods of analysis and action for the conservation of biodiversity when planning and undertaking their activities. The end goal is to integrate biodiversity conservation into the Group's operating activities, considering it when making decisions about construction, management and dismantling of all infrastructure.

logical context of motorways, developing numerous initiatives in 2023.

The Italian concessionaires of the Group have adopted an Action Plan for Maintaining Infrastructure Efficiency. In the course of 2023, the Technical Files constituting the document were validated by the Interdepartmental Centre SISCON (Safety of infrastructure CONstruction) of Turin Polytechnic University, certifying the technical approach and methodology adopted. Specifically, Technical File on "Mountain Sides and Monitoring Works", provides instructions on how to manage the monitoring and maintenance of the works and on checks including: support works (e.g., reinforced terrain, retaining walls), passive defence works (e.g., rockfall barriers, bolted nettings), surface draining works (e.g., ditches, gutters), deep draining works (e.g., sub-horizontal drains, draining trenches, draining wells).

Some of the specific initiatives include the continuation in 2023 of an advanced integrated monitoring system for mountainside landslides, located in the

Municipality of Quincinetto, Chiappetti district by the concessionaire S.A.V., in collaboration with the Civil Defence System at Florence University. Also for the concessionaire S.A.V., with technical and scientific support from the Civil Defence System at Florence University, the management of hydraulic and hydrogeological risks associated with exceptional weather events continues, through the hydrometric and solid material movement monitoring network near certain critical overpass sections of motorway infrastructure near water features, and the monitoring of water events along the entire motorway infrastructure using InSAR interferometric synthetic aperture radar technology.

Finally, by monitoring landslide events it is possible to plan specific actions with varying levels of intervention. In 2023, in-depth studies were continued to improve the characterisation and definition of landslide movements. In general, the devices installed during studies and projects to monitor natural phenomena that can interfere with infrastructure are constantly monitored.

In 2023, the assessments for the calculation of hydraulic and landslide warning classes were completed for all works on motorway networks with a span of over 6 metres, as required by the “Guidelines for risk classification and management, safety assessment and monitoring of existing bridges”. This project led to the adoption of a standardised hydrogeological risk assessment framework for all works belonging to the Group's concessionaires.

PROTECTION OF BIODIVERSITY

The Group is committed to protecting biodiversity through planning, subsequent development and post-construction verification of environmental mitigation work, involving careful study of potential vegetation for operating areas and native flora.

In particular, during 2023 and as part of ten-year agreements stipulated by SATAP with the University of Turin for the Torino-Milano motorway stretch, activities to develop trial systems for green areas continued, to redevelop the landscape and re-naturalise degraded areas affected by work sites for motorway modernisation in several municipalities.

In the pilot site of Vicolungo, management and monitoring activities were carried out on the trial reforestation projects completed in the spring of 2018. In 2023 the outlook continues to be extremely promising, especially for areas undergoing experimental restoration with reconstituted soil. In general, most of the plants have adapted well to the new soil and climatic conditions. Mortality among the plants from the first reforestation project has almost ceased entirely, despite persistently challenging summer weather conditions. The individuals planted subsequently withstood the lack of rainfall well thanks to continuous monitoring of stress conditions and prompt intervention with emergency irrigation. Again during this growing season various traces of the passage of animals were seen, including small rodents, amphibians, boars, buzzards and other birds which nested among the plants: this makes it possible to state that the system is becoming naturalised, another indication that the design

was done well.

The ecological permeability of infrastructure - which refers to its ability to provide passage for animals - is an increasingly important topic when planning projects.

Specific assessments were conducted during the planning stage of all works located in or near to biodiversity-sensitive areas. The assessments consider both the operation and construction phases, verify compliance with the applicable environmental regulations, and ensure the adoption of all necessary mitigation measures.

For example, in September 2023, at the Bormida di Pallare Viaduct of the Turin-Savona motorway in the Municipality of Carcare (SV), 26 nests were found under the bridge that were found to belong to two different species: Eurasian crag martin (*Ptyonoprogne rupestris*) and western house martin (*Delichon urbicum*).

Following the findings, the extraordinary maintenance work, which included the demolition and replacement of piles and decks, was rescheduled based on when the nests were occupied. Procedures were also put in place with a view to managing nesting birds during the reproduction season in spring 2024. To encourage the birds to nest on the “new structure”, artificial nest boxes were installed on the piles, which can also be used by returning birds. Following the installation of deterrent systems and the adoption of management procedures, controls will be conducted by an ornithologist and the effectiveness of the new installed nest boxes will be assessed. As part of the investments aimed at improving the motorway system and offering greater environmental protection, major works to upgrade the motorway fencing networks were launched by the Group's concessionaires, with the aim of adapting the protective fencing along the sections most exposed to the potential encroachment by wild animals, and consequently increasing the safety of road users. Currently, 20 km of protective fencing have been erected along the A6 Turin-Savona motorway stretch, with a total of 100 km planned. Meanwhile, 25 km (out of the planned 43 km) have been installed along the A10 Savona-Ventimiglia stretch.

IMPACT OF THE GROUP ON BIODIVERSITY

In 2022, the ASTM Group mapped its biodiversity impacts with support from the Integrated Biodiversity Assessment Tool (IBAT), a multi-institutional work programme involving BirdLife International, Conservation International, IUCN (International Union for Conservation of Nature) and UNEP-WCMC (United Nations Environment Programme - World Conservation Monitoring Centre). In particular, to increase the transparency and inclusion of issues related to biodiversity in the annual sustainability report, a Multi-site Report was prepared. The Report makes it possible to evaluate the biodiversity characteristics of the operating sites for disclosure at aggregate level. For each operating site chosen, the following details related to biodiversity are provided:

- the protected areas and the key areas for biodiversity within a 3 km radius deemed significant by the Group;
- the species on the IUCN Red List classed as Critically Endangered, Endangered or Vulnerable which are potentially found within a 50 km radius from the operating sites considered.

In particular, 70% of the Group's operating sites are within 3 km of a protected area and 24% are within 3 km of a key area for biodiversity.

The operating sites with the highest number of species from the IUCN Red List potentially found within a 50 km radius include: Autostrada dei Fiori S.p.A. (A10) with a total of 187 species, of which 22 Critically Endangered, 60 Endangered and 105 Vulnerable; Società Autostrada Ligure Toscana - SALT p.A. (A15) with a total of 150 species, of which 22 Critically Endangered, 47 Endangered and 81 Vulnerable; ECO101 Concessionaria de Rodovias S.A. with a total of 289 species, of which 35 Critically Endangered, 124 Endangered and 130 Vulnerable and Concessionaria Ponte Rio-Niteroi SA - Ecoponte with a total of 233 species, of which 32 Critically Endangered, 99 Endangered and 102 Vulnerable.

The ASTM Group companies use this analysis to assess the biodiversity initiatives to be implemented.

REDUCTION IN LAND USE AND REUSE OF MATERIALS

Regarding the reduction in land use and general drive at the European level to reuse resources, considered a preferable alternative to the use of non-renewable raw materials, the maximum reuse of excavation materials is considered both during planning and operation.

In particular, after testing the geotechnical and chemical characteristics, in order to limit as far as possible the use of natural quarry materials at extraction sites, new works are designed and devel-

oped by re-using the natural excavated terrain where the new infrastructure will be located. In the same way, the reuse of recycled aggregates from authorised and certified external plants and from internal processes was promoted. Furthermore, where direct re-use was not possible, the transport of excavated materials to alternative sites (e.g. backfills, environmental restoration sites) or to authorised recovery providers was preferred as opposed to final disposal, which is always considered as a last resort. In general, in 2023, after a careful study of the budgets and geology of the sites, the best solutions for each project were evaluated in terms of reuse, aimed not only at reducing the impact of

the works on the landscape but also to promote a circular economy model at all levels. In addition, the site-specific characteristics of the areas earmarked for new infrastructure works were studied during the planning phase in order to promote the re-use of excavated material and expand knowledge of the natural characteristics of the sites and soils

To guarantee sustainable development during the construction of new motorways and in the maintenance and restoration of existing ones, the Group is also committed to promoting the use of innovative raw materials with a reduced environmental impact and, specifically, to prioritising the reuse of material from road surface milling.

In 2023, in line with the applicable legislation, the redevelopment works of the Ventimiglia motorway toll and service area maximised the re-use of the material obtained from the demolition of the existing service area and slip roads. The material was re-used to complete the works at the new embankments. The material obtained from the demolition of the existing buildings was also re-used in the construction of the new works.

MINIMUM ENVIRONMENTAL CRITERIA (MEC)

In 2023, S.I.N.A. continued its participation on the technical round tables set up by the Italian Ministry of the Environment and Energy Security (MaSE), which oversees the definition of the "Minimum Environmental Criteria (MEC) for the planning and works pertaining to the construction and maintenance of road infrastructure", in implementation of the National Action Plan for Green Public Procurement - NAP GPP.

These criteria are the environmental requirements defined for the various stages of the acquisition process, intended to identify the best design solution, product or service with regard to the environ-

ment through the life cycle: once they take effect - with their adoption in a specific decree - they will be used by the contracting stations for the achievement of the environmental objectives set out by the NAP GPP, in the context of tender procedures, as provided for by Italian Legislative Decree 36/2023.

The work resumed in late September 2023 and was aimed at verifying, in cooperation with the competent Ministry, the document produced following consultations with organisations and operators in the sector. This document incorporated the relevant technical contributions and suggestions with a view to issuing a final report that responds to the indisputable need for environmental protection, indicating feasible management methods for the design and construction phases that are achievable by the various parties involved and, therefore, actually effective. Specifically, S.I.N.A. participated in specific technical round tables on topics such as the circular economy, the rational use of resources, and management of milled material and road surfaces.

Pending definition of the specific MEC for the road sector, the Group's attention is nevertheless focused on minimising, throughout the entire life cycle of the road, the use of resources for the production of construction materials, the conservation of habitats and water resources, and the reduction of noise and atmosphere emissions. To this end, S.I.N.A. conducted a study to characterise the noise emission of road surfaces on certain motorway sections managed by the Group, using the CPX (Close Proximity Method) technique. The aim of this project is to progressively create a complete mapping of the acoustic characteristics of the motorway network managed by the Group over a number of years, monitoring the noise impact of road surfaces over time to assess their condition and ageing.

For application of already approved MECs, the Italian concessionaires of the ASTM Group began to call for their insertion in the Special Tender Specifications and Evaluation Criteria for the Most Economically Advantageous Tenders.

S.I.N.A. AND ENVIRONMENTAL PROTECTION

Relative to the issue of environmental protection, S.I.N.A. has invested since 2018 to acquire skills in the context of the Envision Sustainability Protocol, a rating certification system to assess sustainable infrastructure, providing training courses each year and providing updates for its personnel certified as Envision Sustainability Professionals, i.e. professional figures qualifying for the certification of projects according to the protocol. Envision rates the development of the infrastructure in a holistic manner, from the design and development stages to its sustainability and end of life. S.I.N.A. also launched a process to define specific guidelines for the progressive integration of the principles of the Envision Protocol in planning processes.

In 2023, specific attention was given to the progressive implementation - in the planning and construction phases of infrastructure projects - of compliance with the technical screening criteria outlined in the EU Taxonomy Regulation, supporting and contributing to the definition and updating of the Group's strategic planning guidelines and ensuring that all projects, in their various phases and wherever possible, contain all of the elements necessary to guarantee alignment with at least one of the six environmental objectives set out in the Regulation and with the "Do No Significant Harm" criteria.

Furthermore, considering the regional context of the Group's network, S.I.N.A. is also conducting studies and assessments aimed at evaluating the vulnerabilities of the motorway network to evolving climate change scenarios. In fact, using the data provided by the DATACLIME service of the Euro-Mediterranean Center on Climate Change, since October 2022 S.I.N.A. has been developing specific climate maps with "climate change risk mapping" containing the most up-to-date information on the current climate and expected climate variations in order to plan the necessary adaptation assessments.

Again with regards to environmental issues, and in particular relative to protection of local areas, biodiversity and reduction of soil consumption, the company has strengthened its qualifications and skills through the execution of environmental impact studies, including the prior verification of archaeological interest, and the design of works for environmental mitigation, conservation and compensation. Additionally, the company is an expert in noise pollution studies (supporting the Group's Italian concessionaires for over 20 years), in managing excavated dirt and rocks and in carrying out environmental audits at sites during the construction of infrastructure projects. In particular, S.I.N.A. provides environmental support during the construction and/or adaptation of infrastructure works to ensure the maximum level of environmental and landscape protection, verifying the implementation of good practices aimed at monitoring and limiting the environmental impact of the construction sites.

For over 30 years, it has actively participated in the research programmes of the World Road Association (PIARC) and, for 15 years, has chaired the National Technical Committee which oversees climate change, mitigation and adaptation policies and infrastructure resilience. In particular, in the current four-year research period (2020-2023), S.I.N.A. is chair of the National Committee 1.4 "Climate Change and Resilience of Road Infrastructure" within the strategic topic of "Road Concessions Management". Specifically, the Committee oversees in-depth analyses of topics related to the impact on roads of climate change and other risks, how to assess and increase the resilience of infrastructure and identify the socio-economic impacts that such events could have on road users and all stakeholders in general. The Committee's actions, which are described in the Report of Technical Committee 1.4 "Climate Change and Resilience of the Road Network", were illustrated and shared during the 14th National Convention of PIARC Italy, held in Rome on 24 and 25 May 2023.

Along with international partners from the PIARC Association, S.I.N.A. also contributed to the Report entitled "UNIFORM AND HOLISTIC APPROACHES TO RESILIENCE: CLIMATE CHANGE AND OTHER

HAZARDS” of Technical Committee 1.4 “Climate Change and Resilience of Road Network», which was presented at the 17th World Congress of Strada PIARC, held in Prague from 2 to 6 October 2023. S.I.N.A. also participated in the poster sessions which presented work on road surface sustainability, contributing in particular to “The assessment of noise through the recognition of pavement surface characteristics” poster and the “Evaluation of the carbon footprint of super-modified bituminous road pavement in a smart-road project” poster.

NOISE MANAGEMENT

Noise management is particularly important in the concessions and construction sectors.

Transport infrastructure and their related motorway traffic are a widespread and significant source of noise pollution for the local areas. Nevertheless, the impact for the community and the perception of noise are notably affected by the location of the infrastructure with respect to inhabited areas.

Aware of the importance of mitigating the potential negative effects on communities, the Group concessionaires continuously monitor the level of noise pollution through measurement and impact studies, planning and the construction of mitigation works launched in previous years. In 2023, according to the commitments defined in the financial plans of each concessionaire, activities to plan, develop and test mitigation measures continued, as provided for in the implementing sections of the Noise Abatement Plans pursuant to the Decree of 29 November 2000 of the Italian Ministry for the Environment and Energy Security (MaSE). In particular, the Noise Abatement

Plans require that following the issue of the legislation (2007) and approval of the Plan by the Ministry, the Group's Italian concessionaires must complete the interventions within 15 years.

As at 31 December 2023, approximately 173 km of noise barriers were installed along the Group's motorway stretches.

On the motorway stretches managed by the Italian concessionaires of the Group, a draining surface has been used whenever the characteristics of the stretch allowed. Noise abatement draining paving is currently present on around 73% of the total kilometres managed by the Italian concessionaires of the Group, which represents nearly all of the motorway stretches where this type of asphalt can be used.



05

ANNEXES

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EUROPEAN TAXONOMY: MODEL KPIS FOR NON-FINANCIAL UNDERTAKINGS

MODEL - NET TURNOVER DERIVED FROM PRODUCTS OR SERVICES THAT ARE TAXONOMY-ALIGNED - DISCLOSURE FOR FY 2023

Financial year 2023	2023			Substantial contribution criteria						
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2023 (4)	Climate change mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)
		€/ MILLION	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N

A. TAXONOMY-ALIGNED ACTIVITIES

A.1. Environmentally sustainable activities (taxonomy-aligned)

Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2,043.38	50.80%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,043.38	50.80%	50.80%	0.00%	0.00%	0.00%	0.00%	0.00%	Y
of which enabling		2,043.38	50.80%	50.80%	0.00%	0.00%	0.00%	0.00%	0.00%	Y
of which transitional		0	0.00%	0.00%						Y

A.2 Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)

Maintenance of roads and motorways	CE 3.4	4.12	0.10%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	
Use of concrete in civil engineering	CE 3.5	2.96	0.07%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	
Provision of IT/OT data-driven solutions	CE 4.1	1.10	0.03%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	
Infrastructure for rail transport	CCM 6.14	209.96	5.22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	923.87	22.97%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	

DNSH criteria (Does Not Significantly Harm)									
Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
Y	Y	Y	Y	Y	Y	25.41%	E		
Y	Y	Y	Y	Y	Y	27.36% *			
Y	Y	Y	Y	Y	Y	25.83% *	E		
Y	Y	Y	Y	Y	Y	0.00%		T	
						0.00%			
						0.00%			
						10.17%			
						52.25%			

Financial year 2023	2023			Substantial contribution criteria						
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2023 (4)	Climate change mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)
		€/ MILLION	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N
Infrastructure enabling low carbon water transport	CCM 6.16	43.51	1.08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Low carbon airport infrastructure	CCM 6.17	13.60	0.34%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Construction of new buildings	CE 3.1 / CCM 7.1	142.73	3.55%	EL	N/EL	N/EL	N/EL	EL	N/EL	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	6.77	0.17%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.03	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1.65	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3.57	0.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,353.88	33.66%	29.91%	0.00%	0.00%	0.00%	3.75%	0.00%	
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		3,397.27	84.45%	80.70%	0.00%	0.00%	0.00%	3.75%	0.00%	

DNSH criteria (Does Not Significantly Harm)									
Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
						2.37%			
						0.21%			
						2.34%			
						0.13%			
						0.00%			
						0.09%			
						0.11%			
						67.47% **			
						94.83%			

Financial year 2023	2023			Substantial contribution criteria							
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2023 (4)	Climate change mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	
		€/MILLION	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities	625.39	15.55%
TOTAL	4,022.65	100.00%

* the value also includes the portion relative to activities reported as aligned in 2022 that are reported as eligible but not aligned in 2023

** the value does not include the portion relative to activities reported as aligned in 2022 that are reported as eligible but not aligned in 2023

DNSH criteria (Does Not Significantly Harm)									
	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

MODEL - PROPORTION OF CAPITAL EXPENDITURE (CAPEX) DERIVED FROM PRODUCTS OR SERVICES THAT ARE TAXONOMY-ALIGNED - DISCLOSURE FOR FY 2023

Financial year 2023	2023			Substantial contribution criteria							
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate change mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	
		€/ MILLION	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	
A. TAXONOMY-ALIGNED ACTIVITIES											
A.1 Environmentally sustainable activities (taxonomy-aligned)											
Electricity generation using solar photovoltaic technology	CCM 4.1	1.26	0.08%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	630.24	38.81%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		631.51	38.89%	38.89%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	
of which enabling		630.24	38.81%	38.81%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	
of which transitional		0	0.00%	0.00%					Y	Y	
A.2 Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)											
Maintenance of roads and motorways	CE 3.4	233.29	14.37%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		
Electricity generation using solar photovoltaic technology	CCM 4.1	0.03	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	21.40	1.32%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Infrastructure for rail transport	CCM 6.14	8.05	0.50%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	418.27	25.75%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		

DNSH criteria (Does Not Significantly Harm)									
Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, Year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
Y	Y	Y	Y	Y	Y	0.00%			
Y	Y	Y	Y	Y	Y	27.67%	E		
Y	Y	Y	Y	Y	Y	34.92% *			
Y	Y	Y	Y	Y	Y	27.75% *	E		
Y	Y	Y	Y	Y	Y	0.00%		T	
						0.00%			
						0.00%			
						2.65%			
						0.00%			
						58.90%			

Financial year 2023	2023			Substantial contribution criteria						
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate change mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)
		€/ MILLION	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N
Infrastructure enabling road transport and public transport	CCA 6.15	132.30	8.15%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	
Construction of new buildings	CE 3.1 / CCM 7.1	1.93	0.12%	EL	N/EL	N/EL	N/EL	EL	N/EL	
Acquisition and ownership of buildings	CCM 7.7	13.98	0.86%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
Flood risk prevention and protection infrastructure	CCA 14.2	0.32	0.02%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		829.55	51.08%	28.43%	8.17%	0.00%	0.00%	14.48%	0.00%	
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		1,461.06	89.96%	67.32%	8.17%	0.00%	0.00%	14.48%	0.00%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
CapEx of activities that are not Taxonomy-eligible		162.97	10.04%							
TOTAL		1,624.03	100.00%							

* the value also includes the portion relative to activities reported as aligned in 2022 that are reported as eligible but not aligned in 2023

** the value does not include the portion relative to activities reported as aligned in 2022 that are reported as eligible but not aligned in 2023

DNSH criteria (Does Not Significantly Harm)									
Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, Year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
						7.09%			
						0.21%			
						0.78%			
						0.00%			
						63.06% **			
						97.98%			

MODEL - PROPORTION OF OPERATING EXPENDITURE DERIVED FROM PRODUCTS OR SERVICES THAT ARE TAXONOMY-ALIGNED - DISCLOSURE FOR FY 2023

Financial year 2023	2023			Substantial contribution criteria							
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate change mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	
		€/MILLION	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	
A. TAXONOMY-ALIGNED ACTIVITIES											
A.1 Environmentally sustainable activities (taxonomy-aligned)											
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	142.02	35.53%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		142.02	35.53%	35.53%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	
of which enabling		142.02	35.53%	35.53%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	
of which transitional		0	0.00%	0.00%						Y	
A.2 Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)											
Maintenance of roads and motorways	CE 3.4	24.23	6.06%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	34.39	8.60%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Infrastructure enabling road transport and public transport	CCA 6.15	3.20	0.80%	N/EL	EL	N/EL	N/EL	N/EL	N/EL		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		61.82	15.46%	8.60%	0.80%	0.00%	0.00%	6.06%	0.00%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		203.84	50.99%	44.13%	0.80%	0.00%	0.00%	6.06%	0.00%		

	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	34.21%	E	
	Y	Y	Y	Y	Y	Y	36.9% *		
	Y	Y	Y	Y	Y	Y	36.58% *	E	
	Y	Y	Y	Y	Y	Y	0.00%		T
							0.00%		
							55.41%		
							0.00%		
							56.01% **		
							92.91%		

Financial year 2023	2023			Substantial contribution criteria							
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate change mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	
		€/MILLION	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities	195.94	49.01%
TOTAL	399.78	100.00%

* the value also includes the portion relative to activities reported as aligned in 2022 that are reported as eligible but not aligned in 2023

** the value also includes the portion relative to eligible activities reported in 2022 that are not present in 2023

	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

MODEL 1 - NUCLEAR ENERGY AND FOSSIL GAS ACTIVITIES

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

TABLE OF THE BOUNDARY OF MATERIAL TOPICS FOR THE ASTM GROUP

MATERIAL TOPICS	RECONCILIATION WITH GRI STANDARDS	SDGs	BOUNDARY OF IMPACTS	ASTM'S ROLE	SUSTAINABILITY RISKS
Economic/financial sustainability	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) ● GRI 201: Economic Performance (2016) 	● 8	● ASTM Group	● Direct - Caused by the ASTM Group	● risk of operational disruption to infrastructure
Governance and compliance	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) ● GRI 307: Environmental Compliance (2016) 	● 9, 16	● ASTM Group	● Direct - Caused by the ASTM Group	● compliance risk and risks related to ethical behaviour
Responsible supply chain management	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) ● GRI 204: Procurement practices (2016) 	● 9	● ASTM Group	● Direct - Caused by the ASTM Group	● risks related to the supply chain and subcontracting
Anti-corruption	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) ● GRI 205: Anti-corruption (2016) 	● 16	● ASTM Group	● Direct - Caused by the ASTM Group	● compliance risk and risks related to ethical behaviour
Energy consumption and GHG emissions	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) ● GRI 302: Energy (2016) ● GRI 305: Emissions (2016) 	● 7, 11, 12, 13	<ul style="list-style-type: none"> ● ASTM Group ● Electricity suppliers 	<ul style="list-style-type: none"> ● Direct - Caused by the ASTM Group ● Indirect - Related to ASTM Group activities through business relations 	● Environmental compliance risks
Use of natural resources and waste management	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) ● GRI 301: Materials (2016) ● GRI 303: Water (2018) ● GRI 306: Effluents and waste (2016) ● GRI 306: Waste (2020) 	● 7, 11, 12, 13	● ASTM Group	● Direct - Caused by the ASTM Group	● Environmental compliance risks
Motorway infrastructure safety	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) 	● 3, 11	● ASTM Group	● Direct - Caused by the ASTM Group	<ul style="list-style-type: none"> ● Risks related to the management of emergency events and motorway user services ● risk of operational disruption to infrastructure
Occupational health and safety	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) ● GRI 403: Occupational health and safety (2018) 	● 3, 8	● ASTM Group	● Direct - Caused by the ASTM Group	● Risks related to personnel
Diversity, equal opportunities and inclusion	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) ● GRI 402: Labour/management relations (2016) ● GRI 405: Diversity and equal opportunity (2016) ● GRI 406: Non-discrimination (2016) 	● 5, 8, 10, 16	● ASTM Group	● Direct - Caused by the ASTM Group	● Risks related to personnel
Attracting and developing human capital	<ul style="list-style-type: none"> ● GRI 3: Material topics (2021) ● GRI 401: Employment (2016) ● GRI 404: Training and education (2016) 	● 4, 8	● ASTM Group	● Direct - Caused by the ASTM Group	● Risks related to personnel

MATERIAL TOPICS	RECONCILIATION WITH GRI STANDARDS	SDGs	BOUNDARY OF IMPACTS	ASTM'S ROLE	SUSTAINABILITY RISKS
Respect for human rights	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) • GRI 408: Child labour (2016) • GRI 409: Forced or compulsory labour (2016) 	• 8, 16	<ul style="list-style-type: none"> • ASTM Group • Suppliers 	<ul style="list-style-type: none"> • Direct - Caused by the ASTM Group • Indirect - Related to ASTM Group activities through business relations 	<ul style="list-style-type: none"> • Risks related to personnel • risks related to the supply chain and subcontracting
Stakeholder relations	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) • GRI 413: Local communities (2016) 	• 11, 17	• ASTM Group	• Direct - Caused by the ASTM Group	• All risks
Impact on local area	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) • GRI 202: Market Presence (2016) • GRI 203: Indirect Economic Impacts (2016) 	• 8, 9, 11	• ASTM Group	• Direct - Caused by the ASTM Group	<ul style="list-style-type: none"> • "NIMBY" risk • Risks related to innovation and the market
Road safety	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) 	• 3, 11	<ul style="list-style-type: none"> • ASTM Group • Motorway users, with reference to driving behaviour 	<ul style="list-style-type: none"> • Direct - Caused by the ASTM Group • Indirect - Related to ASTM Group activities 	<ul style="list-style-type: none"> • Risks related to the management of emergency events and motorway user services • risk of operational disruption to infrastructure
Protection of landscape and biodiversity	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) 	• 11, 12	• ASTM Group	• Direct - Caused by the ASTM Group	• Environmental compliance risks
Privacy and information security	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) • GRI 418: Customer privacy (2016) 	• 16	• ASTM Group	• Direct - Caused by the ASTM Group	• compliance risk and risks related to ethical behaviour
Innovation	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) 	• 9	<ul style="list-style-type: none"> • ASTM Group • Universities and research centres 	<ul style="list-style-type: none"> • Direct - Caused by the ASTM Group • Indirect - Related to ASTM Group activities through business relations 	• Risks related to innovation and the market
Service quality and customer satisfaction	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) 	• 9, 17	• ASTM Group	• Direct - Caused by the ASTM Group	• Risks related to the management of emergency events and motorway user services
Noise pollution	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) 	• 9, 11	• ASTM Group	• Direct - Caused by the ASTM Group	• Environmental compliance risks
Business continuity	<ul style="list-style-type: none"> • GRI 3: Material topics (2021) 	• 8, 9, 11	• ASTM Group	• Direct - Caused by the ASTM Group	• Business continuity risk

GRI CONTENT INDEX

Statement of use	ASTM has reported "in accordance with" the GRI Standards for the period from 1 January to 31 December 2023
GRI 1 used	GRI 1: Foundation 2021
Sector Standard Used	Not applicable: sector standard not yet published

GRI Standard	Description of General Standard Disclosures	Page	Notes/Omissions
GRI 2: General disclosures (2021)			
The organisation and its reporting practices			
2-1	Organisational details	4; 10; 13	
2-2	Entities included in the organisation's sustainability reporting	4-5; 12	
2-3	Reporting period, frequency and contact point	4; 6	
2-4	Restatements of information	5; 88; 106; 124	
2-5	External assurance	183	
Activities and workers			
2-6	Activities, value chain and other business relationships	12-19; 77-83	
2-7	Employees	11; 105-109; 114-116	
2-8	Workers who are not employees	105-106	
Governance			
2-9	Governance structure and composition	23-25	For more details on indicator 2-9c please see the Report on Corporate Governance and Ownership Structure
2-10	Nomination and selection of the highest governance body	23	For more details on indicator 2-10 please see the Report on Corporate Governance and Ownership Structure
2-11	Chair of the highest governance body		Not applicable: The Chair of the highest governance body is not a senior executive of the organisation. For more information on the role of the Chair of the highest governance body, please see the Report on Corporate Governance and Ownership Structure

GRI Standard	Description of General Standard Disclosures	Page	Notes/Omissions
GRI 2: General disclosures (2021)			
2-12	Role of the highest governance body in overseeing the management of impacts	23-33	
2-13	Delegation of responsibility for managing impacts	23-33	
2-14	Role of the highest governance body in sustainability reporting	4-6	
2-15	Conflicts of Interest	31	
2-16	Communication of critical concerns	29-33	
2-17	Collective knowledge of the highest governance body	23-33	
2-18	Evaluation of the performance of the highest governance body		Information not available: the evaluation of the performance of the highest governance body is not currently provided for
2-19	Remuneration policies	119	For more details on indicator 2-19a please see the Report on Corporate Governance and Ownership Structure
2-20	Process to determine remuneration	24; 119	For more details on indicator 2-20a and 2-20b please see the Report on Corporate Governance and Ownership Structure
2-21	Annual total compensation ratio		Information not available: the annual total compensation ratio is omitted for confidentiality purposes
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	2; 33	
2-23	Policy commitments	20-21; 29-38; 77-78; 83	
2-24	Embedding policy commitments	5; 21; 22-24; 29-30; 80-81	
2-25	Processes to remediate negative impacts	27-33	
2-26	Mechanisms for seeking advice and raising concerns	32-33	
2-27	Compliance with laws and regulations	131; 134-135; 181-182	
2-28	Membership associations	74; 95	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	49-53	
2-30	Collective bargaining agreements	111-112; 120	

GRI Standard	Description of General Standard Disclosures	Page	Notes/Omissions
GRI 3: MATERIAL TOPICS (2021)			
3-1	Process to determine material topics	49-53;	
3-2	List of material topics	49-53; 173-174	
Macroeconomic framework and new initiatives			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 29-35; 39-46; 49-53; 173-174	
GRI 201: ECONOMIC PERFORMANCE (2016)			
201-1	Direct economic value generated and distributed	11; 66-67	
Impact on local area			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 171-174	
GRI 202: MARKET PRESENCE (2016)			
202-2	Proportion of senior management hired from the local community	12; 110	
GRI 203: INDIRECT ECONOMIC IMPACTS (2016)			
203-2	Significant indirect economic impacts	75-76	
Responsible supply chain management			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 77-83; 173-174	
GRI 204: PROCUREMENT PRACTICES (2016)			
204-1	Proportion of spending on local suppliers	12; 78-79	
Anti-corruption			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 28-30; 39-46; 49-53; 173-174	
GRI 205: ANTI-CORRUPTION (2016)			
205-3	Confirmed incidents of corruption and actions taken	30	No incidents of corruption were recorded in 2023
GRI 207: TAXES (2019)			
207-1	Approach to tax	68	
207-2	Tax governance, control and risk management	68-69	
207-3	Stakeholder engagement and management of concerns related to tax	69	
207-4	Country by Country Reporting	70-71	

GRI Standard	Description of General Standard Disclosures	Page	Notes/Omissions
Energy consumption and GHG emissions			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 134; 138-140; 142; 173-174	
GRI 302: ENERGY (2016)			
302-1	Energy consumption within the organisation	136-137; 140	
302-4	Reduction of energy consumption	136-137; 142	
GRI 305: EMISSIONS (2016)			
305-1	Direct (Scope 1) GHG emissions	4-6; 140	
305-2	Energy indirect (Scope 2) GHG emissions	4-6; 140	
305-3	Other indirect (Scope 3) GHG emissions	4-6; 140-141	
Use of natural resources and waste management			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49- 53;145; 173-174	
GRI 301: MATERIALS (2016)			
301-1	Materials used by weight or volume	78	
GRI 303: WATER 2018			
303-1	Interactions with water as a shared resource	39; 97-99; 143- 144	
303-3	Water withdrawal	143-144	
GRI 306: WASTE (2020)			
306-1	Waste generation and significant waste-related impacts	145-146	
306-2	Management of significant waste-related impacts	145-146	
306-3	Waste generated	145-146	
306-4	Waste diverted from disposal	145-146	
306-5	Waste directed to disposal	145-146	
GRI 306: WASTE (2016)			
306-3	Significant spills	135	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes/Omissions
Attracting and developing human capital			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 173-174	
GRI 401: EMPLOYMENT (2016)			
401-1	New employee hires and employee turnover	109-111	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	119-120	
GRI 404: TRAINING AND EDUCATION (2016)			
404-1	Average hours of training per year per employee	124	
Occupational health and safety			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 28; 39-46; 49- 53; 79; 127; 130; 173-174	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)			
403-1	Occupational health and safety management system	127-128	
403-2	Hazard identification, risk assessment, and incident investigation	127-128; 131	
403-3	Occupational health services	127-131	
403-4	Worker participation, consultation, and communication on occupational health and safety	127	
403-5	Worker training on occupational health and safety	124	
403-6	Promotion of worker health	127-128; 131	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	130-131	
403-8	Workers covered by an occupational health and safety management system	127	
403-9	Work-related injuries	128-130	
403-10	Work-related ill health	127; 129	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes/Omissions
Diversity, equal opportunities and inclusion			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 28; 32; 39-46; 49-53; 113; 118; 173-174	
GRI 402: LABOUR/MANAGEMENT RELATIONS (2016)			
402-1	Minimum notice periods regarding operational changes		The minimum notice period for workers and their representatives regarding organisational changes that could significantly impact them is established in compliance with laws applicable in the country where the group operates and, where applicable, with National Collective Bargaining Agreements
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)			
405-1	Diversity of governance bodies and employees	24; 106-109	
405-2	Ratio of basic salary and remuneration of women to men	121	
GRI 406: NON-DISCRIMINATION (2016)			
406-1	Incidents of discrimination and corrective actions taken	33; 178	15 cases of discrimination were recorded in 2023. All 15 cases were analysed and action plans were prepared, which are currently being implemented.
Respect for human rights			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 24; 39-46; 49-53; 83; 173-174	
GRI 408: CHILD LABOR (2016)			
408-1	Operations and suppliers at significant risk for incidents of child labour	77-83	
GRI 409: FORCED OR COMPULSORY LABOUR (2016)			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	77-83	
Stakeholder relations			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 31; 39-46; 49-53; 173-174	
GRI 413: LOCAL COMMUNITIES (2016)			
413-2	Operations with significant actual and potential negative impacts on local communities		No operations with significant actual and potential negative impacts on local communities were reported

GRI Standard	Description of Specific Standard Disclosures	Page	Notes/Omissions
Privacy and information security			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 30; 39-46; 49-53; 173-174	
GRI 418: CUSTOMER PRIVACY (2016)			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	30-31; 179	The Italian concessionaires of the Group received one complaint regarding the breach of customer privacy by external parties. All reports were managed in compliance with the applicable procedures.
Material topics not directly linked to GRI disclosures			
Road safety			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 84-90; 173-174	
Governance and compliance			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 23-33; 39-46; 49-53; 173-174	
Protection of landscape and biodiversity			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 173-174	
Innovation and sustainable mobility			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 97-100; 173-174	
Service quality and customer satisfaction			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 96-97; 173-174	
Motorway infrastructure safety and resilience			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 84-87; 173-174	
Noise pollution			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 39-46; 49-53; 153; 173-174	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes/Omissions
Business continuity			
GRI 3: MATERIAL TOPICS (2021)			
3-3	Management of Material Topics	5; 29; 39-46; 49-53; 173-174	

TABLE OF SASB INDICATORS

GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) represent the most recognised standards at international level for sustainability reporting. Considering the growing importance of SASB reporting and in the absence of sector references according to the GRI Standards, the following table contains the indicators that have been incorporated into the 2023 Sustainability Report.

SASB indicator	Description	Section/ Notes	Material topic	ASTM GRI Standard
SECTOR: INFRASTRUCTURE - ACTIVITY: ENGINEERING & CONSTRUCTION SERVICES				
Activity Metrics	Number of active projects	There are 146 active projects (excluding intercompany)	N/A	N/A
Activity Metrics	Number of commissioned projects	There are 47 commissioned projects (excluding intercompany)	N/A	N/A
Activity Metrics	Total backlog	The backlog is equal to around € 4,662 million	N/A	N/A
IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards and regulations	Management of environmental issues, pp. 134-135	Governance and compliance	GRI 307-1
IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	Work site safety, p. 131	Governance and compliance	N/A
IF-EN-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for: (a) direct employees and (b) contract workers	Health and safety, pp. 129-130	Occupational health and safety	GRI 403-9
IF-EN-410a.1	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	No projects were commissioned (excluding intercompany projects) that are certified to sustainability standards. There were 10 active projects (excluding intercompany projects) requiring certification	Energy consumption and GHG emissions	N/A
IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anticompetitive practices	Eligible and aligned economic activities of the ASTM Group, p.60	Governance and compliance Anti-corruption	GRI 205 GRI 206
IF-EN-510a.3	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding processes	No fine was paid	Governance and compliance Anti-corruption	GRI 205 GRI 206

SASB indicator	Description	Section/ Notes	Material topic	ASTM GRI Standard
SECTOR: TRANSPORTATION - ACTIVITY: ROAD TRANSPORTATION				
TR-RO-110a.1	Gross global Scope 1 emissions	Emissions, p. 140	Energy consumption and GHG emissions	GRI 305-1
TR-RO-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for: (a) direct employees and (b) contract workers	Health and safety, pp. 129-130	Occupational health and safety	GRI 403-9
TR-RO-540a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	Significant spills, p. 135	Use of natural resources and waste management	GRI 306-3
SECTOR: TECHNOLOGY & COMMUNICATIONS SECTOR - ACTIVITY: SOFTWARE & IT SERVICES				
TC-SI-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Energy consumption, pp. 136-137	Energy consumption and GHG emissions	GRI 302-1
TC-SI-130a.2	(1) Total water withdrawn, (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water consumption, pp. 143-144	Use of natural resources and waste management	GRI 303-3
TC-SI-230a.1	(1) number of data breaches, (2) percentage involve personally identifiable information (PII), (3) number of users affected	Privacy, pp. 30-31	Privacy and information security	GRI 418-1
TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behaviour regulations	No monetary loss as a result of legal proceedings associated with anticompetitive behaviour regulations	Governance and compliance	GRI 206-1



ASTM SPA

**INDEPENDENT AUDITOR'S REPORT ON THE
CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT
TO ARTICLE 3, PARAGRAPH 10, OF LEGISLATIVE DECREE
NO. 254/2016 AND ARTICLE 5 OF CONSOB REGULATION
NO. 20267 ADOPTED BY RESOLUTION OF 18 JANUARY 2018**

YEAR ENDED 31 DECEMBER 2023



Independent auditor's report on the consolidated non-financial statement

pursuant to article 3, paragraph 10, of legislative decree no. 254/2016 and article 5 of CONSOB regulation adopted with resolution no. 20267 of 18 January 2018

To the Board of Directors of ASTM SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5, paragraph 1 g), of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the consolidated non-financial statement of ASTM SpA and its subsidiaries (hereinafter the "ASTM Group" or the "Group") for the year ended 31 December 2023 prepared in accordance with article 4 of the Decree, and approved by the Board of Directors on 21 March 2024 (the "NFS").

Our review does not extend to the information set out in the section titled "The European Regulation on the Taxonomy of Sustainable Economic Activities" and in the related annex "European Taxonomy: Model KPIs for non-financial undertakings" of the Group's NFS, required by article 8 of Regulation (EU) 2020/852.

Responsibilities of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with the "Global Reporting Initiative Sustainability Reporting Standards" defined by the GRI - Global Reporting Initiative (the "GRI Standards"), which they identified as the reporting standard.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Group and to the extent necessary for an understanding of the Group's activities, development, performance and related impacts.

Finally, the Directors are responsible for defining the business and organisational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for identifying and managing the risks generated and/or faced by the latter.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

PricewaterhouseCoopers SpA

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Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In the period this engagement refers to our firm applied International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintained a comprehensive system of quality control including policies and 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, regarding the compliance of the NFS with the Decree and with the GRI Standards. We conducted our engagement in accordance with *International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the NFS is free from material misstatement. Therefore, the procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised 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 performed on the NFS were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the NFS, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the relevant matters reported in the NFS in relation to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. analysis and assessment of the criteria used to identify the consolidation perimeter, in order to assess their compliance with the Decree;
3. comparison of the financial information reported in the NFS with the information reported in the ASTM Group's consolidated financial statements;
4. understanding of the following matters:
 - business and organisational model of the Group with reference to the management of the matters specified in article 3 of the Decree;
 - policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - key risks generated and/or faced by the Group with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under item 5 a) below.



5. Understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

In detail, we held meetings and interviews with the management of ASTM SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Group:

- at Group level:
 - a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidences;
 - b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information;
- for the following companies, ASTM SpA, Itinera SpA, ECO101 Concessionária de Rodovias SA, ICCR 135 SA and Sinelec SpA, which we selected on the basis of their activities and their contribution to the key performance indicators at a consolidated level, we gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the NFS of the ASTM Group for the year ended 31 December 2023 is not prepared, in all significant respects, in accordance with articles 3 and 4 of the Decree and with the GRI Standards.

Our conclusion above does not extend to the information set out in the paragraph titled “The European Regulation on the Taxonomy of Sustainable Economic Activities” and in the related annex “European Taxonomy: Model KPIs for non-financial undertakings” of the Group’s NFS required by article 8 of Regulation (EU) 2020/852.

Turin, 8 April 2024

PricewaterhouseCoopers SpA

Signed by

Piero De Lorenzi
(Partner)

Signed by

Paolo Bersani
(Authorised signatory)

This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any control on the NFS 2023 translation.





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