



ENVIRONMENTAL POLICY

Approved by the Board of Directors of ASTM S.p.A. on 29 November 2024



TABLE OF CONTENTS

1. ENVIRONMENTAL POLICY	3
1.1 Purpose and scope of application of the policy	3
1.2 Internal and external references	3
1.3 Governance and strategic management	4
2. PRINCIPLES	5
2.1 Climate change and greenhouse gas emissions	6
2.2 Water, soil and natural resources	7
2.3 Noise and noise pollution	7
2.4 Landscape and biodiversity	8
2.5 Use of materials and waste generation	8
2.6 Innovation and low-emission mobility	9
3. IMPLEMENTATION, CONTROL AND MONITORING	9
3.1 Stakeholder engagement	9
3.2 Whistleblowing	9
3.3 Disciplinary system	10
4. APPROVAL AND DISTRIBUTION OF THE POLICY	10

1. ENVIRONMENTAL POLICY

ASTM S.p.A. (“ASTM” or the “Company”) and its subsidiaries (the “Group” or the “ASTM Group”), aware of the importance that sustainability has in defining government and company strategies, are committed to help to protect the planet by gradually minimising the environmental impacts associated with their business operations. In this regard, this policy (the “Policy”) establishes the general principles in relation to the protection of environmental aspects relevant to the Group.

1.1 Purpose and scope of application of the policy

Climate change and the dynamics of the environmental context present the Group with risks and opportunities that must be addressed responsibly in order to contribute to global strategies and develop its business within the limits of the Planet, in the interest of its stakeholders and humanity.

The Environmental Policy, in line with the Code of Ethics and Conduct of the ASTM Group (the “Code of Ethics”) and the Supplier Code of Conduct, defines the guidelines and principles underlying the Group’s commitment to improve its environmental performance, prevent and minimise environmental risks and impacts along the entire value chain. In particular, this Policy aims to define the ASTM Group’s guidelines on climate change, pollution, protection of landscape and biodiversity, circularity and waste, innovation and sustainable mobility, and stakeholder engagement.

This Environmental Policy applies to ASTM S.p.A. and all its subsidiaries in Italy and abroad that promote its adoption throughout the value chain, requiring their suppliers and business partners to comply with the environmental rules and regulations in force in each of the countries in which they operate and the Group’s environmental principles included in the Code of Ethics and Supplier Code of Conduct. Furthermore, this Policy represents, in the values and principles it contains, a binding reference for the conduct of all the employees and collaborators of the Group companies, or all those who, for any reason and regardless of the type of contractual relationship, contribute to the achievement of the Company’s goals and objectives.

The Recipients of this Policy include the members of the Board of Directors and Board of Statutory Auditors of Group Companies, executives, employees and all those who maintain any kind of relationship or business interaction with the same, including collaborators, consultants, suppliers, contractors and business partners.

1.2 Internal and external references

This Policy integrates the provisions of the Code of Ethics, the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 (“Model 231”), the Supplier Code of Conduct, and the company policies and procedures adopted by the Group companies.

The Group also defines its commitments on the basis of the 2015 Paris Agreement, the United Nations Environment

Programme (UNEP) and the European Green Deal, and aims to contribute to the 17 Sustainable Development Goals (SDGs) for 2030 of the United Nations, either directly or through the organisations with which it collaborates.

Through an assessment of the coherence, validity and application of the SDGs to the Group's sustainability issues and policies, also taking into account the context and reference sectors and the main impacts generated and suffered along the value chain, the SDGs were prioritised according to the Group's greater or lesser ability to contribute to their achievement through the impacts generated along the value chain.

Among the SDGs to which the Group's operations contribute most, the following take priority:

- SDG 9: Develop quality, reliable, sustainable and resilient infrastructure; upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of environmentally sound technologies;
- SDG 11: Provide access to safe and sustainable transport systems and improve road safety;
- SDG 12: Maximise the efficiency of production processes, minimising the impact on the environment and the use of non-renewable raw materials;
- SDG 13: Strengthen resilience and adaptive capacity of road infrastructure to climate-related hazards.

The commitments are made and promoted through this Policy so that the various levels of the organisation might continue to identify solutions with a lower impact on the environment when planning and undertaking their activities.

1.3 Governance and strategic management

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 set up three committees: the Audit and Risk Committee, the Remuneration Committee and the Sustainability Committee.

The Sustainability Committee, consisting of three directors, provides sustainability-related advisory and consultancy services and, in particular, while assisting the Board of Directors:

- a) plays a supervisory role over matters related to sustainability associated with the performance of its business and the dynamics of interaction with its stakeholders,
- b) reviews the sustainability plan to be presented for approval by the Board and monitors its implementation,
- c) examines the content of the Sustainability Report to be submitted to the Board of Directors for approval.

The Audit and Risk Committee, consisting of three directors, in assisting the Board of Directors, among other things,

- a) assesses the adequacy of the Sustainability Reporting to represent correctly the business model, the Company's

strategies, the impact of its business on the environment, economy and people and the performance achieved, coordinating with the Sustainability Committee, and

- b) reviews the content of the Sustainability Reporting relevant to the Internal Control 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 as fundamentally important, in order to encourage each within its remit to increase the integration of sustainability in the business strategy and corporate governance.

Moreover, the Sustainability Department, reporting directly to the Chief Executive Officer, contributes to establish the company sustainability strategies, identifies and suggests to senior management the areas and projects for improvement in the Sustainability Plan, prepares the Sustainability Reporting, 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.

The Group companies adopt a systematic approach to environment-related risk management at the sites where they operate. This approach is based on the implementation by ASTM and its operating subsidiaries of risk management systems in line with the best practices defined by the Enterprise Risk Management Integrated Framework ("CoSO ERM") and the ISO 31000 standard and management systems certified according to environmental standards such as ISO 14001 or equivalent.

The Group companies regularly monitor their environmental performance both to ensure environmental protection and to assess the implementation of improvement measures, drawing on knowledge of the field and technical progress, through the study of performance monitoring methodologies and the definition of specific targets. In pursuit of lower environmental impact, the Group companies strive to promptly identify, assess and prevent any environmental risks in order to implement appropriate mitigation and adaptation measures.

The ASTM Group integrates the environmental strategy within its business strategy, including investments and activities within its Sustainability Plans, which define the activities with which the organisation intends to pursue environmental sustainability targets related to the efficiency of energy consumption and the management of emissions into the atmosphere.

This Policy applies to all sites where the ASTM Group operates. In all cases in which the law or local conventions provide for lower requirements than those laid down herein, this Policy is to be considered the standard of reference for the actions of all the Group companies.

2. PRINCIPLES

The Environmental Policy reflects the ASTM Group's commitment to a responsible future, a commitment that is translated into specific principles of conduct related to the following areas of environmental concern:

- climate change and greenhouse gas emissions;
- water, soil and natural resources;
- noise and noise pollution;

- landscape and biodiversity;
- use of materials and waste generation;
- innovation and low-emission mobility.

2.1 Climate change and greenhouse gas emissions

The ASTM Group intends to contribute to compliance with the international limitations established by the Paris Agreement, by committing to governance, strategic management, risk and opportunity assessment and the identification of metrics and targets to tackle climate change, as detailed below.

Risks and opportunities

Climate change and its effects on the economic activities represent a potential risk factor for the operations of the Group companies and the resilience of the infrastructure managed. However, at the same time, the energy and technology transition currently in place could create important opportunities for growth and development.

The ASTM Group undertakes to:

- monitor and manage climate change risks appropriately in the different geographies where it operates;
- identify, assess and manage climate-related risks and opportunities within its activities and value chain;
- develop adaptation plans that can minimise exposure to climate change risks that are more likely to generate business impacts in the geographic regions of greatest interest;
- build safe and resilient infrastructure to improve road safety and minimise the number of disruptions following medium to severe weather events.

Metrics and targets

The ASTM Group intends to reduce its direct and indirect greenhouse gas emissions in line with the 2015 Paris Agreement target of limiting the global temperature increase to 1.5°C compared to pre-industrial levels. For this reason, the Group has set its own targets for greenhouse gas emission reduction, validated by the Science-Based Targets initiative (SBTi).

In detail, the ASTM Group undertakes to:

- continue to ensure the operation and safety of the managed motorway infrastructure also following events related to climate change, such as violent weather events;
- reduce its direct greenhouse gas emissions through the procurement of renewable electricity for directly owned and operated sites in all geographies where it operates;
- make responsible sourcing choices to reduce the impacts of the materials used;
- promote the use of renewable energy and reduce greenhouse gas emissions within its value chain;
- encourage its employees to adopt efficient travel solutions to reduce the impact of their mobility;
- monitor and transparently communicate its progress towards its goals, quantifying them in alignment with internationally recognised standards;
- invest in projects to neutralise and absorb residual direct greenhouse gases;

- update the targets as needed to always reflect the size and effective impact of the company.

2.2 Water, soil and natural resources

Excessive consumption of water, soil and natural resources poses serious risks to the ecosystem balance and biodiversity, and can be the cause of adverse phenomena for the communities surrounding the areas in which Group companies operate.

To counter these impacts, the ASTM Group intends to:

- monitor and where appropriate mitigate negative impacts on water, air and soil by taking measures to limit major risks such as contamination and spills;
- prevent and minimise accidents and emergency situations and, if and when they occur, manage and limit their impact on people and the environment;
- promote the efficient use of natural resources, including water, in offices, construction sites and areas of intervention by regularly monitoring water consumption, exploring opportunities for innovation and programmes to reduce water consumption;
- identify potential high risks related to water scarcity, water quality and physical quantity risks at all major sites of intervention and action;
- replace, minimise and/or abandon the use of potential pollutants and hazardous substances (including “substances of concern” pursuant to articles 57-59(1) of Regulation (EC) no. 1907/2006);
- adopt proper practices in the handling, storage and disposal of potential pollutants, with particular attention to hazardous substances, to prevent soil contamination due to spills, leaks and improper discharge of surface water.

2.3 Noise and noise pollution

The construction of infrastructure and motorway traffic can represent a significant source of noise pollution for local areas. For this reason, in relation to both the concession business and the construction business, the ASTM Group pays particular attention to the issue of limiting noise impacts and is committed to:

- continuously monitor the level of noise pollution through impact measurement and assessment;
- encourage the adoption of solutions that could facilitate the use of motorway services by electric vehicles which have less noise impact;
- include noise considerations in the design of new buildings and infrastructure, using materials and techniques that minimise noise impact;
- design and construct mitigation works, such as noise barriers or the use of sound-absorbing asphalt.

2.4 Landscape and biodiversity

The ASTM Group considers landscape to be a community asset and intends to contribute to its protection by preserving the biodiversity that makes it unique for local communities and by planning its interventions in compliance with current landscape and biodiversity regulations. Therefore, it is committed to respecting the balance of ecosystems and biodiversity by providing environmental mitigation and monitoring plans appropriate to the type of intervention, through:

- the assessment and analysis of exposure to biodiversity risk and the implementation of dedicated management models for the purpose of preventing and/or mitigating any impacts on biodiversity associated with its activities, which take into account the multiple contexts in which the Group operates;
- the adoption of criteria for the minimisation of land use and landscape impacts in its interventions and projects, including impacts related to deforestation, reduction of soil permeability and contamination of natural areas and/or protected areas resulting from the construction of infrastructure and buildings;
- the promotion of the “no net loss” of biodiversity principle and the protection of natural habitats in the areas where it operates, recognising the importance of safeguarding the ecosystem and biodiversity;
- planning activities according to the mitigation hierarchy framework, also making a commitment to local communities to:
 - limit the creation of negative impacts and the loss of biodiversity and ecosystems in terms of flora and fauna resulting from business operations, such as construction of new infrastructure;
 - minimise the duration, intensity and/or negative impacts on biodiversity that cannot be completely avoided (for instance, using crossings for wild fauna, physical controls and abatement operations);
 - restore and regenerate the ecosystems degraded by impacts that cannot be completely avoided or minimised using solutions such as green infrastructure to limit flooding, activities to re-establish habitats and ecosystem services;
 - compensate, repair or make good the damage for biodiversity loss caused by activities that cannot achieve the target of “no net loss” of biodiversity;
 - promote gradual internal and external transformation to address the systemic drivers of biodiversity loss.

2.5 Use of materials and waste generation

The ASTM Group believes that optimising the use and application of materials and contributing to the development of process efficiency initiatives is a fundamental step in contributing to the development of a circular economy model. With this objective, the ASTM Group intends to:

- strive for the implementation of a circular economy model, acting on different aspects ranging from the selection, recovery and recycling of materials used to waste generated;
- reduce, where possible, the use of conventional raw materials from non-renewable sources and increase the use of recycled or low-impact materials for infrastructure construction;

- take appropriate measures in the design and selection of materials to minimise waste production at construction sites and intervention areas, and monitor volumes regularly;
- commit to proper waste management and recycling/recovery of non-hazardous waste, and to the application of best practices for the disposal of hazardous materials at all sites where it operates;
- during business operations, reduce the waste generated through reuse;
- enter into dialogue with partners and organisations to identify and evaluate relevant opportunities to reduce resource use and implement virtuous circularity mechanisms.

2.6 Innovation and low-emission mobility

The ASTM Group intends to contribute to the transition towards a low-emission mobility and transport system and more generally to the development of innovative, digital and planet-friendly infrastructure and services.

In this context, the ASTM Group intends to:

- promote innovation and transition projects in order to make the infrastructure under management safer, more technological and more resilient;
- promote the usability of the managed motorways for electric vehicles through the distribution of dedicated charging areas;
- seek innovative, low-emission solutions with the aim of further improving the travel experience and the quality of services offered to its customers.

3. IMPLEMENTATION, CONTROL AND MONITORING

3.1 Stakeholder engagement

The Group believes that engagement with stakeholders, both internal and external, is fundamental for the implementation of effective strategies in the management of environmental issues, and that the promotion of the Environmental Policy is crucial to its success. Therefore, the ASTM Group undertakes to promote and disseminate a culture of environmental sustainability by creating awareness and fostering commitment among all stakeholders, including employees, end users, local communities, suppliers and business partners. The Group also promotes the creation of partnerships with public organisations, scientific institutions, research centres and international non-governmental organisations (NGOs) in Italy to guarantee alignment of its activities and objectives with international and national best practice.

3.2 Whistleblowing

All persons with a relationship with the Company are required to promptly report any doubts around any requirement of the Policy, as well as any alleged or actual violation thereof and/or of the law. This includes violations committed by any employee,

consultant, partner or other representative acting in the name of and/or on behalf of the Company.

In accordance with the “Whistleblowing Management” procedure, which can be viewed on the Group’s website at <https://www.astm.it/whistleblowing/>, reports may be sent to the attention of the Company via the following channels:

- in written or oral form via the specific digital platform accessible at <https://astm.integrityline.app>;
- in writing via ordinary or registered mail sent to the following address: ASTM S.p.A. SP 211 della Lomellina 3/13 – Località San Guglielmo, 15057 Tortona (AL) Italy;
- in oral form through a meeting with the person responsible for receiving the report.

The utmost confidentiality in regard to the whistleblowers is guaranteed when managing reports, without prejudice to legal obligations. Furthermore, in the event of reports not made anonymously, the Company will not engage in any retaliatory actions (disciplinary sanctions, demotion, suspension, dismissal or the termination of collaborative relationships) nor will it discriminate – in any way – against whistleblowers who have acted in good faith to report events or situations that are in violation of the Diversity and Inclusion Policy.

3.3 Disciplinary system

ASTM strives to identify, assess, prevent and mitigate environmental risks by promptly taking appropriate action to remedy the situation should any events occur. Compliance with this Policy is an integral part of employees’ contractual obligations and, more generally, of all Recipients. Any violations will therefore lead to the application of the measures laid out in the applicable law. Failure to comply with the Policy by external parties may result in the termination of the contract, assignment or, more generally, the existing relationship with the Company, as well as compensation for damages, where specific conditions are met.

4. APPROVAL AND DISTRIBUTION OF THE POLICY

By resolution of the Board of Directors, ASTM S.p.A. approves this Environmental Policy and promotes its adoption by all its subsidiaries, which will adopt this document independently by resolution of their own administrative bodies, ensuring the timely adoption of the same by their respective subsidiaries.

ASTM and its subsidiaries will work to encourage the implementation of this Policy by the companies in which it holds a non-controlling interest (including joint ventures).

ASTM publishes this Environmental Policy on the company website and its intranet and promotes its distribution to all Recipients using the methods deemed most appropriate.

This Policy is subject to revision when national and international regulations or the principles and values referred to as best practice, are subject to revision or, in any case, when the opportunity arises in relation to strategic and/or operational

changes and variations or the results of materiality analyses.

Revision	Description	Date
-	First issue	29/11/2024