ASTM

CODE OF ETHICS AND CONDUCT

APPROVED BY THE BOARD OF DIRECTORS OF ASTM S.P.A. ON 19 MARCH 2026

The **industrial group ASTM S.p.A.** is a leading global player in the infrastructure sector. We specialise in the management of **motorways under concession**, the design and construction of **major infrastructure projects**, and **technology** applied to infrastructure.

BEHIND THE JOURNEY
BEYOND THE DESTINATION

Behind every journey lies a quiet yet industrious community that works to ensure safety, efficiency and sustainability. That community is us, delivering infrastructure that connects people by creating routes and opportunities.

OUR CODE OF ETHICS

The Code of Ethics and Conduct adopted by the ASTM Group (the "Code of Ethics") sets out a series of standards and rules designed to safeguard the Group's values and integrity while fostering a corporate culture based on respect for people, communities and the environmental resources we are committed to protecting.

The Code of Ethics sets out the principles that employees, subsidiaries, partners and suppliers must adhere to in order to ensure that their conduct always complies with the standards of ethics and integrity that we strive to uphold in all activities carried out by ASTM and by the companies it directly or indirectly controls in Italy or abroad ("the Group" or "Group companies"). These principles serve as a compass, guiding our day-to-day actions, shaping our behaviour and drawing the line between what we consider ethically acceptable and unacceptable in the course of our work.

The information contained in the Code of Ethics covers many aspects of our work: compliance with the provisions contained herein is therefore an integral part of the contractual obligations assumed by all of our employees and should be taken into consideration in all contracts with external suppliers.

It is therefore the responsibility of each and every one of us to uphold the Group's values enshrined in the Code of Ethics, striving to deliver healthy, genuine and sustainable growth.

The ultimate goal is to implement a system in which compliance with the law and the importance of corporate ethics are seen not as top-down instructions but rather reflect the shared values of all stakeholders, fostered by a natural and collaborative spirit of shared commitment and compliance.

It is our hope that this spirit - which inspired our Code of Ethics - will be embraced and shared by all of our collaborators.

READING GUIDE

RECIPIENTS

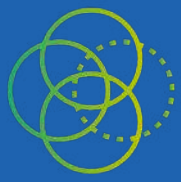
The Code of Ethics is aimed at all of our collaborators: members of the Board of Directors and other corporate and executive boards, executives, employees and all those who have dealings or relationships of any kind with Group companies.

STAKEHOLDER RELATIONS

The Code of Ethics represents the compass that guides our relations with our internal and external Stakeholders and identifies the conduct to be upheld in these relationships.

MISSION

We build connections through infrastructure and solutions that make travel safer, more efficient and more sustainable, enhancing the user experience and creating value for communities.



VISION

We create a world where mobility is an opportunity for everyone, where travel is not just a means of getting from A to B but a new beginning every single journey.

VALUES

The values that underpin our actions are rooted in the concepts of ambition, responsibility, innovation, sustainability and integrity.

IMPLEMENTING RULES

The Code of Ethics is available to all stakeholders on the websites of ASTM and the Group companies. To report any suspected violations of the Code, specific platforms and communication tools have been adopted. The ascertainment of infringements to the rules of conduct outlined in the Code of Ethics is considered a breach of conduct.

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01
INTRODUCTION

We are an international Group and a leading player in the infrastructure sector, operating in the management of motorway networks under concession in Italy and worldwide, the planning and development of major infrastructure works (EPC), and technology applied to infrastructure.

Our mission is to create connections through infrastructure and solutions that make travel safer, more efficient and more sustainable, enhancing the user experience and creating value for communities.

We are inspired and guided by our vision to create a world where mobility is an opportunity for everyone, where travel is not just a means of getting from A to B but a new beginning every single journey.

We strive for sustainable success by placing the utmost importance on creating long-term value for the benefit of our shareholders, while taking into account the interests of all our stakeholders.

We optimise our expertise, our know-how, and the quality of our services.

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 and inclusive working environment.

Our work is underpinned by values such as ambition, responsibility, innovation, reliability, sustainability and integrity.

We operate in compliance with national and international regulations, according to principles of ethics and governance of the highest global standards, including:

- the Universal Declaration of Human Rights of the United Nations and the European Convention on Human Rights;
- the Conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up;
- the Guiding Principles on Business and Human Rights of the United Nations;
- the Women's Empowerment Principles of the United Nations Global Compact;
- the 10 Principles of the United Nations Global Compact;
- the United Nations 2030 Agenda for Sustainable Development, identifying the 17 Sustainable Development Goals;
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Furthermore, with particular regard to the ethical management of artificial intelligence, we have drawn inspiration from the AI Act, Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024.

Finally, we have adopted a "zero tolerance" approach and refuse any form of discrimination, conflict of interest and corruption, and we are committed to actively preventing, confronting and combating this, complying with the anti-corruption laws in force in all of our countries of operation and requiring our Stakeholders to operate with honesty and integrity according to the international principles set forth by standard ISO 37001.

The Code of Ethics summarises all of the elements that underpin our corporate identity and culture and should be considered an asset shared by all Group Companies, becoming the point of reference that guides the actions of all Group employees, collaborators, and those operating on behalf of the Group.

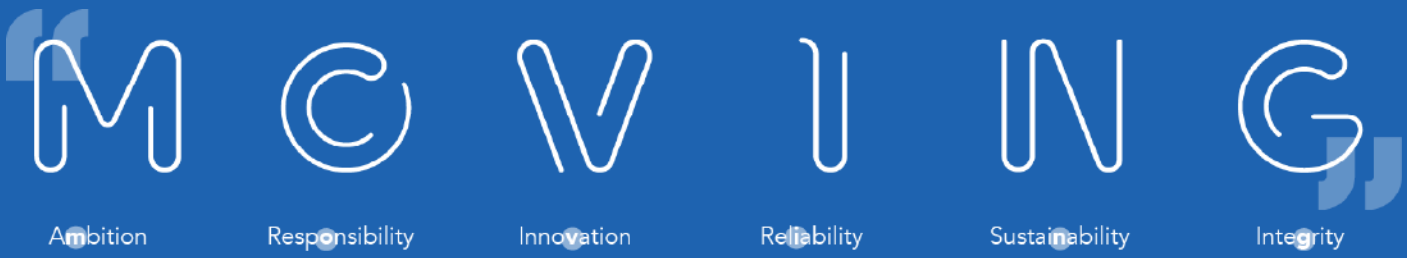
The Code of Ethics is also an integral part of the Internal Audit and Risk Management System and the Organisation, Management and Control Model adopted by ASTM and by the main Group Companies pursuant to Italian Legislative Decree 231/2001.

02
APPLICABILITY AND RECIPIENTS

The Code of Ethics applies to ASTM S.p.A. and to the Group Companies, and is therefore binding on the conduct of the members of the Boards of Directors and the other management and control bodies, executives, employees and anyone who maintains any kind of relationship or business interaction with the same, including collaborators, consultants, suppliers, contractors and business partners, contributing to the attainment of corporate targets and objectives.

03
OUR VALUES AND ETHICS

The principle values that inspire our governance, guide our strategies and steer our conduct in the course of our business activities with a view to creating medium and long-term value for our Stakeholders, are: ambition, responsibility, innovation, reliability, sustainability and integrity.



AMBITION

We strive for excellence in every area, moving towards new horizons while never losing sight of our roots.

RESPONSIBILITY

All the decisions we make and the actions we take are aimed at providing the community with better, more modern and safer infrastructure.

INNOVATION

We develop solutions for sustainable, smart and safe mobility, because innovation means shaping the future we want.

RELIABILITY

We want people to be able to count on us at all times thanks to relationships built on trust, integrity and loyalty.

SUSTAINABILITY

We are building today for the generations of tomorrow, creating tangible and lasting value for society.

INTEGRITY

We operate with transparency, consistency and balance, because we believe in conducting business in an ethical, fair and respectful manner.

We are committed to respecting and implementing the following Ethics in our relations with all of our Stakeholders:

FIGHT AGAINST CORRUPTION

We refuse and disincentivise all forms of corruption, at all levels, in Italy and abroad. We are committed to actively preventing, confronting and combating it, complying with the anti-corruption regulations in force in all of the countries in which we operate and requiring our Stakeholders to act with honesty and integrity. In this regard, based on the best practices of the Anti-Corruption Compliance Program and the international standard ISO 37001, adopted by ASTM and its main Group Companies, we have adopted a structured system of rules, controls and reporting mechanisms aimed at preventing crimes of corruption in order to protect the Group at a global level.

The measures to prevent corruption are governed by the Anti-Corruption Policy, which may be consulted for further information and is available on the websites of the main Group Companies.

FIGHT AGAINST ORGANISED CRIME, MONEY LAUNDERING AND TERRORISM

We carry out our activities in compliance with the current regulations governing anti-money laundering and the financing of terrorism. Moreover, we do not in any way support associations or individuals who pursue unlawful ends or who in any case are not aligned with the ethical principles of our Group.

We prevent all operations that hinder the traceability of money, assets and other profits and, to this end, we are committed to preventively identifying, with the utmost diligence, the information available on our counterparties operating at local and international level, in order to ascertain their respectability and the legitimacy of their activities before establishing business relations.

PREVENTION OF CONFLICTS OF INTEREST

We are committed to identifying conflicts of interest, all be they potential, and reporting and managing them in an effective and appropriate way, in order to avoid situations and/or activities where personal or family interests may come into conflict with those of the individual Companies or of the Group, or could otherwise interfere with the ability to make impartial and ethical decisions, with a view to safeguarding the interests, image and reputation of our Group.

SAFEGUARDING OF HUMAN RIGHTS AND HUMAN CAPITAL

Throughout our operations we guarantee the respect of the individual and compliance with the applicable employment laws.

We protect and promote human rights in the course of our activities through the "Human Rights Framework", which must be adopted by all those who engage in business relations with the Group.

We focus the utmost attention on equal opportunities and we are committed to creating an inclusive working environment free of discrimination, violence or harassment.

We empower human capital based on meritocracy, professional competencies, appropriate behaviour, honesty and trust, promoting a working environment that is safe, inclusive, open to diversity and engenders cooperation between individuals as established by the "Diversity and Inclusion Policy" and the international standards SA8000 and ISO30415, as well as the UNI/PDR 125 reference practice.

We manage our human capital and optimise our resources through training and development programmes.

OCCUPATIONAL HEALTH AND SAFETY

We guarantee a healthy and safe working environment in all of our workplaces and for all parties involved, through the diligent application of the regulations in force in our countries of operation and the adoption of measures conforming to international standards and legislation (UNI ISO 45001), providing structures, working conditions, controls and training and awareness-raising initiatives on the subject.

We believe it is of primary importance to safeguard the health and safety of our workers, aiming to comply with the applicable legal requirements as well as continually improve working conditions.

Each recipient of the Code of Ethics must pay the utmost attention to conducting their working activities in strict compliance with all of the safety and prevention measures established, to avoid any possible risk to themselves and to collaborators and colleagues.

INFRASTRUCTURE SAFETY

We adopt all of the necessary measures to guarantee safe and reliable infrastructure, formulating national and international safety standards and the relative implementation and investment plans.

Road safety is a key priority of the Group's motorway licensee companies: we promote a culture of motorway safety through specific education initiatives aimed at road safety and responsible driving, and we are committed to implementing a management system that conforms to UNI ISO 39001 standards.

PROTECTING THE ENVIRONMENT AND BIODIVERSITY

We protect and defend the environment, nature and the local region, ensuring that every action carried out by the Group minimises the negative impacts on the environment, operating in respect of the applicable national and international laws, including through the implementation of certified environmental management systems UNI ISO 14001.

We are committed to identifying and managing climate-related risks in the areas where we operate, by promoting adaptation plans and developing safe and resilient infrastructure. Furthermore, we are putting our commitment to the transition towards low-emission transport into practice by developing increasingly innovative and digital infrastructure and services.

We monitor and, where necessary, mitigate the impact on water, air and soil, preventing contamination and spills. Furthermore, we are committed to taking action to minimise the impact on people and the environment in the event of accidents and emergencies.

We promote the responsible use of natural resources, including water, across all our operations, by monitoring consumption and adopting management solutions and practices that help to minimise any potential negative impacts.

We are also committed to protecting the landscape by minimising negative impacts and the loss of biodiversity and ecosystems at every stage of the design and operational phases.

We embrace the principles of the circular economy by optimising the use of materials, reducing waste and incorporating design and management criteria focused on recovery, reuse and responsible disposal, in accordance with regulatory requirements.

PROTECTING CULTURAL HERITAGE

We protect the historic, artistic, cultural and landscape heritage in both Italy and abroad. In this regard, we undertake to protect and conserve movable and immovable assets subject to cultural and landscape constraints, aiming to uphold their integrity, identity and functional efficiency in accordance with applicable laws.

PERSONAL DATA PROTECTION

We protect the personal data and information of all of our Stakeholders accessed due to or in the course of our business, adopting appropriate and preventive security measures for all of our databases in order to avoid risks of destruction or loss or of unauthorised access or unlawful data processing.

We guarantee that personal data is processed lawfully, correctly and in a way that respects the fundamental rights, freedoms and dignities of the data subjects, as provided for by the applicable legal provisions. Only personal data necessary for specific, explicit and legitimate purposes is collected and recorded. This data is retained for no longer than is necessary for the purposes for which it was collected.

FAIR COMPETITION

We respect EU and national anti-trust regulations, and abstain from actions or activities that could have disruptive effects on free market competition.

PROTECTION OF REPUTATION

We consider our image and our reputation to represent a shared asset that must be protected and developed, including through the comprehensive promotion, sharing and observance of the principles of ethics and conduct contained in this Code of Ethics.

RESPONSIBILITY TO THE COMMUNITY AND REGIONAL DEVELOPMENT

We consider the needs of the communities and regions in which the Group operates and contribute to their economic, social and civil development, promoting local employment and the development of local expertise.

To this end we adopt community dialogue and engagement policies.

PROTECTION OF CORPORATE INFORMATION

We ensure company information is correctly managed based on appropriate internal procedures and managing communications outside the company.

FINANCIAL STATEMENTS AND SUSTAINABILITY REPORTS

We prepare periodic financial statements and sustainability reports in line with the principles of transparency, veracity, correctness, completeness and traceability of data contained therein.

We observe the rules of correct, complete and transparent accounting, according to the criteria indicated by the applicable legislative provisions, as well as the current reporting standards and internal procedures, in order that each operation be correctly recorded, authorised, verifiable, lawful, consistent and appropriate.

We respect the taxation laws in force so as to guarantee the correct determination, certification and payment of taxes.

04
THE RULES OF CONDUCT IN STAKEHOLDER RELATIONS

We have adopted a Corporate Governance system inspired by the highest standards of transparency and correctness in managing the business and the Corporate Governance Code for listed companies in order to ensure compliance with the principles and ethical values to which ASTM aspires in its relations with all stakeholders.

RELATIONS WITH EMPLOYEES

We empower human capital based on meritocracy, professional competencies, appropriate behaviour and integrity, fundamental considerations in the adoption of all decisions concerning the career or any other aspect of our employees.

The selection and hiring of personnel takes place in full compliance with applicable regulations, respecting the principles of equal opportunities, diversity and transparency and assessing the skills, abilities and individual professional expertise required for each role.

We refuse any form of favouritism, advantage and discrimination, pursuing a policy aimed at recognising merit while respecting equal opportunities. We recognise and value the diversity of employees and optimise skills through training and development plans designed to guarantee professional growth.

We respect workers' rights and guarantee the full respect of individuals as well as applicable employment law. We strongly condemn undeclared, forced or child labour, and seek to create a working environment that constantly and explicitly promotes the respect for the individual, their dignity and their values, avoiding any form of discrimination based on gender, racial or ethnic background, nationality, age, political or religious beliefs, health, sexual orientation and socio-economic condition.

We promote a healthy and safe working environment.

The Group seeks to distribute the Code of Ethics as widely as possible among its designated recipients, requiring them to promptly observe and apply it in respect of all those that they come into contact with as a result of their professional position.

Employees are required to adopt conduct that constantly respects the rights and individual nature of colleagues, collaborators and third parties, regardless of their position within the hierarchy of ASTM and the Group Companies. Employees must use the company assets made available to them correctly, safeguarding the value of the company's assets in general. The use of company assets in contrast with the Group's interests or to pursue unlawful ends is prohibited.

RELATIONS WITH SUPPLIERS, CONSULTANTS, COLLABORATORS AND BUSINESS PARTNERS

We rigorously comply with legal provisions, including antitrust laws, the principles of this Code of Ethics, the Supplier Code of Conduct, the Anti-corruption Policy, and internal policies and procedures throughout the course of our activities and in the management of relations with suppliers, collaborators, consultants and business partners. We select our suppliers with complete impartiality, autonomy and independence of judgement, and manage supplier relations according to criteria of transparency, correctness and integrity, avoiding all effective and potential situations of conflict of interest.

We establish relations exclusively with trustworthy suppliers that have a respectable reputation, are engaged in solely lawful activities and whose corporate ethics are in line with those of the Group.

In this regard, we contractually oblige our suppliers to comply with the law and to acknowledge and adhere to the principles set forth in this Code of Ethics. The Suppliers Code of Conduct shares our values and principles with our suppliers, ensuring that our relations are characterised by the utmost transparency and integrity.

In our supplier relations, ASTM and the Group Companies and, therefore, all employees, collaborators or consultants acting on behalf of the same, must not seek to unduly influence the decisions of the interested counterparty in order to achieve the commission of acts that do not align with or are contrary to the duties of office or the obligation of loyalty, with particular reference to the offer or promise, directly or indirectly, of donations, money, favours or profit of any kind. Should an employee or collaborator receive requests or instructions to act in such a way, they must report this using the dedicated channels of communication indicated in the specific section of the websites of ASTM and each Group Company.

Furthermore, in compliance with applicable anti-money laundering and self-laundering legislation and the provisions issued by the competent Authorities, ASTM and the Group Companies are committed to avoiding operations deemed suspicious under a profile of correctness and transparency.

RELATIONS WITH CUSTOMERS/ CLIENTS

The management of negotiations, the assumption of commitments and the execution of relations, of any kind, with the customer/client are the sole responsibility of the company managers who are responsible and/or authorised in line with their assigned powers.

Employees must rigorously observe the relevant regulations and internal procedures relative to the management of relations with customers/clients, including antitrust law, providing accurate, truthful and exhaustive information on the services offered by ASTM and the Group Companies to enable the client to make informed decisions. Furthermore, in these relations it is prohibited to unduly influence the decisions of the customer/client in order to achieve the commission of acts that do not align with or are contrary to the duties of office or to obtain the omission of an act in breach of the obligations of office, with particular reference to the offer or promise, directly or indirectly, of donations, money, favours or profit of any kind.

RELATIONS WITH LOCAL AUTHORITIES AND REGULATORY BODIES

In relations with Local Authorities, public utility bodies or other bodies in the public interest (or in any case relative to public relations) and Regulatory Bodies, we adopt the most stringent application of the applicable legislation, the Anti-Corruption Policy and the applicable company procedures on gifts, donations and sponsorships.

The management of negotiations, the assumption of commitments and the execution of relations, of any kind, with these bodies are the sole responsibility of the company managers duly responsible and/or authorised, ensuring the maximum collaboration in full respect of their institutional role. In relations with Local Authorities, recipients of the Code of Ethics must not seek to unduly influence the decisions of the interested institution with a view to achieving the commission of acts that do not align with or are contrary to the duties of office, with particular reference to the offer or promise, directly or indirectly, of donations, money, favours or profit of any kind.

Should an employee or collaborator receive instructions to act in such a way, they must report this using the channels of communication indicated by ASTM and by the Group Companies.

RELATIONS WITH PUBLIC INSTITUTIONS

We promote dialogue with Public Institutions and engage in relations with local, regional, national and international institutions in order to represent our position on topics of interest, to assess the implications of legislative and administrative activities for our activities, and to respond to specific requests.

Contact with officials from Public Institutions is reserved to the duly authorised Company managers.

Relations with Institutions must be characterised by correct, lawful, and transparent conduct and constructive collaboration, aimed at promoting and protecting the interests of ASTM and the Group Companies.

In relations with Public Institutions, the provisions of this Code of Ethics and the Anti-Corruption Policy, as well as the applicable procedures governing gifts, donations and sponsorships, must be observed.

We promote a culture of internal risk monitoring and management with a view to ensuring a healthy and lawful approach to business in line with the Group's objectives. This enables us to ensure the safeguarding of corporate assets, the efficiency and efficacy of corporate processes, and compliance with laws and regulations, as well as the Group's Articles of Association and its internal procedures.

RELATIONS WITH POLITICAL PARTIES AND TRADE UNIONS

Any relations with political parties and trade unions and their members or candidates must be based on the principles of transparency, correctness and collaboration in the interests of the Group and its employees.

We do not provide contributions of any kind, directly or indirectly, to trade unions or political parties, nor their representatives or candidates, except in the forms and methods provided for by the applicable legislation in the various countries in which the Group operates. In any case, any contributions must be disbursed in full compliance with the applicable laws and regulations and must be duly documented. The Group remains neutral in any electoral campaigns or events that involve political parties.

RELATIONS WITH ASSOCIATIONS

We engage in relations with associations of interest (sector associations) in order to develop our activities, establish mutually beneficial forms of cooperation, and present our position on topics of common interest.

The presentation of specific positions of ASTM or of the Group Companies within associations must be duly authorised by senior management or the duly responsible Company managers.

RELATIONS WITH THE MEDIA AND SOCIAL MEDIA

We promote communication through the press and social media, in line with the principles of transparency, accuracy and prompt disclosure, through the duly appointed Company or managers.

Information disclosed to the press must be consistent with the Group's principles and communication policies and must respect the law, regulations, and codes of conduct and professional ethics.

The disclosure of false information and fake news is prohibited.

RELATIONS WITH THE COMMUNITY

We place the utmost importance on respecting the interests of the community and we consider the environment and nature to be essential values and a shared asset that must be protected and defended. We are committed to adopting responsible conduct to safeguard the environment, acting in rigorous compliance with applicable environmental regulations and avoiding conduct that is harmful to the environment.

05
IMPLEMENTING RULES

ADOPTION, PROMOTION AND DISSEMINATION

The Code of Ethics is made available to all Stakeholders and can be consulted on the websites of ASTM S.p.A. (www.astm.it) and of individual Group Companies.

All Group Companies are required to adopt this Code of Ethics upon the resolution of the Board of Directors (or equivalent executive body), and to observe its content at all levels of the organisation while also respecting cultural, social and economic diversity and applicable legislative provisions.

In the case that local laws or customs require standards that are higher than those established by this Code of Ethics, the local laws and customs shall apply. If, however, the Code of Ethics sets more rigorous standards, the provisions of the Code shall apply.

In all other subsidiary companies or entities such as consortia or joint ventures, the Group - through its representatives in the executive bodies - shall seek to ensure said companies adopt codes of ethics whose principles are the same or otherwise in line with those set out in this Code of Ethics.

The Internal Audit function provides a point of reference for correctly interpreting the Code of Ethics, ensures that it is properly and effectively distributed, and promotes an awareness of its content through communication programmes and specific training.

REPORTS

In order to facilitate the reporting of possible violations of the Code of Ethics, ASTM and the main Group Companies have implemented and made accessible suitable communication platforms and tools.

All recipients of the Code of Ethics are obliged to promptly report any actual and/or suspected violations of the Code through the reporting channels provided by the individual Group Companies, which can be found in the "Governance" section of their respective websites.

All reports are managed confidentially and transparently according to specific procedures.

ASTM and the Group Companies do not tolerate any form of retaliation, discrimination or penalisation against those who report alleged violations in good faith, and in any case protect the confidentiality of the person submitting the report and the information contained therein, except in the case of legal obligations and the protection of the rights of the Company or of persons accused wrongfully and/or in bad faith.

CONSEQUENCES OF VIOLATION OF THE CODE OF ETHICS

Violation of the rules of conduct set forth in this Code by persons employed by ASTM and/or the Group Companies constitutes a breach of the obligations of the employment relationship and is considered a disciplinary offence.

Any disciplinary measures imposed shall be applied in line with the provisions of applicable local legislation governing labour relations, on the basis of the relevance of the facts in question, and shall be proportionate to the severity of the offence.

The ascertainment of said infringements, the management of disciplinary procedures and the imposition of sanctions is the responsibility of the duly responsible and appointed Company managers and/or executive bodies.

Any violation of the provisions of this Code of Ethics by collaborators, consultants, suppliers or other third parties connected to ASTM and/or the Group Companies by a contractual relationship other than an employment contract may result in the contractual remedies provided for pursuant to and in effect of applicable law.

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www.astm.it/en