autostrade per l'Italia

Sustainable Finance Framework

December 2024

CONTENT

1. AUTOSTRADE PER L'ITALIA OVERVIEW

The Autostrade per l'Italia Group ("ASPI" or the "Group") is Italy's leading operator of toll road infrastructures, managing under concession a network of 2,968 km, accounting for approximately 49% of the entire Italian toll road network and it is one of the main motorway mobility operators in Europe.

Its network in Italy crosses 15 regions and 60 provinces, with 214 service areas, around 4,200 bridges and viaducts and more than 420 km of tunnels serving around 2.5 million vehicles per day and 4.5 million users.

ASPI network is an essential infrastructure in Italy, country in which ~89% of goods and ~84% of people move by road. Several sections of ASPI network are also part of the Trans-European Transport Network (TEN-T).

ASPI is committed to implementing a programme of new investments aimed at improving, upgrading, and modernizing the motorway network, extending useful life of the infrastructures, delivering a safer, "greener" and more resilient network. This is one of the most important infrastructural development and investment programs in Italy.

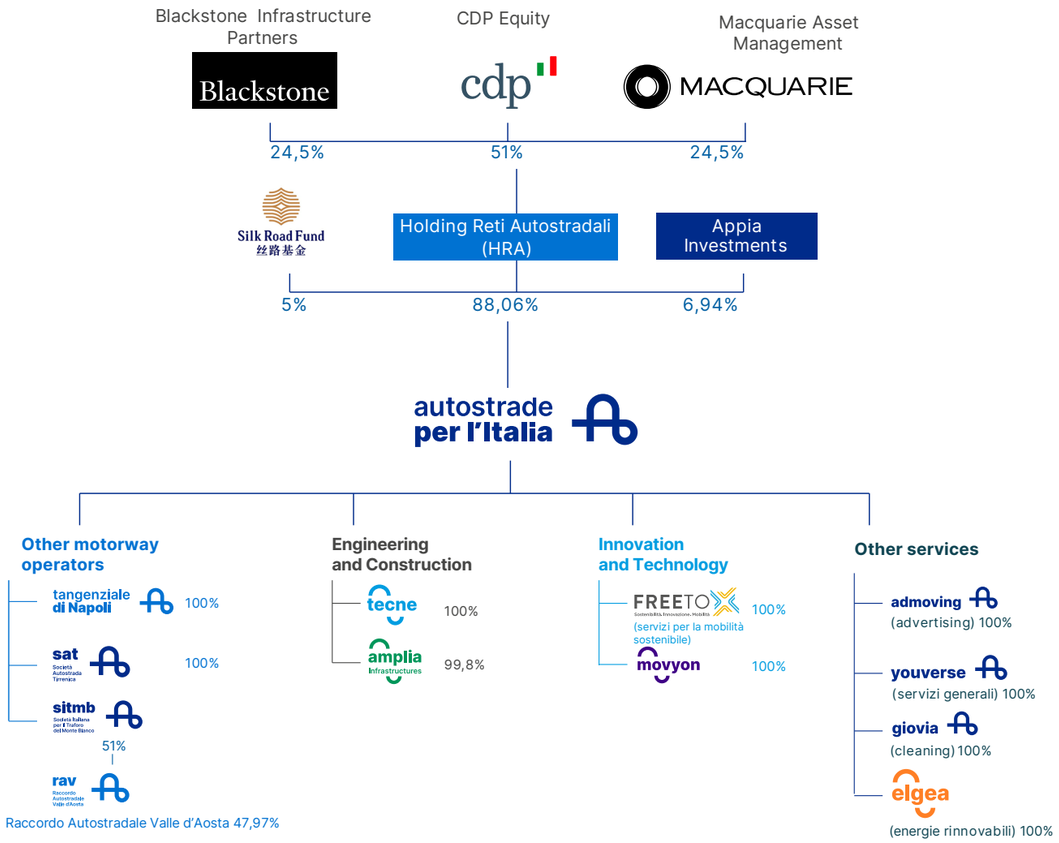
ASPI Group

ASPI is an integrated mobility provider along the entire value chain. Through its subsidiaries it operates in the field of engineering and construction services, and in the development of innovative and sustainable mobility systems and services. Activities range from design of infrastructures, construction and management, to research and development of new mobility services, with the aim of improving the customer experience and minimizing the company's environmental impact.

Integrated Group

Operations	autostrade per l'Italia	ASPI and the other concessionaires are leaders in design, construction, and management of a safe, sustainable, and resilient motorway network.
Engineering	tecne	Design-to-sustainability approach for durable and innovative infrastructures, extended to the supply chain.
Construction & services	amplia Infrastructures	Use of low-impact and recycled materials and systems in construction, with particular attention to the protection of natural resources.
Technology & ReD	movyon	Developing and integrating innovative Intelligent Transport Systems for smart mobility.
Green Energy	elgea	Producing clean energy using green technologies and systems located along the motorway network.
E-Mobility	FREETOX Sostenibilità. Innovazione. Mobilità	Developimg a diverse and complementary range of solutions to meet the needs of electric travelers in a practical and innovative way.

Ownership and Structure of the Group(*)



(*) The chart shows interests in the principal Autostrade per l'Italia group companies

2,968 km motorway network

2.5 million vehicles per day

4,5 million clients per day

214 service areas

257 toll-booths

642 tunnels for a total of c.420Km

2,070 bridges and viaducts (>10 meters length)

100 charging electric stations

ASPI NETWORK

ANAS and other Concessionaires

	KM OF NETWORK	CONCESSION EXPIRY
Autostrade per l'Italia	2,855	2038
Società Italiana per il Traforo del Monte Bianco	6	2050
Raccordo Autostradale Valle d'Aosta	32	2032
Società Autostradale Tirrenica	55	2028
Tangenziale di Napoli	20	2037

* Out of the total 4,200 bridges and viaducts 2,070 are longer than 10m

2. SUSTAINABILITY COMMITMENT AT ASPI

2.1. Sustainability Governance

ASPI has implemented a clear and robust governance structure to oversee and guide sustainability initiatives. This governance structure is multi-layered to ensure that ESG (Environmental, Social, and Governance) strategies are integrated into business operations and policies, and that progress towards goals is regularly monitored and evaluated. Integration occurs at all organizational levels, from direct involvement of the Board of Directors and Top Management to the appointment of ESG Ambassadors operating in the business lines. This multi-level approach promotes thorough oversight and greater accountability on ESG issues.

The Board of Directors oversees the company's sustainability initiatives. In particular, it defines and approves all strategic and ESG guidelines with the aim of creating long-term value for stakeholders.

The ESG & HS (Health & Safety) Committee composed of Board members supports the Board of Directors in overseeing climate change and sustainability initiatives.

The ESG Management Committee, chaired by the company's CEO, proposes ESG guidelines to the ESG & HS Committee and ensures monitoring of the Sustainability Plan's progress. The Diversity, Equity & Inclusion sub-committee also operates within the Committee.

The Sustainability Department is responsible for translating ESG guidelines and the Sustainability Plan into ESG initiatives, KPIs, and targets, supporting integration. It is also responsible for sustainability reporting in compliance with current regulations and standards (Corporate Sustainability Reporting Directive "CSRD").

ESG Ambassadors identify and promote new potential initiatives in line with ESG guidelines and support the Sustainability Function in all its responsibilities by promoting the Group's ESG culture in their respective departments.

2.2. ASPI's Sustainability Plan and Climate Transition Plan ("CTP")

The Group has defined a sustainability strategy fully aligned with the United Nations 2030 Agenda. The Sustainability Plan, which defines and details such strategy, covers all dimensions of sustainability in line with the results of the materiality analysis and the Group's overall strategy, of which it is an integral part. The plan includes specific measurable objectives, with short, medium, and long-term time horizons, regularly monitored to ensure transparency and verifiability in the path towards sustainable development. These objectives are constantly aligned with strategic guidelines, achieved results, and best practices, reinforcing the centrality of sustainability in all the Group's business activities.

In September 2024, ASPI Group published its first Climate Transition Plan, a document that integrates the initiatives of the sustainability plan, focusing particularly on climate ambition, implementation and financing plans, engagement strategy, and the Group's reporting framework.

ASPI Climate Transition Plan has been developed in line with the disclosure requirements of the Corporate Sustainability Reporting Directive ("CSRD"), and the guidelines of the Climate Disclosure Project ("CDP"), including the technical note on structuring a Climate Transition Plan, and is inspired by the disclosure framework of the Transition Plan Taskforce ("TPT"), published in October 2023. This initiative is aligned with the objectives of the Paris Agreement, particularly the ambition of limiting the global average temperature increase to 1.5°C above pre-industrial levels.

The ASPI Group is constantly committed to improving resilience and extending the useful life of the infrastructure to respond to the growing challenges of climate change. For this reason, ASPI has integrated two main climate objectives into its ambition. The first is to mitigate climate impacts by reducing the carbon footprint and developing and supporting sustainable mobility models. The second objective is to adapt and make the infrastructure resilient to climate change.

The document also describes the risk management process, particularly analyzing:
- Physical risks from climate change that may have a direct impact on the infrastructures;
- Transition risks identified considering the entire value chain, with reference to two horizons, 2030 and 2040, and different transition scenarios.

For further details: https://www.autostrade.it/documents/10279/26313332/Climate_Transition_eng.pdf/081622bd-9e89-57cc-dd81-3a02618b9f37?t=1726137929208

2.3. ESG Risk Management Model

The Board of Directors, supported by the Control Risk, Audit and Related Parties Committee, and by the Risk, Business Integrity and Resilience Direction ensures that the main corporate risks are identified and managed in line with the strategic objectives of the Group.

The Enterprise Risk Management activities carried out in 2023 identified 16 key risk categories relating to achievement of such objectives, which are managed via specific control measures and ad hoc improvement actions. For all the top risks, dedicated governance models, central and/or local organisational measures, control rules and principles formally set out in the body of corporate regulations, and IT systems to support operations, have been identified. Several of the top risks such as safety, environmental protection, ethics and corporate responsibility and climate change are linked to ESG items, as a proof of the integration of ESG in the Group strategy.

A specific analysis concerning the risks deriving from the climate change is disclosed in the transition plan available on the website:https: //www.autostrade.it/documents/10279/26313332/Climate_Transition_eng.pdf/081622bd-9e89-57cc-dd81-3a02618b9f37?t=1726137929208

2.4. ESG and Sustainability Ratings

The Group's ESG strategy and the results achieved have been evaluated by the main ESG rating agencies, marking significant results.

GRESB 98	In October 2024, GRESB assigned ASPI a score of 98, higher than the 2023 score of 90 (scale: from 0 to 100).
MSCI A	In June 2024, ASPI obtained an A rating from MSCI, improving the score obtained in 2023 of BBB (scale: AAA leadership to CCC).
CDP A - Leadership	In February 2024, with specific reference to the environmental sector, Autostrade per l'Italia received an A- (Leadership) rating for Climate Change from CDP for 2023, improving the score obtained in 2022 of B (Management) (scale: A Leadership; B-/B Management; C-/C Awareness; D-/D Disclosure).
standard ethics EE	In November 2024, Standard Ethics has confirmed Autostrade per l'Italia's Corporate Standard Ethics Rating (SER) at "EE" and has upgraded the Long Term Expected SER to "EE+". (scale: from EEE -leadership to F).
SUSTAINALYTICS 4.3 Negligible Risk	In December 2024, Morningstar Sustainalytics improved ASPI score to 4.3 - Negligible Risk. The evaluation has been further improved from the 2023 one of 4.7 - Negligible Risk (scale: from 0 to 40+, with Negligible / Low / Medium / High / Severe risk).

For further details and updates on the ESG ratings: https://www.autostrade.it/en/esg-sostenibilita

Autostrade per l'Italia has consolidated robust management of ESG-relevant processes through the adoption of management systems certified to "International Organization for Standardization" (ISO): ISO 45001 for Workplace Safety, ISO39001 for Traffic Safety, ISO 9001 for Quality Management, ISO 14001 for Environmental Management, ISO 37001 for Anti-Bribery, ISO 30415 for Diversity and Inclusion, ISO 27001, ISO 27701, ISO 27017, ISO 27018 for Information Security, Data Protection and Cloud.

[2] ASPI obtained a solicited ESG rating for MSCI, valid for one year.

3. RATIONALE FOR SETTING UP A SUSTAINABLE FINANCE FRAMEWORK

3.1. Rationale Behind Framework Update

The primary objective of ASPI's Sustainable Finance Framework (the "Framework") is to align the Group's financial strategy with its sustainability pledges, while contributing to the pressing global need to shift financial flows towards the decarbonization of the transportation industry.

Through the establishment of this Framework, ASPI activates an overarching tool that links its sustainability and industrial strategy with planned investments, while diversifying the range of sustainable finance instruments.

This Sustainable Finance Framework highlights the holistic nature of ASPI's sustainability strategy while witnessing its strong commitment and continuous improvement at the Group's level, as further proved by the recently published first Climate Transition Plan. It allows the Company to combine Green and Sustainability-Linked formats or use each of these formats independently on a case-by-case basis, maintaining flexibility in terms of sustainability objectives and eligible green projects to support.

Under this Framework, ASPI will be able to issue Green and Sustainability-Linked Financing Instruments including, but not limited to, bonds and loans across formats and currencies.

Green Section
The introduction of a Green section in ASPI's Sustainable Finance Framework is fully complementary with the Company's climate adaptation and mitigation strategy, aimed at promoting sustainable, safe and climate resilient mobility and playing a significant role in the transition towards carbon neutrality.

Green Financing Instruments are an effective tool to channel investments to projects that have proven climate benefits and thereby contribute to the achievement of the UN SDGs, as well as the environmental objectives of the European Union. By addressing the increasing demand for more sustainable investments, ASPI will be able to support the growth and development of the green finance market, while widening its investor base targeting SRI and green investors and fostering the relationship with existing investors.

Sustainability-Linked Section
In December 2022, ASPI published its first Sustainability-Linked Financing Framework, which represented an important milestone in its sustainability path highlighting the Group's strong contribution to the transition to a low carbon economy.

Since 2022, ASPI has continued to improve and strengthen its sustainability commitment, seeking alignment with best market practices and most recent regulatory evolutions.

ASPI is therefore updating the Sustainability-Linked section with the aim of reflecting its strong ambition and objectives as outlined in its first Climate Transition Plan, and the recently obtained validation by Science Based Targets initiative ("SBTi") on Net Zero 2050 targets across all Scopes.

4. SUSTAINABLE FINANCE WORKING GROUP

ASPI has established a dedicated Sustainable Finance Working Group ("SFWG"), within the internal ESG governance. The SFWG aims at managing any future updates to this Framework, overseeing its implementation, expanding the pool of Eligible Green Categories, monitoring the selected Key Performance Indicators.

The Sustainable Finance Working Group will be composed of representatives from the following departments/divisions:
- Finance
- Sustainability
- Planning & Control
- Subsidiaries/Business Units involved, relating to specific project(s).

The Sustainable Finance Working Group will meet on at least an annual basis and when the situation requires.

Main responsibilities of the SFWG include but are not limited to:
- Evaluating and selecting the Eligible Green Projects in line with the eligibility criteria defined in the Use of Proceeds section
- Monitoring, at least annually, the portfolio of Eligible Green Projects, to ensure continued compliance with the eligibility criteria and that they are not subject to major ESG controversies
- Excluding projects that no longer comply with the eligibility criteria, or have been postponed, cancelled, divested or subject to material ESG controversies, and replacing them as soon as reasonably practicable
- Taking measures to ensure Eligible Assets are available for substitution in the event of potential shortfalls
- Overseeing the internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Projects and apply the appropriate mitigation measures where feasible
- Reviewing and validating the selection of KPIs and reviewing and monitoring the related SPTs
- Defining the proper impact metrics and related KPIs to demonstrate the environmental benefits generated by the allocated projects
- Validating the allocation and impact reporting process
- Overseeing the temporary use of unallocated proceeds
- Reviewing the content of ASPI's Sustainable Finance Framework and validating any changes to the document in line with market or regulatory developments and the Company's sustainability strategy
- Reviewing the auditor reporting and the Second Party Opinion (SPO) on the Sustainable Finance Framework.

5. GREEN FINANCING SECTION

ASPI's Green Financing section is established in accordance with the Green Bond Principles 2021 (with June 2022 Appendix) administered by the ICMA [3]("GBP"), as well as the Green Loan Principles 2023 administered by the APLMA, LMA, and LSTA [4]("GLP"), and their four core components:

1. **Use of Proceeds**
2. **Process for Project Evaluation and Selection**
3. **Management of Proceeds**
4. **Reporting**

The Framework is also intended to align with the EU Taxonomy Regulation, specifically to the Substantial Contribution technical screening criteria related to climate change mitigation and adaptation, as laid out in the Climate Delegated Acts[5] ("**EU Taxonomy**"), where relevant, possible and on a best effort basis.

ASPI is committed to constantly improving its approach to sustainability and comply with the best practices in the green finance market. This Green Financing section may therefore be amended or updated to reflect changes in market practice, as well as regulatory developments.

[3] ICMA (2021). Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds, June 2021 (with June 2022 Appendix 1). Available at: https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/
[4] APLMA, LMA , LSTA, (2023), Green Loan Principles, February 2023: https://www.lma.eu.com/application/files/4716/7715/0338/Green_Loan_Principles_23_February_2023.pdf
[5] Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. Available at: http://data.europa.eu/eli/reg_del/2021/2139/oj

5.1. Use of Proceeds

An amount equal to the net proceeds raised from any ASPI's Green Financing Instrument issued under this Framework will be exclusively allocated to finance and/or re-finance, in whole or in part, new and/or existing projects/assets (**"Eligible Green Projects"** or **"Eligible Green Assets"**, and collectively **"Eligible Green Assets Portfolio"**).

The Eligible Green Projects constitute expenditures that occurred no earlier than three financial years prior to the year of issuance. Eligible Green Projects may include:
- Capital expenditures
- Selected operating expenditures.

For the avoidance of doubt, Eligible Green Projects are net of any other public contributions, dedicated green funding, project financing, and any State or European subsidies.

Among all the categories of Green Projects included in ASPI's CapEx plan, the following specific categories have been selected as Green Eligible Assets for this Framework.

ASPI's Green Financing section includes three Green Eligible Categories, with proven underlying positive environmental benefits:
- Climate Change Adaptation
- Clean Transportation
- Renewable Energy.

ASPI intends to disclose, where feasible and to the extent possible, the expected allocation to the Green Eligible Categories, as well as the percentage of proceeds that will be used to finance and/or re-finance new and/or existing projects, prior to the issuance of its Green Financing Instruments.

The following table summarizes the Eligible Green Project Categories, together with some examples of eligible assets.

Green Eligible Category	Eligibility Criteria	Examples of Eligible Assets / Projects	Alignment with UN SDGs	EU Taxonomy Activity Mapping
Climate change adaptation	Investments and expenditures in projects and infrastructure that would reduce risk exposure and/ or severity of impacts of extreme physical climate events, enhancing the resilience of the network. Eligible projects may include: • Construction, modernisation and digitalisation of the infrastructure to extend service life, enhance safety and monitor with innovative and digitised systems • Expansion and upgrade interventions aimed at ensuring the correct development of the infrastructure in the hydrogeological context • Maintenance, restoration, and rehabilitation expenditures to preserve operations and existing infrastructures	• Construction and/or renewal of assets, such as bridges and viaducts, pavements, motorway body • Safety and noise reduction barriers • Tunnel assessments plan • Other modernisation measures (service areas, Tunnel Safety Program) • Geotechnical slope stabilization • Interventions of water and rainwater management	 	**Climate change adaptation** 6.15 Infrastructure enabling road transport and public transport **Transition to a Circular Economy** 3.4 Maintenance of roads and motorways
Clean transportation	Investments and expenditures related to adaptation and modernisation of the infrastructure through digital and smart mobility solutions. Eligible projects may include: • Infrastructure and installations to optimise traffic flows and promote e energy efficiency in road transport • Manufacturing of electrical and electronic equipment for industrial, professional and consumer use related to mobility and transportation means	• Intelligent Transport Systems (ITSs) including toll collection systems • RSU antennas • Smart mobility and smart road (including EVCPs) • LED for tunnel entrance and relamping of junctions	  	**Climate change mitigation** 6.15 Infrastructure enabling road transport and public transport **Transition to a Circular Economy** 1.2 Manufacture of electrical and electronic component
Renewable energy	Investments and expenditures related to the construction, installation, operation, maintenance, and repair of electricity generation facilities that produce electricity using solar photovoltaic (PV).	• Installation of photovoltaic systems	 	**Climate change mitigation** 4.1 Electricity generation using solar photovoltaic technology

ASPI may, at any time, expand the list of Eligible Green Projects to other type of assets that provide verifiable sustainability benefits and are aligned to the GBP / GLP. In this case, the Company commits to update the current Framework and to obtain an updated Second Party Opinion on the new Framework.

ASPI will not allocate proceeds received from the issuance of Green Financing Instruments under this Framework to any kind of project based on fossil fuel or nuclear activities.

Furthermore, a specific exclusion criterion is applied by ASPI on a case-by-case basis for each project in the context of any material issues linked to ESG factors at project level.

5.2. Process for Project Evaluation and Selection

The main investments and projects that will shape the Use of Proceeds of ASPI's Green Financing Instruments are evaluated within the Group's procedures and methodology.

ASPI has incorporated two main ambitions into its strategy: the mitigation of climate impacts through the reduction of the carbon footprint and the development of sustainable mobility patterns; adaptation and resilience of its infrastructure to climate change.

As stated in its CTP to address physical risks, ASPI initiated a climate risk assessment in line with TCFD recommendations. This included analyzing the vulnerability of assets like bridges, viaducts, tunnels, and motorways to climate change. In 2022, ASPI assessed physical climate risks, defined business impacts, and prioritized actions for mitigation. The analysis covered risks such as sea level rise, flooding, extreme precipitation, hail, heat, frost, and wind. ASPI used climate data from Jupiter Intelligence, which provided environmental risk assessments from 2020 to 2100 under three IPCC carbon emission scenarios: SSP126 (1.8°C increase), SSP245 (2.7°C increase), and SSP585 (4.4°C increase). The intermediate scenario (SSP245) highlighted extreme rainfall, flooding, and hail as significant risks, while the risk of frost decreased by 80% due to rising temperatures.

Where relevant, possible and on a best effort basis, the selected projects will fall within the categories identified in the AISCAT Position Paper on Taxonomy as aligned with mitigation and adaptation objectives. In any case, the selected projects will always satisfy the criteria of one or more Eligible Green Categories outlined in the 'Use of Proceeds' section of this Framework.

Among its priorities, the Group emphasizes the defense of biodiversity and the natural landscape. It is committed to preventing and mitigating impacts on the natural ecosystem to balance infrastructure development with the preservation of natural heritage. This includes careful examination of environmental impacts during the modernization and construction of new infrastructure, as well as the management of the motorway network.

The Group carefully examines the environmental impacts of works (including those relating to the landscape and biodiversity) and, through periodic monitoring measures, verifies that the ecosystem balance in potentially impacted areas is maintained. This includes Envision certification for major works and the definition of consistent guidelines for infrastructure work in line with the certifier's requirements.

In collaboration with WWF Italy, ASPI carried out an analysis on impacts and interferences that the motorway network may have on biodiversity. For further details please refer to ASPI's Non-Financial Disclosure.

With regards to general ESG risk management, all Eligible Green Assets are subject to the Company's regular Internal Control and Risk Management System, including an assessment of ESG factors, as well as other relevant sustainability policies. Furthermore, ASPI will also ensure, on a best-effort basis, that all Eligible Green Assets comply with relevant international, national, and local laws and regulations.

Eligible Green Assets may be originated by any of the Group's entities. The respective legal entity/ Business Unit of the Group will perform the preliminary selection activity on any investment and expenditure originated which is potentially eligible according to this Framework and provide such relevant information to the Sustainable Finance Working Group.

5.3. Management of Proceeds

The net proceeds from the Green Financing Instruments issued by ASPI will be tracked internally and an amount equivalent to the net proceeds will be earmarked for allocation to the portfolio of Eligible Green Projects.

ASPI expects to allocate proceeds to Eligible Green Assets Portfolio, selected in accordance with the eligibility criteria and the Process for Project Evaluation and Selection presented above, within 36 months of issuance of the Green Financing Instruments.

The Company's Finance Department will allocate the financing instrument proceeds to the selected projects as well as the corporate entities in charge of the projects via intercompany loans or equity capital, with the purpose to finance the disbursements in connection with the Eligible Green Projects carried out by ASPI's subsidiaries.

A revolving and substitution policy will be followed to maintain the relationship between the Eligible Green Assets portfolio and the outstanding Green Financing Instruments. Therefore, as soon as reasonably practical, the Eligible Green Assets portfolio will be re-balanced and updated.

The above policy will be used to refresh the balance of the Eligible Green Assets portfolio on an annual basis. The Sustainable Finance Working Group will monitor to ensure that the total amount of the Eligible Green Assets is always greater than the outstanding amount of the Green Financing Instruments.

Pending the full allocation to Eligible Green Projects, ASPI will invest the balance of issuance proceeds, at its own discretion as per its liquidity management policy, including in cash or cash equivalents, overnight or other short-term financial instruments. For the avoidance of doubt, ASPI will never invest unallocated proceeds to GHG-intensive activities, high environmental impact activities or controversial activities.

In case of any project postponement or non-compliance with evaluation and selection criteria, ASPI commits to allocate the proceeds to other projects that would comply with the Eligible Green Categories as soon as reasonably practicable.

The Sustainable Finance Working Group will oversee the monitoring of the Green Financing Instruments' proceeds.

5.4. Reporting

ASPI commits to report annually, and until full allocation of proceeds, on the allocation of the proceeds of the Green Financing Instruments issued under this Framework and the relative environmental impacts of the projects, at least at category level. In the event of material changes further one-off reports can be made available. The reporting will be published on the Company's website[6] and reviewed by an independent external auditor.

5.4.1. Allocation Reporting

ASPI will report approximately one year from the date of issuance, and annually thereafter until the complete allocation of proceeds, on the use of proceeds, including indicatively the following information:

- Overview of any outstanding Green Financing Instruments
- Allocated amounts, at least at category level
- Brief descriptions of the largest and most representative projects from each category, highlighting country of implementation, as well as type and sector of the project
- Breakdown by types of expenditures
- The amount or the percentage of new financing and refinancing
- Contribution to the EU environmental objectives where applicable
- The balance of unallocated proceeds at the time of reporting, if any.

5.4.2. Impact Reporting

ASPI also intends to report annually on the environmental benefits (see Annex 1) of the Eligible Green Assets, until full allocation. In most cases, the environmental indicators linked to the single project will be those calculated in the project evaluation phase, i.e., expected impacts, and where feasible ex-post measurements will be provided.

On a best effort basis, ASPI will align the impact report with the approach described in the ICMA "Harmonised Framework for Impact Reporting" for Green Bonds dated June 2024[7].

When reporting on the identified outcomes, ASPI may select alternative quantitative or qualitative Key Performance Indicators ("KPIs"), to remain relevant to the selected Eligible Green Assets. For all Eligible Green Assets, ASPI may integrate additional qualitative or quantitative indicators as considered appropriate to disclose relevant performances or details.

[6]https://www.autostrade.it/it/home
[7]ICMA (2024), Handbook - Harmonised Framework for Impact Reporting, June 2024. Available at: https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf

6. SUSTAINABILITY-LINKED FINANCING SECTION

ASPI's Sustainability-Linked Financing section is established in accordance with the Sustainability-Linked Bond Principles 2024 administered by the ICMA[8] ("SLBP"), as well as the Sustainability-Linked Loan Principles 2023 administered by the APLMA, LMA, and LSTA[9] ("SLLP"), and their five core components:

1. **Selection of Key Performance Indicators ("KPIs")**
2. **Calibration of Sustainability Performance Targets ("SPTs")**
3. **Financial characteristics**
4. **Reporting**
5. **Verification.**

ASPI is committed to constantly improving its approach to sustainability and to comply with the best practices in the Sustainability-Linked finance market. This Framework may therefore be amended or updated to reflect changes in market practice, as well as regulatory developments.

[8]ICMA Sustainability-Linked Bond Principles, Jun-24: https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf
[9] APLMA, LMA, LSTA Sustainability-Linked Loan Principles, Feb-23: https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/#

6.1. Selection of Key Performance Indicators ("KPIs")

ASPI's Sustainability-Linked Financing component fully reflects the Double Materiality Analysis conducted by the Company and draws from ICMA SLBP KPI Registry[10], as updated in June 2024, to select KPIs that are relevant, core and material to the Group's overall sustainability strategy and business operations. ASPI has identified three KPIs addressing environmental key challenges for the industry sector and material focus for the Group and its Stakeholders, as set out below:

- **KPI#1:** Absolute Scope 1 and 2 GHG emissions (tCO_2eq)
- **KPI#2:** Intensity Scope 3 GHG emissions from capital goods linked to infrastructural development under concession (tCO_2eq /€M)
- **KPI#3:** Percentage of eligible service areas along ASPI network covered with electric vehicle charging stations (%)

The selected KPIs make a positive contribution to the following four SDGs:

KPI#1
Absolute direct GHG emissions (Scope 1) and indirect GHG emissions from energy consumption (Scope 2) calculated as tons of carbon dioxide equivalent (tCO_2eq).

KPI definition:
Absolute combined amount quantity of emissions deriving from sources directly controlled by the Group (Scope 1) and emissions from indirect sources associated with the generation of electricity, heat, and steam imported into and consumed by the Group (Scope 2).

Rationale:
As one of Europe's main mobility operators, ASPI is aware of the crucial role that transportation plays in fighting against climate change. Indeed, the Group has implemented a Net Zero trajectory in line with the goal of limiting global warming to 1.5°C compared to pre-industrial levels by 2050.

In 2022, ASPI committed with the Science Based Targets initiative (SBTi) and obtained the validation of its short-term GHG emissions reduction targets by 2030. To further strengthen its efforts, in 2024, ASPI obtained the validation of long-term and Net Zero targets by 2050, committing to reduce all its GHG emissions by 90% vs base year and offset residual emissions (corresponding to a maximum of 10% of the total) through carbon credits.

In alignment with the evolution of the investment plan, the Group has also developed annual intermediate targets, in line with the reduction trajectory to both short-term and long-term Net Zero targets.

To give evidence of its decarbonization commitment and implementation plan, ASPI has included KPI#1 in this Framework since (i) it deems it as relevant, core, and material to the Group's business; (ii) its measurement is based on the GHG protocol and in line with the GRI and ESRS Standards; (iii) it was already present in the company's previous sustainability reports; and (iv) it has been validated by the SBTi as in line with a 1.5°C scenario.

[10] https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Illustrative-KPIs-Registry-June-2024.xlsx

Methodology and Scope:
Direct (Scope 1) and indirect (Scope 2) GHG emissions are calculated in accordance with (i) the Global Reporting Initiative Sustainability Reporting Standards issued by GRI - Global Reporting Initiative (the GRI Standards), ESRS Standards and (ii) the Greenhouse Gas Protocol (GHG Protocol).

Primary operations and activities that are included in the Group's Scope 1 and Scope 2 GHG inventory are as follows:

Scope 1
- Mobile Combustion: emissions linked to owned and leased, on-road and off-road vehicles (e.g., usage of vehicles for daily business operations, such as road network or construction sites monitoring)
- Stationary Combustion: emissions linked to (i) manufacturing/processing of materials (i.e., emissions linked to the plants dedicated to the production of bituminous conglomerate); (ii) generation of heat (i.e., emissions linked to the combustion of fuels in stationary boilers).

Scope 2
- Purchased Electric Energy: emissions linked to the generation of purchased electricity, heat, and steam for daily operations.

The KPI perimeter covers 100% of total Scope 1 and Scope 2 emissions (0% of emissions have been excluded from the KPI#1 perimeter).

Regarding Scope 2, ASPI applies the market-based methodology in tracking the Group's performance towards its Scope 2 targets. The market-based methodology involves determining GHG emissions from electricity purchases by considering specific emission factors reported by suppliers. For purchases of electricity from renewable sources, a zero-emission factor is assigned.

In terms of consolidation perimeter, ASPI's GHG emissions inventory includes emissions from all Group's subsidiaries which are consolidated line by line.

KPI#2
Intensity of Scope 3 GHG emissions from capital goods linked to infrastructural development under concession, calculated as tons of carbon dioxide equivalent (tCO_2eq) per euro million of Capital Expenditure linked to infrastructural development under concession (€M) (tCO_2eq/€M).

KPI definition:
Amount of Scope 3 GHG emissions from capital goods related to infrastructural development under concession, in tonnes of carbon dioxide equivalent (tCO_2eq) divided by capital expenditure linked to infrastructural development under concession (in € millions) (tCO_2eq/€M).

Rationale:
By defining a Scope 3 GHG emissions reduction target, ASPI intends to engage its supply chain in the achievement of such ambitious goal while enhancing its climate awareness and promoting sustainability practices with third-party operators. Addressing the reduction of Scope 3 GHG emissions is one of the key pillars of ASPI's new Climate Transition Plan, which outlines the levers and implementation actions for their mitigation with a focus on 'upstream' emissions. In doing so, ASPI has pledged to shift away from traditional construction materials to embrace more sustainable and low-carbon building alternatives.

The perimeter considered excludes indirect 'downstream' GHG emissions, that are generated by the vehicles travelling on the motorway. These emissions are linked to vehicles circulating on the toll road network and do not fall within ASPI's feasible/influenceable operational boundary. For this reason, they do not meet the relevance principle in the GHG protocol. Although not part of the KPI perimeter, ASPI has developed actions to reduce these 'downstream' emissions, through innovative mobility solutions easing traffic congestion and the installation of electric charging stations, as well as partnerships for the distribution of alternative fuels. ASPI aims to play a key role in innovative sustainable mobility models, easing traffic congestion and reducing the carbon footprint by introducing advanced services for intelligent mobility, such as dynamic speed management and dynamic lanes, which optimize road use based on real-time conditions.

In 2019 baseline year, the amount of GHG emissions covered by KPI2 versus total Scope 3 GHG emissions is 72% (excluding GHG emissions associated with circulating vehicles in the operated road networks).

ASPI included KPI#2 in its Sustainability-Linked Financing section since (i) it deems it as relevant, core, and material to the Group's business; (ii) its measurement is based on the GHG protocol and in line with the GRI and ESRS Standards; (iii) it is already present in the company's previous sustainability reports; and (iv) it has been validated by the SBTi as in line with a 1.5°C scenario.

Methodology and Scope:
Scope 3 GHG emissions are calculated in accordance with the Global Reporting Initiative Sustainability Reporting Standards issued by GRI - Global Reporting Initiative ("GRI Standards"), ESRS and the Greenhouse Gas Protocol ("GHG Protocol").
Scope 3 GHG emissions derive from sources that are not under direct ASPI's control but are indirectly related to the Group's activity. They include all indirect emissions generated by the Group's supply in its support to the ASPI's investment.
In particular, these emissions are associated with the following expenditure/revenue items:

- Acquisition of goods and services:
  - ASPI Group maintenance plan (ordinary maintenance)
- Capital goods:
  - ASPI Group Investment Plan
  - Extraordinary portion of the ASPI maintenance plan.

Most of the Scope 3 GHG emissions derive from the use of construction materials, particularly concrete and steel, by Amplia, the Group's construction company, and other contractors.

In terms of scope of consolidation, ASPI's GHG emissions inventory includes emissions from all Group's subsidiaries which are consolidated line by line.

KPI#3
Percentage of eligible service areas along ASPI network covered with electric vehicle charging stations out of total eligible service areas.

The KPI is calculated considering the 100% of eligible service areas along ASPI network (i.e., 168 areas authorized as described below).

KPI definition:
The electric vehicle charging station installation plan covers all the eligible service areas along ASPI network to be served at least by one provider.
Under the tender to be launched by ASPI based on the scheme agreed with the Ministry of Infrastructures and the Transport Authority (ART) a minimum of four multi-client charging points is required with an average charging time of 15-20 minutes.

The KPI is calculated as the total number of eligible service areas covered with electric vehicle charging stations along ASPI network divided by the total number of ASPI's eligible service areas (as defined in the 'Methodology and Scope' paragraph below).

Rationale:
KPI#3 has been selected to reflect Autostrade per l'Italia's mission to promote an increasingly sustainable mobility platform beyond its 100 service areas already served by its subsidiary Free to X. In this regard, ASPI is launching tenders for the installation of additional electric vehicle charging points to cover the remaining eligible areas along its network.

ASPI believes that voluntary commitment to increase the availability of Electric Vehicle charging infrastructure will contribute to remove a key barrier to the adoption of EV technology, thereby facilitating the energy transition in the transportation system.

ASPI intends to go beyond its operational boundary and enable sustainable behavior of the drivers. The Group acknowledges the central role that sustainable mobility plays in ensuring GHG emissions reduction in line with the Paris Agreement.

For these reasons, and to address the emissions stemming from the usage of its infrastructures, the Group deems KPI#3 to be relevant, core and material – in light of the challenges of the industry sector – and has decided to include it in this Framework.

Methodology and Scope:
The calculation of KPI#3 is represented by the percentage of service areas covered at least by one provider of EV charging stations. ASPI currently manages along its network 204 service areas; the eligible perimeter for this KPI excludes 36 service areas in relation to the fact that, as of today, they have not been authorized by the relevant bodies and authorities due to the need for a further modification of the relevant regulatory framework (31 areas) or due to space constraints it is not technically possible to install charging stations (5 areas). Therefore, the final eligible perimeter covers 168 service areas.

6.2. Calibration of Sustainability Performance Targets ("SPTs")

Aware of the important role it plays in the national energy transition, ASPI has developed an ambitious decarbonization trajectory aimed at progressively reducing its direct and indirect carbon footprint, in line with the SBTi validated 2030 and Net Zero 2050 targets.
ASPI recognizes the importance of incorporating interim milestones to ensure consistency and to demonstrate continuous improvements; therefore, the company has also included intermediate decarbonization targets as SPTs.

SPT#1
- 68% reduction of absolute Scope 1 and 2 GHG emissions in 2030 versus a 2019 base year
- 78% reduction of absolute Scope 1 and 2 GHG emissions in 2038 versus a 2019 base year
- 90% reduction of absolute Scope 1 and 2 GHG emissions in 2050 versus a 2019 base year

SPT#1	Unit of measurement	2030	2038	2050
Absolute Scope 1 and 2 GHG emissions reduction	tCO_2e	-68%	-78%	-90%

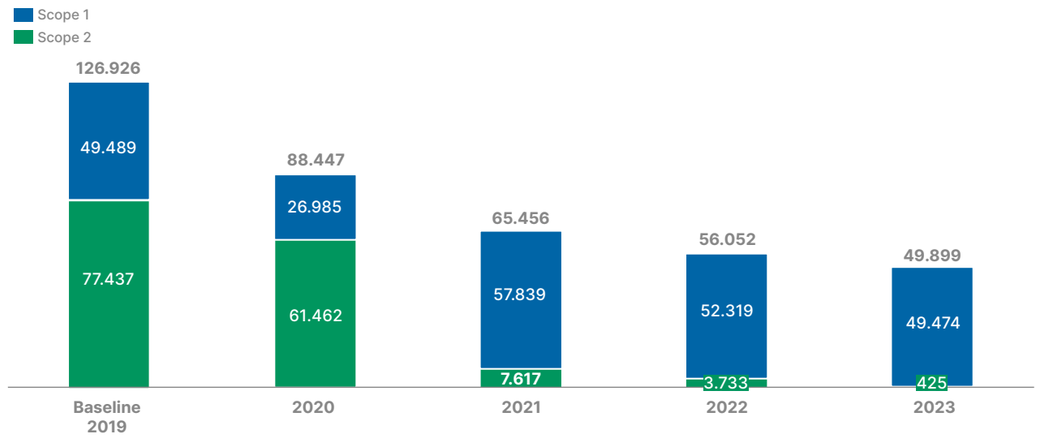
Observation dates:
31 December 2030, 31 December 2038, 31 December 2050

2019 baseline:

- Scope 1 GHG emissions: 49,489 tCO_2e
- Scope 2 GHG emissions (market-based): 77,437 tCO_2e
- Absolute Scope 1 and 2 GHG emissions: 126,926 tCO_2e

The rationale for choosing a 2019 baseline is a matter of comparability and is based on the fact that traffic figures for 2019 were not affected by the COVID-19 pandemic restrictions.

Historical values:
tCO_2e, Scope 1+2 – Autostrade per l'Italia Group



Ambition and strategy to achieve the targets:
ASPI has engaged its entire organization and supply chain in fighting climate change and limiting global warming to a level lower than 1.5°C by 2050. The Net Zero commitment set by ASPI demonstrates a particularly high degree of ambition for a motorway infrastructure operator.

Following its decarbonization trajectory, ASPI has established an SPT#1 fully aligned with the Paris Agreement and the relevant SBTi published methodology for Corporate clients[11] (1.5°C scenario).
The Group is implementing the following actions and initiatives to achieve SPT#1:

Scope 1
- Progressive electrification of the company's vehicle fleet – company cars and, progressively, vans and light trucks – and installation of electric charging stations at the central and peripheral offices. Progressive use of Biofuel for heavy vehicles;
- "Fuels switch":
  - Diesel-free project: progressive replacement of diesel-powered boilers with new systems that use heat pumps and/or low environmental impacts energy carriers, such as methane or LPG;
  - LNG pilot project: replacement of fuel with low Sulphur content (BTZ) with LNG (Liquified Natural Gas) to power Amplia infrastructures conglomerate production plant.

[11] SBTi Corporate Near-Term Criteria Mar-24 https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf and SBTi Corporate Net-Zero Standard Criteria Mar-24 https://sciencebasedtargets.org/resources/files/Net-Zero-Standard-Criteria.pdf

Scope 2
- Energy efficiency initiatives:
  - Re-lamping with LED technology for network lighting;
  - Production of warm asphalt;
  - Other energy-saving initiatives in offices and buildings.
- Renewable energy initiatives:
  - Procurement and production of certified renewable energy;
  - Installation of photovoltaic systems for electricity generation along the motorway network aimed at satisfying ASPI's total energy needs for its operations with internal sources.

Risk factors:
The most relevant risks identified include, but are not limited to:
- Low availability of EV[12] vans and light trucks
- Higher cost of EV vs ICE[13] cars
- Low availability or high cost of biofuels
- Technical barriers to energy consumption reduction initiatives on the road network and/or at the Group's premises.

Additional general risks related to the business - which may also undermine ASPI's ability to meet SPT#1 - will be detailed within the offering documentation as required under the applicable regulation.

SPT#2
- 52% reduction of Scope 3 GHG emissions from capital goods linked to major infrastructural development under concession per €M Capital Expenditure in 2030 versus a 2019 base year

SPT#2	Unit of measurement	2030
Reduction of Scope 3 GHG emissions from Capital goods* linked to major infrastructural development under concession per €m capital expenditure	$tCO_2eq/€M$	-52%

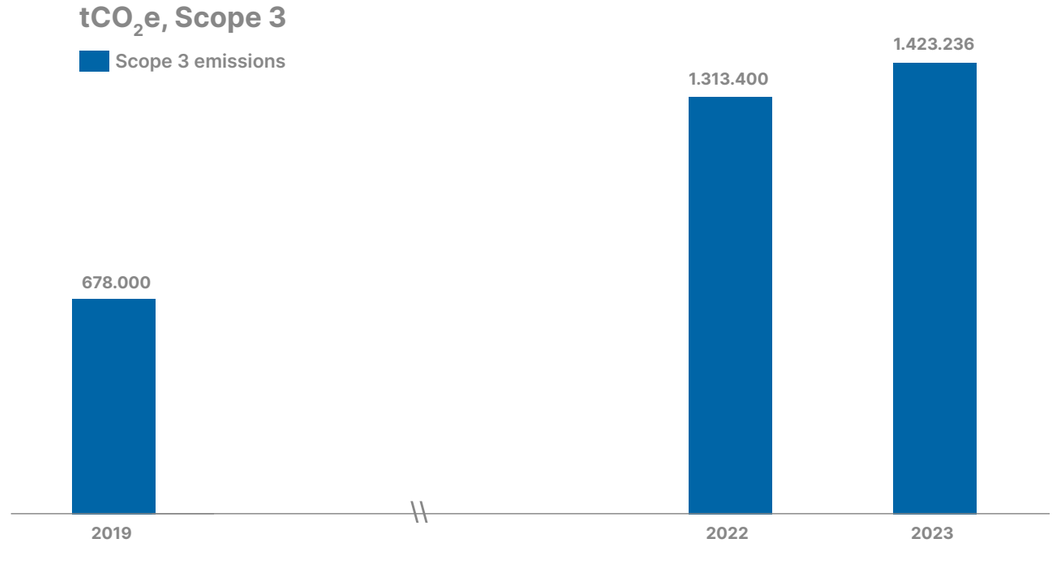
Observation dates:
31 December 2030

2019 baseline:
Scope 3 GHG emissions from capital goods linked to infrastructural development under concession per €M Capital Expenditure ($tCO_2eq/€M$): 831.

The rationale for choosing a 2019 baseline is a matter of comparability and is based on the fact that traffic figures for 2019 were not affected by the COVID-19 pandemic restrictions.

12 EV: electric vehicles
13 ICE: internal combustion engine
*The perimeter of SPT#2 covers 90% of Scope 3 GHG emissions from capital goods, in line with SBTi target formulation.

Historical values:



Ambition and strategy to achieve the targets:
SBTi has also acknowledged ASPI's commitment to the Scope 3 target.

Given the potential fluctuations in ASPI's capital expenditure plan, Scope 3 target has been established for 2030, with emissions measured per 1 million of capital expenditure. This intensity-based measurement neutralizes the impact of investment amount variations, focusing solely on emission reduction actions within the capital expenditure plan.

SPT#2 target provides a robust and widely accepted demonstration of ambition of the anticipated decarbonization trajectory. SPT#2 is fully aligned with the Paris Agreement 1.5°C scenario and the relevant SBTi published methodology.
The main levers of actions identified by the Group to achieve SPT#2 are:
- Sustainable building materials:
  - Use of recycled steel (EAF Scrap Steel)
  - Use of circular and low-emission concrete
  - Production and use of warm asphalt.
- Sustainable engineering:
  - Development of core skills in sustainable design and engineering in line with state-of-the-art protocols (e.g., Envision).

Risk factors:
The most relevant risks identified include, but are not limited to:

- Higher price of sustainable construction materials
- Design constraints that may affect the adoption of sustainable criteria
- Low availability or high cost of green materials
- Evolution of the legal or technical framework hampering achievement of targets
- Failure of the market in delivering technological innovation (e.g., CCU/S) or low emissions construction materials, as planned.

Additional general risks related to the business – which may also undermine ASPI's ability to meet SPT#2 – will be detailed within the offering documentation as required under the applicable regulation.

SPT#3
- Increase the percentage of eligible service areas covered with electric vehicle charging stations along the network operated by ASPI to 100% by 2029

SPT#3	Unit of measurement	2029
Service areas along ASPI network covered with electric vehicle charging stations	Areas covered by EVCPs / total eligible areas	100%

Observation dates:
31 December 2029

2023 baseline:
Percentage of service areas along ASPI network covered at least by one provider: 58%

Based on conservative assumptions on the utilization of the charging points and the EV penetration in Italy, assuming the installation of 1,112 EVCPs, ASPI estimates approximately 290 million kWh within the years 2024 to 2029, allowing for a reduction of approximately 163 ktons of CO_2 (accumulated up to 2029 and 60 ktons in 2029).

In addition to the new tender, Free to X a subsidiary of ASPI is evaluating a densification plan adding additional charging points at the service areas already covered.

Historical Values:
As of 30/09/2024, Autostrade per l'Italia, through its operator Free To X, installed in 100 service areas along its network 708 EVCPs ensuring an inter-distance 40% lower than the one required by EU regulation (AFIR). Moreover, the Company has launched tenders for the electrification of the other eligible service areas along the network, on the basis of the scheme agreed with the Ministry of Infrastructures and the Transport Authority (ART). Tender for the first 8 areas awarded in May 2024, ongoing process to tender additional 60 areas.

Electric Vehicle Charging Points at Service Areas

Ambition and strategy to achieve the targets:
The electrification plan defined by ASPI goes beyond legal requirements. In Italy, the relevant regulation requires having a charging station every 60 km, while ASPI is committed to install a charging station every 34 km on average and a minimum total number of charging points of 1,112.

The realization of the Electric Infrastructure Plan requires:
- Completion of the bidding procedure for awarding the right to install the electric vehicle charging points in the service areas; the standard time required for the completion of the tender procedure can be estimated in about 7 months
- Implementation of the investment by the party awarded; the standard time required for the implementation of a Charging Point can be estimated in about 15 months
- Awarding of competitive procedures to qualified operators
- Connection of the charging stations to the electricity grid; the standard time required for the completion of the procedures for the commissioning of the service station depends on the Charging Point Operator.

As of the SPT#3 observation date, in absolute terms, (i) the number of service areas on ASPI network (excluding subsidiaries) covered at least by one provider of electric vehicle (EV) charging points; (ii) the related number of EVCPs; as well as (iii) the corresponding inter-distance calculated in km should be at least equal to the values outlined below:

	Unit of measurement	2023 (baseline)	2029
Service areas covered	#	98	168
EVCPs	#	574	1,112
EVCPs inter-distance		58.9 km	34 km

Risk factors:
The most relevant risks identified include but are not limited to:
- Failure to complete the tender process
- Appeals and litigation on tender assigned
- Delay in construction
- Failure to achieve required permissions from the relevant Authorities
- EVCPs not provided by suppliers in the quantity and/or at the point in time required
- Relevant power utility/power grid manager unable to offer connections, electrical energy capacity in the timeframe required to meet targets
- Slowing of EV penetration rate and decrease in demand for EV charging infrastructure
- Regulatory framework risk: if regulatory requirements related to EVCPs installation will not be well defined, the implementation plan might be limited.

Additional general risks related to the business - which may also undermine ASPI's ability to meet SPT#3 - will be detailed within the offering documentation as required under the applicable regulation.

6.3. Financial characteristics

Sustainability-Linked instruments are represented by any type of debt whose financial and/or structural characteristics may vary based on whether the issuer achieves its predefined SPTs. The proceeds are intended to be used for general corporate purposes.

The financial and/or structural implications related to the occurrence of a Trigger Event will be specified in the legal transaction document of any Sustainability-Linked instrument (e.g., Final Terms of any Sustainability-Linked Bond or the Facility Agreement of any Sustainability-Linked Loan). Such documentation will specify the exact financial and/or structural implications which could include, but are not limited to, a coupon step-up, redemption premium or margin adjustment, as applicable. It will also provide the following characteristics: KPI definition and calculation methodologies, SPTs, the variation mechanisms of the financial and/or structural characteristics as well as related trigger events and, where needed, fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner.

A Trigger Event may occur when:
- Performance against a specified KPI has not achieved the SPT on the Target Observation Date
- The verification of the SPTs has not been provided and made public by the time of the Target Observation Date, as defined in the financing documentation; or
- The Issuer fails to comply with the reporting requirements as of the notification date related to achieving the SPT, each as defined in the instrument documentation.

ASPI commits to systematically link KPI#1 to KPI#2 in any future Sustainability-Linked issuance.

6.3.1. Recalculation Policy

ASPI may review this Framework in the event of material changes to the Group perimeter, new business plan or strategies, data calculation methodology, and other changes which may have a significant impact on the appropriateness of the KPIs and/or SPTs and/or baselines.
In particular, ASPI may recalculate in good faith the baselines' levels, SPTs and/or KPIs to reflect any material impact on the initial SPTs' levels, baselines and/or KPIs where:

- Changes in calculation methodology or improvements in the accuracy of emission factors or activity data result in a significant (+/- 5% on the base year) impact on the base year emissions data
- Significant errors, or several cumulative errors, that are collectively significant, are discovered
- Structural changes in the reporting organization have a significant impact on the KPIs, SPTs and/or baselines, including (i) mergers, acquisitions and divestments and (ii) outsourcing and insourcing of emitting activities
- Explicit recommendations to restate are issued by the SBTi
- Changes in the mix of projects' type required by the concession agreement or limited availability of low emission construction materials in the market
- An amendment to, or change in, any applicable laws, regulations, rules, guidelines, and policies, applicable.

Such review may result in this Framework being updated and amended. Such changes, if deemed material, will be subjected to review by the relevant SPO provider.

Any future adjustments to the KPI, SPT or baseline will maintain or increase the proposed level of ambition of the SPTs stated in this Framework.

Any future updated version of this Framework will either maintain or enhance the current levels of transparency and reporting, including the corresponding review by a SPO provider.

Any revised Framework will be made available on the Company website and will replace this Framework.

Failure to meet SPTs due to factors outside the Company's direct control may not result in any adjustment to a financing instrument's characteristics being triggered. The calculation of the relevant KPIs or performance against the SPTs may exclude the effects and/or material changes in laws or regulations applicable or relating to ASPI's production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each Sustainability-Linked Financing instrument.

6.4. Reporting

ASPI will report KPIs performances against the related SPTs at least annually on its website and/or in its Sustainability Reports and until the maturity of any outstanding Sustainability-Linked financing instrument. The reporting will also be made available in any case for any date/period relevant for assessing the SPT performance leading to a potential variation of the instrument's characteristics.

Reporting will include the following information:
- Up-to-date information on the performance of the selected KPIs, including the baseline where relevant
- A verification assurance report relative to each KPI outlining the performance against the SPTs and the related impact, and timing of such impact, on the financial instruments' structural and/or financial characteristics
- Any relevant information enabling investors to monitor the progress vis-a-vis the SPTs and their level of ambition (e.g. any update in the Issuer's sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs). Information may also include when reasonably feasible and available:
- Qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performances/KPIs on an annual basis
- Illustration of the positive sustainability impacts of the performance improvement;
- Any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of baselines or KPI scope, if relevant.

7. EXTERNAL REVIEW

ASPI's Sustainable Finance Framework and the associated annual reporting will benefit from an independent and external verification.

7.1. Pre-issuance Verification

ASPI has appointed Moody's Investors Service to release a Second Party Opinion ("SPO") confirming the alignment of the Framework with the relevant GBP 2021, GLL 2023, SLBP 2024 and SLLP 2023.

7.2. Post-issuance Verification

7.2.1. Green Section
Starting one year after issuance, a verification or assurance of the reporting may be released on an annual basis, until the complete allocation of proceeds, by a third party agency or financial auditor, including: proceeds allocation, the compliance of the allocated assets with the selection process, the environmental benefits obtained.

7.2.2. Sustainability-Linked Section
Post-issuance verification will be represented by two main documents:

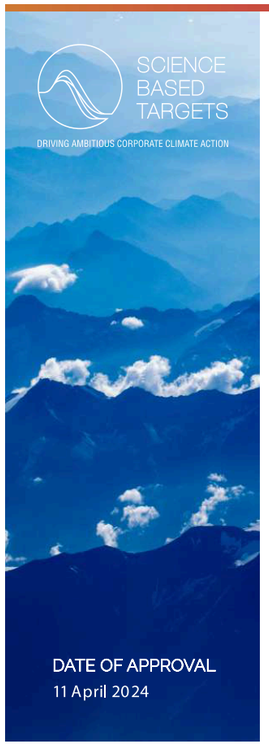
- An annual assurance statement by an auditor on the KPI information included on ASPI's website and/or in its Sustainability Reports until maturity of any outstanding Sustainability-Linked financing instrument
- A verification assurance certificate issued on an annual basis confirming whether the performance of the KPI meets the relevant SPT, published on ASPI's website following a target observation date.

The Sustainable Finance Framework and the pre-issuance and post-issuance verification reports will be available on ASPI's website.

Annex 1: Reporting on Environmental Benefits per Eligible Category

Green Eligible Categories	Examples of Impact Metrics
Climate change adaptation	• % of people protected with noise barrier/equipment installed • Kms of animal fencing installed • Number of hectares compensated • Number of adapted assets (tunnels, bridges, viaducts) • Number of days between a disaster and the related response and recovery • Reduction in the number of operating days lost due to extreme weather events • Reduction in repair costs due to extreme weather events on the infrastructure • Reduction of environmentally sensitive areas impacted by construction works
Clean Transportation	• Annual GHG emissions reduced/avoided in tCO_2–e p.a. • Reduction of Energy Consumption measured as KWh per year • Kms of tunnels whose traditional lighting system has been replaced with LEDs
Renewable Energy	• Annual GHG emissions reduced/avoided in tonnes of tCO_2–e p.a. • Annual renewable energy generation in MWh/GWh (electricity) • Additional capacity of renewable energy plant(s) constructed or rehabilitated in MW

Annex 2: SBTi validation April 2024



APPROVED

NET-ZERO SCIENCE-BASED TARGETS

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Autostrade per l'Italia S.p.A. conform with the SBTi Corporate Net Zero Standard.

SBTi has classified your company's scope 1 and 2 target ambition as in line with a 1.5°C trajectory.

The official net-zero science-based target language:

Overall Net-Zero Target: Autostrade per l'Italia S.p.A. commits to reach net-zero greenhouse gas emissions across the value chain by 2050.
Near-Term Targets: Autostrade per l'Italia S. p. A. commits to reduce absolute scope 1 and 2 GHG emissions 67.8% by 2030 from a 2019 base year. Autostrade per l'Italia also commits to reduce scope 3 GHG emissions from capital goods 52%* per million euro of capital expenditure, which is equivalent to a 27.5% absolute reduction within the same timeframe. Autostrade per l'Italia further commits to reduce scope 3 GHG emissions from purchased goods and services 55%** per million euro of operating profit within the same timeframe. *52% per €M of Capital Expenditure linked to infrastructural development under concession **55% per €M of Operating Profit linked to extra captive infrastructural development
Long-Term Targets: Autostrade per l'Italia S.p.A. commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2019 base year. Autostrade per l'Italia S.p.A. also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

autostrade
per l'Italia

www.autostrade.it