2024 Financial Statements









ICM Group

ICM S.p.A. 36100 Vicenza - Italy Viale dell'Industria, 42 Tel. +39 0444 336111 Fax +39 0444 961541 www.gruppoicm.com

Share capital Euro 67,567,568.00 entirely paid in Head Office in Vicenza - Viale dell'Industria, 42 Business Register of Vicenza and Fiscal Code 00184540276 VAT Number 02526350240

The President's letter to shareholders and stakeholders

The year 2024 marked a phase of further consolidation and growth for the ICM Group, despite an economic and geopolitical context that continued to show worrying signs of instability and uncertainty. Nevertheless, our Group once again demonstrated its ability to respond promptly and decisively to emerging challenges.

Throughout the year, ICM strengthened its position among the leading national players in the construction and engineering sector, standing out in a still fragmented market that is undergoing progressive transformation. The statutory and consolidated financial statements for the 2024 fiscal year show a further increase in the Group's size, with a significant expansion of the order backlog, which reached volumes never before recorded in the Group's history.

This result was achieved by consistently pursuing environmental, social, and governance (ESG) sustainability goals, with a particular focus on human capital development, the promotion of diversity, and inclusion.

Occupational health and safety remain an absolute priority in all operational areas: the Group continues to invest in continuous training, a culture of prevention, and constant risk monitoring, reinforcing a management model that is professional, attentive, and responsible.

The strategy of focusing on the Italian market has been further strengthened, especially in light of the intense commitment required to implement projects related to the National Recovery and Resilience Plan (national RRP).

At the same time, the Group has preserved and maintained its international presence, with a view to future re-expansion into high-potential foreign markets.

We look to the future with confidence, thanks to the active involvement of the new generations and the addition of new skills that enhance our design and operational capabilities.

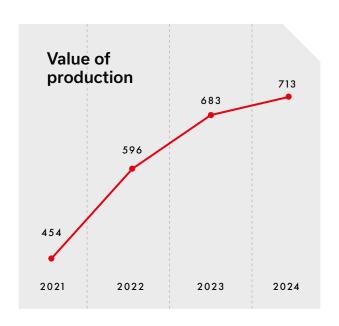
The growth path we are pursuing is based on steady, sustainable, and shared development.

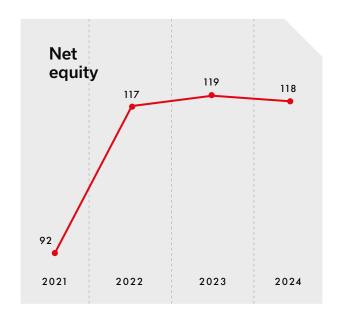
Team spirit, a strong sense of belonging, and organizational solidity today represent the true strength of ICM, an entity deeply rooted in the national landscape but with increasingly international ambitions and outlook.

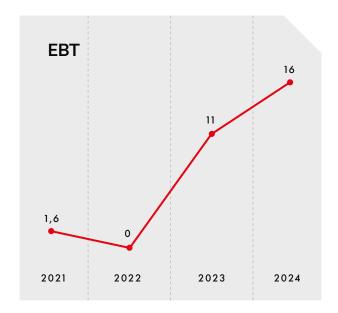
The President Mr. Gianfranco Simonetto

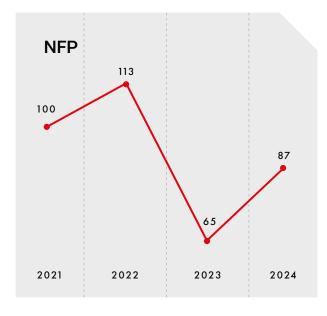
Financial Statements 2021 - 2024

Summary data in millions of EUR









Order backlog ICM S.p.A. at 12.31.2024



| By area | |
|---------------------|------------------------|
| 82% Italy 18% | 2,888 mil. € 627 |
| Foreign countries | Mil. € |





Summary

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The Group

Governance and supervisory bodies

Board of Directors President Gianfranco Simonetto

Vice President Giovanni Dolcetta Capuzzo

Vice PresidentFrancesco Simonetto

Managing Director Darik Gastaldello

Director Bettina Campedelli

Director Silvia Cantele

Director Mauro Gestri

Director Vincenzo Panza

Director Alberto Regazzo

Director Claudia Trolese

Statutory auditors President Alessandro Terrin

Auditor Manfredo Turchetti

Auditor Giovanna Villa

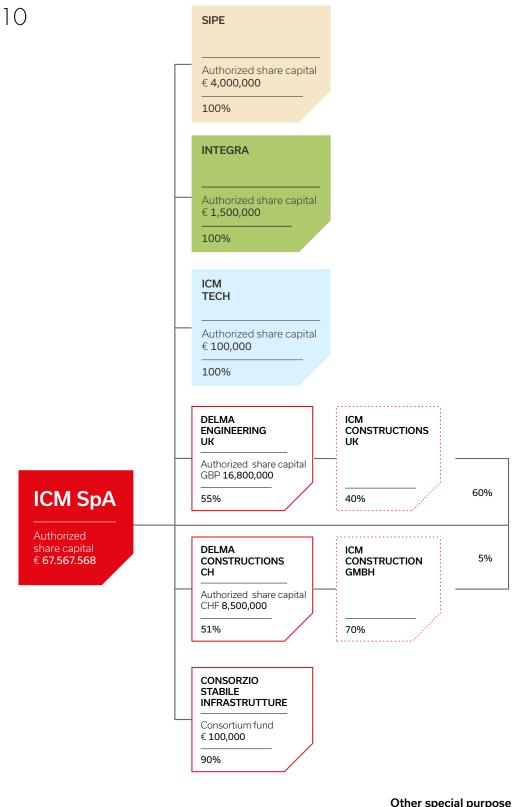
Auditing firm

Deloitte & Touche S.p.A.

Supervisory body

(Pursuant to the Italian legislative decree D. Lgs. 231/2001)

Rodolfo Mecarelli



Other special purpose vehicles and operating joint ventures:

9 Consortium companies - 7 Joint Ventures

Construction

Prefabrication

Ecology and concessions

Plants and maintenance

Main construction sites in progress as of 12.31.2024

In Italy

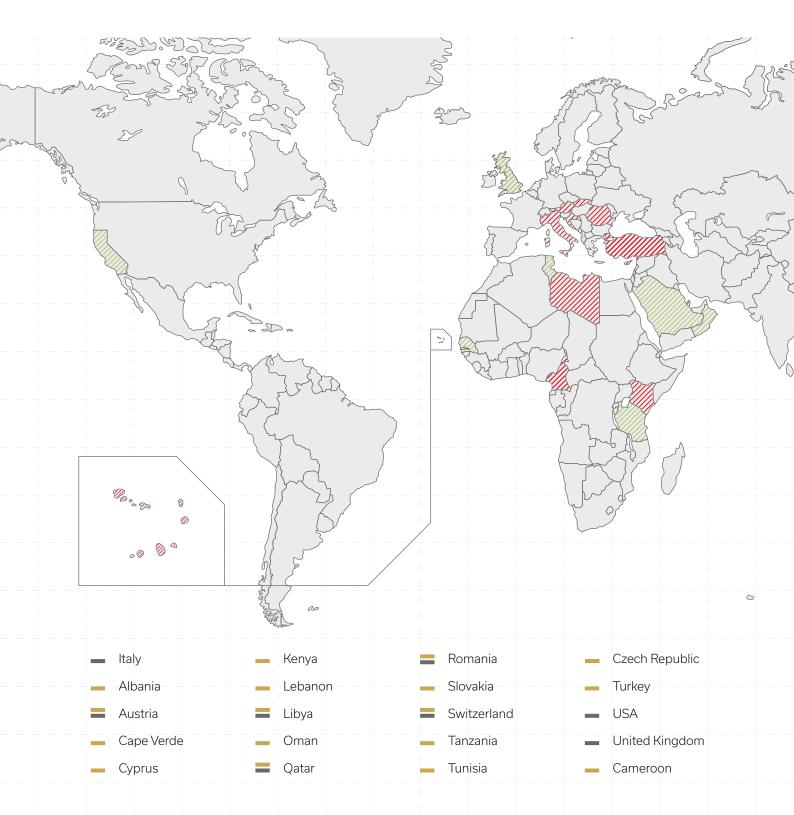
| Alessandria | Building | Amazon - Construction of a logistic hub | | |
|--------------------|----------------------------|--|--|--|
| Bolzano | Railways | RFI - Variante Val di Riga | | |
| Brescia | Railways | RFI - Construction of HS/HC railway line Milan - Verona section, second functional lot BS - VR | | |
| Catania | Maritime Works | New Commercial Dock - Port of Catania | | |
| Decimomannu | Military | International Flight Training School | | |
| Ferrara | Building | Various clients - Works at the petrochemical industrial site "Enichem" | | |
| Genoa | Various infrastructures | Light rail public transport | | |
| | Maritime Works | Municipality of Genoa - New quay for the shipbuilding industry at Porto Petroli | | |
| Mantua | Railways | RFI - Doubling of the Piadena - Mantova section | | |
| Matera | Railways | RFI - Ferrandina - Matera La Martella | | |
| Milan | Building | Coima SGR - Construction of real estate complex of two towers "Gioia Est" and "Gioia Ovest" | | |
| | Building | Demolition works of former Hotel Michelangelo | | |
| Naples | Railways | Ente Autonomo Volturno - Modernization and adjustment of the former "Alifana" railway line Secondigliano - Di Vittorio section | | |
| | Subways | Ansaldo STS - Naples subway, various lots line 1 and line 6 | | |
| | Tunnels | "Nuova" and "Vecchia Vomero" tunnels | | |
| Novara | Military | Leonardo S.p.A Civil works | | |
| Nuoro | Infrastructures | Dam of Cumbidanovu | | |
| Padua | Infrastructures | APS Holding - Construction of new tram line Sir2 and smart system Lot 1 western section Rubano - Padua | | |
| Ragusa | Roads | ANAS - Ragusana Lot 2 | | |
| Reggio Calabria | Roads | ANAS - Construction of the variant to the town of Palizzi Marina, second functional lot | | |
| Syracuse | Maritime Works | Autorità Portuale Mare Sicilia Orientale - New docks at the Port of Augusta | | |
| Vicenza | Building | Family Housing - 2 villages - Phase 3 and Phase 4 | | |
| | Roads | Motorway BS VR VI PD - Montecchio Maggiore Tollbooth | | |
| | Infrastructures | Cavazza Diversion of drain | | |
| | | | | |

Foreign Countries

| Austria | Railways | OBB Infrastruktur AG - Marchtrenk, 4-track railroad extension Linz-Wels |
|----------|-------------------|---|
| | Bridges / Tunnels | ASFINAG - A26 motorway, construction of a bridge over the Danube and connecting tunnels in Linz |
| | Roads | ASFINAG - L43 Viaduct |
| Croatia | Roads | Hrvatske Autoceste - Novi-Vinodolski bypass of the A7 Rupa-Rijeka-Zuta Lokva motorway |
| Djibouti | Military | US Navy - "MACC Djibouti" and "Mini MACC Djibouti" framework contracts |
| Kenya | Smart City | KoTDA - Design and construction of infrastructure for the development of the new Smart City of Konza |
| Libya | Building | LIFECO - Industrial construction in Marsa Brega |
| Qatar | Military | Ministry of Defense - Infrastructure works and buildings |
| Romania | Military | US Navy - "JOC Romania" framework contract in Deveselu |
| Slovakia | Railways | Železnice Slovenskej Republiky - Modernization of the railway line Devínska Nová Ves - Kúty - Slovakia / Czech Republic border |
| | | |

Geographical presence







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1. The ICM Group The Culture of Building

The ICM Group confirms its position as one of the leading national and international players in the design and construction of large, complex infrastructure projects, with a particular focus on sustainable mobility and green building.

With over a century of experience gained in Italy and consolidated across numerous European and international markets, the Group has developed solid expertise in the design and construction of durable and highly complex infrastructure works. This competence is also reflected in a tangible commitment to the achievement of the Sustainable Development Goals (SDGs), making a significant contribution to the ecological transition and the promotion of a responsible growth model.

Thanks to its scale, highly specialized know-how, and a reputation built over time, ICM consistently ranks among the top ten construction companies in Italy. This leadership is the result of a strategy focused on innovation, quality, and environmental, economic, and social sustainability.

The Group is currently operating in 19 countries, with a significant presence both in Italy and, internationally, across Europe, Africa, and Asia. This international outlook is one of the company's key strengths, demonstrating its ability to successfully manage complex projects in diverse geographic and regulatory contexts, while maintaining high technical and ethical standards.

As such, the ICM Group stands out as a reliable and skilled partner for the development of strategic infrastructure, actively contributing to the sustainable growth of the regions in which it operates.



2. Changes in the economy

According to the most recent analysis by the International Monetary Fund, the global economy expanded by 3.2% in 2024. However, growth has shown uneven trends across geographic areas and has been influenced by instability factors such as geopolitical tensions – particularly in the Middle East and in the area of the Ukraine-Russia conflict – and political uncertainty in various countries. In addition, protectionist trade policies continue to affect international trade flows.

Despite these challenges, 2024 marked a further step forward in the global disinflation process, supported by a gradual normalization of the labor market and a loosening of restrictive monetary policies by major central banks.

In Italy, the macroeconomic context showed a slowdown in GDP growth, largely attributable to the crisis in the automotive sector, a key component of the national industry. Although monetary policy has become less restrictive, the positive effects on investment and employment remain limited, partly due to the climate of uncertainty generated by the international scenario.

At the same time, Italy experienced a sharp decline in inflation in 2024, to 2.0% from 5.7% in 2023, accompanied by a slight reduction in interest rates that encouraged a modest recovery in private consumption and investment.

In this context, the construction sector has maintained a central role in the country's economic growth. Between 2021 and 2023, Italy recorded a GDP increase of +14.8%, which is higher than Germany (+4.8%) and France (+10.7%), reaching levels above pre-pandemic levels.

An essential contribution to this growth at the national level is attributable to the construction sector, which has experienced an unprecedented recovery, once again becoming a driving force after years of stagnation. In just three years, sector output has increased by over EUR 94 billion, effectively closing the production gap caused by a decade-long crisis (EUR -90 billion).

This dynamic has been supported mainly by two factors: tax incentives for the rehabilitation of the building stock and the implementation of the National Recovery and Resilience Plan (national RRP), the final phase of which is scheduled for 2026.

Based on this evidence, ANCE's estimate for the past year points to a year-over-year decline of -5.3% in construction investment in real terms. This figure, which confirms – albeit with a slight improvement – the negative forecast issued a year ago, reflects the significant drop in the residential renovation activity. On the other hand, as mentioned, it highlights the continued strong performance of public works, driven by the implementation of projects under the National Recovery and Resilience Plan (national RRP).

Infrastructure, in addition to being a powerful engine of GDP growth with a more-than-proportional return for the economy, is increasingly emerging as a strategic lever for addressing major global challenges, such as combating climate change, managing natural and water resources, demographic growth, digital transition, and technological innovation.

The ICM Group is well positioned within this landscape, thanks to its established presence in key sustainability-related sectors: green mobility infrastructure (railways and metro lines), buildings compliant with international sustainability standards, and facilities for the production of renewable energy from alternative sources, such as dams.

In all countries where the Group has acquired a major presence, such as Europe, Africa, and the Middle East, as well as Italy, there continues to be a strong momentum of investment in infrastructure.

In Europe, infrastructure investments continue to benefit from funds made available not only from the Recovery and Resilience Facility, but also from other funding programs aimed to accelerate energy transition and entry into new markets.

In Italy, confirming a commitment that goes beyond the resources allocated by the National Recovery and Resilience Plan (national RRP), substantial additional investments are planned in the transport sector, including the completion of major railway lines and the expansion of metro networks in major cities.

ANCE's forecast for the construction sector in 2025 is set against a backdrop of weak economic growth in Italy, with an estimated GDP growth at below 1%. The easing of the ECB's monetary tightening and the significant decline in inflation to more moderate levels could have a positive impact. On the other hand, the high instability of the international context, driven by ongoing tensions related to the conflicts in Ukraine and the Middle East, as well as the policy direction of the new U.S. administration, particularly regarding protectionist measures, continues to fuel a high degree of uncertainty in the market.



3. The construction industry in Italy

3a. The price trend of building materials

During 2024, the downward trend in prices for energy goods and major construction materials is continuing, albeit with less intensity than in 2023, after the sharp price increases in 2022 following the post-pandemic recovery and the outbreak of the Russia-Ukraine conflict.

The year 2024 showed, in particular, reductions in the prices of natural gas (-19.7% year-on-year) and electricity (-15.4%), supported by the availability of large stocks accumulated in previous months and unusually mild autumn weather conditions.

Among building materials, a significant decline was seen in reinforcing round iron, whose price fell by -10.2%. PVC also decreased, by 15.5%, followed by diesel fuel (-8.8%) and bitumen, down by 2%.

In contrast, some plastics showed slight price increases from the previous year: high-density polyethylene (HDPE) rose by 1.7%, while polypropylene marked a 5.9% increase.

It should be pointed out, however, that despite the gradual decline in average prices observed over the past two years, many materials and energy sources, including oil, diesel fuel and bitumen, have not yet fully absorbed the steep price increases that occurred in the post-pandemic two-year period.

Against this backdrop, construction companies continue to face critical economic issues: in particular, for contracts signed before the inflationary peaks of 2022, cost increases persist that can be attributed to both higher energy charges associated with work and higher prices for certain materials used on construction sites.

These factors contribute to maintaining high pressure on companies' operating margins, requiring targeted interventions at contractual level and in terms of compensation measures in order to ensure the economic sustainability of ongoing projects and the business continuity of the sector.

3b. The companies in the sector

In 2024, the construction sector in Italy continues to be a significant component of the national economic landscape. According to the latest available ISTAT data, there are about 520,000 active enterprises in Italy, employing a total of just under 1.5 million people.

This figure represents 11.5% of the total number of the active companies in Italy and 8.3% of the employees, confirming the strategic relevance of this sector.

Analyzing the average size of enterprises, compared to other sectors of economic activity, the construction sector is characterized by significant fragmentation and rather small turnovers, although slightly increasing compared to the past. In fact, the average size of Italian construction companies in terms of employees is smaller than the national average (2.8 employees compared to 3.9 for total Italian companies).

This value is also significantly lower than in major European markets, where the average ranges from 3.4 employees per company in Spain to 6.9 in Germany.

In Italy, as many as 61.6% of enterprises have only one employee and 95.3% have fewer than 9. Large companies, with annual sales of more than EUR 20 million, account for only 0.2% of the total (just over 1,000 companies).

A breakdown by legal form and revenue class also shows results in line with what has just been described. Construction companies are predominantly sole proprietorships (almost 60% of the total) and declare very low turnovers: in fact, almost 70% of sectoral production companies have a turnover of less than EUR 200,000, and another 15% fall in the 200,000-500,000 range. Therefore, nearly 85% of the construction companies report a turnover of less than half a million euros.

From an evolutionary standpoint, the sector was severely impacted during the 2008-2019 period, with more than 140,000 companies disappearing as a result of a prolonged crisis.

Starting in 2020, a trend reversal began, driven primarily by the building renovation market, which, however, only partially offset the sharp contraction experienced in the previous years.

In summary, the construction sector in Italy in 2024 is confirmed to be pivotal, but structurally weak, with an extremely fragmented business landscape that is still slowly recovering after a long period of crisis.

Only more structured companies, such as general contractors, which had not benefited significantly from the rebound in the sector caused by the speculative and fragmented nature of the renovation market, turned their attention to the infrastructure sector, driven by the national RRP, which allowed a limited number of companies, including the ICM Group, to grow in terms of size and organization.

3c. The industry trend in 2024

After an extraordinary growth recorded in the three-year period 2021-2023 where investment in construction was the main growth engine of the Italian economy having contributed more than a third of the total to the overall growth of 14.8% of national GDP (with a strong contribution from construction), 2024 marked a reversal of the trend.

In 2024, construction investments dropped by -5.3% (in real terms), due to the collapse of extraordinary housing maintenance (-22%) held back by the end of the "Superbonus" initiative and the reduction of other tax breaks.

As for 48.1% they were investments in housing, of which about 84% referred to residential extraordinary maintenance and 16% to new construction works.

The remaining 51.9% was generated by non-residential construction works, 68% of which was related to private clients and 32% to public clients.

Compared to the preceding year, the trends in the 2024 fiscal year are differentiated by segments.

With the entire sector contracting by 5.3%, the residential sector experienced a sharp decline (-5.2% for new housing and -22% for extraordinary housing maintenance), while non-residential construction showed slight growth (+0.7%). Within the latter, private jobs are in line with the 2023 figure (+0.5%). Finally, the public works sector showed an increase of 21% over the previous year, dragged down by national RRP projects. This confirms the expansive trend already in place in recent years that leads the industry to be the new development engine for the sector as well as for the country's infrastructure modernization, to which the ICM Group contributes as a significant player.

3d. The forecast for the industry in 2025

The year 2025 begins with moderately positive signals for the construction sector, which is operating within a slowly recovering global economic context, marked by declining inflation and a gradual reduction in interest rates by major central banks.

According to estimates by leading trade associations and research institutes, the construction sector in Italy is expected to see modest growth, in line with the projected national GDP growth of around 1%.

For 2025, a real-term decline of 7.0% is forecast for total construction investment.

In detail, a contraction of 1.4% is expected in the residential extraordinary maintenance sector, resulting from the gradual reduction of tax incentives for the rehabilitation of the building stock.

Public works remain the main driver of growth, thanks to the advancement of funded infrastructure projects, registering a projected expansion of 16%.

The latter result is the outcome of the necessary acceleration that will affect the national RRP investments, which are tied to deadlines unless dilutions of interventions result from possible revisions or renegotiations of the national RRP.

The effects of this specific dynamic primarily affect the main national general contractors, involved in all the most relevant projects associated with the national RRP and, among them, our Company, as well as the supply chains of the most structured subcontractors and suppliers.

4. The main reference foreign markets

4a. Kenya

Kenya, regarded as the economic, trade and logistics hub of East Africa, is confirmed as a major foreign target market due to its strategic location, dynamic economy, and relatively stable institutional framework with respect to the region.

The country continues to benefit from the strategic initiatives launched by the government in 2008 through the "Kenya Vision 2030" project, which aims to achieve upper-middle-income status by promoting new industrialization, infrastructure development, modernization of public services, and investments aligned with environmental protection and quality of life. The Konza Smart City's project realization, entrusted to ICM S.p.A., is a spearhead element of this ambitious program.

The national GDP has been growing steadily for several years at a rate of around 5%, the unemployment rate stands at 5.5%, and the public debt-to-GDP ratio has remained stable at around 60% for years.

Growth has been driven primarily by public investment in infrastructure, the strong performance of the agricultural sector, and a gradual improvement in domestic demand, supported by declining inflation and lower energy costs.

The macroeconomic environment has been characterized by a moderate decline in inflation, driven by the stabilization of food and energy prices, along with a prudent monetary policy by the Central Bank of Kenya. The local currency (Kenyan shilling) has shown signs of strengthening after a period of volatility, supported by a recovery in foreign capital inflows and an improvement in the current account balance.

For 2025, major international institutions forecast continued economic growth, with GDP expected to increase between 5% and 5.5%, in line with the average of the pre-pandemic years. The outlook remains positive, particularly for the energy, transport infrastructure, residential construction, and water systems sectors, supported by government programs and multilateral funding.

However, there remain some risks related to public debt sustainability, climate volatility (with impacts on the agricultural sector), and dependence on commodity imports.

In this context, strengthening public-private collaboration and the presence of operators with strong technical know-how and ability to manage complex projects are key factors for the success of development initiatives.

4b. Qatar

Qatar remains a key strategic market internationally, thanks to a combination of financial strength, strong investment in infrastructure and a long-term development vision set out in the Qatar National Vision 2030 plan.

This Middle Eastern country is one of the largest producers of natural gas on the planet. Trade with Italy is particularly brisk, with a substantially balanced import/export balance. More than 90% of Qatari exports to Italy are natural gas, while Italian exports to the Middle Eastern country are diversified among various sectors such as fashion, shipbuilding, aeronautics, machinery, and defense.

Italy represents the 3rd largest country among Qatar's suppliers and covers 6% of total imports.

Forecasts for 2025 indicate GDP growth between 2.5% and 3%, with an increasing contribution from the non-oil sectors, driven by major infrastructure projects planned by the government. Priorities include the development of new urban districts, upgrading the transportation network (railways, ports, and airports), as well as investments in sustainable energy and energy efficiency.

The stable political environment, favorable taxation for foreign investors and continued openness to international partnerships make Qatar a highly competitive environment for construction and infrastructure companies.

4c. Austria

Austria is a strong and strategic foreign target market due to its central location in Europe, institutional stability, and an economy focused on infrastructure innovation, sustainability, and quality. The country offers a favorable environment for investments, characterized by high regulatory reliability, good levels of productivity, and a strong focus on environmental standards.

In 2024, the Austrian economy went through a slowdown phase, in line with the European context, registering a subdued growth of around 0.3-0.5%, influenced by the weakening external demand, the high inflation in the first months of the year, and uncertainties related to global geopolitical tensions.

Trade is strong with Italy, which occupies the second position among exporters with a market share of 6%, however, far behind Germany, which covers 38% of Austrian imports.

Forecasts for 2025 indicate GDP growth estimated at around 1.2-1.5%, supported by a gradual recovery in domestic demand, improved business confidence, and a pickup in investment, particularly in sustainable construction, energy upgrading, and green mobility infrastructure.

Although the construction sector contracted in 2023-2024, it is showing signs of stabilization, thanks in part to policies aimed at supporting social housing and incentives for energy renovation. Austria continues to be a competitive, yet highly qualified market where technical expertise, attention to sustainability and executive reliability are key determinants of success for foreign companies.

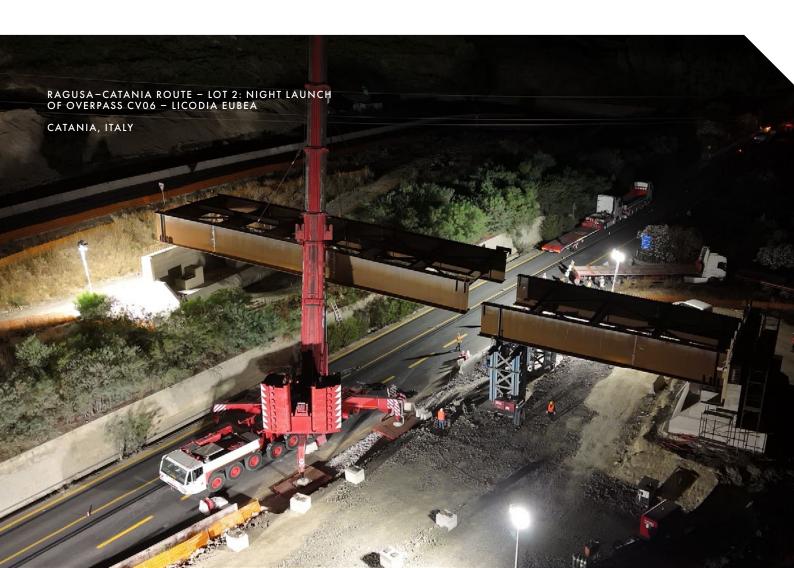
4d. Slovakia

Slovakia is confirmed as a foreign market of growing interest, particularly for the construction and infrastructure sector, due to its strategic geographic location in the heart of Central Europe, the availability of European funds and an economic environment geared toward industrial development and infrastructure modernization.

In 2024, the Slovak economy grew at a low rate of around 0.5%, reflecting the weak performance of the euro area as a whole.

By 2025, leading international economic institutions estimate a recovery in GDP growth of between 1.5% and 2%, boosted by a sharper reduction in inflation, more favorable interest rates, and the strengthening of public investment, particularly those co-financed by the European Union through the structural funds and the Recovery and Resilience Facility.

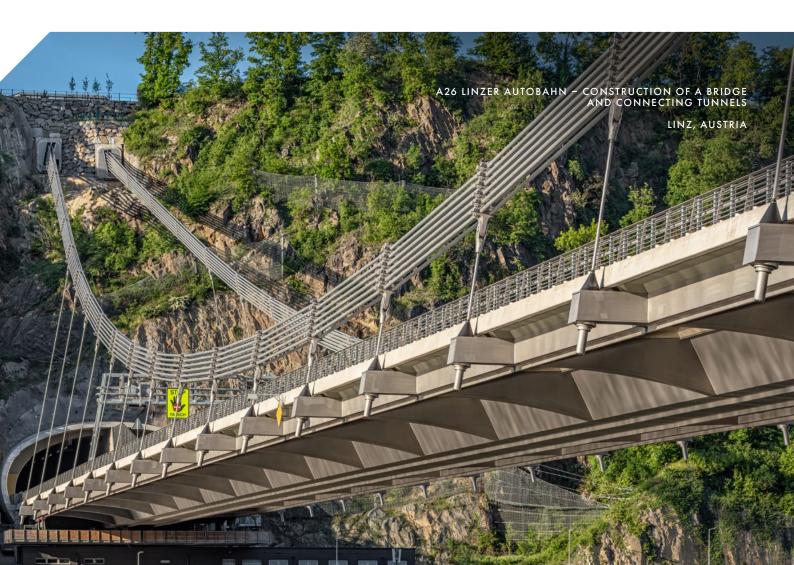
The Slovak government has initiated ambitious programs in the infrastructure sector, with a focus on the modernization of transport networks, sustainable urban development, and energy efficiency in public and private buildings. In addition, initiatives related to digitization and green mobility are planned, in line with the goals of the European Green Deal.



5. Activities of the company

5a. The economic, financial and asset performance

The income statement and statement of financial position tables outlined below this paragraph are taken from the ICM S.p.A. financial statements and are prepared in accordance with IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards). The economic and equity performance outlined in the financial statements here below is assessed also according to some indicators not defined by international accounting standards, among which there are the EBITDAR, the EBITDA, and the net financial position (NFP). In particular, considering that in the building field plants and equipment necessary for the construction of the works are indifferently either directly purchased or subject to specific leasing or rental contracts, the EBITDAR showed the contribution expressed as a gross value of all costs borne for making available the technical equipment. For these rentals/leases, the optional exemptions have been used in applying the IFRS 16 standard. Moreover, the Net Financial Position does not incorporate the effects of the application of IFRS 16 recorded under Liabilities from rights of use.



2024

Re-classified income statement

| | 12.31.2024 | 12.31.2023 |
|--|------------|------------|
| Revenues | 712,667 | 682,869 |
| Raw materials and consumables | -111,901 | -131,714 |
| Subcontracts | -370,981 | -337,694 |
| Other operating expenses | -99,883 | -88,362 |
| Personnel costs | -64,221 | -55,448 |
| EBITDAR | 65,681 | 69,651 |
| Rents and leases | -15,479 | -13,962 |
| EBITDA | 50,202 | 55,689 |
| Amortizations and set-asides | -17,029 | -20,695 |
| EBIT | 33,173 | 34,994 |
| Suretyship charges/bank expenses | -12,690 | -9,723 |
| Net financial income and expenses | -12,113 | -13,718 |
| Gain (Loss) on exchange rates | -8,211 | -7,738 |
| Adjustments to the value of financial assets | -170 | 6,876 |
| Total Financial income and expenses | -16,762 | -24,303 |
| Profit (Loss) before taxes | 16,412 | 10,691 |
| Taxes | -12,973 | -8,279 |
| Net Profit (Loss) for the period | 3,438 | 2,412 |
| (Profit) Loss attributable to minority interests | 141 | -936 |
| Net income (loss) of the Group | 3,579 | 1,476 |

Confirming the trend observed in the previous fiscal year, the executive design phase of the national RRP contracts and the need to address various design deficiencies, identified in nearly all the issued tenders, resulted in widespread and significant delays in the operational start, which effectively began only in the final part of the year.

Despite these critical issues, the Group's value of production in 2024 reached EUR 713 million, registering an increase of 4.4% over the previous year, as discussed in Section 5b. While this result is an indicator of the Group's steady and consolidated growth, it is lower than the expectations formulated for the fiscal year 2024, which predicted a more significant contribution from national RRP projects than was actually achieved.

In contrast to these dynamics, new contract acquisitions also exceeded forecasts for 2024. In fact, during the year new work orders were acquired and contract increases on existing work were obtained for a total value of EUR 1.1 billion, compared to the EUR 750 million initially estimated, registering a positive variance of 42.5%.

Prevailing was the production carried out in the country, which contributed as for 79% of the revenues.

Personnel costs as a percentage of the value of production stood at 9%, up from 8.1% recorded in the previous year: this increase was mainly attributable to the expected full operational start-up of the national RRP sites, for which a significant plan of new hires had been activated.

By contrast, the weight of services, supplies, and other operating components remains broadly in line with the 2023 figure, while EBITDA amounts to EUR 50.2 million compared to EUR 55.7 million in 2023.

In percentage terms, EBITDA represents 7% of the final production value, which corresponds to an improvement of one percentage point from the 6% estimated for 2024 in the Group's business plan. An EBIT of EUR 33.2 million was attained, a value that is slightly lower than EUR 35 million recorded in 2023.

Financial expenses, amounting to EUR 12.1 million, show a reduction in both absolute and percentage terms compared to the EUR 13.7 million recorded in 2023: this contraction is mainly attributable to the careful management of financial debt implemented by the Group, to which a partial decrease in the interbank rate summed up in the last quarter of the year.

The further reduction in interbank rates and the general improvement in the bank rating referred to the Group will allow this index to be positively affected in the current fiscal year as well. In the light of the renewed size of the Group's order book, there was an increase in surety bond charges, which totaled EUR 12.7 million, or 1.8% of the value of production, compared to 1.4% recorded in the 2023 period.

Finally, the overall result is affected by positive exchange rate differences as for EUR 8.2 million, generated in Kenya on current account balances expressed in euros with the parent company by the strong appreciation of the local currency during the year.

Income before taxes amounted to EUR 16.4 million; the tax burden, considering the dynamics generated by joining the branch exemption system, showed negative effects as for EUR 13 million. This resulted in a net profit of EUR 3.6 million compared to a EUR 1.5 million profit recorded in 2023.

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Reclassified Statement of Financial Position

| | 12.31.2024 | 12.31.2023 |
|---|------------|------------|
| Tangible long-term assets and assets from rights of use | 77,512 | 47,683 |
| Intangible long-term assets | 5,624 | 3,353 |
| Contract costs | 23,486 | 27,835 |
| Investments | 18,784 | 19,098 |
| Total Long-term assets (A) | 125,406 | 97,969 |
| Inventories | 47,721 | 52,642 |
| Contractual assets | 341,760 | 263,788 |
| Trade receivables | 155,341 | 127,731 |
| Trade receivables from affiliates and parent companies | 18,827 | 22,203 |
| Other assets | 90,381 | 85,025 |
| Subtotal | 654,029 | 551,389 |
| Trade payables | -304,894 | -240,644 |
| Intergroup liabilities | -9,224 | -8,829 |
| Other liabilities | -245,307 | -202,562 |
| Subtotal | -559,425 | -452,035 |
| Operating working capital (B) | 94,604 | 99,354 |
| Deferred tax liabilities | -7,434 | -7,253 |
| Employee benefits | -2,758 | -2,647 |
| Provisions for risks and charges | -5,080 | -4,245 |
| Total funds (C) | -15,272 | -14,145 |
| Net invested capital (D) = (A)+(B)+(C) | 204,738 | 183,178 |
| Cash and cash equivalents | 95,501 | 126,545 |
| Current financial receivables | 17,356 | 17,655 |
| Current financial liabilities | -82,118 | -98,942 |
| Non-current financial liabilities | -78,708 | -73,012 |
| Payables for financial leases | -17,021 | -4,997 |
| Bonds | -21,689 | -31,794 |
| Net financial position (E) | -86,679 | -64,545 |
| Net equity of the Group | 99,491 | 99,476 |
| Net equity of minority interests | 18,568 | 19,157 |
| Net Equity (F) = (D) + (E) | 118,059 | 118,633 |



Total long-term assets amounted to EUR 125.4 million, up from EUR 98 million in the previous year, due to the major investment plan implemented by the Group better described in Section 5c below, to which reference shall be made.

Operating Working Capital was essentially in line with the previous year one, registering a decrease of 1.3%.

There was an increase in the Net Financial Position, which stood at EUR -86.7 million, compared to EUR -64.6 million recorded at the end of 2023: this change is physiologically related to the expansion of investment activities previously described.

The Net Equity stood at EUR 118 million, compared to EUR 118.6 million recorded in 2023: the slight decrease from the previous year is mainly attributable to the temporary appreciation of the dollar against the euro detected at the end of 2024, which resulted in a depreciation of the Mark to Market values of outstanding hedging derivatives.

The reversal of the Euro/Dollar exchange rate trend observed in the first quarter of the current 2025 period has substantially reabsorbed this effect.

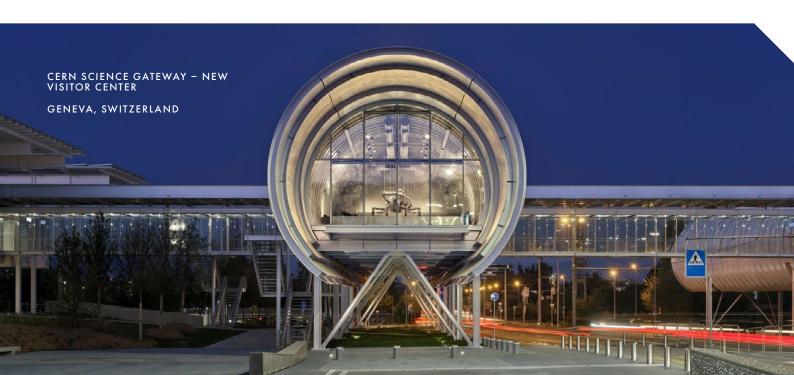
Building initiatives, booked at cost under the inventories, as for EUR 39.7 million, are detailed in the following table.

2024

Description of real estate initiatives

| NET BOOKING VALUE |
|-------------------|
| 11,951 |
| 1,398 |
| 3,032 |
| 4,735 |
| 4,812 |
| 3,774 |
| 878 |
| 783 |
| 2,465 |
| 342 |
| 5,504 |
| 39,673 |
| |

Based on available estimates, the market value of these initiatives appears to be not lower than the booked amount.



5b. The production carried out

Of the year's production value, 79% was carried out domestically and 21% abroad.

As for the involved types of works referred to the construction sector, 45% related to infrastructural works, in detail rail works, subways, roads and large urban developments, and 55% to construction works, industrial and defense buildings, large office and distribution buildings, museums and exhibition buildings.

The largest production inputs in the country are related:

- in the infrastructure field, to the execution of the high-speed rail line in the Milan-Verona section and to the Naples subway lines on behalf of Metropolitana di Napoli S.p.A. and Ente Autonomo del Volturno, to port works in Augusta, as well as to road works in Ragusa-Catania connection segment ("Ragusana");
- in the construction sector, to the works for Leonardo in the province of Novara in the defense sector, to the construction of two office towers in Milan for Coima SGR, and to a large distribution center for Amazon in Alessandria.

Abroad, the prevailing activity was focused on the railway infrastructure in Slovakia, on the continuation of the works on the Konza smart city in Kenya, on the defense sector in Qatar, and in Austria on the road infrastructure in Linz and L43 on behalf of Asfinag and on the railway infrastructure in Marchtrenk on behalf of OBB.

As for the backlog, as mentioned above, the past year was particularly fruitful. During the year new works were acquired and increased the value of acquired works by EUR 1.1 billion, a figure significantly higher than the original forecast of EUR 750 million.

Major acquisitions include the following works:

- the speeding up of the Grassano-Bernalda RFI section (EUR 292 million);
- the completion of the Monti Nieddu dam (EUR 89 million);
- the construction of the new SIR2 tramway line for APS Holding (EUR 85 million);
- the construction of the Officina Giuliano depot with EAV (ICM share: EUR 88 million);
- the redevelopment of the "Ex Yard Belleli" area at the Port of Taranto (ICM share: EUR 51 million).

At the end of 2024, the works backlog amounted to EUR 3.51 billion, of which EUR 3.32 billion belonging to the Group. Such backlog is distributed as for 82% in Italy, mainly in the South of the country and on the domestic islands, and the remaining 18% abroad, showing a particular concentration in Europe (82%), besides Africa and the Middle East.

81% of the backlog relates to infrastructural works, while the remaining 19% refers to the construction sector. With reference to the infrastructural works,

69% of them can be attributed to railways and subways, 14% to roads, 4% to maritime and port works, and 13% to other infrastructural works.

As much as 36% of the backlog is represented by works included in the national RRP, and the large majority of it is attributable to sustainable mobility projects.

At the beginning of 2025, a new contract was awarded for the design and execution of the structural upgrading works related to twelve viaducts on the A25 highway on behalf of AREACOM for an amount of EUR 150 million.

This award results in a further increase in the value of the portfolio as of the date of today, which amounts to EUR 3.66 billion, of which EUR 3.47 billion is attributable to the Group.

With reference to the SOA certifications, the Parent Company can avail itself of registrations in 37 different categories, 16 of which for unlimited amounts, besides being qualified in the first category with reference to the regulation concerning general contractors, being authorized to carry out works up to a maximum amount of EUR 350 million.

In addition to the core sector of construction, the Group has also been active in the prefabrication and ecology sectors for a long time and to an established extent.

The subsidiary S.I.P.E. - Società Industriale Prefabbricati Edili – S.p.A. is in fact active in the field of the production of industrial and civil turnkey buildings using concrete prefabricate structures.

During the period, the company attained revenues amounting to EUR 25.7 million, an increase compared to the preceding period (EUR 24.5 million in 2023). It achieved an EBITDA of EUR 2.1 million or 8.2% of revenues, in line with the one recorded in the previous year (EUR 2.2 million in 2023). The net income for the year, amounting to EUR 0.5 million, also increased substantially from the previous year (EUR 0.6 million in 2023).

The current backlog makes it possible to foresee for 2025 the preservation of current production volumes and the attainment of a positive result.





The subsidiary **Integra S.r.l.** operates in the environmental reclamation sector of purification plant management. The period production amounted to EUR 11.1 million, with an increase compared to the one recorded for the previous year (EUR 9.8 million). The EBITDA amounted to EUR 1.3 million, an increase of EUR 0.6 million compared to 2023.

For the current period, production is expected to be in line with the previous one and the achievement of a positive result is foreseen.

5c. The investments

Substantial acquisitions of new contracts, particularly in the infrastructure sector, and the high demand that national RRP works and priority works in Italy have placed on the subcontractor supply chain, have led the Parent Company ICM S.p.A. to plan significant investments in machinery and equipment, partly with a view to making the business, at certain strategic stages, less dependent on the contribution of specialized suppliers. Depending on the types of equipment and the expected duration of their use, the plan for acquiring them involves the direct purchase rather than the use of leases or long-term rentals.

During 2024, the program to strengthen the stock of available means, which had already begun in 2023, was continued through new investments in tangible assets as for EUR 32.7 million and in rights-of-use assets as for EUR 7.2 million.

The process of modernizing and replacing industrial and administrative management software also continued, with the adoption of advanced tools featuring high functional integration. In parallel, extraordinary maintenance was carried out, aimed at improving energy efficiency, on the offices located on Viale dell'Industria in Vicenza (EUR +2.3 million).

The careful and targeted management of the investment plan has enabled the Group to accrue, as early as the current fiscal year and in accordance with the relevant depreciation schedule, tax benefits attributable to both the "ZES UNICA" (Art. 16 of the Italian Decree Law No. 124 of September 19, 2023, Art. 1 of the Italian Decree Law No. 113 of August 9, 2024, as amended), and the "4.0 transition" regulations (Italian Law No. 178/2020, as amended).

The 2025-2027 industrial plan envisages additional investments totaling EUR 21 million in the three-year period, of which EUR 6 million refer to the recently awarded new contracts and another EUR 15 million to be used for contracts to be acquired in future.

5d. Occupational Health and Safety

One of the fundamental pillars on which the organization of the corporate activities is based is undoubtedly the management of occupational health and safety.

The protection of health and safety in the workplace has been confirmed over the years as a priority for ICM S.p.A., which, in addition to being compliant with industry regulations (Italian Legislative Decree 81/2008 as amended and supplemented), has voluntarily adopted since 2012 an Occupational Health and Safety management system based today on the ISO 45001 standard.

During the year 2024, ICM S.p.A. has:

- used innovative Personal Protective Equipment, such as WorkAir (airbag vests to protect workers against the risk of falling from heights);
- kept the ISO 45001 certification through a series of third-party audits conducted by the Quaser Certification Body;
- kept the regularity certification with reference to the correct adoption and
 effective implementation of the requirements of the Safety Organization
 and Management Model pursuant to article 30 of the Italian Legislative
 Decree 81/08, through the audit activity carried out by Ente Scuola
 Costruzioni Vicenza.

Following the introduction of the Italian Legislative Decree 626/94 (current Italian Legislative Decree 81/08), the Parent Company, ICM S.p.A., has an in-house Prevention and Protection Service in place (hereinafter also "Service"), consisting of various technicians having the skills and meeting the professional requirements set forth by the mandatory regulations. This Service takes care of occupational health and safety issues, regardless of whether these relate to the Vicenza headquarters (facilities such as offices and logistics), branch offices or construction sites. Over the years, the Service has changed its structure, adapting it to the evolution of the company reality and structuring itself through a Manager and an adequate number of Prevention and Protection Service Officers; the Employer regularly provides additional resources to this Service on a proportional basis according to the acquired orders, also making use of external consultants.

The Prevention and Protection Service is governed by a Department Manager who coordinates the activities carried out by the employees located at each company order site. The members of the Service have adequate professional skills and expertise for carrying out the tasks assigned to them.

Through the action carried out by the Prevention and Protection Service, the Group companies are constantly striving to:

- provide a safe working environment, in strict compliance with the provisions of the law, using appropriate technical solutions, developing suitable operating procedures, taking care of the education and training of personnel;
- suggest information and training programs for the employees in order to keep its own employees and third parties accessing its own or managed facilities informed of the prevention measures adopted and of the individual and collective protection systems in place;

 verify that the provisions and procedures issued for the various corporate activities are correctly known and applied;

- assess the risk factors and identify the measures to assure the safety
 and healthiness of the work environments in compliance with the
 regulations in force according to the specific knowledge of the corporate
 organization. The key measures adopted to assure that the headquarters
 and the building sites are kept in such conditions include regulating
 access conditions and movement or circulation routes or areas, ensuring
 maintenance, inspection before the work start as well as the periodic
 inspection of equipment and devices, and demarcating areas for the
 storage and deposit of various materials;
- developing preventive and protective measures for the health and safety of workers and the systems for monitoring such measures.

Annually, the Parent Company, ICM S.p.A., analyzes the internal accident trends by compiling the company accident statistics. The statistical analysis of workplace accidents is a valuable tool in the strategy aimed at achieving zero workplace injuries. The aim is to provide a global view of the accident phenomenon, highlighting at the same time the main specific critical points and trying to identify the corrective actions to be taken. To this end, the corporate system of proxies and appointments identifies the company individuals involved in the implementation of the prevention and protection measures at each individual building site by defining the Safety Managers, the Employer's Delegates and Sub-Delegates, and the entrusted people (Site Managers and Site Assistants). These people, together with the workers, are the recipients of systematic and thorough annual information and training activities.

During 2024, the ICM Group provided a total of 9,950 hours of training. Considering the importance of the subject matter, training courses were conducted for company personnel on Health & Safety issues for a total of 6,567 training hours.

Updated statistical data referring to accident index related to the last three years are provided below:

Accident indices

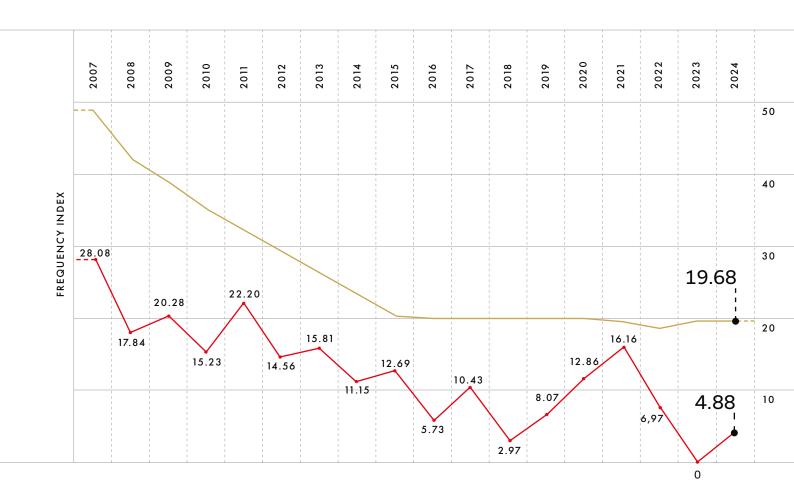
| | | 2022 | 2023 | 2024 |
|---|--|------|------|-------|
| LTIF - FREQUENCY INDEX (F.I.) Lost Time Incident Frequency | Frequency index | 6.97 | 0 | 4.88 |
| TRIR Total Recordable Incident Rate | Frequency of recordable occupational accidents/events, standardized per 100 workers per year | 1.39 | 0 | 0.98 |
| LTC Lost Time Case Rate | Frequency of accidents with absence from work, normalized per 100 workers per year | 1.39 | 0 | 0.98 |
| AVERAGE DURATION | Average duration per year | 109 | 0 | 33.75 |

"Frequency Index (FI)" means the ratio of the number of accidents per million of worked hours.



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Excluding the exceptional nature of fiscal year 2023, during which no accidents occurred, the 2024 trend shows a decrease compared to 2022, with 4 accidents recorded as reportable to INAIL. This figure, compared with a 39% increase in worked hours compared to 2023 due to the start and acquisition of major new contracts, leads to a significantly lower FI than the national average index identified by INAIL for the construction sector, as highlighted in the graph below.



■ ICM S.p.A.

INAIL "total" construction

5e. The relations with the Group's companies

The belonging to the ICM Group and essential homogeneity of the sector in which the different allied enterprises operate motivate intercompany relationships that are both commercial and financial.

The terms on which both commercial transactions and financial relationships are ruled are in line with the usual market ones.

Some companies of the Group adhere to the "National Tax Consolidation" agreement as consolidated companies. The company "MP Finanziaria S.p.A." acts as the controlling party of the consolidation group.

Here below, there is a summary of the relations with other companies of the Group during the period.

Company

| (AMOUNTS IN EUR/1000) | RECEIVABLES | PAYABLES | REVENUES | COSTS |
|---|-------------|----------|----------|-------|
| MP Finanziaria S.p.A. intercompany account | 7,377 | | | |
| MP Finanziaria S.p.A. for ICM VAT | 9,650 | | | |
| MP Finanziaria S.p.A. for ICM taxes | | 3,345 | | |
| Integra S.r.I. for VAT | 102 | 217 | | |
| Integra Concessioni S.r.I. for VAT/taxes | 307 | 25 | | |
| Basalti Verona S.r.l. | | 57 | | |
| Sipe S.p.A. for VAT | | 1,267 | | |
| Acquasanta S.c.a r.l. in liquidation | | 41 | | |
| ARGE 26 | 245 | | | |
| ARVE S.c.a r.l. | 15 | | | |
| CDN S.c.a r.l. | | 702 | 97 | 1,178 |
| Edimal Gran Sasso S.c.a r.l. in liquidation | 15 | | | |
| Elmas S.c.a r.l. in liquidation | 29 | | | |
| FCE S.c.a r.l. in liquidation | | 231 | | |
| Floridia S.c.a r.l. in liquidation | 64 | | | |
| ICM USA LLC | 236 | | | |
| ICGM International Construction GM S.r.I. | 568 | | | |
| Immobiliare Colli S.r.l. in liquidation | | 354 | | |
| Consorzio San Massimo S.c.a r.l. in liquidation | 32 | | | |
| Construkta | 23 | | | |
| Maltauro Spencon Stirling JV | 222 | | | |
| Mediterraneo S.c.a r.l. in liquidation | 43 | | | |

| (AMOUNTS IN EUR/1000) | RECEIVABLES | PAYABLES | REVENUES | COSTS |
|---|-------------|----------|----------|-------|
| Olivo S.c.a r.l. in liquidation | 54 | | | |
| Opera Sette S.r.I. | 4 | | 12 | |
| Palazzo lacobucci S.c.a r.l. in liquidation | | 6 | | |
| Porto di Casciolino S.c.a r.l. in liquidation | 149 | | | |
| Sviluppo Cotorossi S.p.A. | 6,458 | | | |
| Amic Highrise Contractors | 63 | | | |
| Assi Stradali S.c.a r.l. in liquidation | 31 | | | |
| Codel.Ma S.r.l. | 196 | | | |
| Codel.Ma S.r.I. financing | 9,979 | | | |
| NTV S.c.a r.l. in liquidation CSI | 616 | | | |
| Consorzio MRG in liquidation | 26 | | | |
| Consorzio Fugist in liquidation | 5,478 | | | |
| Delfur S.c.a r.l. in liquidation | | 34 | | |
| Diamante Paola S.c.a r.l. in liquidation | | 81 | | |
| Itaca S.c.a r.l. in liquidation | | 64 | | |
| JV SKE-ICM S.c.a r.l. | | 4 | 84 | 11 |
| Maltauro Maroc Sarl | 10 | | | |
| Consorzio Monte Adriano | 116 | | | |
| Consorzio CODAV | | 86 | 157 | 326 |
| G.E.I. Gestioni Italia S.r.I. in liquidation | 30 | | | |
| GTB S.c.a r.l. in liquidation | 202 | | | 128 |
| Riviera S.c.a r.l. | | 391 | 10 | 73 |
| Celer S.c.a r.l. | 20 | | | |
| Robur S.c.a r.l. in liquidation | 175 | | | |
| Suburbana Est Bologna S.c.a r.l. in liquidation | | 54 | | |
| Tavi S.c.a r.l. ICM | | | | |
| Tavi S.c.a r.l. CSI | 482 | | 23 | 137 |
| Tessera S.c.a r.l. in liquidation | 207 | | | -16 |
| Smacemex S.c.a r.l. in liquidation | | 529 | | 32 |
| Vicenza Futura S.r.I. | 2,054 | | | |
| La Bozzoliana S.c.a r.l. | | 1,502 | 1,744 | 7,997 |
| Other companies | 964 | 234 | | |
| Totals | 46,242 | 9,224 | 2,127 | 9,866 |

5f. The risk management

Risks related to war events

The continuing Russian-Ukrainian conflict, still lacking concrete signs of de-escalation, continues to be a major element of instability in the international geopolitical scenario. Adding to this critical situation, starting in October 2023, were the tensions arising from the Hamas attack on Israeli territory and the subsequent military response by the State of Israel, whose escalation further worsened the overall instability across the Middle East region.

In the first months of the current year, the deterioration of security conditions along the Red Sea routes, following attacks by rebel groups on commercial maritime traffic, has had further repercussions on the global logistics system, making it necessary to reroute major supply lines to alternative routes to the Suez Canal.

These events have led to a significant increase in transportation and maritime freight costs, as well as longer average delivery times for supplies, with tangible effects on the operations of numerous industrial sectors. In some cases, production cycles experienced slowdowns, despite strong demand, due to the temporary unavailability of necessary supplies.

The Group constantly monitors the evolution of this scenario, with the aim of adopting appropriate management measures to contain the economic and operational impacts resulting from the current international tensions, particularly with regard to materials procurement, construction site scheduling, and the overall sustainability of the value chain.

Business-context related risks

The business environment in which the construction industry operates is subject to a number of external risks that are not directly controllable by business decisions. This category includes external risks arising from a country's macroeconomic and socio-political dynamics, industry trends, and competitive pressures, all of which could significantly impact the Group's ability to achieve its objectives.

Due to the nature of these risks, the Group relies on its forecasting and management capabilities in the event of an occurrence of the same, integrating the risk vision into the strategic and commercial planning processes.

The control over these risks is also ensured by the activity monitoring the progress of the strategic objectives also in terms of backlog composition and diversification and its progressive evolution in terms of risk profile.

In addition, the current growth in demand domestically and the concomitant reduction in the number of competitors make it possible to more purposefully select the calls for tenders, favoring those with higher profitability margins and positive social-environmental impacts.

As mentioned above, the Group also copes with the risk associated with the business environment by implementing a balanced diversification policy of its backlog among strategic segments, such as railway, subway, and road infrastructures, which are deemed more stable and sustainable in the long term.

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> This approach allows maintaining a balance between risks and opportunities, improving the company's ability to adapt to changing scenarios and preserve strength and competitiveness over time.

Operational risks

The category comprehends those risks that could jeopardize the creation of value and that are due to an inefficient and/or ineffective management of the regular business operation, with specific reference to the management of bids and the actual execution of the orders.

To this end, the Group intends to hedge these risks already from the stage of analysis of the business initiative to be undertaken in the light of the project's risk-performance assessment in case of awarding and of its impact on the backlog configuration in terms of both concentration and overall risk profile.

Therefore, the risk detection activity is then repeated upon awarding, and monitored and updated during the execution of the project in order to detect the risk exposure evolution in a timely manner and to take the appropriate mitigation actions promptly.

Country-related risk

The Group pursues its objectives by operating also abroad, seizing business opportunities in several countries internationally and thus exposing itself inevitably to the risks and uncertainties resulting from the features and conditions characterizing these countries, such as the political, economic, and social context, the local regulation, taxation, and operational complexity, as well as, last but not least, the security conditions.

To mitigate such risks, a proactive monitoring approach is essential, using specific country risk indicators useful to guide strategic and commercial decisions, gain a deeper understanding of the operating context, and thereby take appropriate precautions and/or implement actions aimed at removing constraints and mitigating potential threats.

In this context, to address this type of risk, the Group adopts a strategy of geographical diversification of its project backlog, distributing activities between Italy and international markets, with a preference for foreign markets showing favorable growth trends and overall stable conditions. This policy allows the company exposure to individual country systemic risk to be contained, thus ensuring greater company resilience even in uncertain global environments.

Counterparty risk

The counterparty dimension identifies the potential critical aspects associated with the relationships with the Group's principals, shareholders, sub-contractors, and suppliers, so as to provide a framework as comprehensive as possible of the characteristics of the partners with whom to start or continue a collaboration. For each of these types of counterparties, the risk factors associated with the financial and operational reliability are more or less relevant, in addition to the strategic role possibly acquired by a collaboration related to a specific business initiative, and to all other matters related to the legal aspects protecting the regularity of the relationship.

The analysis of the counterparties is carried out upon each new initiative taken into consideration by the Group with the support of all relevant Business Units. It allows a better prediction of the critical aspects that may arise during the performance of the operational activities, as well as a more precise planning of the mitigation actions to be implemented. New procedures have been implemented that the Group intends to apply as part of the supplier selection by introducing elements of supply chain assessment that are compatible with the sustainable development goals identified internationally by the United Nations.

Liquidity risk

The liquidity risk may arise as a result of potential delays in the collection of payments from the Buyers, in part being public entities, besides of greater costs incurred in the execution of works, for reasons not caused by the Group and the long time required to obtain the settlement of the same by the buyers.

In fact, the start of projects related to the national RRP entails a substantial reduction in the liquidity risk considering the financial support guaranteed to the execution of the orders in question by the provision of advances by the contracting stations.

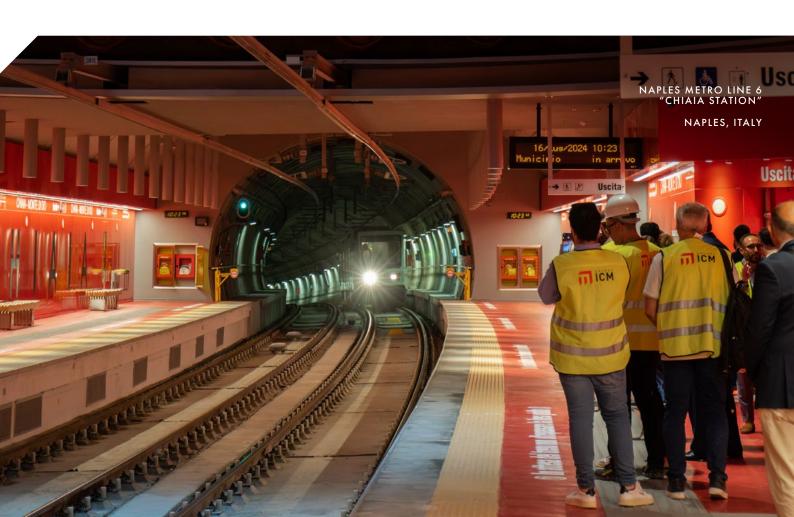
In any case, the Group has adopted a series of policies and processes aiming at assuring an effective and efficient management of financial resources thus reducing the liquidity risk by taking the following steps:

- centralized management of collection and payment flows (cash management systems), where it is convenient, in compliance with several civil, currency and tax regulations in force in the countries where the Group operates and with the order management needs;
- · keeping a suitable level of liquidity with reference to the ongoing orders;
- attainment of suitable credit lines;
- monitoring of the perspective liquidity conditions with reference to the corporate planning process. In detail, the Group regularly updates its forecasts for the financial requirements during the period, in order to identify in a timely manner the sources of funding most appropriate to the characteristics of the financial markets in question.

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5g. The organization and management model pursuant to the Italian Legislative Decree 231/2001 and the Code of Ethics

In relation to the provisions of the Italian Legislative Decree 231/2001, the Parent Company, ICM S.p.A., has adopted since 2003 its own Organization and Management Model in compliance with the regulation provisions, the application and observance of which is entrusted to the activity of a Supervisory Body, which also complies with the reference regulatory provisions, appointed by the Board of Directors. This Model is based on the obligation to comply with the ethical principles relevant to the prevention of crimes, an assumption that constitutes an essential aspect of the preventive system that the Company has intended to implement effectively. These principles have been included in the Corporate Code of Ethics, an official document approved by the Board of Directors by delegation of the Shareholders' Meeting, which contains the set of rights, duties and ethical principles adopted by the Company towards all stakeholders. The implementation of the same is compulsory by all those who work for the Company and is ensured by an integrated business activity management system, which is structured in such a way as to comply with its inspiring principles and to assure their application. The Model, together with the Code of Ethics, the protocols and the Procedures that contribute to making up the corporate integrated management model, are constantly updated and brought to the attention of all employees, collaborators, customers, and suppliers, requiring them to comply with it and sanctioning any non-compliance through the disciplinary system or contractual sanctions.



5h. Transactions with financial instruments, research and development activities, own shares, branch offices

Where deemed suitable and necessary, the Group put in place non-speculative operations in instruments for covering the risks related to the fluctuations of exchange and interest rates on existing medium- and long-term loans (cash flow hedge), as well as on commercial contracts being executed.

Changes to the fair value of derivatives named cash flow hedges were booked, only for the "effective" share, to a specific reserve of the statement of changes in equity that is subsequently transferred to the income statement upon economic occurrence of the underlying coverage item. The change to the fair value referable to the "non-effective" part is immediately booked to the income statement of the period.

The companies of the Group did not bear any research and development costs over the year.

None of the companies of the Group holds treasury stock or shares of parent companies.

It should be noted that the Parent Company, ICM S.p.A., operated secondary offices during the period among which, in order to ensure a more direct control of its growing activities in the Southern Italy, a secondary head office in Naples.

Specifically, the main operating secondary offices abroad of the Parent Company and its subsidiaries are located in Austria, Slovakia, Switzerland, Romania, Qatar, Kenya, Cameroon, Libya, and Cape Verde.



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5i. The Sustainability Report 2024

In a complex and still uncertain global context, the Group has consistently kept sustainability at the core of its corporate strategy and daily operations.

In May 2025, the Group presented and approved its second Sustainability Report, referred to the 2024 period. The report was voluntarily prepared in accordance with the international Global Reporting Initiative (GRI) Standards and was reviewed and certified by Deloitte & Touche S.p.A.

The Sustainability Report, issued as a separate document, is structured and comprehensive, containing all relevant ESG-related information and impacts. It reflects and reinforces the Group's ongoing commitment to sustainable development, with the goal of creating value, strengthening commitment and synergies across functions, and integrating sustainability into corporate governance.

In line with the shared strategic guidelines, we have begun the process of defining our strategic priorities and future objectives, aligned with sustainability principles and the United Nations Sustainable Development Goals (SDGs), which the Group aims to pursue with increasing focus in the future.

In 2024, in response to the new Corporate Sustainability Reporting Directive (CSRD) issued by the European Commission and transposed by the various Member States, the Parent Company initiated a preparatory process to align with the new European Sustainability Reporting Standards (ESRS).

In the early months of 2025, however, the development of the relevant regulatory framework experienced a significant slowdown following the publication in the Official Journal of the European Union of the Directive (EU) 2025/794 of April 14, 2025. This directive amends the Directives 2022/2464/EU (CSRD) and 2024/1760/EU (CSDDD) with regard to the dates starting from which Member States are required to apply certain obligations related to corporate sustainability reporting and corporate due diligence for sustainability purposes (commonly referred to as the "stop the clock" of the Omnibus package).

5j. The management development and the 2025-2027 industrial plan

The start of the national RRP generated positive effects particularly for companies within the construction sector that are active within the public works sector. These are the most structured companies in the country as well as their supply chain made up of specialized suppliers and subcontractors.

In this context, which also led to the acquisition of major contracts by the parent company ICM S.p.A., it was deemed necessary to draft a new consolidated industrial plan for the 2025–2027 three-year period, approved by the Board of Directors of ICM S.p.A. on last November 26. The document outlines a strong increase in production value over the coming years, with an average compound growth rate of 18% over the plan's time horizon. Based on this projection, the Group is expected to exceed EUR 1 billion in production by 2027, accompanied by growing profit margins. The industrial plan anticipates a steady improvement in the Net Financial Position, which is expected to reach EUR -70.7 million by the end of the plan period, compared to an anticipated Net Equity of EUR 160 million. Over the same period, the Group also plans to invest EUR 21 million in machinery and equipment, to support both projects that are now in their study and bidding stage, and those already included in the order currently already included in the backlog.

As mentioned before, starting from January 1, 2025 to the date of preparation of the draft financial statements, the Parent Company, ICM S.p.A., has acquired further contracts, worth EUR 150 million.

The expectations for the current period and the near future are certainly challenging, and the Group is highly focused on achieving the ambitious goals it has set.

Vicenza, May 14, 2025

The President Mr. Gianfranco Simonetto



Consolidated Statement of Financial Position

Assets

| (AMOUNTS IN EUR/000) | NOTES | 12.31.2024 | 12.31.2023 |
|--|-------|------------|------------|
| Assets | | | |
| Non-current assets | | | |
| Tangible long-term assets | 1 | 67,815 | 42,750 |
| Assets from rights of use | 2 | 9,697 | 4,933 |
| Intangible long-term assets | 3 | 5,624 | 3,353 |
| Contract costs | 4 | 23,486 | 27,835 |
| Investments | 5 | 18,784 | 19,098 |
| Other non-current assets | 6 | 3,273 | 8,791 |
| Total non-current assets | | 128,679 | 106,760 |
| Assets available for sale | 7 | 8,276 | 8,535 |
| Current assets | | | |
| Inventories | 8 | 47,721 | 52,642 |
| Contractual assets | 9 | 341,760 | 263,788 |
| Trade receivables | 10 | 155,341 | 127,731 |
| Receivables from affiliates and parent companies | 11 | 46,242 | 45,893 |
| Other current assets | 12 | 68,772 | 61,664 |
| Cash and cash equivalents | 13 | 95,501 | 126,545 |
| Total current assets | | 755,337 | 678,263 |
| Total assets | | 892,292 | 793,558 |

Liabilities

| (AMOUNTS IN EUR/000) | NOTES | 12.31.2024 | 12.31.2023 |
|---|-------|------------|------------|
| Net Equity | | | |
| Authorized share capital | | 67,568 | 67,568 |
| Add. paid in capital fund Shares | | 13,742 | 13,742 |
| Legal reserve | | 2,401 | 2,267 |
| Other reserves | | 23,100 | 27,686 |
| Retained earnings (losses) | | -10,899 | -13,263 |
| Period income/loss | | 3,579 | 1,476 |
| Total Net Equity of the Group | | 99,491 | 99,476 |
| Minority interests | | 18,568 | 19,157 |
| Total Net Equity | 14 | 118,059 | 118,633 |
| Non-current liabilities | | | |
| Bonds | 15 | 15,365 | 21,654 |
| Bank loans | 16 | 78,708 | 73,012 |
| Payables for financial leases | 17 | 12,303 | 3,186 |
| Liabilities from rights of use | 18 | 6,836 | 3,478 |
| Deferred tax liabilities | 19 | 7,434 | 7,253 |
| Provisions for risks and charges | 20 | 5,080 | 4,245 |
| Employee benefits | 21 | 2,758 | 2,647 |
| Total non-current liabilities | | 128,484 | 115,475 |
| Current liabilities | | | |
| Bonds | 22 | 6,324 | 10,140 |
| Bank financings | 23 | 79,133 | 85,150 |
| Payables due to other lenders | 24 | 2,985 | 13,792 |
| Payables for financial leases | 25 | 4,718 | 1,811 |
| Liabilities from rights of use | 26 | 2,861 | 1,455 |
| Trade payables to suppliers | 27 | 304,894 | 240,644 |
| Payables to affiliates and parent companies | 28 | 9,224 | 8,829 |
| Contractual liabilities and other current liabilities | 29 | 235,610 | 197,629 |
| Total current liabilities | | 645,749 | 559,450 |
| Total Net Equity and liabilities | | 892,292 | 793,558 |

2024

Consolidate Income Statement

| (AMOUNTS IN EUR/000) | NOTES | 12.31.2024 | 12.31.2023 |
|--|-------|------------|------------|
| Revenues | | | |
| Revenues | | 712,667 | 682,869 |
| Total revenues | 30 | 712,667 | 682,869 |
| Costs | | | |
| Raw materials and consumables | | 111,901 | 131,714 |
| Subcontracts | | 370,981 | 337,694 |
| Other operating expenses | | 99,883 | 88,362 |
| Personnel costs | | 64,221 | 55,448 |
| Amortizations, rentals and set-asides | | 32,508 | 34,657 |
| Total costs | 31 | 679,494 | 647,875 |
| Operating income | | 33,173 | 34,994 |
| Financial income and expenses | | | |
| Suretyship charges and bank expenses | 32 | -12,690 | -9,723 |
| Interest expense to credit institutions | 33 | -9,170 | -8,994 |
| Interest expense to third parties | 34 | -2,943 | -4,724 |
| Total financial income and expenses | | -24,803 | -23,441 |
| Gains (losses) on exchange | 35 | 8,211 | -7,738 |
| Adjustments to the value of financial assets | 36 | -170 | 6,876 |
| Income before taxes | | 16,412 | 10,691 |
| Current taxes | 37 | -12,877 | -3,926 |
| Deferred taxes | 37 | -96 | -4,353 |
| Net income (loss) for the Group and minority interests | | 3,438 | 2,412 |
| Minority interests (income) loss | | 141 | -936 |
| Net income (loss) of the Group | | 3,579 | 1,476 |

consolidated income statement 51

| (AMOUNTS IN EUR/000) | NOTES | 12.31.2024 | 12.31.2023 |
|--|-------|------------|------------|
| Net income (loss) for the Group and minority interests | | 3,438 | 2,412 |
| Transposition differences | 14 | -1,588 | 877 |
| Cash flow hedge | 14 | -2,163 | -1,776 |
| Actuarial Benefit | 14 | -13 | -22 |
| Change in assets available for sale | 14 | -259 | -42 |
| Total Other income (expenses) | | -4,023 | -963 |
| Net comprehensive period income (loss) | | -585 | 1,449 |
| Referred to: | | | |
| Minority Interests | | 61 | -1,330 |
| Group | | -524 | 119 |

52 CASH FLOW STATEMENT 2024

Cash Flow Statement

| (AMOUNTS IN EUR/000) | 2024 | 2023 |
|--|---------|---------|
| Period income (loss) | 3,438 | 2,412 |
| Amortizations | 16,135 | 20,530 |
| Set-aside (use) provisions for future charges and assets adjustments | -1,687 | -6,340 |
| Depreciations (revaluations) | 224 | -6,876 |
| Set-aside (use) Employee Severance Fund | 98 | -140 |
| Taxes | 12,973 | 8,279 |
| Financial charges | 12,052 | 13,718 |
| Cash flow before net working capital changes | 43,233 | 31,583 |
| Change in assets and liabilities | | |
| Trade receivables | -27,589 | -18,408 |
| Contractual assets/liabilities | -53,240 | 62,357 |
| Trade payables | 64,249 | 16,672 |
| Other operational assets/liabilities | 4,173 | -12,756 |
| Payment of financial charges | -12,052 | -13,718 |
| Total cash flow from operating activities | 18,774 | 65,730 |
| (Investments)/disinvestments of tangible long-term assets | -14,969 | -6,452 |
| (Investments)/disinvestments of intangible long-term assets | -3,461 | -8,114 |
| (Investments)/disinvestments of shareholdings | 90 | 189 |
| Total cash flow from investment activities | -18,340 | -14,377 |
| Bonds | -10,105 | -10,753 |
| Repayment of loans and funding | 40,313 | -41,715 |
| Opening of loans and funding | 39,992 | 27,354 |
| Change in other financial assets/liabilities | -19,475 | 7,849 |
| Changes in capital and reserves | | |
| Total cash flow from financing activities | -29,901 | -17,265 |
| Change in the scope of consolidation | | -11 |
| Differences on transposition of currency | -1,577 | 877 |
| Annual cash flow | -31,044 | 34,954 |
| Beginning cash and cash equivalents | 126,545 | 91,591 |
| Ending cash and cash equivalents | 95,501 | 126,545 |

Consolidated Statement of Changes in Equity (in thousands of euros)

| | AUTHORIZED SHARE CAPITAL | ADD. PAID IN CAPITAL FUND | LEGAL RESERVE | OTHER RESERVES | TRANSP. RESERVE | FAIR VALUE RESERVE | CFH RESERVE | RESERVE ACT. BEN. | AVAILABLE ASS. SALE | RETAINED (EARNINGS) LOSSES | PERIOD INCOME (LOSS) | GROUP NET EQUITY | MINORITY INTERESTS | CONSO. NET EQUITY |
|--|-----------------------------|------------------------------|---------------|----------------|-----------------|--------------------|-------------|-------------------|---------------------|-------------------------------|----------------------|------------------|--------------------|-------------------|
| AS OF 12/31/22 | 67,568 | 13,742 | 2,267 | 36,010 | 1,306 | 3,727 | 2,135 | -428 | -12,401 | -8,979 | -5,579 | 99,368 | 17,827 | 117,195 |
| Allocation of profits | | | | | -1,306 | | | | | -4,273 | 5,579 | | | |
| Share capital increase | | | | | | | | | | | | | | |
| Other changes | | | | | | | | | | -11 | | -11 | | -11 |
| Overall income (loss) for the period | | | | | 483 | | -1,776 | -22 | -42 | | 1,476 | 119 | 1,330 | 1,449 |
| AS OF 12/31/23 | 67,568 | 13,742 | 2,267 | 36,010 | 483 | 3,727 | 359 | -450 | -12,443 | -13,263 | 1,476 | 99,476 | 19,157 | 118,633 |
| Allocation of profits | | | 134 | | -483 | | | | | 1,825 | -1,476 | | | |
| Other changes | | | | | | | | | | 539 | | 539 | -528 | 11 |
| Overall income (loss) for the period | | | | | -1,668 | | -2,163 | -13 | -259 | | 3,579 | -524 | -61 | -585 |
| AS OF 12/31/24 | 67,568 | 13,742 | 2,401 | 36,010 | -1,668 | 3,727 | -1,804 | -463 | -12,702 | -10,899 | 3,579 | 99,491 | 18,568 | 118,059 |



Activities of the group

Form and content of the consolidated financial statements

ICM S.p.A. is the operating holding of the ICM Group. The main activity of the Group is the construction of civil road, hydraulic, and infrastructural works, as well as civil engineering works in general, both public and private. The Group is also active in the fields of prefabrication and ecology.

The consolidated financial statements of the Group as of December 31, 2024 were prepared in compliance with the IAS IFRS international accounting standards adopted by the European Union and the related interpretations, as provided by Italian Legislative Decree 38/2005. Herein, the term IAS/IFRS also includes the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), previously called Standing Interpretation Committee (SIC). These Consolidated Financial Statements provide a correct representation of the economic, equity, and financial position of the Group both formally and substantially.

Therefore, the consolidated financial statements consist of statement of financial position, income statement, statement of comprehensive income, overview of net equity, cash flow statement and related explanatory and integrative notes to the financial statements.

The consolidated statement of financial position shows current and non-current assets and liabilities separately. Current assets and liabilities include items originally intended to be realized in the normal operating cycle, or held/acquired to be traded, or consisting of cash or financial liabilities to be settled within twelve months from the financial statements date. Other assets and liabilities are classified as non-current.

The consolidated income statement presents a classification of costs by type and shows profit/loss before financial expenses and taxes.

The Comprehensive Income Statement for the period is submitted pursuant to the provisions of the reviewed version of IAS 1.

Furthermore, it shows the net profit/loss of third parties and of the Group.

The cash flow statement was prepared using the indirect method, by which period income is adjusted for the effects of non-monetary transactions, for any deferment or set aside of previous or future collections or operational payments and for revenues or charges associated with cash flows from investment or financial activities. The cash and cash equivalent included in the cash flow statement comprehend the equity balances for that heading as of the reference date. Revenues and costs related to interest, dividends received, and income taxes are included in cash flows generated by operations.

The table showing the changes in the equity highlights, over a two-year time span, the changes occurred in the corporate assets/liabilities due to the period profit/loss, to transactions occurred with the Shareholders (any increase in the share capital, distribution of dividends, etc.) as well as due to the profits and losses directly booked to the net equity (exchange differences resulting from the transposition of a foreign entity, revaluation pursuant to the fair value, etc.).

The consolidated financial statements have been prepared on a going-concern basis. In making their positive assessments of future prospects, the Di-

rectors considered: i) the size of the existing order backlog amounting as of the assessment date to EUR 3.51 billion, of which EUR 3.32 billion attributable to the Group, as shown in the Report on Operations, and ii) the most updated forecasts of expected cash flows for the current year which, also in the light of the constant and careful management and monitoring of the financial lines available and those attainable on the market, are deemed suitable for the performance of the Group's operating activities in the foreseeable future.

In addition, in making their assessments regarding future prospects, the Directors have relied on their expectation of the occurrence of future events and situations and the related actions that the Company believes it may take, which are reflected in the new 2025-2027 industrial plan. Therefore, these same figures reflect the assumptions and elements at the basis of the Directors' formulation and represent the best estimate of the cash flows that the Directors anticipate will be realized. In this regard, it should be noted that the valuation of future prospects is by its very nature based on the assumption of articulated and complex hypotheses about future events, in some cases beyond the corporate control, generally characterized by inherent elements of subjectivity and uncertainty. Consequently, even though the most updated projections of expected cash flows have been prepared accurately and on the basis of the best available estimates by the Directors, some of the projected events from which they derive may not occur or may occur to an extent different from the projected one; on the other hand, events that could not be foreseen at the time they were prepared could occur, thus causing significant variances between actual and projected data. Therefore, the Directors will continue to monitor the evolution of the factors taken into consideration, so as to be able to take the most appropriate corrective action, if necessary, should these assumptions do take place.

The consolidated financial statements include the financial statements of ICM S.p.A. and of the subsidiaries of any type, including cooperative companies and commercial cooperative-like companies, if operational. The control occurs when the Group has the power of determining, either directly or indirectly, the operating, management, and administrative decisions and of obtaining the related benefits; this may happen also by holding, either directly or indirectly, of more than half of the vote rights. The consolidated financial statements do not include subsidiaries that are inactive or that generate an insignificant sales turnover, because they do not have a material impact on the values in the consolidated financial statements of the Group.

Jointly controlled entities are consolidated using the proportional method.

The subsidiaries in liquidation were booked applying the lower value between the cost and the presumed realizable value.

During the year, Icm Tech S.r.l. and Vomero S.c. a r.l. entered the scope of consolidation.

Financial statements subject to consolidation were prepared as of December 31, the reference date of the consolidated financial statements, and were generally specifically made available and approved by the Boards of Directors of the individual companies, suitably adjusted where necessary to conform to the accounting policies of the Parent Company.

The term "Affiliates" refers to those companies in which the Parent Company exercises significant influence by participating in decisions about financial and operational policies. In general, this happens when the Parent Company

directly or indirectly controls at least one-fifth of the votes in the Ordinary Share-holders Meeting. In the consolidated financial statements, these companies are valued using the equity method.

Investments in companies that are not affiliates or subsidiaries are measured at their fair value or, when this cannot be reliably determined, at cost adjusted for impaired losses.



2024

Companies consolidated with the line-by-line method

| COMPANY | E HEAD OFFICE | AUTH. SHARE CAPITAL | % OF DIRECT OR INDIRECT INVESTMENT |
|--|-----------------------------|---------------------------|------------------------------------|
| Basalti Verona S.r | I. Mont. di Crosara (VR) | 90,000 | 100.00 |
| Consorzio Stabile Infrastructures | Bolzano | 100,000 | 100.00 |
| Integra S.r | I. Vicenza | 1,500,000 | 100.00 |
| Integra Concessioni S.r | I. Vicenza | 50,000 | 100.00 |
| S.I.P.E. Società Industriale Prefabbricati Edili | Lonigo (VI) | 4,000,000 | 100.00 |
| ICM Construction L.t. | I. United Kingdom | 302,000 | 100.00 |
| ICM TECH S.r | I. Vicenza | 100,000 | 100.00 |
| Malco S.c.a r | I. Vicenza | 10,000 | 100.00 |
| Vomero S.c.a r | I. Naples | 10,000 | 85.42 |
| ICM Construction G.m.b.l | n. Austria | 100,000 | 75.00 |
| BCA S.c.a r | I. Vicenza | 10,000 | 70.00 |
| Independent Construction Group Muscat L.L.C | C. Oman | 626,000 | 70.00 |
| Delma Libya Company L.t. | l. Libya | 196,000 | 65.00 |
| 12 Baie S.c.a r | I. Rome | 10,000 | 60.29 |
| Jonicastrade S.c.a r | I. Rome | 10,000 | 60.00 |
| Montecchio S.c.a r | I. Vicenza | 10,000 | 60.00 |
| Delma Engineering UK L.t. | I. United Kingdom | 20,260,000 | 55.36 |
| Co.Me.Ca. S.c.a r | I. Vicenza | 10,000 | 54.00 |
| Delma Constructions CH S.A | . Switzerland | 9,056,000 | 51.20 |
| Delma Middle East Enterprises W.I | l. Qatar | 7,404,000 | 49.00 |

Entities consolidated with the proportional method

| COMPANY | TYPE | HEAD OFFICE | AUTH. SHARE CAPITAL | % OF DIRECT OR INDIRECT INVESTMENT |
|---------------------------|------|-------------|---------------------------|--|
| Arge A26 Donau Brücke | J.V. | Austria | | 46.50 |
| Amic Highrise Contractors | J.V. | Cyprus | | 32.00 |

Companies consolidated with the equity method

Operational companies and consortia

| COMPANY | TYPE | HEAD OFFICE | AUTH. SHARE CAPITAL | % OF DIRECT OR INDIRECT INVESTMENT |
|---|------------|-----------------------------|---------------------------|------------------------------------|
| ICGM International Constr. G.M. | S.r.l. | Romania | 10,000 | 100.00 |
| Sanmichele | S.r.l. | Vicenza | 10,000 | 100.00 |
| Delma Construction | L.t.d. | Kenya | 10,000 | 100.00 |
| Maltauro Maroc | S.a.r.l. | Morocco | 9,000 | 99.90 |
| Opera Sette | S.r.l. | Vicenza | 10,000 | 99.00 |
| Por.ter. | S.c.a r.l. | Agrigento | 10,000 | 80.00 |
| ICM USA | L.L.C. | United States of America | 474,000 | 70.00 |
| Inc-Engeobra Groupment | | Cape Verde | 10,000 | 60.00 |
| Codel.Ma | S.r.l. | Vicenza | 100,000 | 50.00 |
| JV SKE-ICM | S.c.a r.l. | Vicenza | 10,000 | 50.00 |
| Pizzomunno Vieste | S.c.a r.l. | Ancona | 51,000 | 50.00 |
| Tavi | S.c.a r.l. | Bologna | 10,000 | 49.00 |
| Riviera | S.c.a r.l. | Naples | 50,000 | 45.30 |
| Telesina | S.c.a r.l. | Torrecuso (BN) | 10,000 | 42.93 |
| Sirio | S.c.a r.l. | Naples | 50,000 | 37.00 |
| Vicenza Futura | S.r.l. | Vicenza | 3,546,695 | 30.88 |
| CDN | S.c.a r.l. | Naples | 50,000 | 32.01 |
| Simal | S.r.l. | Vicenza | 61,000 | 30.00 |
| La Bozzoliana | S.c.a r.l. | Parma | 10,000 | 30.00 |
| Consorzio Ordinario per la Depurazione delle Acque di Vicenza | | Genoa | 10,000 | 25.00 |
| Opera Due | S.r.l. | Vicenza | 60,000 | 20.00 |
| Leasing Nord | S.r.l. | Vicenza | 2,838,000 | 14.98 |

Companies and consortia in liquidation:

| COMPANY | TYPE | HEAD OFFICE | AUTH. SHARE CAPITAL | % OF DIRECT OR INDIRECT INVESTMENT |
|------------------------------|------------|--------------------------|---------------------------|------------------------------------|
| Suburbana Est Bologna | S.c.a r.l. | Vicenza | 10,845 | 99.99 |
| Immobiliare Colli | S.r.l. | Vicenza | 46,440 | 99.00 |
| Porto di Casciolino | S.c.a r.l. | Rome | 10,000 | 90.00 |
| San Cristoforo | S.c.a r.l. | Vicenza | 10,000 | 90.00 |
| Acquasanta | S.c.a r.l. | Catania | 10,000 | 80.00 |
| Jonica | S.c.a r.l. | Roccella I. (RC) | 10,200 | 80.00 |
| Maltauro-Spencon-Stirling JV | L.t.d. | Tanzania | 55,000 | 70.00 |
| Palazzo lacobucci | S.c.a r.l. | Vicenza | 10,000 | 70.00 |
| JV ICM Integra | | Vicenza | 10,000 | 60.00 |
| Tessera | S.c.a r.l. | Tortona (AL) | 10,000 | 60.76 |
| Lotto 5A | S.c.a r.l. | Rome | 10,000 | 58.35 |
| Castel di Sangro | S.c.a r.l. | Rome | 10,000 | 51.00 |
| Edimal Gran Sasso | S.c.a r.l. | Rome | 10,000 | 51.00 |
| FCE | S.c.a r.l. | Rome | 10,000 | 51.00 |
| Floridia | S.c.a r.l. | Vicenza | 10,710 | 51.00 |
| Mediterraneo | S.c.a r.l. | Catania | 10,000 | 51.00 |
| Del.Fur. | S.c.r.l. | Naples | 10,200 | 50.00 |
| G.E.I. Gestioni Italia | S.r.l. | Vicenza | 100,000 | 50.00 |
| Consorzio San Massimo | S.c.a r.l. | Vicenza | 10,000 | 49.00 |
| NTV | S.c.a r.l. | Campolongo Maggiore (VE) | 20,000 | 49.00 |
| T.M.T. | S.c.a r.l. | P. Picenze (AQ) | 10,000 | 49.00 |
| Robur 2003 | S.c.a r.l. | Naples | 10,000 | 42.00 |
| Consorzio CO.FER.I. | | Naples | 438,988 | 41.00 |
| Smacemex | S.c.a r.l. | San Donato Milanese (MI) | 10,000 | 40.00 |
| Consorzio MRG | | Baragiano Scalo (PZ) | 51,646 | 30.00 |
| Itaca | S.c.a r.l. | Ravenna | 10,200 | 30.00 |
| Assi Stradali | S.c.r.l. | Vicenza | 10,710 | 28.57 |
| G.T.B. | S.c.r.l. | Naples | 51,000 | 27.40 |
| Diamante Paola | S.c.a r.l. | Rome | 46,481 | 22.10 |
| Consorzio FU.G.I.S.T. | | Naples | 26,000 | 46.16 |

Principles of consolidation

The fundamental principles used in preparing the consolidated financial statements require:

- elimination of the book value of investments held in companies included in the scope of consolidation against the associated share belonging to the Net Equity, displaying separately the net equity belonging to minority interests;
- the purchase of subsidiaries is booked in accordance with the acquisition method in compliance with the IFRS 3. The cost of the purchase is equal to the sum at fair value, as of the date in which it is gained the control on the acquired assets and on the borne or acquired liabilities, and on the financial instruments issued by the Group in exchange for the control of the purchased company, plus all cost directly imputable to the aggregation itself;
- elimination of transactions and significant balances between companies and/or consortia included in the scope of consolidation;
- elimination of unrealized intercompany profits, net of the related tax effect.



We show below the reconciliation between the equity and period profit/loss of the financial statements of ICM S.p.A. and the Net Equity and period profit/loss of the consolidated financial statements.

Reconciliation of Financial Statements of the parent company and consolidated financial statements

CURRENT ACCOUNTING PERIOD

| | NET PROFIT/LOSS | NET EQUITY |
|--|-----------------|------------|
| Parent company financial statements balances | 1,090 | 88,879 |
| Elimination of intercompany transactions between consolidated firms, net of tax effects | | |
| Internal profits on tangible long-term assets | 166 | -962 |
| Internal profits on intangible long-term assets | 194 | |
| Internal profits on Investments | 546 | -1,017 |
| Consolidated companies merger effects | | -611 |
| Book value of the consolidated equity investments | | -52,671 |
| Period profit/loss and equity of the consolidated companies | 1,462 | 83,967 |
| Valuation using the equity method of companies entered at cost | -20 | -491 |
| Profit on purchase of shareholdings | | 868 |
| Attributing differences to the assets of the consolidated companies and associated depreciation/amortization | | |
| Tangible long-term assets | | 324 |
| Effect of other adjustments | | -227 |
| Balances as per consolidated financial statements | 3,438 | 118,059 |
| Balances as per consolidated financial statements - Third parties | 141 | -18,568 |
| Balances as per consolidated financial statements - Group | 3,579 | 99,491 |
| | | |

Accounting policies

As already indicated, the accounting standards used to prepare the consolidated financial statements were the international ones approved by the European Commission (International Accounting Standards – IAS or International Financial Reporting Standards – IFRS).

The accounting policies and measurement bases used in the preparation of the consolidated financial statements for the year ended as of December 31, 2024 are the same as those used in the preparation of the consolidated financial statements for the year 2023, to which explicit reference is made, except for the new accounting standards, amendments and interpretations published by the IASB and endorsed by the European Union applied from January 1, 2024.

IFRS accounting standards, amendments and interpretations applied from January 1, 2024

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Group starting from January 1, 2024:

- On January 23, 2020, the IASB published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" and on October 31, 2022 published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants". These amendments aim at clarifying how to classify debts and other short-term or long-term liabilities. In addition, these amendments also improve the information that an entity must provide when its right to defer settlement of a liability for at least 12 months is subject to meeting certain parameters (i.e., covenants). The adoption of such amendments did not significantly affect the consolidated financial statements of the Group.
- On September 22, 2022, the IASB published an amendment entitled
 "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback".
 This document requires the seller-lessee to measure the lease liability
 arising from a sale and leaseback transaction so as not to recognize any
 income or loss that relates to the retained right of use. The adoption of
 such amendment did not affect the consolidated financial statements of
 the Group.
- On May 25, 2023, the IASB published an amendment entitled "Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements". The document requires an entity to provide additional information on reverse factoring arrangements that will enable financial statement users to assess how financial arrangements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of such arrangements on the entity's exposure to the liquidity risk. The adoption of such amendments did not significantly affect the consolidated financial statements of the Group.



Accounting policies, amendments and IFRS interpretations not yet approved by the European Union, which shall not be compulsorily implemented yet and were not adopted in advance by the Group as of December 31, 2024

As of the reference date of this document, the competent bodies of the European Union have concluded the approval process necessary for the adoption of the amendments and standards outlined below.

• On August 15, 2023, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". This document requires an entity to apply a methodology consistently in order to ascertain whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements. This amendment will apply starting from January 1, 2025; yet an early application of the same is allowed. The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

Accounting standards, amendments and IFRS interpretations not yet approved by the European Union

As of the reference date of this document, the competent bodies of the European Union have not yet concluded the approval process necessary for the adoption of the amendments and standards outlined below.

- On May 30, 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". This document clarifies a number of problematic issues that have emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e. green bonds). Specifically, the changes aim to:
 - clarify the classification of financial assets with variable returns and linked to environmental, social, and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
 - establish that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before delivering cash on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements concerning investments in equity instruments designated to FVOCI in particular.

The changes will apply to financial statements relating to the periods starting on January 1, 2026. The directors do not expect a material effect on the Group consolidated financial statements from the adoption of this amendment.

- On July 18, 2024, the IASB published a document entitled "Annual Improvements Volume 11". This document includes clarifications, simplifications, corrections, and changes aimed at improving the consistency of several IFRS Accounting Standards. The modified principles are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and the related guidance on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements;
 - IAS 7 Statement of Cash Flows.

These amendments will apply starting from January 1, 2026; yet an early application of the same is allowed. The directors do not expect a material effect on the Group consolidated financial statements from the adoption of these amendments.

- On December 18, 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. These amendments include:
 - a clarification regarding the application of "own use" requirements to this type of contracts;
 - of the criteria for allowing such contracts to be accounted for as hedging instruments;
 - of the new disclosure requirements to enable financial statements users to understand the effect of these contracts on an entity's financial performance and cash flows.

This amendment will apply starting from January 1, 2026; yet an early application of the same is allowed. The directors do not expect a material effect on the Group consolidated financial statements from the adoption of this amendment.

 On April 9, 2024, the IASB published a new IFRS 18 Presentation and Disclosure in Financial Statements standard that will replace the IAS 1 Presentation of Financial Statements standard. The new standard aims to improve the presentation of financial statement formats, with particular reference to the income statement one. Specifically, the new principle requires:

- classifying revenues and expenses into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already available in the income statement;
- presenting two new sub-totals: the operating income and the earnings before interest and taxes (i.e. EBIT).

Moreover, the new principle:

- requires more information on the performance indicators defined by management;
- introduces new criteria for information aggregation and disaggregation;
- introduces a number of changes to the Cash Flow Statement format, including a requirement to use the operating income as the starting point for the presentation of the Cash Flow Statement prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

This standard applies starting from January 1, 2027, yet an early application of the same is allowed. The directors are currently evaluating the possible effects resulting from the introduction of the new standard, which requires what follows.

- On May 9, 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces some simplifications with reference to the disclosure required by the IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
 - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - its parent company prepares consolidated financial statements in accordance with IFRS.

This standard applies starting from January 1, 2027, yet an early application of the same is allowed. The directors do not expect a material effect on the Group consolidated financial statements from the adoption of this amendment.

 On January 30, 2014, the IASB published the IFRS 14 - Regulatory Deferral Accounts standard, which allows only first-time adopters of the IFRSs to continue to recognize amounts related to rate-regulated activities. Since the Company/Group is not a first-time adopter, this principle is not applicable to it.

Given the above, we show below the most significant accounting policies applied.

Intangible long-term assets

Intangible long-term assets were entered at cost in accordance with IAS 38.

For each intangible asset, its useful life is determined at the time of initial entry. Intangible assets with finite useful lives are shown net of related accumulated amortization. Amortization begins when the asset is available for use and is systematically distributed in relation to the residual possibility of using it. Intangible assets with indefinite useful lives are not amortized, but are subject to annual verification to check the recoverability of their value in accordance with the provisions of IAS 36.

If the tangible assets include intangible assets as a component of their value, a critical judgment was carried out concerning the greater relevance of tangible elements with respect to intangible ones.

Finally, it shall be underlined that since January 1, 2008 the interpretation IFRIC 12 "Service Concession Arrangements" was applied with reference to the construction and management works of:

- public works, including urbanizations, covered and not covered swimming-pool, as well as tennis and soccer courses for both training and competition use, assigned under concession to the Parent Company by the Municipality of Caldogno (VI) (30-year term building and management concession);
- plant for the management of the thermal and cooling energy service in the Municipality of Caldogno (VI) (30-year term concession).

The Group has recorded the works construction costs as intangible assets net of contributions for the construction and management accrued and collected up to now.

Losses of value

On each financial statements reference date, a check is made for the existence of events or changes in situation that indicate that the book value of tangible or intangible assets may not be recovered. If there is an indication of this type, the recoverable amount of these assets is estimated to determine the amount of any write-downs.

The recoverable value of tangible and intangible assets is the greater of their fair value, decreased by the sale costs and their use value, where the use value is the present value of future cash flows that may originate from an asset (or from a cash flow generating unit, "cash generating unit"). Cash flows are "incoming" flows, net of "outgoing" ones resulting from the use of the asset.

In defining the use value, expected future cash flows are discounted back using a discount rate before taxes that reflects the current market estimate referred to the cost of money for the time and specific risks of the asset.

Losses of value are booked directly to the income statement. Should it be no more meaningful to hold the depreciation, the book value of the asset would be increased to its new value resulting from the estimate of its recoverable value, but not greater than the net book value that the asset would have had if it was not subject to depreciation. Any value restoration is booked to the income statement.

Tangible long-term assets

Tangible long-term assets are mostly reported at the purchase cost or internal production cost including directly imputable auxiliary expenses. The cost is entered net of accrued amortizations and any depreciation for durable losses of value; it also includes the expenses for the disposal, demolition, and disassembly of the asset at the end of the useful life when the requirements set forth by IAS 37 for the purposes of booking the item to the financial statements are met.

The book value of tangible long-term assets is subject to periodical verification in order to detect any losses of value, in detail when events or situation changes indicate that the book value might not be recoverable. Should such indication be detected or should the book value exceed the presumed realizable value, the assets are depreciated in order to reflect their realizable value represented by the greater value between the net sale price and the use value. The losses of value are booked to the income statement among the cost of goods sold.

Upon the sale or when there are no future economic advantages expected from the use of the asset, the involved asset is eliminated from the financial statements and any loss or profit (calculated as difference between the transfer value and the book value) is booked to the income statement in the year in which the above-mentioned elimination does occur.

Buildings for which there are promises to buy are booked at the lesser of presumed realizable value or the cost of purchase or internal construction, including directly imputable auxiliary expenses.

As for depreciation booked to the income statement, this is calculated on all depreciable assets in existence at the end of the accounting period, based on rates considered representative of the estimated technical and economic useful life of the assets, reduced by 50% for assets acquired during the period.

The main economic and technical depreciation rates used were the following:

| CATEGORY | % |
|---|------|
| Industrial buildings | 3 |
| Light construction | 12.5 |
| General installations | 10 |
| Specialized plant and operator machinery | 15 |
| Metal planks and formworks | 25 |
| Excavators and power digging equipment | 20 |
| Cars or trucks for transportation | 20 |
| Automobiles, motorcycles and similar | 25 |
| Miscellaneous small equipment | 40 |
| Furniture and ordinary office machinery | 12 |
| Electro-mechanical and electronic office machines | 20 |

Whether undeveloped or attached to civil or industrial buildings, land is not depreciated, because it has unlimited useful life.

Assets held through financial leasing contracts, through which all the risks and benefits of ownership are essentially transferred to the Group, are recognized as Group assets and classified as property, plant and equipment, other assets, and amortized according to their useful life or, according to the expiration terms of the lease contracts, if the estimated useful life is lower than such terms; corresponding liabilities to the lessor are instead shown in the financial statements among financial payables. The cost of the lease payment is broken down into its components: financial charges, booked to the income statement, and repayment of principal, entered as a reduction of financial debt.

Assets from rights of use

Based on the forecasts pursuant to IFRS 16, the lessee recognizes an asset representing the right to use the underlying asset and a liability reflecting the obligation to pay lease payments. Optional exemptions are provided for short-term rentals and for low-value rentals. Thus, the Group used the simplifications relating to assets of low value and to contracts with a duration of less than 12 months, for which the accounting is carried out in the income statement on a pro-rata basis at the time they are incurred. For contracts that provide for a renewal option at the end of the period that cannot be cancelled, the Group has chosen to generally apply a "non-renewal" assumption, determined by the fact that the prevalence of contracts is associated with specific orders. The duration of the contracts was thus determined on the basis of the period that cannot be cancelled, provided for in the contract; therefore, the exercise of the renewal option was considered probable with reference to a limited number of cases, based on current business plans.

Investments

Investments in unconsolidated subsidiaries and in affiliates are valued with the equity method.

Subsidiaries in liquidation, limited to those with insignificant impact on the values of the consolidated financial statements, are valued at the lesser of cost or presumed realizable value.

Investments in other companies are measured at fair value with the effects recognized in the equity. In this case there is no provision for recycling to profit or loss on disposal of amounts previously included in other comprehensive income. When the fair value cannot be reliably determined, investments are measured at cost adjusted for impairment losses, the effect of which is recognized in the income statement. If the reasons for the write-downs cease to apply, the investments valued at cost are revalued within the limits of the write-downs made, with the effect charged to the income statement.

Contract costs

IFRS 15 allows the capitalization of costs for obtaining and performing contracts, provided that they are directly related to the contract, that they enable the company to have new or increased resources to perform or continue to perform obligations to be done in the future and that they are recoverable through the future economic benefits of the contract. Specifically, these are costs incurred as a consequence of the acquisition of a contract; they are recorded as assets and charged to the income statement under depreciation on a systematic basis and in a manner corresponding to the transfer of control of the goods/services to the customer, which coincides with the progress of work in progress.

Inventories

Warehouse inventories are valued at the lesser of the purchase or production cost (including auxiliary expenses) or the corresponding realizable value on the market as of the close of the accounting period.

In particular, the cost of consumables was determined by applying the weighted average cost method.

Market value is represented by replacement cost for raw materials, parts, and semi-finished goods, and by net realizable value for merchandise, finished goods and goods in progress.

The final inventories for building projects are represented by owned buildings under construction and/or finished and intended for sale.

They are valuated based on sustained costs, considered less than the presumed realizable value considered net of estimated residual cost of the project.

The cost of initiatives includes: the cost of land, the cost of urbanization and construction, taxes and in some cases directly imputable financial expenses. In the latter case these contribute to the cost of the building initiative only up until the moment in which it is completed.

Any expected losses are set aside in the financial statements of the accounting period in which they become known.

Even if a third party promise to pay is held, inventories referring to building initiatives are evaluated based on sustained costs.

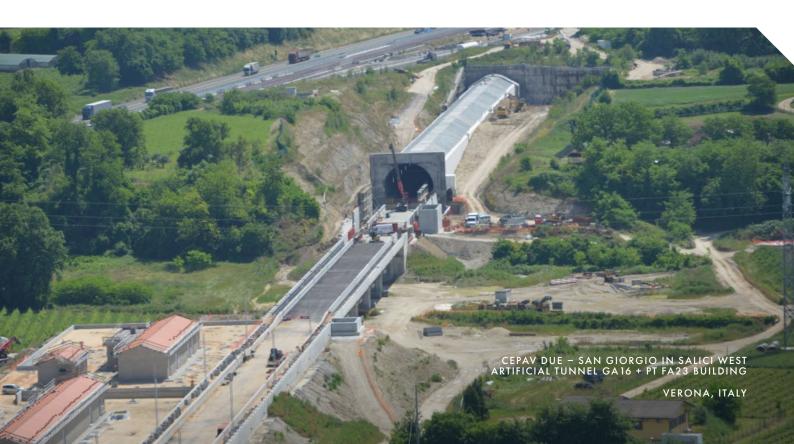
Advances received from purchasers upon signing the agreement are recorded under "Contractual liabilities" included under "Contractual liabilities and other current liabilities".

Following the application of IFRS 15, the assets and liabilities resulting from the contract are classified in the Statement of Financial Position items "Contractual assets" and "Contractual liabilities", respectively in the assets and liabilities section. The classification between contractual assets and liabilities depends on the relationship between the Group performance and the customer payment: the items in question represent, in fact, the sum of the following components analyzed individually for each contract:

- + The value of work in progress determined in accordance with IFRS 15 rules, using the cost-to-cost method, net of the issued work progress status statements/certificates;
- Contractual advances.

If the resulting value is positive, the net balance of the contract is booked to the "Contractual assets", otherwise it is booked to the "Contractual liabilities". If, according to the contract, the involved values express an unconditional right to the consideration, they are booked as receivables.

The valuation of progressive works is performed taking into account the state of completion, based on the progress in the execution of the works.



Depending on the type and characteristics of the contract, the percentage of completion is based on the realization of contractual quantities or based on the percentage of costs sustained compared to total estimated costs (cost-to-cost method).

While assessing the work in progress, it is necessary to consider also the requests for additional expenses submitted by the principals and the changes during work to which the company deems to be entitled on a legal or contractual base, although they are not yet certified, considering the technical complexity, dimension and duration term of the works performance, which result in additional amounts besides the contractual ones. In particular, the amounts deriving from reserves represent additional amounts required to cover higher costs incurred (and/or to be incurred) for unforeseeable causes and/or events attributable to the principal, to greater work carried out (and/or to be carried out) and/or to changes in work not formalized in additional deeds. The determination of additional amounts is, by its very nature, subject to a certain degree of uncertainty, both as to the amounts that will be recognized by the customer and as to the collection times that, usually, depend on the outcome of negotiations between the parties or on decisions by judicial bodies.

This type of contractual consideration is governed by IFRS 15 and is referred to the "contractual changes". According to the accounting standard, a contractual amendment exists if it is approved by both contracting parties; also according to IFRS 15, the approval may take place in writing, by verbal agreement or through the commercial practices of the sector. In addition, the standard establishes that a contractual amendment may exist even in the presence of disputes about the subject matter and/or price of the contract. In this case, it is first of all necessary to assess whether the rights to the consideration are contractually established and generate an enforceable right.

Once the collectable right has been identified, the booking of the reserves and the amounts related to the additional requests to the principal is done in accordance with the guidelines defined by IFRS 15 in relation to the "Variable considerations".

Therefore, for the purposes of adjusting the transaction price as a result of the additional amounts resulting from reserves towards the principal, it is necessary to establish whether the circumstance that the revenues will not be written off in the future is considered "highly probable".

For the purposes of these valuations, all relevant aspects and circumstances are taken into account, including the terms of the contract itself, the industry trade and negotiation practices or other supporting evidence.

When the overall costs of the order are likely to exceed the overall revenues, the expected loss for such order is booked immediately to the Income Statement for its entire amount, in compliance with the principle of prudence..

Receivables and payables

Receivables and other current assets are included in the current assets and are measured at the amortized cost identified by the nominal value on the basis of the effective interest rate method. Trade receivables whose due date falls within normal commercial terms are not discounted as the effect of discounting cash flows is considered immaterial. Receivables with maturities of more than one year, which bear no interest or with bear interest at below market rates, are discounted using market rates. Trade receivables are discounted to present value when the collec-

tion terms are longer than the average payment terms granted. If there is objective evidence of elements indicating impairment, the asset is reduced to an amount equal to the discounted value of the cash flows obtainable in the future. Losses of value are booked to the income statement. If in subsequent periods the reasons for previous write-downs no longer apply, the value of the assets is reinstated up to the value that would have derived from the application of the amortized cost. In addition to the assessment referred to in the previous paragraph with reference to impairment, the estimate of loan losses is supplemented by the analysis of expected losses.

Therefore, the estimate of the allowance for doubtful receivables refers to expected losses, determined based on the historic experience on similar receivables, on current credits overdue, as well as on specific objective situations of meaningful debtors showing critical positions.

Payables and other current liabilities are initially recognized at cost (identified by the nominal value) and are not discounted as the effect of discounting cash flows is immaterial.

Financial assets

Financial assets are classified in the following categories:

- · financial assets at amortized cost;
- financial assets at fair value with changes booked to the income statement;
- financial assets at fair value with changes recognized in the OCI prospect (other comprehensive income statement).

The classification depends on the business model used by the Group to manage its financial assets and the characteristics of the contractual cash flows deriving from them. The Group determines the classification of financial assets at the time of their initial recognition and verifies it subsequently at each financial statements date. Financial assets are initially recognized at their fair value, increased, in the case of assets other than those at fair value, by ancillary costs.

Financial assets at amortized cost

Financial assets that meet both of the following conditions are booked at the amortized cost method:

- the financial asset is held as part of a business model whose objective is to own financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset provide for cash flows, at specified dates, consisting solely of payments of principal and interest on the principal amount to be repaid.

Amortized cost is calculated as the value initially recognized less repayment of principal, plus or minus the accumulated amortization using the effective interest rate method of any difference between the value initially recognized and the amount at maturity. This calculation shall include all commissions or points paid between the parties which form an integral part of the effective interest rate, transaction costs and other premiums or discounts. For investments measured at the amortized cost, gains and losses are recognized in the income statement when the investment is derecognized or when an impairment loss occurs, as well as through the amortization process.

Financial assets at fair value with changes recognized in other comprehensive income statement

Financial assets that meet the following conditions are valued at their fair value through other comprehensive income statement:

- financial assets are held as part of a business model whose objective is achieved both by collecting contractual flows and by selling financial assets;
- the contractual terms of the financial asset provide for cash flows, at specified dates, consisting solely of payments of principal and interest on the principal amount to be repaid.

On disposal of the financial assets, the amounts previously recognized in other comprehensive income statement components are going to be reversed to the income statement.

Financial assets at fair value with changes booked to the income statement

If it is not valued at the amortized cost or fair value booked to other comprehensive income statement components, a financial asset shall be valued at fair value and changes in fair value are recognized in the income statement in the period in which they occur.

Derecognition of financial assets

A financial asset is derecognized when:

- the rights to receive cash flows generated by the asset are extinguished;
- the Group retains the right to receive cash flows from the asset, but has assumed a contractual obligation to pay them in full and without delay to a third party;
- the Group has transferred the right to receive cash flows from the asset and
 (i) has transferred substantially all risks and benefits related to the ownership
 of the financial asset or (ii) has neither transferred nor retained substantially
 all risks and benefits of the asset, but has transferred the control of it.

In cases where the Group has transferred the rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and benefits or has not lost control over it, the asset is recognized in the Group's financial statements to the extent of its residual involvement in the asset. The residual involvement that takes the form of a guarantee on the transferred asset is valued at the lower of the initial book value of the asset and the maximum value of the consideration that the Group could be required to pay.

Amounts expressed in foreign currency

Assets and liabilities originally expressed in foreign currency are converted to euro according to the exchange rate occurring as of the date of the related transactions. Exchange differences earned upon the following collection of receivables or payment of payables in foreign currency are booked to the income statement. Assets and liabilities in foreign currency still existing as of the date of the close of the period are directly adjusted to the current exchange as of such date. Resulting profits and losses are booked to the income statement of the period.

| CURRENCY | | EXCHANGE RATE 12.31.24 | AVERAGE EXCHANGE RATE 2024 | EXCHANGE RATE 12.31.23 | AVERAGE EXCHANGE RATE 2023 |
|------------------------------|-----|---------------------------|----------------------------------|---------------------------|----------------------------------|
| US dollar | USD | 1,04 | 1,08 | 1,11 | 1,08 |
| | KES | 134,30 | 146,05 | 173,27 | 151,23 |
| Tanzania shilling | TZS | 2.516,99 | 2.830,50 | 2.780,10 | 2.614,27 |
| Albanian lek | LEK | 98,07 | 100,71 | 103,79 | 108,78 |
| Qatari riyal | QAR | 3,78 | 3,94 | 4,02 | 3,94 |
| Libyan dinar | LYD | 5,10 | 5,23 | 5,27 | 5,20 |
| Cape Verdean escudo | CVE | 110,27 | 110,27 | 110,27 | 110,27 |
| Tunisian dinar | TND | 3,31 | 3,37 | 3,39 | 3,36 |
| Lebanese pound | LBP | 92.981,55 | 68.849,63 | 16.575,00 | 14.968,08 |
| New Romanian leu | RON | 4,97 | 4,98 | 4,98 | 4,95 |
| Omani riyal | OMR | 0,40 | 0,42 | 0,42 | 0,42 |
| Saudi riyal | SAR | 3,90 | 4,06 | 4,14 | 4,05 |
| Swiss Franc | CHF | 0,94 | 0,95 | 0,93 | 0,97 |
| Czech Koruna | CZK | 25,19 | 25,12 | 24,72 | 24,00 |
| Great Britain pound sterling | GBP | 0,83 | 0,85 | 0,87 | 0,87 |

Taxes

Current income taxes for the period, booked among tax payables net of advance tax payments, are determined based on an estimate of the taxable income in the various countries in which the Group operates, taking into consideration the reference framework for each of them, which is relevant for the purposes of establishing the taxes, as well as in compliance with current provisions. Furthermore, the effects of implementing the new Unified Income Tax Code are taken into consideration, including the provisions of the National Tax Consolidation code, whose activation is subject to the formalization of a specific Group Regulation.

Within the Group for the subsidiaries for which the conditions set forth by the fiscal regulations do apply there is a national tax consolidation agreement drawn up within the same companies and the parent company itself, MP Finanziaria S.p.A..

The national tax consolidation code established by means of the Italian Legislative Decree No. 344/2003 allows, with reference to companies' income tax (IRES), the settlement of a single tax by the parent company determined by adding algebraically the taxable amounts of all companies belonging to the national tax consolidation agreement.

The parent company shall compulsorily pay to the tax authorities the advances and settlement of the taxes resulting from the consolidated tax return; while the subsidiaries shall compulsorily pay to the parent company the advance and settlement of own taxes resulting from the tax return and determined according to the taxable amount transferred to the parent company.

Deferred and anticipated income taxes are calculated on the temporary differences between the equity values entered in the consolidated financial statements and the corresponding values recognized for tax purposes.

Advance tax payments were booked when their recovery was probable, that is when sufficient taxable amounts were expected to recover the asset.

The recoverability of posted assets is re-examined at the end of each period.

These financial statements were prepared in accordance with the principles set forth in the branch exemption scheme, which involves the exemption of the profits and losses attributable to their own stable organizations abroad in the tax return statement. As a matter of fact, the Parent Company has actually exercised the option to adhere to such scheme when submitting the tax return statement for the fiscal year 2016.



Other provisions for risks and charges

Based on the requirements of IAS 37, provisions for risks and charges are noted when there is a current obligation (legal or implied) outstanding on the closing date of the financial statements, as a result of a past event, if it is probable that economic resources will be needed to meet the obligation, and if the amount can be estimated.

When the financial effect linked to the deferment of obligations is significant and the payment dates of the same can be reliably estimated, the value recognized for the reserve is equal to the pretax future cash flows (that is, expected disbursements) discounted back at a rate that reflects the present market value and specific risks of the liabilities.

The increase in the provision because of the time updating is entered as a financial expense.

Provisions to the involved funds require the use of estimates based on the historic experience on similar cases on objective facts known as of the date of financial statements drawing up. With reference to potential liabilities for disputes in progress, whose estimate involves complex valuations also of legal nature and which are subject to a different degree of uncertainty considering the facts involved by the dispute, the applicable legislation and jurisdiction, as well as other issues, the estimate is carried out based on the knowledge of objective facts as of the date of financial statements drawing up, taking into consideration the opinions expressed by the legal consultants of the Group Companies.

Employee benefits

The Group has defined with its employees a "post-employment benefit" plan represented by the instrument of Employee Severance Indemnity as set forth by the Italian regulations. The amount set aside in the financial statements with reference to such plan complies with the actuarial value of the Group payable determined in compliance with current legislation, collective bargaining contracts, and company supplemental agreements. This calculation, based on demographic, financial and turnover hypotheses, was assigned to independent actuaries. Actuarial profits and losses are booked to the comprehensive income statement.

Following the social security reform, since January 1, 2007 within companies with more than 50 employees the accrued Employee Severance Fund contributions are paid compulsorily to an additional Personnel Welfare Fund, i.e. to the suitable cash account at the INPS, when the employee has exercised this specific option. Therefore, the defined benefits owed by the Group to the employee concern exclusively provisions carried out until December 31, 2006.

In the case of companies with less than 50 employees, it is instead set forth that if the employee does not exercise the option of allocating the accrued amount to the supplementary pension such amounts shall remain with the company.

The accounting procedures adopted by the Group since January 1, 2007 reflect the prevailing interpretation of the new regulations and are coherent with the accounting procedure defined by the competent professional bodies.

Within the companies of the Group with less than 50 employees, the Employee Severance Fund amounts remain within the company and continue to be dealt with as "defined benefits program" and are subject to the same accounting procedure set forth by IAS 19 applied before such reform.

As for the Employee Severance Fund amounts destined to the INPS supplementary pension fund, starting from the date on which the employee exercises the above mentioned option, the Group does not owe any further Employee Severance Fund amounts accrued after December 31, 2006; as a consequence, the actuarial calculation of the Employee Severance Fund does not include the component related to the future salary dynamics.

Loans and bond issues

The Group does not hold financial liabilities for trading purposes. The obtained loans and debenture bonds are booked initially at cost, corresponding to the fair value of the payment received net of the ancillary operation charges (commissions and charges for their establishment).

After the initial entry, loans are valued using the amortized cost method. This method requires that amortization be determined using the actual internal rate of interest, which is the rate of interest that makes the expected cash flow and the initial book value equal at the time of initial entry.

The amortized cost takes into account the issuing costs and any discount or premium expected at the time of settlement.

A financial liability is derecognized from the financial statements when the obligation underlying the liability is discharged, canceled, or fulfilled. In cases where an existing financial liability is replaced by another from the same lender, under substantially different conditions, or when the conditions of an existing liability are substantially modified, this exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, with any differences between the accounting amounts recognized in the income statement

Derivative Financial Instruments

The Group uses derivatives to cover risks resulting from the fluctuations of interest rates and exchange rates related to bank loans. In compliance with the provisions of IFRS 9, derivative financial instruments may be accounted for in accordance with the hedge accounting only when the following conditions are met at the hedge start:

- there is a formal designation as a hedging instrument;
- documentation is available to demonstrate the hedging relationship and its high effectiveness;
- · effectiveness can be reliably measured;
- the hedging is highly effective during the various accounting periods for which it is designated.

All derivative financial instruments are measured at fair value, as required by IFRS 9.

The structure of the contracts in force complies with the "hedging" policy of the Group.

Derivative instruments are initially recognized at fair value. When hedging derivatives cover the risk of changes in the fair value of the hedged instruments (fair value hedge), they are recognized at their fair value and the effects are recognized in the income statement; accordingly, the hedged instruments are adjusted to reflect the changes in the fair value associated with the hedged risk. When hedging derivatives cover the risk of changes in the cash flows of the hedged instruments (cash flow hedges), changes in the fair value are booked as a component of the comprehensive income statement. If the derivative instruments do not meet the conditions to qualify as accounting hedging operations, the changes in the fair value are charged directly to the income statement

Recognition of revenues and costs

Revenues are recognized to the extent that it is probable that economic benefit will flow to the Group and that the amount can be reliably determined.

When the results can be reliably estimated, revenues and costs from a construction contract are recognized with regard to the state of progress of the activity as of the closing date of the financial statements, established as the ratio between the costs borne for the activity carried out and the total estimated costs of the purchase order.

Changes to the contract, price revisions and incentives are included to the extent that they were agreed with the principal and their recovery is highly probable.

Significant accounting estimates

Preparing the financial statements requires performing discretionary valuations and accounting estimates that have an effect on the value of the assets and liabilities as well as on the information in the financial statements. In particular, the estimates are used to establish the impairment of assets, amortizations and depreciations, employee benefits, taxes and provisions for risks and charges, as well as to determine the total contract costs and the related progress, together with any liabilities resulting from the execution of the works for the Group and/or associative structures exploited by the former to manage the works. Actual results can differ from those estimated because of the uncertainty that characterizes the assumptions and the conditions on which the estimates are based.

Considering that a relevant part of production is performed based on construction contracts the payment of which is determined at the time of purchase, margins realized on these contracts can undergo changes based on the possibility of recuperating any major expenses or not, which must be incurred during the work. Also, the evaluation of such possibility and of the following consideration of such returns under order revenues is subject to estimates and, therefore, to the same uncertainty described above.

Further information

Accounting currency

The currency used as currency for the drawing up of these financial statements is euro, since it is deemed representative of the economic reality in which the Group operates. Moreover, it is functional to a better understanding by the users of the financial statements of the information contained in the same. The amounts highlighted in these Notes as well as those contained in the tables of the Statement of Financial Position and of the Income Statement are expressed in thousands of euro.

Modification to the valuation criteria

In the current period, not any relevant modifications to the valuation criteria were performed compared to the preceding period.



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Analysis of the statement of financial position headings

Non-current assets

1. Tangible long-term assets

Tangible long-term assets amounted to EUR 67,815 thousand and showed an increase by 58.6% over the previous year, in absolute value amounting to EUR 25,065 thousand.

The composition and changes to this heading are shown in the following table:

| (AMOUNTS IN EUR/000) | 12.31.23 | INCREAS. | DECR. | AMORT. | DIFF. ON EXCH.R. | 12.31.24 |
|---------------------------------|----------|----------|-------|--------|---------------------|----------|
| Land | 14,059 | | | | | 14,059 |
| Buildings | 7,915 | 126 | | -515 | | 7,526 |
| Plant and machinery | 13,533 | 17,452 | -119 | -4,652 | 553 | 26,767 |
| Indus. and comm. equip. | 2,805 | 6,053 | -4 | -1,755 | 232 | 7,331 |
| Other assets | 1,871 | 5,614 | -1 | -1,209 | 82 | 6,357 |
| Const. in progress and advances | 2,567 | 3,451 | -243 | | | 5,775 |
| Total | 42,750 | 32,696 | -367 | -8,131 | 867 | 67,815 |

The Land and buildings items included the prefabricated products factory in Almisano (VI), as for EUR 13,958 thousand, besides the offices, laboratories, and purification plant in Via dell'Economia in Vicenza, as for EUR 5,435 thousand.

The investments carried out in the period amounted to EUR 32,696 thousand and related mainly to investments in machinery and equipment used at infrastructural building sites located in Southern Italy. Depreciation and amortization impacted as much as for EUR 8,131 thousand and divestments amounting to EUR 367 thousand occurred.

The long-term assets in progress and advances related mainly to light constructions being assembled and machinery that has not yet gone into production.

2. Assets from rights of use

This item, equal to EUR 9,697 thousand, included the values resulting from the application of the IFRS 16 (financial and operating lease) standard. This item recorded an overall increase compared to the preceding period by EUR 4,764 thousand due to the start of new contracts as for EUR 7,229 thousand and to amortizations as for EUR 2,465 thousand.

| \sim 1 | | |
|------------|----------------|----------------------|
| (hander l | hv catadarv ar | a chimmarizad halaw. |
| Citaliges | by category ar | e summarized below: |

| (AMOUNTS IN EUR/000) | 12.31.23 | INCREAS. | DECR. AMORT. | 12.31.24 |
|-------------------------|----------|----------|--------------|----------|
| Land | | 84 | -36 | 48 |
| Buildings | 4,430 | 3,053 | -1,493 | 5,990 |
| Plant and machinery | 332 | | -315 | 17 |
| Other assets | 171 | 4,092 | -621 | 3,642 |
| Total | 4,933 | 7,229 | -2,465 | 9,697 |

Increases in assets from rights of use referred mainly to investments in machinery and equipment used at infrastructural building sites located in Southern Italy.

3. Intangible long-term assets

Intangible long-term assets totaled EUR 5,624 thousand, an increase of EUR 2,271 thousand compared to the preceding period.

| (AMOUNTS IN EUR/000) | 12.31.23 | INCREAS. | DECR. AMORT. | 12.31.24 |
|--|----------|----------|--------------|----------|
| Industrial patent rights and concessions | 17 | 4 | -10 | 11 |
| Software | 103 | 38 | -31 | 110 |
| Other | 3,233 | 2,277 | -7 | 5,503 |
| Total | 3,353 | 2,319 | -48 | 5,624 |

The heading "Other" mainly referred to costs borne for the project financing operations concerning the construction and management of public use works in the Municipality of Caldogno (VI) as for EUR 1,489 thousand, as well as the concession for the management of the thermal and cooling energy service in the Municipality of Caldogno (VI) as for EUR 488 thousand.

This item increased by EUR 2,277 thousand mainly due to the continuation of the activities, already started in the previous year, related to digital transformation and to the extraordinary maintenance activities underway in the offices of Viale dell'Industria in Vicenza.

4. Contract costs

This item included the costs incurred to obtain and/or execute the contracts, the acquisition of shares in projects/orders, and/or the design and study of the same.

These costs are booked under assets in compliance with the conditions required by IFRS 15 and are amortized on the basis of the percentage of progress of the contract to which they refer.

As of December 31, 2024, they totaled EUR 23,486 thousand, an overall decrease by EUR 4,349 thousand compared to the preceding period. Amortizations as for EUR 5,478 thousand were recorded during the period.

The contract costs mainly referred to the metropolitan railway works being carried out on behalf of Ente Autonomo Volturno and Metropolitana di Napoli, as well as the Brescia-Verona section high-speed railway works, and the activities linked to the ESIA (Environmental Social Impact Assessment) in Cameroon.

The recoverability of these assets is guaranteed by the margins expected from the projects to which they refer.

5. Investments

This heading, which totaled EUR 18,784 thousand, showed a decrease by EUR 314 thousand compared to the preceding year.

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | VARIAZIONE |
|----------------------|----------|----------|------------|
| In subsidiaries | 298 | 422 | -125 |
| In affiliates | 15,136 | 15,103 | 33 |
| In other companies | 3,350 | 3,573 | -223 |
| Total | 18,784 | 19,098 | -314 |

Investments in subsidiaries totaled EUR 298 thousand, broken down as follows:

| NAME SUBSIDIARIES | | HEAD OFFICE | SHARE CAPIT. | % HELD | CONS. FIN. STAT. VALUE | NET EQUITY EXCL. RESULT |
|--------------------------------------|------------|-----------------------------|-----------------|--------|---------------------------|----------------------------------|
| Immobiliare Colli in liquidation | S.r.l. | Vicenza | 46 | 99.00 | 353 | 357 |
| Opera Sette | S.r.l. | Vicenza | 10 | 99.00 | 23 | 40 |
| Jonica in liquidation | S.c.a r.l. | Roccella Ionica (RC) | 10 | 80.00 | 14 | 17 |
| ICGM International Construction G.M. | S.r.l. | Romania | 10 | 100.00 | 10 | 10 |
| Sanmichele | S.r.l. | Vicenza | 10 | 100.00 | 5 | 7 |
| Maltauro Maroc | S.a.r.l. | Morocco | 9 | 99.90 | 9 | 9 |
| Porto di Casciolino in liquidation | S.c.a r.l. | Rome | 10 | 90.00 | 9 | 10 |
| San Cristoforo in liquidation | S.c.a r.l. | Vicenza | 10 | 90.00 | 9 | 10 |
| Acquasanta in liquidation | S.c.a r.l. | Catania | 10 | 80.00 | 8 | 10 |
| Suburbana Est Bologna in liquidation | S.c.a.r.l. | Vicenza | 11 | 99.99 | 8 | -2 |
| Palazzo lacobucci in liquidation | S.c.a r.l. | Vicenza | 10 | 70.00 | 7 | 10 |
| Tessera in liquidation | S.c.a.r.l. | Tortona (AL) | 10 | 60.76 | 6 | 10 |
| JV ICM Integra in liquidation | | Vicenza | 10 | 60.00 | 6 | 10 |
| Edimal Gran Sasso in liquidation | S.c.a r.l. | Rome | 10 | 51.00 | 5 | 10 |
| Mediterraneo in liquidation | S.c.a r.l. | Catania | 10 | 51.00 | 5 | 10 |
| Delma Construction | L.t.d. | Kenya | 10 | 100.00 | | 10 |
| Inc-Engeobra Groupment | | Cape Verde | 10 | 60.00 | -9 | -15 |
| Floridia in liquidation | S.c.a r.l. | Vicenza | 11 | 51.00 | -31 | -60 |
| Maltauro Spencon Stirling | JV Ltd. | Tanzania | 55 | 70.00 | -139 | -198 |
| Castel di Sangro in liquidation | S.c.a r.l. | Rome | 10 | 51.00 | | |
| FCE in liquidation | S.c.a r.l. | Rome | 10 | 51.00 | | |
| LOTTO 5A in liquidation | S.c.a r.l. | Rome | 10 | 58.35 | | |
| ICM USA | L.L.C. | United States of America | 474 | 70.00 | | |
| Por.Ter. | S.c.a r.l. | Agrigento | 10 | 80.00 | | |
| Total Investments in subsidiaries | | | | | 298 | |

Investments in affiliates totaled EUR 15,136 thousand, broken down as follows:

| NAME AFFILIATES | | HEAD OFFICE | SHARE CAPIT. | % HEID | CONS. FIN. STAT. VALUE | NET EQUITY EXCL. RESULT |
|--|------------|-----------------------------|-----------------|--------|---------------------------|----------------------------------|
| Vicenza Futura | S.r.l. | Vicenza | 3.547 | 30.88 | 2,655 | 2,876 |
| Consorzio CO.FER.I in liquidation | | Naples | 439 | 41.00 | 154 | 358 |
| Consorzio FU.Gl.S.T. in liquidation | | Naples | 26 | 46.16 | 152 | 2,565 |
| Codel.Ma | S.r.l. | Vicenza | 100 | 50.00 | 12,000 | 3,600 |
| Simal | S.r.l. | Vicenza | 61 | 30.00 | 66 | 186 |
| Riviera | S.c.a r.l. | Naples | 50 | 45.30 | 23 | 50 |
| Sirio | S.c.a r.l. | Naples | 50 | 37.00 | 19 | 50 |
| CDN | S.c.a r.l. | Naples | 50 | 32.01 | 16 | 50 |
| Consorzio MRG in liquidation | | Baragiano Scalo (PZ) | 52 | 30.00 | 16 | 52 |
| G.T.B. in liquidation | S.c.r.l. | Naples | 51 | 27.40 | 14 | 51 |
| NTV in liquidation | S.c.a r.l. | Campolongo Maggiore (VE) | 20 | 49.00 | 10 | N.d. |
| Opera Due | S.r.l. | Vicenza | 60 | 20.00 | 9 | 43 |
| G.E.I. Gestioni Italia in liquidation | S.r.l. | Vicenza | 100 | 50.00 | 3 | -231 |
| JV SKE-ICM | S.c.a r.l. | Vicenza | 10 | 50.00 | 5 | 10 |
| T.M.T. in liquidation | S.c.a r.l. | Poggio Picenze (AQ) | 10 | 49.00 | 5 | 10 |
| Telesina | S.c.a r.l. | Torrecuso (BN) | 10 | 42.93 | 4 | 10 |
| Robur in liquidation | S.c.a r.l. | Naples | 10 | 42.00 | 4 | 10 |
| Smacemex in liquidation | S.c.a r.l. | San Donato Milanese (MI) | 10 | 40.00 | 4 | 10 |
| La Bozzoliana | S.c.a r.l. | Parma | 10 | 30.00 | 3 | 10 |
| Assi Stradali in liquidation | S.c.r.l. | Vicenza | 11 | 28.57 | 3 | 11 |
| Itaca in liquidation | S.c.a r.l. | Ravenna | 10 | 30.00 | 3 | 10 |
| Consorzio San Massimo in liquidation | S.c.a r.l. | Vicenza | 10 | 49.00 | -13 | -26 |
| Del.Fur. in liquidation | S.c.r.l. | Naples | 10 | 50.00 | -27 | -53 |
| Consorzio Ordinario per la Depurazione delle Acque di Vicenza | | Genoa | 10 | 25.00 | 3 | 10 |
| Diamante Paola in liquidation | S.c.a r.l. | Rome | 46 | 22.10 | | -580 |
| Tavi | S.c.a r.l. | Bologna | 10 | 49.00 | 5 | 10 |
| Pizzomunno Vieste | S.c.a r.l. | Ancona | 51 | 50.00 | | |
| Total Investments in affiliates | | | | | 15,136 | |

Investments in other companies totaled EUR 3,350 thousand, broken down as follows:

| NAME OF OTHER COMPANIES | % HELD | BOOK VALUE |
|--------------------------------|--------|------------|
| Metropolitana di Napoli S.p.A. | 14.06 | 2,216 |
| Capotur SA | 10.00 | 600 |
| Leasing Nord S.r.I. | 14.98 | 489 |
| L.R. Vicenza Virtus S.p.A. | N.M. | |
| Consorzio TRA.DE.CIV | 27.50 | 27 |
| Con. Fidi | | 7 |
| Consorzio Cepav 2 | 13.64 | 6 |
| Consorzio Asse Sangro | 5.00 | 2 |
| Other | | 3 |
| Total Other investments | | 3,350 |

6. Other non-current assets

The item "Other non-current assets" amounted to EUR 3,273 thousand and recorded a decrease by EUR 5,518 thousand.

The item mainly relates to the non-current portion of deferred tax assets on deductible temporary differences.

The significant decrease in the item is due to the recovery of deferred tax assets set aside for tax losses from previous years.

7. Assets available for sale

This item, amounting to EUR 8,276 thousand, included No. 184 shares of the real estate fund "Real Stone", which in these financial statements decreased by EUR 259 thousand as a result of the adhesion to the fair value assessment of the fund as of December 31, 2024.

This valuation is derived from the net value of the fund, which, as of December 31, 2024, was estimated at EUR 9.4 million; the value of the real estate initiatives held by the fund was estimated at EUR 29.4 million, while liabilities of a financial nature amounted to EUR 4.9 million and other liabilities to EUR 15.5 million, of which EUR 14 million relate to debts owed to the Group, which are subordinated to the repayment of bank debt.

Although it is believed that, over time, the fair value estimate of the real estate assets owned by the fund has already fully incorporated the substantial devaluation effects induced by the prolonged crisis in the real estate sector, the uncertainty that characterizes the future prospects of this sector could generate profiles that could also potentially affect future valuations as well as the execution timeframes, albeit to a lesser extent than in the past.

Current assets

8. Inventories

They broke down as follows:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|--------------------------------------|----------|----------|--------|
| Raw materials and supplies | 7,631 | 12,416 | -4,785 |
| Prod. in progress and finished goods | 39,673 | 40,006 | -333 |
| Finished goods and merchandise | 417 | 220 | 197 |
| Total | 47,721 | 52,642 | -4,921 |

Inventories of raw, ancillary, and consumable materials amounted to EUR 7,631 thousand and recorded a decrease by EUR 4,785 thousand. Raw material inventories, mostly referring to inventories in the warehouses of main construction sites, were territorially broken down as follows:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|----------------------|----------|----------|--------|
| Italy | 5,224 | 7,424 | -2,200 |
| Kenya | 2,407 | 4,665 | -2,258 |
| Cape Verde | | 327 | -327 |
| Total | 7,631 | 12,416 | -4,785 |



The inventories of products in progress and finished goods amounted to EUR 39,673 thousand showing a decrease of EUR 333 thousand compared to the preceding period. They referred to building initiatives ongoing as of December 31, 2024, referring to real estate operations waiting to be developed, still being executed, and already completed. They can be referred as for EUR 32,092 thousand to the Parent Company and as for EUR 7,581 thousand to S.I.P.E. - Società Industriale Prefabbricati Edili - S.p.A.. The real estate initiatives, whose details are outlined in the Report on Operations, were booked at cost.

Based on available estimates, the market value of these initiatives appears to be not lower than the booked amount. Nevertheless, the uncertainty that characterizes the future prospects of the real estate sector may generate profiles potentially capable of affecting future valuations and the realization timing.

Contractual assets

Contractual assets, which amounted to EUR 341,760 thousand, represented the production carried out as of December 31, 2024 that has not yet been certified, net of received advances. The increase was driven by the consistent expansion of business volumes.

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|---|----------|----------|--------|
| Work in progress and other contractual assets | 356,760 | 278,788 | 77,972 |
| Contractual risks reserves | -15,000 | -15,000 | |
| Total | 341,760 | 263,788 | 77,972 |

This item consisted of contract work in progress shown net of the related advances and of the reserves established to cover contractual risks. This provision, which represents an appreciation of the risks related to the management of disputes promoted against customers acting as a plaintiff, amounted to EUR 15,000 thousand.

These financial statements item included requests of additional payments expected and being agreed upon with the buyers, accounted in the preceding periods and in the current one, which in some cases may require the start of a dispute and result the acceptance of the same.

These types of amounts are governed within the framework of IFRS 15 and referred in this specific case to "Contractual changes". The standard establishes, among other things, in which cases a contractual change may exist even in the presence of disputes about the subject matter and/or price of the contract.

The recoverability of these amounts was deemed probable by the Directors also considering that these are mainly additional payments related to works performed and with reference to which the existence of a right due has been assessed with the support of the Group legal advisers, as well as in the light of the common evolution in the definition of requests for payments having a similar nature.

It is hereby outlined that there are no situations and/or conditions that may lead to the enforcement of contractual penalties due to delayed delivery or other reasons to be imputed to companies of the Group.

The risk provision is deemed adequate based on the ordinary process of updating estimates of the recoverability of recorded reserves.

The determination of additional amounts is, by its very nature, subject to a certain degree of uncertainty, both as to the amounts that will be recognized by the customer and as to the collection times that, usually, depend on the outcome of negotiations between the parties or on decisions by judicial bodies.

10. Trade receivables

Trade receivables amounted to EUR 155,341 thousand, which represented an increase by EUR 27,610 thousand compared to the preceding period and came from construction contracts awarded by public agencies or private parties.

Given that there are no receivables due in more than five years, the receivables under current assets broke down as follows:

| Net total | 155,341 | 127,731 | 27,610 |
|---------------------------------|----------|----------|--------|
| Allowance for doubtful accounts | -5,771 | -5,792 | 21 |
| Principals/customers | 161,112 | 133,523 | 27,589 |
| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |

Gross trade receivables referred to domestic customers as for EUR 139,523 thousand and international customers as for EUR 21,589 thousand.

Specifically, the breakdown of receivables referring to foreign countries was as follows:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|----------------------|----------|----------|--------|
| Middle East | 5,236 | 3,238 | 1,998 |
| Kenya | 1,841 | 4,691 | -2,850 |
| Libya | 3,770 | 3,791 | -21 |
| Cape Verde | 1,096 | 1,087 | 9 |
| Romania | 62 | 802 | -740 |
| Austria | 5,284 | 5,928 | -644 |
| Cyprus | 306 | 1,094 | -788 |
| Slovakia | 292 | 5,007 | -4,715 |
| Czech Republic | 111 | | 111 |
| Switzerland | 2,410 | 1,360 | 1,050 |
| Cameroon | 1,045 | 2,061 | -1,016 |
| Other countries | 136 | 123 | 13 |
| Total | 21,589 | 29,182 | -7,593 |

Trade receivables did not show, in principle, such concentrations as to involve a relevant risk concerning their recoverability and it was deemed that the accounting value of such trade receivables is close to their fair value. Where there was a risk of recoverability this was duly taken into account by setting aside a provision. A more detailed analysis, also considering the aging of receivables shown in the financial statements, is contained in the following chapter prepared in accordance with the provisions laid down by IFRS 7 — Financial risk disclosure.

As for the situation in Libya, a market where the Group has been traditionally operating, given the existing political uncertainty, during the preceding periods, a remarkable restatement of the financial statements items was in any case carried out. Moreover, these items are partially offset by debt accounts.

Residual amounts due from Libyan government entities are valued in the financial statements on the basis of estimates of their recoverability, which is supported by securities and, to a large extent, by final court rulings. Although the political situation appears unstable, such circumstance provides a reasonable certainty of recovery of the amounts booked to the financial statements, as soon as the political situation will return to normal conditions.

The allowance for doubtful receivables changed as follows during the period:

| VALUE 12.31.23 | USES | PROVISIONS | VALUE 12.31.24 |
|----------------|------|------------|----------------|
| 5,792 | -487 | 466 | 5,771 |
| 5,792 | -487 | 466 | 5,771 |

11. Current receivables from affiliates and parent companies

This item, which amounted to EUR 46,242 thousand and increased by EUR 349 thousand compared to the preceding period, broke down as follows:

| Total | 46,242 | 45,893 | 349 |
|--|----------|----------|--------|
| Trade receivables from affiliates and parent companies | 18,827 | 22,203 | -3,376 |
| Financial receivables from affiliates and parent companies | 27,415 | 23,690 | 3,725 |
| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |



Financial receivables from affiliates and parent companies

This item showed an increase by EUR 3,725 thousand compared to the preceding period and consisted of receivables from the parent company, MP Finanziaria S.p.A., as for EUR 7,377 thousand referred to the current account balance and as for EUR 10,059 thousand referred to tax receivables accrued within the framework of the Group liquidations, as well as to receivables from the company Codel.Ma S.r.I. as for EUR 9,979 thousand paid to support the development of real estate activities.

There are not any recoverability issues with the aforementioned receivables; in particular, the valuation of the receivables from the company Codel.Ma S.r.l. was made on the basis of the estimated recoverability of the real estate development carried out or in progress within the management of its operating cycle by one of its subsidiaries, having the profiles described in the note commenting on initiatives.

Trade receivables from affiliates and parent companies

This heading, which totaled EUR 18,827 thousand, referred to receivables from affiliates generated by commercial relationships for services, rentals, and other revenues. Compared to the preceding period, this heading showed a decrease of EUR 3,376 thousand.

The economic and financial transactions among the above-mentioned companies took place under normal market conditions.

12. Other current assets

The balance of EUR 68,772 thousand increased compared to the preceding period by EUR 7,108 thousand. It consisted of the following items:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|-------------------------------------|----------|----------|--------|
| Tax credits | 26,483 | 20,569 | 5,914 |
| Receivable from others | 28,179 | 36,788 | -8,609 |
| Accrued income and prepaid expenses | 14,110 | 4,307 | 9,803 |
| Total | 68,772 | 61,664 | 7,108 |

Tax credits

Tax credits accrued pursuant to the application of the national and international regulations in force totaled EUR 26,483 thousand and increased by EUR 5,914 thousand compared to the preceding period, mainly due to tax receivables for 4.0 and ZES investments. They referred to direct and indirect tax credits of companies and consortia as for EUR 7,352 thousand, to mainly indirect tax surpluses accrued at the foreign subsidiaries as for EUR 8,229 thousand, to tax receivables for 4.0 and ZES investments as for EUR 7,018 thousand and to miscellaneous tax credits as for EUR 3,884 thousand.

Receivable from others

This financial statement heading amounted to EUR 28,179 thousand and decreased by EUR 8,609 thousand compared to the preceding year.

The most significant component of the overall item was represented by advances granted to subcontractors, which amounted to EUR 12,175 thousand.

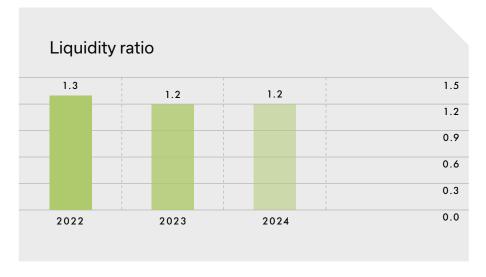
Accruals and deferrals

They increased by EUR 9,803 thousand, compared to the preceding period, and amounted to EUR 14,110 thousand. They included prepaid expenses related to insurance premiums, commissions on bank guarantees and, more in general, costs relating to future periods. The increase was related to the start of major contracts in whose context suretyship and insurance coverages were issued.

13. Cash and cash equivalents

They totaled EUR 95,501 thousand, a decrease by EUR 31,044 thousand compared to the preceding period. This heading included:

- Bank and postal deposits as for EUR 95,446 thousand.
 It should be noted that cash and cash equivalents amounting to approximately EUR 41,4 million are freely available as part of the direct management of specific orders or consortia and entities established with a specific purpose (joint operation), and further approximately EUR 5,7 million will be released during the execution or completion of specific projects.
- 2. Cash on hand The balance amounted to EUR 55 thousand.



14. Statement of changes in equity

For the changes occurring to consolidated net equity, please see the tables shown in the financial statements. Here below there is a description of the composition of the net equity as of December 31, 2024.

a. Authorized share capital

As of December 31, 2024, authorized share capital, which is entirely paid in, totaled EUR 67,568 thousand, divided into 67,568 thousand shares with a nominal value of EUR 1.00 each. It did not change with reference to the preceding period.

b. Additional paid in capital

This item, which remained unchanged compared to the preceding period, amounted to EUR 13,742 thousand and referred, as for EUR 13,242 thousand, to the share premium established upon the full subscription of the share capital increase occurred on December 21, 2022.

c. Legal reserve

The legal reserve as of December 31, 2024 amounted to EUR 2,401 thousand, and showed an increase by EUR 134 thousand compared to the preceding period, following the assignment to this reserve of 5% of the income from the preceding period.

d. Other reserves

They amounted to EUR 36,010 thousand and were made up as follows:

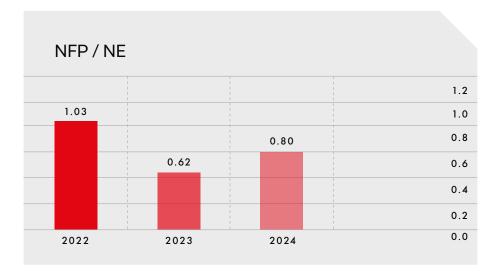
- as for EUR 28,634 thousand by extraordinary reserve, unchanged from the previous period;
- as for EUR 7,376 thousand by reserves generated during preceding periods by the effect calculated upon the first time adoption following the entering into the scope of consolidation and the merger by incorporation with the Parent company of the company Sici S.r.l.

e. Fair value reserve

• EUR 3,727 thousand to the reserve that includes the value booking at fair value, referring to tangible long-term assets, recognized in previous periods.

f. Reserves relating to components of the Comprehensive Income Statement

- EUR -1,668 thousand referred to the transposition reserve, which included the conversion of balances related to the foreign branches and companies;
- EUR -1,804 thousand referred to the reserve, which includes the changes in the fair value of derivatives designated as cash flow hedge;
- EUR -12,702 thousand referred to the reserve including the changes in the fair value of the shares of the real estate fund "Real Stone";
- EUR -463 thousand referred to the reserve including the recognition of the actuarial profits and losses as set forth by IAS 19.



Non-current liabilities

As of December 31, 2024, non-current liabilities totaled EUR 128,484 thousand, an increase by EUR 13,009 thousand compared to the amount as of December 31, 2023. In detail, this item included:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|----------------------------------|----------|----------|--------|
| Bonds | 15,365 | 21,654 | -6,289 |
| Bank loans | 78,708 | 73,012 | 5,696 |
| Payables for financial leases | 12,303 | 3,186 | 9,117 |
| Liabilities from rights of use | 6,836 | 3,478 | 3,358 |
| Deferred tax liabilities | 7,434 | 7,253 | 181 |
| Provisions for risks and charges | 5,080 | 4,245 | 835 |
| Employee benefits | 2,758 | 2,647 | 111 |
| Total | 128,484 | 115,475 | 13,009 |

15. Bonds

This item, which is accounted for using the amortizing cost method, amounted to EUR 15,365 thousand and changed as described below:

| (AMOUNTS IN EUR/000) | 12.31.23 | REIMBURSEMENT | OPENING | RECLASSIFICATION | 12.31.24 |
|-------------------------------------|----------|---------------|---------|------------------|----------|
| Bonds - share non-current financing | 21,654 | | | -6,289 | 15,365 |
| Total | 21,654 | | | -6,289 | 15,365 |

Compared to the preceding period, non-current bonds showed an overall change of EUR 6,289 thousand as a result of the reclassification into current liabilities of pre-existing debenture bonds portions to be repaid in the next 12 months.

Outstanding debenture bonds consist of unlisted debenture bonds worth EUR 6.3 million maturing in 2025, EUR 6.4 million maturing in 2026, EUR 7.5 million maturing in 2027, and EUR 1.6 million maturing in 2028. The total value of debenture bonds (both non-current and current portions) amounted to EUR 21,689 thousand.

The debenture bonds involve given financial covenants that, on the basis of the data provided in the financial statements as of December 31, 2024, have been met. Specifically, the financial covenants, calculated as of December 31 of each year, refer to the ratio of the Consolidated Financial Debt to the Consolidated Equity and to the ratio of Consolidated Financial Debt to Consolidated EBITDA, as defined by the respective contracts signed (i) in 2021 as for a nominal value of EUR 12 million and a residual value as of December 31, 2024 of EUR 6.9 million, (ii) in 2022 as for a nominal value of EUR 3 million and a residual value as of December 31, 2024 of EUR 1.7 million, and (iii) in 2022 as for a nominal value of EUR 10 million and a residual value as of December 31, 2024 of EUR 7.8 million.

16. Bank loans

This item amounted to EUR 78,708 thousand, recorded using the amortizing cost method, and increased by EUR 5,696 thousand compared to the previous year. It changed as follows:

| (AMOUNTS IN EUR/000) | 12.31.23 | REIMBURSEMENT | OPENING | RECLASSIFICATION | 12.31.24 |
|---|----------|---------------|---------|------------------|----------|
| Payables to banks - share non-current financing | 73,012 | | 39,992 | -34,296 | 78,708 |
| Total | 73,012 | | 39,992 | -34,296 | 78,708 |

The largest amounts referred to:

- Loan provided by Banca del Fucino S.p.A. for an original amount of EUR 20,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Liquidity Decree ("Decreto Liquidità"). The total outstanding amount was EUR 11,667 thousand of which EUR 8,334 thousand included under the non-current liabilities. This loan has a duration of eight years, of which 2 years of pre-amortization, with repayment in 24 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.
- Loan provided by MPS Capital Services S.p.A. of original EUR 20,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Liquidity Decree. The total outstanding amount was EUR 8,750 thousand of which EUR 3,750 thousand included under the non-current liabilities. The loan has a duration of six years, of which 2 years of pre-amortization, with repayment in 16 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.
- Loan provided by Banca del Fucino S.p.A. for an amount of EUR 10,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Liquidity Decree ("Decreto Liquidità"). The total outstanding amount was EUR 6,665 thousand of which EUR 5,000 thousand included under the non-current liabilities. This loan has a duration of eight years, of which 2 years of pre-amortization, with repayment in 24 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.
- Loan provided by Banco BPM S.p.A. for an amount of EUR 15,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Aids Decree ("Decreto Aiuti"). The total outstanding amount was EUR 10,714 thousand of which EUR 7,857 thousand included under the non-current liabilities. The loan has a duration of six years, of which 1 year of pre-amortization, with repayment in 21 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.
- Loan provided by ICCREA Banca Spa for an amount of EUR 10,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Aids Decree ("Decreto Aiuti"). The total outstanding amount was

EUR 7,500 thousand of which EUR 5,000 thousand included under the non-current liabilities. The loan has a duration of five years, of which 1 years of pre-amortization, with repayment in 16 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.

- Loan provided by Banca Ifis for an amount of EUR 10,000 thousand. The loan has a duration of four years, of which 1 years of pre-amortization, with repayment in 12 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.
- Loan provided by SACE FCT for an amount of EUR 10,000 thousand. The loan has a duration of two years, of which 6 months of pre-amortization, with repayment in 6 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.

Some of the mentioned loans involve the compliance with financial covenants that, on the basis of the data provided in the financial statements as of 12/31/2024, were met. Specifically, the financial covenants, calculated as of December 31 of each year, refer to the ratio of the Consolidated Financial Debt to the Consolidated Equity and to the ratio of Consolidated Financial Debt to Consolidated EBITDA, as defined by the respective contracts signed (i) in 2020 as for a nominal value of EUR 50 million and a residual value as of December 31, 2024 of EUR 5.1 million, and (ii) in 2020 as for a nominal value of EUR 20 million and a residual value as of December 31, 2024 of EUR 8.8 million.

17. Payables for financial leases

Payables for financial leases totaled EUR 17,021 thousand with a non-current portion of EUR 12,303 thousand. The significant increase in the item compared to the previous fiscal year can be attributed to the substantial investment plan, which involved especially the construction sites under national RRP.

| Total | 17,021 | 4,997 | 12,024 |
|--|----------|----------|--------|
| Payables for financial leases - portion beyond 12 months and within 5 years | 12,303 | 3,186 | 9,117 |
| Payables for financial leases - portion within 12 months | 4,718 | 1,811 | 2,907 |
| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |

18. Liabilities from rights of use

This heading, which amounted to EUR 6,836 thousand, showed an increase by EUR 3,358 thousand compared to the preceding period. It reflected the medium-term portion of the present value of the obligation to pay rent and lease payments as indicated in the section "Accounting policies".

19. Deferred tax liabilities

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|--------------------------|----------|----------|-------|
| Deferred tax liabilities | 7,434 | 7,253 | 181 |
| Total | 7,434 | 7,253 | 181 |

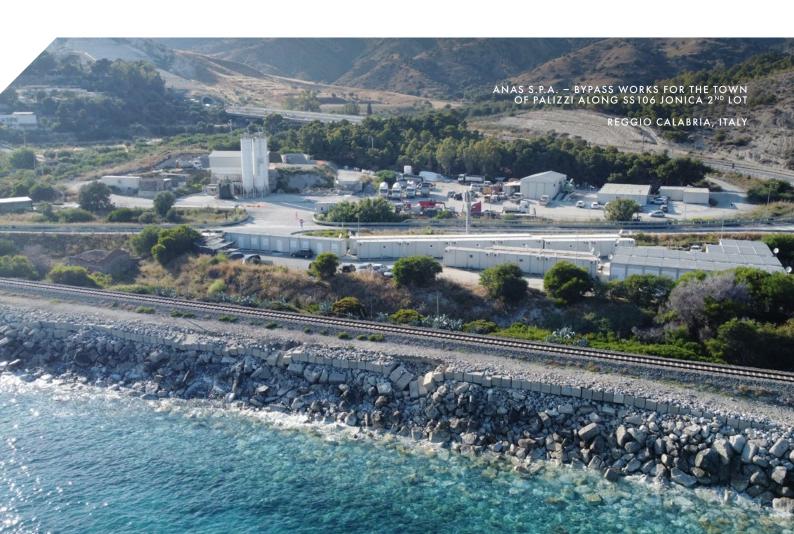
This heading totaled EUR 7,434 thousand, an increase by EUR 181 thousand compared to the preceding period.

The total amount was determined from the provisions made for temporary differences between the values posted to the financial statements and the corresponding values recognized for tax purposes.

20. Provisions for risks and charges

They totaled EUR 5,080 thousand, showing an increase by EUR 835 thousand compared to the preceding period.

It is believed that, in total, this item represented an adequate hedge against the Libyan "Country" risk and the outstanding litigations as defendants.



21. Employee benefits

The indicated value, determined according to the criteria established by IAS 19, amounted to EUR 2,758 thousand. It showed an increase by EUR 111 thousand compared to the preceding year.

| VALUE 12.31.23 | SET-ASIDES 2024 | FINANC. EXPENSES | OTHER CHANGES | USES | VALUE 12.31.24 |
|-------------------|--------------------|---------------------|------------------|------|-------------------|
| 2,647 | 2,741 | 34 | -2,454 | -210 | 2,758 |
| 2,647 | 2,741 | 34 | -2,454 | -210 | 2,758 |

This item represented the liability related to benefits recognized to employees and that will be disbursed at or after the end of the employment relationship. Such liability was included in the so-called defined benefits plans and, therefore, it was determined applying the actuarial methodology.

Financial expenses shown in the table represent the cost of the liability resulting from time elapsing and are proportional to the interest rate adopted in the valuations and to the liability of the preceding period. To establish this liability, the method called projected unit credit method was applied, which develops as follows:

- possible future performance that could be granted in favor of each individual employee were projected based on a series of financial hypotheses (increase of the cost of living, salary increase, etc.). The estimate of future performance shall include any possible increases corresponding to the further service seniority accrued, as well as to the expected increase of salary with reference to the valuation date;
- the current average value of performance was calculated on the valuation date, according to the yearly interest rate adopted and to the likelihood that each performance should actually take place;
- the liability for the companies was defined identifying the share of the current average value of future performance that refers to the seniority already accrued by the employee within the company as of the valuation date;
- the evaluation was carried out with the support of an independent professional, using the following parameters:
 - discount rate of 2.93%;
 - Employee Severance Fund increase rate of 3%;
 - inflation rate of 2%.

DELTA

The use of discounting back rates referred to European bonds with AA rating would not generate actuarial losses greater than those indicated in the remarks to item 14 f).

The data of the employed personnel are listed in the table below.

| | 12.31.24 | 12.31.23 | AVERAGE 2024 | AVERAGE 2023 |
|-------------------------|----------|----------|-----------------|-----------------|
| Executives | 37 | 31 | 37 | 31 |
| Employees and Manag. | 510 | 443 | 481 | 436 |
| Workers | 420 | 295 | 371 | 284 |
| Total | 967 | 769 | 889 | 751 |

Out of the total of 967 active employees as of December 31, 2024, 744 were employed in Italy.

In addition to these resources, it should also be underlined that the Group employs 621 people within the framework of temporary contracts and 2 trainees. The total workforce amounted to 1,592 people.

As of December 31, 2024, current liabilities totaled EUR 645,839 thousand, an increase by EUR 86,389 thousand compared to December 31, 2023. This

item included: (AMOUNTS IN EUR/000) 12.31.24 12.31.23

| 235,610 | 197,629 | 37,981 |
|---------|--|--|
| | | |
| 9,224 | 8,829 | 395 |
| 304,894 | 240,644 | 64,250 |
| 2,861 | 1,455 | 1,406 |
| 4,718 | 1,811 | 2,907 |
| 2,985 | 13,792 | -10,807 |
| 79,133 | 85,150 | -6,017 |
| 6,324 | 10,140 | -3,816 |
| | 79,133 2,985 4,718 2,861 304,894 | 79,133 85,150 2,985 13,792 4,718 1,811 2,861 1,455 304,894 240,644 |

Current liabilities

22. Bonds

This item, which amounted to EUR 6,324 thousand, decreased by EUR 3,816 thousand and referred to the portion of bonds maturing in the next period.

23. Bank loans

This item, which totaled EUR 79,133 thousand and decreased by EUR 6,017 thousand compared to the preceding period, consisted of instalments of the loans due in the next period (EUR 34,296 thousand), and of signature financing in euro (EUR 44,837 thousand) represented mainly by advances on contracts and advances on invoices, uses of current accounts and financings to imports.

Despite the loans with installments expiring in the next period are subject to variable rate, the stipulated coverage contracts have actually minimized the risks related to the interest rate fluctuations.

24. Payables to other lenders

This item, which amounted to EUR 2,985 thousand, included advances on the assignment of receivables to factoring companies.

25. Payables for financial leases

Payables for financial leases totaled EUR 4,718 thousand, an increase by EUR 2,907 thousand compared to the preceding year. They referred to the portion of principal maturing in the next accounting period.

26. Liabilities from rights of use

This heading, referred to the IFRS 16 accounting standard, which totaled EUR 2,861 thousand, showed an increase by EUR 1,406 thousand compared to the preceding period. It reflected share due in the next period of the current value of the obligation to pay rent and lease payments as indicated in the section "Accounting policies".

27. Trade payables

Trade payables totaled EUR 304,894 thousand. This item increased compared to the previous year by EUR 64,250 thousand, partly due to the increase in assets recorded in the final phase of the year. As for EUR 87,719 thousand, it referred to accounts payable to foreign suppliers.

28. Current payables to affiliates and parent companies

This heading, which overall totaled EUR 9,224 thousand, showed an increase by EUR 395 thousand compared to the preceding period. It consisted of payables to affiliates and parent companies referred to tax payables for direct taxes and to the usual operating dynamics with cooperative companies of the Group. The most significant values referred to items related to CDN S.c. a r.l. as for EUR 702 thousand, and La Bozzoliana S.c. a r.l. as for EUR 1,502 thousand.

29. Contractual liabilities and other current liabilities

These totaled EUR 235,610 thousand, an increase by EUR 37,981 thousand compared to the preceding period, consisting of:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|---|----------|----------|--------|
| Taxes payables | 5,697 | 5,798 | -101 |
| Payables to social security agencies | 2,669 | 1,680 | 988 |
| Contractual liabilities | 181,920 | 162,109 | 19,811 |
| Other payables | 20,578 | 23,339 | -2,760 |
| Payables to partners in consortia | 16,744 | 2,895 | 13,849 |
| Accrued liabilities and deferred income | 8,002 | 1,808 | 6,194 |
| Total | 235,610 | 197,629 | 37,981 |

Taxes payables

They totaled EUR 5,697 thousand, showing a decrease by EUR 101 thousand compared to the preceding period. They referred mainly to withholding taxes as for EUR 1,798 thousand, direct taxes as for EUR 1,801 thousand and indirect taxes as for EUR 438 thousand.

Concerning the tax situation, it shall be underlined that the periods until 2018 are defined both in terms of VAT and direct taxes. In any case, taxes were paid according to the taxable income resulting from the return statements submitted for each tax period.

Payables to social security agencies

This heading, totaling EUR 2,669 thousand, consisted as for EUR 1,800 thousand of payables to INPS and as for EUR 869 thousand of payables to other entities.

Contractual liabilities

This item, which totaled EUR 181,920 thousand, included liabilities related to contracts in accordance with the application of the IFRS 15 standard. The change occurred in this item depends on the relationship between the Group performance and customer payments.

The increase by EUR 19,811 thousand, compared to last period, was attributable to advances collected in the year net of recoveries on those disbursed in previous periods, operated on the basis of the progress of the relevant contracts.

Other payables

The involved heading, which overall totaled EUR 20,578 thousand, showed a decrease by EUR 2,760 thousand compared to the preceding period. Among the other most relevant items making up this heading there are payables to employees as for EUR 8,254 thousand, payables to insurance companies for coverages referred to the entire duration of the order as for EUR 2,736 thousand and trade payables with reference to real estate initiatives as for EUR 551 thousand.

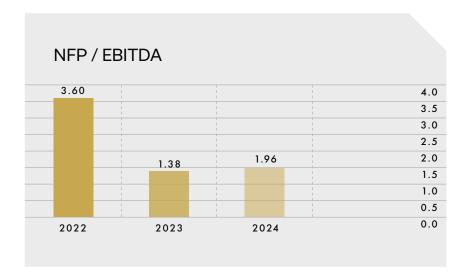
Payables to partners in consortia

This item, which amounted to EUR 16,744 thousand, increased by EUR 13,849 thousand compared to the preceding period, was related to the ordinary operations of consortia formed as part of groupings of companies being awarded contracts.

Accrued liabilities and deferred income

They amounted to EUR 8,002 thousand and increased by EUR 6,194 thousand compared to last year mainly due to deferred income related to tax credits for 4.0 and ZES investments that are released to the Income Statement based on the lease and depreciation term for capitalized assets.

Moreover, they consisted mainly of shares of interest owed on loans, rent owed and charges on policies and suretyships accruing to the period that were still outstanding as of the date of the financial statements.



Analysis of the income statement headings

30. Revenues

Overall, they totaled EUR 712,667 thousand and increased in absolute value by EUR 29,798 thousand compared to the previous period (+4.36%). The item broke down as shown below:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|--|----------|----------|--------|
| Revenues from sales and services | 600,204 | 597,335 | 2,869 |
| Change in inventories for finished goods and goods in progress | 4,112 | -485 | 4,597 |
| Change in contract work in progress | 105,682 | 86,011 | 19,671 |
| Increases in capitalization for internal work | 2,669 | 8 | 2,661 |
| Total | 712,667 | 682,869 | 29,798 |

Revenues from sales and services

Revenues from sales and services broke down as follows:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|--|----------|----------|-------|
| Revenues from construction activity from principals | 536,668 | 533,585 | 3,083 |
| Revenues from constr. activity from partners in consortia & other revenues | 52,327 | 53,174 | -847 |
| Revenues from manufacturing activity | 11,013 | 10,246 | 767 |
| Revenues from real estate activity | 196 | 330 | -134 |
| Total | 600,204 | 597,335 | 2,869 |

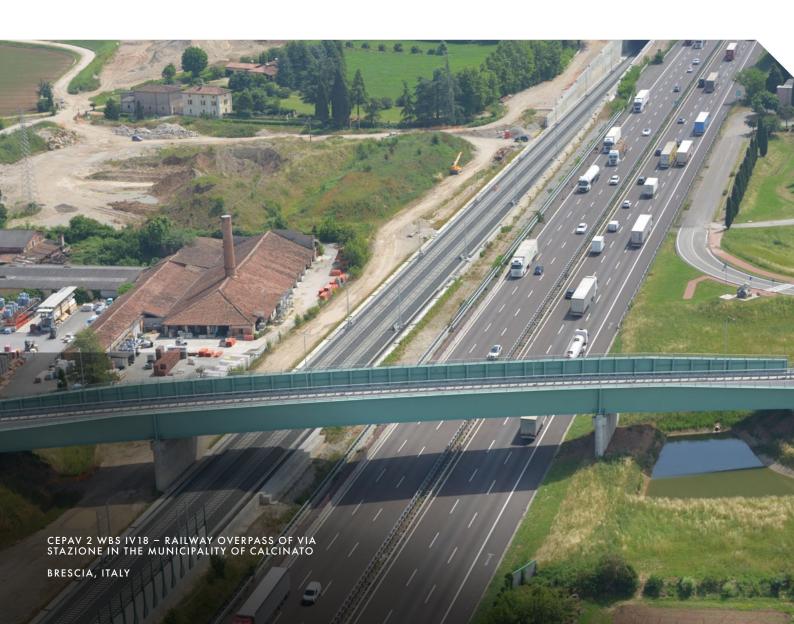
Revenues from construction activity included production that was certified and completed during the accounting period, in addition to miscellaneous revenues connected with construction activity and transaction definitions occurred during the period.

Revenues from the activity towards partners in consortia and other revenues included charges for passing on costs, borne and booked to the Income Statement, carried out by consolidated consortia and cooperative companies, as well as charges for the performance of services to not integrally consolidated subsidiaries.

Revenues from manufacturing activity refer to the construction and management of wastewater and waste treatment facilities, as well as to environmental activity in general.

Revenues from real estate activity included the amount for selling construction projects that were deeded during the period.

The total value of revenues, amounting to EUR 712,667 thousand, related as for EUR 564,116 thousand to orders carried out in Italy and EUR 148,551 thousand to orders carried out abroad.



31. Operating expenses

They totaled EUR 679,494 thousand (EUR 647,875 thousand as of December 31, 2023), an absolute increase by EUR 31,619 thousand.

The table below shows the principal cost headings.

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|--|----------|----------|---------|
| Raw materials and consumables | 111,901 | 131,714 | -19,813 |
| Subcontracts | 370,981 | 337,694 | 33,287 |
| Technical Consultants | 52,617 | 40,070 | 12,547 |
| Compensation of Directors, Statutory Auditors, indep. auditors | 1,163 | 1,541 | -378 |
| Maintenance | 2,014 | 1,508 | 506 |
| Transportation | 9,313 | 12,401 | -3,088 |
| Insurance | 6,865 | 6,279 | 587 |
| Other costs for services | 20,693 | 19,733 | 959 |
| Miscellaneous operating expenses | 7,217 | 6,830 | 388 |
| Other operating expenses | 99,883 | 88,362 | 11,521 |
| Salaries and wages | 43,656 | 38,519 | 5,137 |
| Social security contributions | 11,339 | 8,682 | 2,657 |
| Set-aside employee benefits | 2,741 | 1,813 | 928 |
| Other personnel costs | 6,485 | 6,434 | 51 |
| Personnel costs | 64,221 | 55,448 | 8,773 |
| Amortization of intangible long-term assets | 5,526 | 10,897 | -5,371 |
| Amortization of tangible long-term assets | 10,596 | 9,633 | 963 |
| Rents and leases | 15,476 | 13,947 | -1,529 |
| Amortizations of rentals | 31,598 | 34,477 | -2,879 |
| Allocations to provisions | 910 | 180 | 730 |
| Total | 679,494 | 647,875 | 31,619 |

Raw materials and consumables

This item, amounting to EUR 111,901 thousand, decreased by EUR 19,813 thousand compared to the previous period and referred to materials purchased and used for the production during the period. The decrease in purchase costs was mainly attributable to operations in the Qatar and Kenya foreign contracts, which, being in the final stage of work, have reduced the volume of activity.

Costs for subcontracts

The amount referred to subcontract, which represented the main item among the operating expenses, totaled EUR 370,981 thousand, increasing by EUR 33,287 thousand compared to the preceding period. The increase is mainly attributable to the performance of industrial activities in contracts under construction in Italy (Coima Sgr Spa - Gioia 20 - Milan and Amazon - Trn3 - Alessandria) and in Slovakia (modernization of the DevinskaNova Ves - Kuty railway section).

Other operating expenses

Other operating expenses amounted to EUR 99,883 thousand and showed an increase by EUR 11,521 thousand compared to the preceding period.

The compensations to the Directors and Statutory Auditors of the Parent Company for the performance of such functions, even in the other Group companies, totaled EUR 770 thousand and EUR 79 thousand, respectively; while the amount of compensations to the auditing firm for the legal auditing services performed on the financial statements totaled EUR 125 thousand.

These expenses included other costs for services as for EUR 20,693 thousand referring to utilities, assistance, surveys, tests, analysis, and various third-party services, as well as miscellaneous operating expenses as for EUR 7,217 thousand detailed as follows:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|----------------------|----------|----------|-------|
| Payment of damages | 189 | 749 | -560 |
| Non-operating losses | 1,689 | 449 | 1,240 |
| Duties and taxes | 1,030 | 1,089 | -59 |
| Promotional expenses | 117 | 162 | -45 |
| Office materials | 484 | 492 | -8 |
| Membership dues | 81 | 47 | 34 |
| Other | 3,628 | 3,842 | -215 |
| Total | 7,217 | 6,830 | 387 |

Personnel costs

They totaled overall EUR 64,221 thousand compared to EUR 55,448 thousand of the preceding year, showing an increase by EUR 8,773 thousand,

equal to 15.82%. The increase in personnel costs is mainly attributable to the start of several new orders under the national RRP, which will result in a significant increase in production volume and, consequently, human resource requirements.

The pure costs relating to wages and salaries, social security charges and retirement provisions amounted to EUR 57,736 thousand, of which EUR 46,235 thousand referred to Italy and EUR 11,501 thousand to foreign countries.

Depreciation and amortization of tangible and intangible long-term assets

See the detail in the category shown for the headings "Intangible long-term assets", "Tangible long-term assets" and "Contract costs".

Allocations to provisions

This item, which totaled EUR 910 thousand, referred mainly as for EUR 466 thousand to provisions to the allowance for doubtful receivables and as for EUR 354 thousand to provisions for risks within the framework of a prudent assessment of the risks related to the management of disputes as plaintiff with customers and to the management of disputes as defendant.

32. Suretyship charges and bank expenses

This item totaled EUR 12,690 thousand, an increase by EUR 2,967 thousand compared to the preceding period, with reference to the start of new important orders. It broke down as follows:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|------------------------|----------|----------|-------|
| Charges on suretyships | 8,297 | 4,396 | 3,901 |
| Financial expenses | 4,393 | 5,327 | -934 |
| Total | 12,690 | 9,723 | 2,967 |

The change recorded in the item financial expenses mainly referred to the charges connected to the signing of the contracts described in the chapter "Bank loans".

33. Interest expense to credit institutions

They amounted to EUR 9,170 thousand, showing an increase by EUR 176 thousand compared to the preceding period, linked in particular to the growing trend of reference interest rates. They were booked net of interest income from banks and broke down as follows:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|------------------------------------|----------|----------|-------|
| Interest on curr. accts. and loans | 3,429 | 2,499 | 930 |
| Interest expense on loans | 5,741 | 6,495 | -754 |
| Total | 9,170 | 8,994 | 176 |

34. Interest expenses to third parties

This heading totaled EUR 2,943 thousand, a decrease by EUR 1,781 thousand compared to the preceding period, consisting of the following:

| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |
|-------------------------------------|----------|----------|--------|
| Interest updating employee benefits | 34 | 45 | -11 |
| Interest expense on bond loans | 1,325 | 1,893 | -568 |
| Other | 1,584 | 2,786 | -1,202 |
| Total | 2,943 | 4,724 | -1,781 |

The item "Other" referred mainly to interests to factoring companies and other lenders for credit disinvestment.

35. Gains (losses) on exchange rates

The overall impact of the management of foreign exchange items resulted in a net profit of EUR 8,211 thousand, which was mainly attributable to the Kenyan branch whose currency against the Euro sharply appreciated during 2024, generating positive differences in particular on the branch's Euro bank account balance towards the parent company.

The exchange rate changes were calculated taking into account the annually accounted adjustment of assets and liabilities to the current year-end exchange rate as indicated in the chapter referring to the applied accounting policies.



36. Adjustments to the value of the financial assets

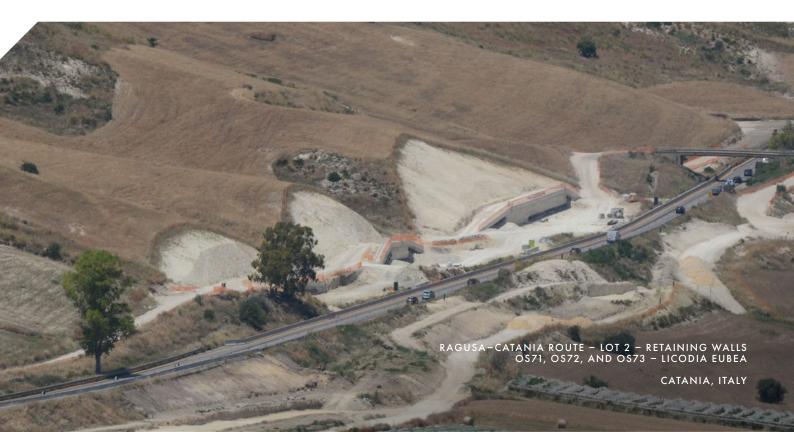
This item amounted to EUR 170 thousand and included the adjustments recorded in the financial year relating to investments.

37. Income taxes for the period

| Deferred taxes | -96 | -4,353 | 4,257 |
|----------------------|----------|----------|--------|
| | | | |
| Current taxes | -12.877 | -3,926 | -8,951 |
| (AMOUNTS IN EUR/000) | 12.31.24 | 12.31.23 | DELTA |

The negative balance of EUR 12,973 thousand was the result of current taxes amounting to EUR 12,877 thousand and prepaid and deferred taxes as for EUR 96 thousand.

As stated with reference to the general principles, these financial statements were prepared in accordance with the principles set forth in the branch exemption scheme, which involves the exemption of the profits and losses attributable to their own stable organizations abroad in the tax return statement. The Parent Company has actually exercised the option to adhere to such scheme when submitting the tax return statement for the period 2016.



Transparency obligations pursuant to Italian Law No. 124 of 2017 (Annual Market and Competition Law)

The tax credits and facilities that the companies belonging to the Group and included in the scope of consolidation took advantage of in the period 2024 are outlined below:

ICM S.p.A.

- Tax credit for investments in tangible capital goods 4.0 amounting to EUR 120,682
- Tax credit for ZES amounting to EUR 533,035

BCA S.c.a r.l.

 Capital grant for plant investments pursuant to Law 178/2020, amounting to EUR 25,174

Jonicastrade S.c.a r.l.

- Capital grant for plant investments pursuant to Law 178/2020, amounting to EUR 113,174.
- Capital grant for plant investments pursuant to Law 208/2015, amounting to EUR 167,361

Sipe S.p.A.

 Tax credit for investments in tangible capital goods 4.0 amounting to EUR 660.

In order to comply with the disclosure requirements pursuant to Article 3 quater, paragraph 2, of the Italian Decree-Law 135/2018 qualifying as State Aid, refer shall be made to the National Register, the findings of which can be found on the website https://www.rna.gov.it.

Guarantees

The amount showed here below included the risks, commitments and guarantees granted and received by the Group, having a banking, insurance, or corporate nature. The indicated amounts referred to the nominal value of the granted guarantee, while the actual risk may be significantly lower as, in many cases, the guarantee remained in place at its nominal value until it was extinguished even though the actual exposure to the risk was reduced as a result, for example, of the progress of production on the contract rather than the reduction in the use of granted credit lines.

The total amount of the Guarantees amounted to EUR 755,106 thousand, broken down as follows:

 bid, performance, advance and retention guarantees for a total of EUR 692,738 thousand, of which EUR 313,027 thousand were bank guarantees, EUR 359,134 thousand were insurance guarantees and EUR 20,577 thousand were corporate guarantees; other guarantees of a financial nature, mostly given to banks for the granting of credit lines to subsidiaries or to the tax authorities for tax refunds, for a total of EUR 62,368 thousand, of which EUR 20,143 thousand bank guarantees, EUR 12,726 thousand insurance guarantees and EUR 29,498 thousand corporate guarantees.

The most significant positions related to the contracts: High-Speed Cepav 2 (EUR 86,055 thousand), Kenya Konza (EUR 19,596 thousand), and Qatar (EUR 72,192 thousand).

With specific regard to the High Speed Cepav 2 contract, it should be noted that the contractual scheme provides for the delivery to the RFI granting body of good performance bank guarantees. In addition to these guarantees, the members of the joint venture issue in favor of ENI, in its capacity as general contractor of the joint venture, a further corporate performance guarantee for a value equal to the entire contractual consideration. The above data, referring to the provided Guarantees, do not include this corporate guarantee as the actual underlying risk is already fully covered by the bank performance guarantees that the joint venture has delivered to the RFI granting body.

Information on risk management (IFRS 7 Financial risk disclosure)

IFRS 7 requires the Company to submit a suitable information notice on the relevance of financial instruments for the financial position and the economic trend of the Group, as well as on the exposure to risks linked to credit, liquidity and market resulting from financial instruments, and on the processes adopted by the corporate management to manage such risks.

Therefore, to meet the requirements of the provisions of IFRS 7 the classes of the owned financial instruments have been classified and grouped in a homogeneous manner. With the term "financial instrument" it is meant "any contract generating a financial assets or liability or any other instrument representing capital for another company".

According to the context in which the Group operates, it is subject to the following risks:

- market risk resulting from the fluctuation of exchange rates, as well as of the interest rates since the Group operates in an international context, in different currency areas, and uses external financing sources generating interests.
- liquidity risk with specific reference to the trends of and the access to
 the credit market to support the operating activities on time, as well as to
 the performance of the financial management of contracts in the cases
 where the same acquires a different form than the one planned by the
 Group on the basis of available information;
- credit risk because of the usual commercial relationships with the customers resulting from the failure to fulfill obligations.

Market risk

The Group operates in an international context in which transactions occur in different currencies; as a consequence, such context is exposed to the risks resulting from changes in the exchange rates.

In order to reduce the exchange rate risk, the Group has agreed contracts whose payment is settled mainly in euro and for the residual amount in local currency, having considered the estimate of the costs to be paid in local currency that the Group shall bear in executing the orders.

If the consideration is paid in foreign currency, the Group has solved the exchange rate risk by assuring a substantial alignment between the costs to be incurred in local currency and the financial resources expressed in the same currency.

Such policy has allowed avoiding costs related to the covering of exchange rate risk and to limit the exposure to such risk remarkably.

Interest rate risk

In order to mitigate the amount of debt and the interest rate risk on mediumand long-term structured loans, the Group makes use of Interest Rate Swaps (IRS) contracts.

The ICM Group is not carrying out any speculative derivatives since the main objective is reduction of the fluctuation in the volatility of the financial expenses.

In case of increase of interest rates, financial expenses for the Group related to loans will not have in any case any impact on the economic and financial situation of the Group. Such financial risks are persistently monitored through quantitative analyses.

Sensitivity analysis - interest rates

With reference to the exposure to the fluctuation of interest rates, it shall be underlined that if interest rates as of December 31, 2024 were higher (or lower) by 100 basis points, keeping all variables constant, the consolidated result, before taxes, would have been subject to a negative change by EUR 820 thousand (positive by EUR 820 thousand).

Medium- and long-term borrowings (amounts in eur/000)

| | MORTGAGES, FINANCING AND LEASING | BONDS | TOTAL | INTER. | 1.0% | -1.0% |
|----------------------------|--|--------|----------|--------|--------|--------|
| 2023 | 76,198 | 21,654 | 97,852 | 8,672 | 9,354 | 7,990 |
| 2024 | 91,011 | 15,365 | 106,376 | 7,683 | 8,238 | 7,128 |
| Short term borrowings | | | | | | |
| | MORTGAGES, FINANCING AND LEASING | BONDS | TOTAL | INTER. | 1.0% | -1.0% |
| 2023 | 100,754 | 10,140 | 110,894 | 3,474 | 4,542 | 2,406 |
| 2024 | 86,836 | 6,324 | 93,160 | 4,478 | 5,221 | 3,735 |
| Cash and cash equivalents | | | | | | |
| | | | TOTALE | INTER. | 1.0% | -1.0% |
| 2023 | | | -126,545 | -975 | -1,608 | -342 |
| 2024 | | | -95,501 | -1,049 | -1,527 | -571 |
| Net position | | | | | | |
| | | | TOTALE | INTER. | 1.0% | -1.0% |
| 2023 | | | 82,201 | 11,171 | 12,288 | 10,054 |
| 2024 | | | 104,035 | 11,112 | 11,932 | 10,292 |
| Improvement/worsening 2023 | | | | | 1,117 | -1,117 |
| Improvement/worsening 2024 | | | | | 820 | -820 |

Analysis of derivatives

The ICM Group has stipulated Interest Rate Swap derivatives contracts booked to the financial statements according to the fair value applicable at the time of the initial recognition and at the following valuations.

The Group holds derivative financial instruments for the specific purpose of covering financial risks and, upon transaction start, it documents the coverage relation, the objectives of the risk management and the strategy implemented for the coverage, as well as the identification of the coverage instrument and the nature of the covered risk. Additionally, the Group documents, at the beginning of the transaction and continuatively thereafter, whether the coverage instrument meets the necessary efficacy requirements in compensating the exposure to the fair value fluctuations related to the covered item or to the financial flows imputable to the covered risk.

The derivative instruments used for the specific coverage purposes are classified and booked according to the cash flow hedge accounting method. If a derivative instrument is destined to cover the exposure to the fluctuation of cash flows of a forecast operation, which is likely to happen and which may affect the income statement, the "effective" portion of the profits or losses related to such financial instrument is booked to the net equity. The profit or loss accrued are deducted from the net equity and booked to the income statement

in the same period in which the operation subject to coverage occurs. The profit or loss not linked to a coverage or to that part of the coverage, which has become "ineffective", are booked to the income statement at once.

Sensitivity analysis - derivatives

The potential fair value loss, affecting the income statement and the net equity, related to derivative instruments held as of December 31, 2024 is shown in the following table from which it can be inferred that a decrease in the interest rates by 100 basis points would result in a negative impact on the statement of financial position of EUR 568 thousand, after taxes; an increase in the reference interest rates by 100 basis points would instead result in a positive impact on the statement of financial position of EUR 568 thousand, always after taxes.

| FINANCIAL INSTRUMENT | COUNTERPARTY | EXPIRATION | NOTIONAL + | | 100 BPS INTEREST RATE CURVE PARALLEL SHIFT | | TEREST RATE ALLEL SHIFT |
|-----------------------------|--------------|------------|------------|-------------------------------|---|-------------------------------|----------------------------|
| | | | | INCOME STATEMENT IMPACT | NET EQUITY IMPACT | INCOME STATEMENT IMPACT | NET EQUITY IMPACT |
| IRS amortizing | BPM | 06/30/2025 | 1,015 | | 5 | | -5 |
| IRS amortizing | BPM | 06/30/2025 | 580 | | 3 | | -3 |
| IRS amortizing | BPM | 06/30/2025 | 205 | | 1 | | -1 |
| IRS amortizing | Unicredit | 06/30/2025 | 1,015 | | 5 | | -5 |
| IRS amortizing | Unicredit | 06/30/2025 | 580 | | 3 | | -3 |
| IRS amortizing | Unicredit | 06/30/2025 | 206 | | 1 | | -1 |
| IRS amortizing | Intesa | 06/30/2025 | 870 | | 4 | | -4 |
| IRS amortizing | Intesa | 06/30/2025 | 497 | | 2 | | -2 |
| IRS amortizing | Intesa | 06/30/2025 | 176 | | 1 | | -1 |
| IRS amortizing | BPM | 31/03/2025 | 267 | | 1 | | -1 |
| IRS amortizing | BPM | 30/09/2028 | 10,714 | | 187 | | -187 |
| IRS amortizing | MPS | 30/09/2026 | 8,750 | | 88 | | -88 |
| IRS amortizing | MPS | 01/10/2026 | 8,000 | 1 | 69 | | -69 |
| IRS amortizing | MPS | 02/10/2026 | 27,708 | 2 | 413 | | -413 |
| Tax effect (tax rate 27.5%) | | | | | -216 | | 216 |
| Group total | | | 60,584 | | 568 | | -568 |

Liquidity risk

The liquidity risk may arise as a result of potential delays in the collection of payments from the principals, in part public entities, also as a result of greater costs incurred in the execution of works, for reasons not caused by the Group and the long time required to obtain the settlement of the same by the principals.

The Group has adopted a series of policies and processes aiming at assuring an effective and efficient management of financial resources thus reducing the liquidity risk by taking the following steps:

- centralized management of collection and payment flows (cash management systems), where it is convenient, in compliance with several civil, currency and tax regulations in force in the countries where the Group operates and with the order management needs;
- keeping a suitable level of liquidity with reference to the ongoing orders;
- · attainment of suitable credit lines;
- monitoring of the perspective liquidity conditions with reference to the corporate planning process. In particular, the Group regularly updates its forecasts for the financial requirements during the period, in order to identify in a timely manner the sources of funding most appropriate to the characteristics of the financial markets in question.

Credit risk

Credit risk, represented by the Group exposure to potential losses resulting from the failure to fulfill obligations by the principals is to be deemed not so much probable, since the type of principals is largely represented by governmental entities.

A monitoring activity is constantly carried out on both the operative and administrative function based on standardized periodical reporting procedures.

Nowadays, there are no credit concentrations with single big customers, which cannot be considered physiological also with reference to the size of the building sites.

| (AMOUNTS IN EUR/000) | EXPIRING | | EXPIRED | | TOTAL | GROSS TOTAL | ALLOW. FOR DOUBT. R. | NET TOTAL |
|-------------------------|----------|------------------|-------------------|---------------------|--------|----------------|-------------------------|-----------|
| | | 0 TO 6 MONTHS | 6 TO 12 MONTHS | BEYOND 12 MONTHS | | | | |
| 12.31.2023 | 93,408 | 16,366 | 6,344 | 17,405 | 40,115 | 133,523 | -5,792 | 127,731 |
| 12.31.2024 | 129,894 | 6,946 | 3,720 | 20,551 | 31,217 | 161,112 | -5,771 | 155,341 |

As for credits overdue more than one year ago, the prevailing portion refers to positions related to works whose execution is in progress or to receivables for final testing.

Therefore, these items need to be valuated together with the corresponding records of reserves booked within the framework of work in progress.

In most cases, these are entries for which extrajudicial and judicial proceedings have been started, mainly against public administration bodies, from which the collection of the credit with reference to the principal amount and the awarding of the payment of financial and legal expenses are expected.

Exchange Risk

As for the foreign exchange risk, while a significant part of the turnover is attained in currencies other than euro, the operation modes and procedures used to safeguard such risk allow making it of little relevance.

Hierarchical levels for determining the fair value

With reference to the financial instruments booked to the statement of financial position at their fair value, the IFRS 7 requires that such amounts are classified based on a hierarchy of levels, which reflects the relevance of the inputs used in determining the fair value.

The following levels can be defined:

- Level 1 listing values based on the active market for assets or liabilities subject to valuation;
- Level 2 other inputs different from listed prices based on level 1, which
 can be observed directly (prices) or indirectly (derived from the prices)
 on the market;
- Level 3 inputs that are based on market data that are available.

| (AMOUNTS IN EUR/000) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|---------------------------|---------|---------|---------|
| Assets available for sale | | 8,276 | |
| Derivative instruments | | -2,485 | |
| Total | | 5,791 | |

In 2024, there were no transfers from Level 1 to Level 2 or Level 3.

Next events

Regarding subsequent events and the foreseeable development of the activity see the section "Evolution of the management" described in the Report on Operations, where these circumstances are discussed in detail.

Vicenza, May 14, 2025



[20] CONSOLIDATED FINANCIAL STATEMENTS 2024



Deloitte & Touche S.p.A. Via N. Tommaseo, 78/C int. 3 35131 Padova

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INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of ICM S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified Opinion

We have audited the consolidated financial statements of ICM S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Qualified Opinion

During the years ended December 31, 2017 and December 31, 2021, the parent company ICM S.p.A. has signed agreements that envisaged that a third party would take part in subsidiaries' capital increase for amounts of, respectively, Euro 8.5 million and Euro 4 million.

Considering the requirements of the accounting standards applicable in the circumstances, given the specific contractual conditions that govern the remuneration and repayment of the capital invested, the amounts paid by the third party ought to have been recognized by entering a current liability under "Payables due to other lenders" by Euro 8.5 million and a non-current liability under "Payables due to other lenders" by Euro 4 million. In the Group's consolidated financial statements, these transactions have been recognized as an increase in "Minority interests", resulting in a corresponding increase in "Total net equity" of approximately Euro 12.5 million; for this reason, we expressed a qualified opinion also on the consolidated financial statements as at December 31, 2023.

Ancono Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udina Verona Sede Lagaite: Via Santa Sofia, 28 - 20122 Milano | Capitale Socialer: Euro 10,688,930,001 i.v. Codi

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte l'ouche Tohrmatsu Limited, una società inglese a responsabilità limitata ("DTIL"), le member firm aderenti ai suo network e le entità a esse correlate. DTIL e ciascuna delle sue member firm sono entità giundicamente separate e indipendanti tra loro. DTIL (denominista anche "Deloitte Global") non fornisce servizi ai cliento. Sinvita a leggere (informativa completa relativa sita descrizione della struttura legale di Deloitte Touche Tohrmatsu Limited e delle sue member firm all'indirizzo www.deloitta.com/about.

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We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of ICM S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

 identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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- obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing an
 opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of management's use of the going concern basis of
 accounting and, based on the audit evidence obtained, whether a material uncertainty exists
 related to events or conditions that may cast significant doubt on the Group's ability to
 continue as a going concern. If we conclude that a material uncertainty exists, we are required
 to draw attention in our auditor's report to the related disclosures in the consolidated financial
 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are
 based on the audit evidence obtained up to the date of our auditor's report. However, future
 events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Qualified opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10

The Directors of ICM S.p.A. are responsible for the preparation of the report on operations of ICM Group as at December 31, 2024, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations;
- make a statement about any material misstatement in the report on operations.

INDEPENDENT AUDITOR'S REPORT

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In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the report on operations is consistent with the consolidated financial statements of ICM Group as at December 31, 2024 and is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report, other than what has already been highlighted above.

DELOITTE & TOUCHE S.p.A.

Signed by Filippo Fabris Partner

Padua, May 27, 2025

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



ICM S.p.A.

ICM S.p.A., the Group's operating holding company, has gained many years of experience both in public and private construction through the construction of large residential, office and commercial complexes, and in infrastructure such as road works in general, viaducts in reinforced concrete and metal structure, airports and railway works, tunnels, special foundations, hydraulic works, aqueducts, sewers, dams and maritime works. Among the top companies qualified in the execution of public works by SOAs, in whose attestation it has 37 category entries, of which 16 are of unlimited amount, it is a member of construction industry associations and bodies such as ANCE (National Association of Building Constructors). The company has since 2002 acquired Quality Management System certification in accordance with UNI EN ISO 9001 and later Environmental Management System certification in accordance with UNI EN ISO 14001 and Health and Safety Manage ment System certification in accordance with ISO 45001. Since January 2021, the company has acquired UNI ISO 39001 certification regarding Traffic Management System and then ISO 37001 certification regarding Management Systems for Prevention of Corruption and SA 8000 regarding Social Responsibility. Since 2022, the company has obtained the ISO 30415 conformity certification, which confirms the company's commitment to diversity and inclusion, and since 2024 the UNI PDR 125 certification, which certifies its concrete commitment to gender equality.

The company has a system of adherence to the principles of legality at the basis of which is placed a Code of Ethics inspired by the principles of fairness, transparency, honesty, in tegrity in accordance with the highest national and international standards and guidelines. The Management Organization and Control Model inspired by it implements its principles by translating them into a procedural system that constitutes a strict code of conduct to be observed by all persons operating in the interest of the company, thus ensuring the effective maintenance of a system preventing the commission of crimes in accordance with D. Legislative. 231/2001 and international best practices.

Assets situation (amounts in EUR/000)

| | 12.31.24 | 12.31.23 |
|---|----------|----------|
| Tangible long-term assets and assets from rights of use | 49,581 | 18,736 |
| Intangible long-term assets | 4,848 | 2,757 |
| Contract costs | 17,026 | 19,959 |
| Investments | 63,635 | 63,597 |
| Total Long-term assets (A) | 135,090 | 105,049 |
| Inventories | 36,480 | 43,064 |
| Contractual assets | 301,112 | 242,228 |
| Trade receivables | 121,066 | 100,966 |
| Intergroup trade receivables | 42,066 | 27,867 |
| Other assets | 79,065 | 73,748 |
| Subtotal | 579,789 | 487,873 |
| Trade payables | -244,925 | -180,244 |
| Intergroup liabilities | -56,963 | -52,178 |
| Other liabilities | -222,840 | -194,873 |
| Subtotal | -524,728 | -427,295 |
| Operating working capital (B) | 55,061 | 60,578 |
| Deferred tax liabilities | -3,577 | -3,546 |
| Employee benefits | -1,631 | -1,628 |
| Provisions for risks and charges | -4,899 | -4,245 |
| Total funds (C) | -10,107 | -9,419 |
| Net invested capital (D) = (A)+(B)+(C) | 180,044 | 156,208 |
| Cash and cash equivalents | 77,263 | 108,661 |
| Current financial receivables | 17,356 | 17,655 |
| Current financial liabilities | -76,726 | -86,879 |
| Non-current financial liabilities | -87,369 | -71,428 |
| Bonds | -21,689 | -31,794 |
| Net financial position (E) | -91,165 | -63,785 |
| Net Equity (F) = (D)+(E) | 88,879 | 92,423 |
| | | |

Income statement

(amounts in EUR/000)

| | 12.31.24 | 12.31.23 |
|---------------------------------------|----------|----------|
| Revenues | 593,933 | 556,173 |
| Raw materials and consumables | -69,353 | -69,556 |
| Subcontracts | -351,750 | -330,524 |
| Other operating expenses | -76,290 | -66,966 |
| Personnel cost | -46,279 | -37,819 |
| EBITDAR | 50,261 | 51,308 |
| Rents and leases | -10,125 | -9,471 |
| EBITDA | 40,136 | 41,837 |
| Non-recurring expenses | -10,958 | -11,770 |
| EBIT | 29,178 | 30,067 |
| Suretyship charges and bank expenses | -12,288 | -9,425 |
| Financial income and expenses | -11,413 | -11,875 |
| Profit and (losses) on exchange rates | 7,738 | -6,553 |
| Value adjustments of financial assets | | 6,900 |
| Total financial income and expenses | -15,963 | -20,953 |
| ЕВТ | 13,215 | 9,114 |
| Taxes | -12,125 | -6,432 |
| Profit (Loss) for the year | 1,090 | 2,682 |

The Board of Directors

Gianfranco Simonetto
President
Giovanni Dolcetta Capuzzo
Vice President
Francesco Simonetto
Vice President
Darik Gastaldello
Bettina Campedelli
Director

Silvia Campedelli Director
Silvia Cantele Director
Mauro Gestri Director
Vincenzo Panza Director
Alberto Regazzo Director
Claudia Trolese Director

Vicenza, May 14, 2025



SIPE S.p.A.

S.I.P.E. - Società Industriale Prefabbricati Edili - S.p.A., established in 1963, operates in the field of industrialized construction allowing, through the use of its prefabricated structures, the integral construction of civil, industrial and commercial buildings.

S.I.P.E. S.p.A. holds patents on advanced technological processes for the use of prefabrication in seismic zones.

S.I.P.E. S.p.A. occupies a prominent position in its target market (Northern Italy) thanks in part to the significant investments made in the construction of the new plant (which covers an area of more than 115,000 square meters) and the new production lines in Almisano.

S.I.P.E. S.p.A. holds the following certifications: UNI EN ISO 9001:2015, CE marking of all prefabricated products, UNI EN ISO 45001, UNI EN ISO 14001, CAM P.481 product certification, SOA Cat. OS 13 Class VIII.



Assets situation (amounts in EUR/000)

| | 12.31.24 | 12.31.23 |
|--|----------|----------|
| Intangible long-term assets | 11 | 16 |
| Tangible long-term assets | 20,359 | 20,399 |
| Investments | 6 | 202 |
| Other net fixed assets | 129 | 160 |
| Total Long-term assets (A) | 20,505 | 20,777 |
| Inventories | 8,216 | 8,015 |
| Work in progress | 15,576 | 25,054 |
| Trade receivables | 2,225 | 1,072 |
| Intergroup trade receivables | 6,890 | 4,651 |
| Other assets | 121 | 186 |
| Advances from principals | -14,564 | -15,162 |
| Subtotal | 18,464 | 23,816 |
| Trade payables | -5,300 | -7,065 |
| Intergroup liabilities | -2,813 | -6,443 |
| Subtotal | -8,113 | -13,508 |
| Operating working capital (B) | 10,351 | 10,308 |
| Employee benefits | -281 | -282 |
| Total funds (C) | -281 | -282 |
| Net invested capital (D) = (A)+(B)+(C) | 30,575 | 30,803 |
| Cash and cash equivalents | 611 | 877 |
| Current financial liabilities | -1,813 | -1,964 |
| Non-current financial liabilities | -876 | -1,696 |
| Net financial position (E) | -2,078 | -2,783 |
| Net Equity (F) = (D)+(E) | 28,497 | 28,020 |
| | | |

Income statement

(amounts in EUR/000)

| 12.31.24 | 12.31.23 |
|----------|---|
| 25,696 | 24,467 |
| -19,473 | -18,488 |
| -4,123 | -3,780 |
| 2,100 | 2,199 |
| -1,027 | -851 |
| 1,073 | 1,348 |
| -29 | -179 |
| -196 | -196 |
| 848 | 973 |
| -372 | -381 |
| 476 | 592 |
| | 25,696 -19,473 -4,123 2,100 -1,027 1,073 -29 -196 848 -372 |

The Board of Directors

Giovanni Dolcetta Capuzzo Davide Chiozzi Francesco Simonetto President Managing Director Managing Director



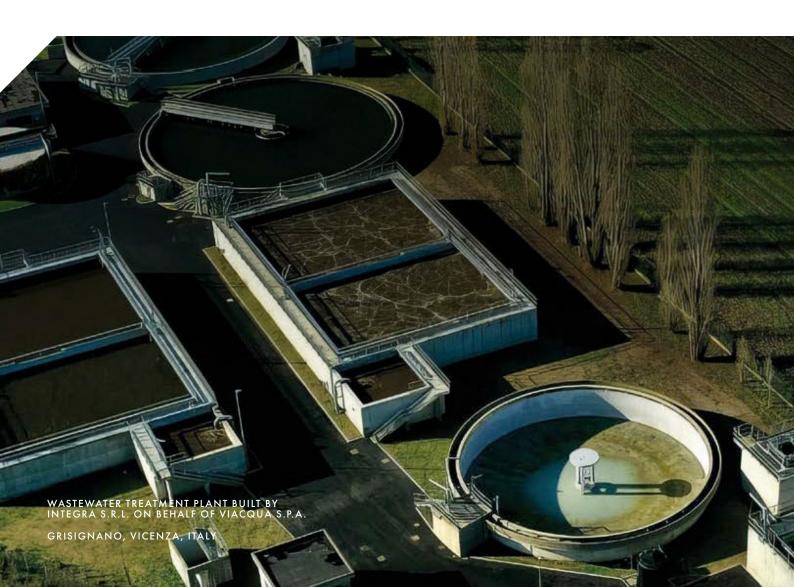
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■ INTEGRA S.r.I.

Integra S.r.l. has been in the field of services and facilities for environmental protection and natural resource conservation since 1983. In this area, it is able to design, build and operate water purification/potabilization plants and liquid waste treatment and disposal facilities, carry out environmental remediation and implement the securing of contaminated sites and provide waste brokerage as well as have an accredited analytical laboratory.

Integra has its own liquid waste treatment platform, authorized under normal conditions, with a total capacity of 45,000 tons per year.

Integra S.r.I. holds the following certifications: SOA, UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, UNI EN ISO 45001:2018, SA8000, UNI PDR 125, National Register of Environmental Managers categories 4C, 5D, 8B and 9B, Legality Rating, and the following accreditations: UNI CEI EN ISO/IEC 17025 Accredia (Laboratory) and Ecovadis.



Assets situation (amounts in EUR/000)

| | 12.31.24 | 12.31.23 |
|--|----------|----------|
| Intangible long-term assets | 21 | 19 |
| Tangible long-term assets | 5,379 | 5,428 |
| Investments | 1,537 | 1,747 |
| Total Long-term assets (A) | 6,937 | 7,194 |
| Inventories | 11 | 16 |
| Work in progress | 689 | 520 |
| Trade receivables | 5,821 | 4,314 |
| Advances from principals | 1,477 | 2,290 |
| Other assets | 750 | 817 |
| Advances from principals | -1,158 | -480 |
| Subtotal | 7,590 | 7,477 |
| Trade payables | -3,516 | -4,058 |
| Intergroup liabilities | -2,632 | -2,484 |
| Other liabilities | -975 | -926 |
| Subtotal | -7,123 | -7,468 |
| Operating working capital (B) | 467 | 9 |
| Employee benefits | -278 | -294 |
| Employee benefits | -180 | |
| Total funds (C) | -458 | -294 |
| Net invested capital (D) = (A)+(B)+(C) | 6,946 | 6,909 |
| Cash and cash equivalents | 124 | 541 |
| Current financial liabilities | -1,521 | -1,961 |
| Non-current financial liabilities | -257 | -254 |
| Net financial position (E) | -1,654 | -1,674 |
| Net Equity (F) = (D)+(E) | 5,292 | 5,235 |

Income statement

(amounts in EUR/000)

| | 12.31.24 | 12.31.23 |
|---------------------------------------|----------|----------|
| Revenues | 11,115 | 9,822 |
| Production costs | -8,266 | -7,732 |
| Personnel costs | -1,532 | -1,481 |
| EBITDAR | 1,317 | 609 |
| Depreciation, leasing, rental | -591 | -392 |
| EBIT | 726 | 217 |
| Net financial income and expense | -241 | -276 |
| Value adjustments of financial assets | -215 | |
| Profit (Loss) before taxes | 270 | -59 |
| Taxes | -213 | -34 |
| Profit (Loss) for the year | 57 | -93 |

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Director
Director

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