

2025 Financial Statements





ICM GROUP THE CULTURE OF BUILDING

The origins of the Group date back to 1921 with its incorporation, in Recoaro Terme (Vicenza, Italy). In the Fifties and Seventies, the company, after moving to Vicenza, acquired orders in the field of major works both in the public and private sector, and developed a full range of industrial initiatives related to the construction industry (factories for prefabrication, for the production of concrete, for the processing of iron for reinforced concrete).

In 1976, the scope of the company extended

abroad, with the incorporation of Delma S.p.A. and the acquisition of important works in extra-EU countries.

The Group is currently active in large civil, industrial and infrastructural engineering projects and is one of the top national companies in Italy in terms of turnover, number of employees and order backlog, as well as one of the top two hundred and fifty international companies, according to the ENR classification. Besides being active in the construction sector, the Group operates in the fields of solutions for environmental issues, real estate and finance. The Group companies are members of the most qualified Italian and international associations and bodies.

FORMWORK AND REINFORCEMENT WORKS FOR THE CONSTRUCTION
OF THE STRUCTURES OF THE "L43" MOTORWAY VIADUCT

SPITAL AN DER DRAU, AUSTRIA



ICM Group

ICM S.p.A.
36100 Vicenza - Italy
Viale dell'Industria, 42
Tel. +39 0444 336111
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 Chairman's letter to shareholders and stakeholders

Dear Shareholders and Stakeholders of the Group,

the financial year just ended further consolidated ICM's standing among the leading companies in the sector, both on the domestic stage and internationally.

Even against an economic and geopolitical backdrop that is struggling to return to normal and that continues to generate ever more elements of uncertainty and instability, now no longer merely regional in scope, the ICM Group has shown that it can adapt with readiness and determination to every emerging challenge.

In 2025, the ICM Group further consolidated its positioning among the leading national operators in the construction and engineering sector, standing out in a market that remains overly fragmented. In this context, the Group succeeded in strengthening its industrial presence and credibility, confirming its organisational capability, financial soundness and executorial reliability.

The separate and consolidated financial statements for the 2025 financial year show a further significant increase in the size of the business, supported by the concurrent growth of the order backlog, which in the year just ended once again reached levels never before recorded in the Group's history, bearing witness to ICM's ability to seize the opportunities offered by the market while at the same time maintaining a selective and balanced approach geared towards the sustainability of growth over the medium to long term.

This result was achieved by pursuing, strategically and consistently, our environmental, social and governance sustainability objectives, with particular attention to the development of human capital and to the promotion of diversity and inclusion.

The safety of people remains at the heart of our operational approach. In the past financial year, too, we continued along the path of strengthening competencies, through the adoption of preventive practices and the enhancement of control systems, in the conviction that the creation of sustainable value depends first and foremost on the ability to guarantee safe working environments and a widespread culture of responsibility.

With the start of the implementation phase of the main contracts connected to the National Recovery and Resilience Plan, the Group has progressively evolved and broadened its development strategy, seizing the new lines of growth that are transforming the infrastructure and construction sector, both in Italy and in international markets.

In this context, ICM has directed its acquisition capacity towards areas characterised by high strategic potential and long-term development prospects, such as data centres, strategic infrastructure and works with a high technological content, while at the same time strengthening its foothold in foreign markets and consolidating the Group's international presence.

In parallel, in the conviction that the energy transition represents a fundamental lever for the sector's future competitiveness, the Group has embarked on a dedicated development path focused on plant engineering and the construction of facilities for the production of energy from renewable sources, through the establishment of a specialised company, created with the aim of enhancing specific expertise and seizing the opportunities offered by the evolving energy market.

We look to the future with confidence and a sense of responsibility, sustained by the contribution of the new generations and by the arrival of increasingly qualified professionals, capable of further strengthening our design, technological and organisational capacity. The Group's growth is founded, indeed, on the value placed on people, on innovation and on the ability to interpret market transformations with vision.

The path we are building is geared towards steady, sustainable and shared development, supported by an increasingly solid management structure and by an industrial model capable of combining growth in scale, economic and financial balance and long-term value creation.

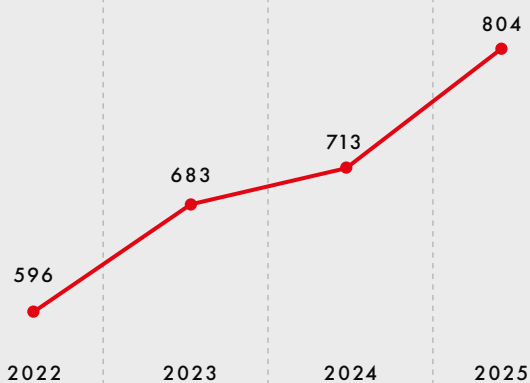
Team spirit, a sense of belonging and the quality of our people are today the true strength of ICM: an organisation deeply rooted in the Italian industrial system, yet increasingly projected towards an international dimension, with the ambition of consolidating its role among the leading European groups in the construction sector.

The Chairman
Mr. Gianfranco Simonetto

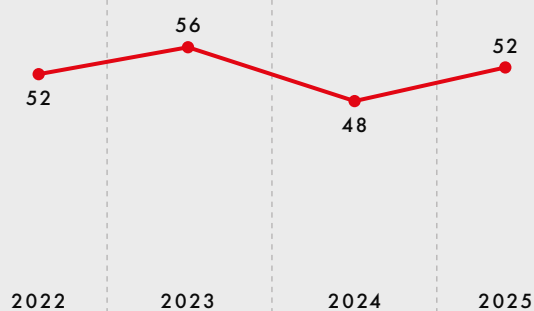
Financial Statements 2022 - 2025

Summary data in millions of EUR

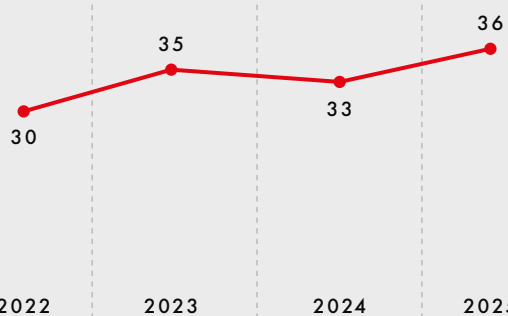
Value of
production



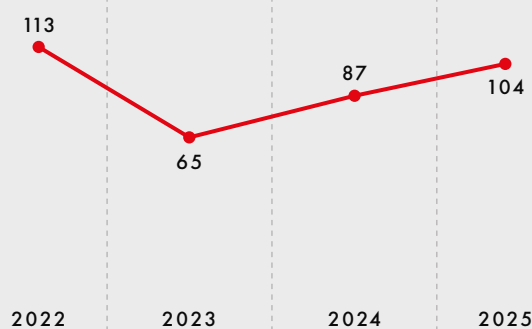
EBITDA



EBIT



NFP



Order backlog ICM S.p.A. at 12.31.2025

By area

84%

Italy

16%

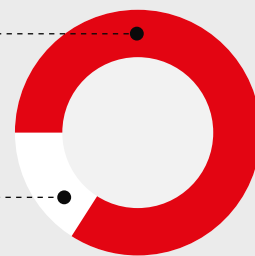
Foreign countries

2,925

mil. €

571

mil. €



By activity sector

88%

Public

12%

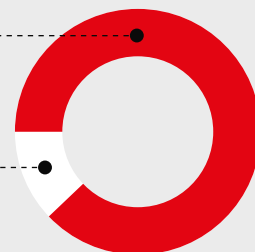
Private

3,072

mil. €

424

mil. €



By type

78%

Infrastructures

15%

Building

7%

Maintenance works

2,743

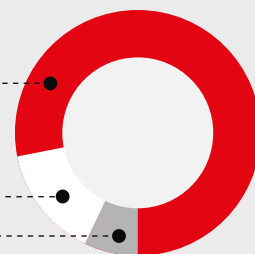
mil. €

526

mil. €

227

mil. €



By SDGs

77%

Sustainable mobility

14%

Green building

8%

Environmentally sust. dev.

1%

Other

2,695

mil. €

485

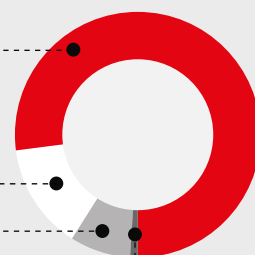
mil. €

265

mil. €

51

mil. €



Total

3,496 MIL. €

Summary

The Group	10
Main construction sites in progress as of Dec. 31, 2025	12
Consolidated Financial Statements as of Dec. 31, 2025	16
Independent Auditor's report	125
Consolidated Companies	130

The Group

Governance and supervisory bodies

Board of Directors

Chairman	Gianfranco Simonetto
Vice Chairman	Giovanni Dolcetta Capuzzo
Vice Chairman	Francesco Simonetto
Chief Executive Officer	Darik Gastaldello
Director	Bettina Campedelli
Director	Silvia Cantele
Director	Mauro Gestri
Director	Vincenzo Panza
Director	Alberto Regazzo
Director	Claudia Trolese

Statutory auditors

Chairman	Alessandro Terrin
Auditor	Manfredo Turchetti
Auditor	Giovanna Villa

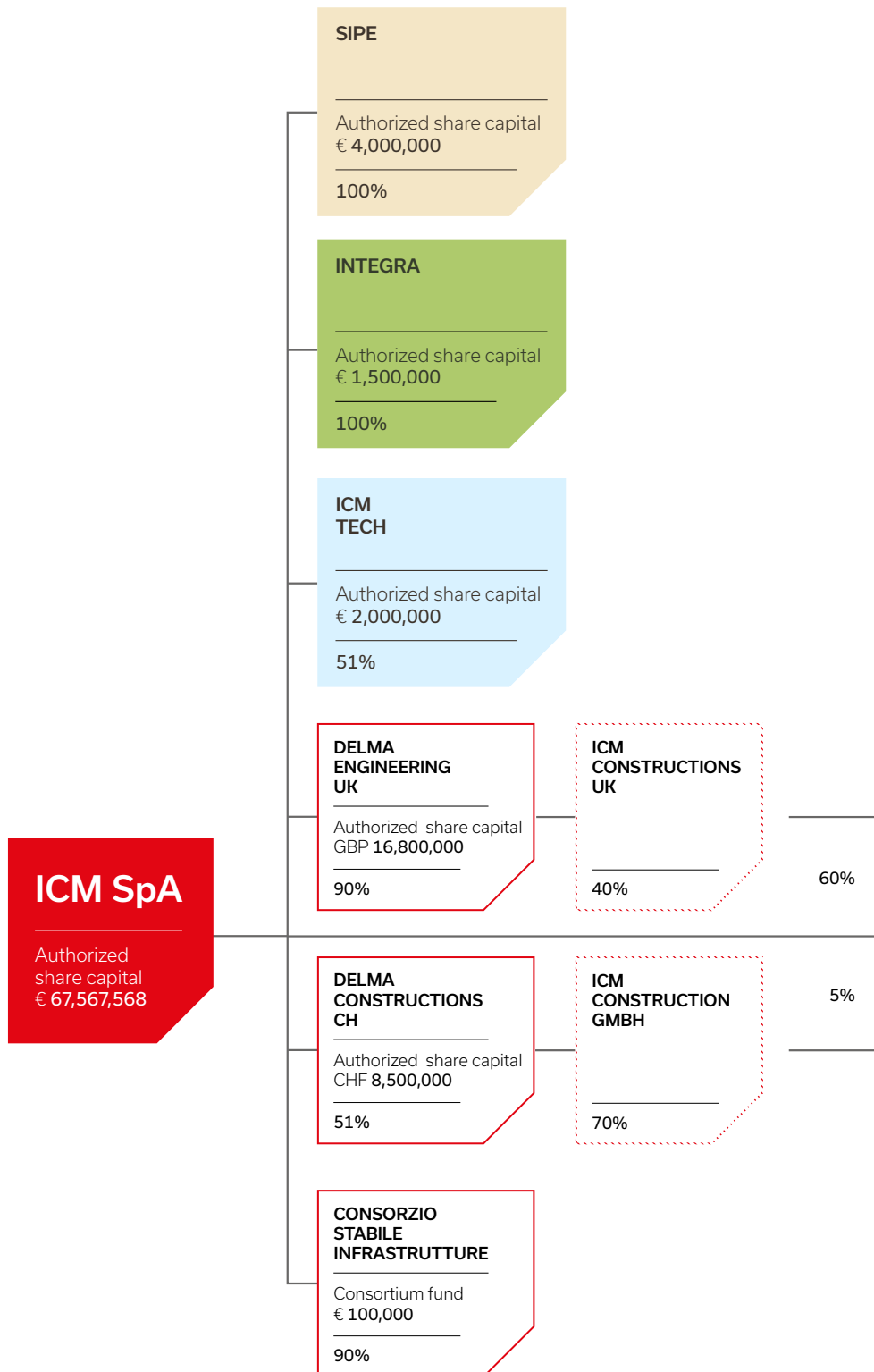
Auditing firm

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 - 8 Joint Ventures

- Construction ■
- Prefabrication ■
- Ecology and concessions ■
- Plants and maintenance ■

Main construction sites in progress as of 12.31.2025

In Italy

Alessandria	Building construction	Logistics client – Design and construction of a logistics hub
Benevento	Road infrastructure	ANAS – Doubling of State Road 372 “Telesina” – Lot 1
Bolzano	Railway infrastructure	RFI S.p.A. – Val di Riga railway bypass
Brescia	Railway infrastructure	RFI S.p.A. – Construction of the Milan - Verona HS/ HC railway line, second functional lot BS - VR
Cagliari	Dam infrastructure	Consorzio di bonifica della Sardegna Meridionale – Monti Nieddu Dam
Enna	Maintenance	ANAS – Structural and plant refurbishment of tunnels, 3 lots
Ferrara	Building construction	Various clients – Works at the “Enichem” petrochemical industrial site
Genoa	Other infrastructure	Municipality of Genoa – Main public transport corridors
	Other infrastructure	Municipality of Genoa – Porto Petroli slipway and Rio Molinassi stream works
	Other infrastructure	ASPI – Maintenance of motorway sections in the North-West area (DT1 and DT2)
	Other infrastructure	ASPI – Framework agreement for upgrade works DT1
L'Aquila	Maintenance	Areacom – Seismic upgrading of A25 viaducts
Mantua	Railway infrastructure	RFI S.p.A. – Doubling of the Piadena – Mantua section
Matera	Railway infrastructure	RFI S.p.A. – Ferrandina - Matera La Martella
	Railway infrastructure	RFI S.p.A. – Grassano Bernalda
Milan	Building construction	Coima SGR – Construction of a two-tower real estate complex “Gioia Est” and “Gioia Ovest”
	Building construction	Stellina 9 S.r.l. – Redevelopment of the former Hotel Michelangelo
	Building construction	Datacenter – Design and construction of shell and core
Naples	Metro infrastructure	Naples Metro – Line 1 – Tribunale Station
	Metro infrastructure	Naples Metro – Line 6 – Section Mostra – Campegna – Extension of the Mostra Depot

Naples	Metro infrastructure	Ente Autonomo Volturno – Line 10
	Railway infrastructure	Ente Autonomo Volturno – Connection with Afragola HS station
	Railway infrastructure	Ente Autonomo Volturno – Former “Alifana” railway line, Secondigliano – Di Vittorio section
	Railway infrastructure	Ente Autonomo Volturno – Former “Alifana” railway line, Piscinola – Secondigliano section
	Tunnels / Railway infrastructure	Ente Autonomo Volturno – Old and New Vomero Tunnels
	Metro infrastructure	Ente Autonomo Volturno – Construction of the Piscinola Giugliano depots
	Metro infrastructure	Ente Autonomo Volturno – Waterproofing of Line 1 CDN - Poggioreale Naples, Lots 1 and 2
Novara	Military	Leonardo S.p.A. – Civil works for the FACO plant
Nuoro	Dam Infrastructure	Consorzio di bonifica della Sardegna Centrale – Cumbidanovu Dam
Padua	Tramway infrastructure	APS HOLDING – Lot 1 – West section
Ragusa	Road infrastructure	ANAS – Ragusana Lot 2
Reggio Calabria	Road infrastructure	ANAS – Construction of the bypass of the town of Palizzi Marina
Syracuse	Maritime works	Autorità di Sistema Portuale del Mare della Sicilia Orientale – New container quays, Port of Augusta
Taranto	Maritime works	SOGESID – Former Belleli Area – Port of Taranto
Vicenza	Military	NAVFAC – Family Housing Villaggio Ederle Phase 3
	Military	NAVFAC – Family Housing Villaggio Ederle Phase 4
	Water works	Viacqua S.p.A. – Reorganisation of the Vicenza urban sewerage system
	Road infrastructure	IRICAV DUE – Diversion of the Scolo Cavazza canal for the construction of the VR-PD HS/HC section

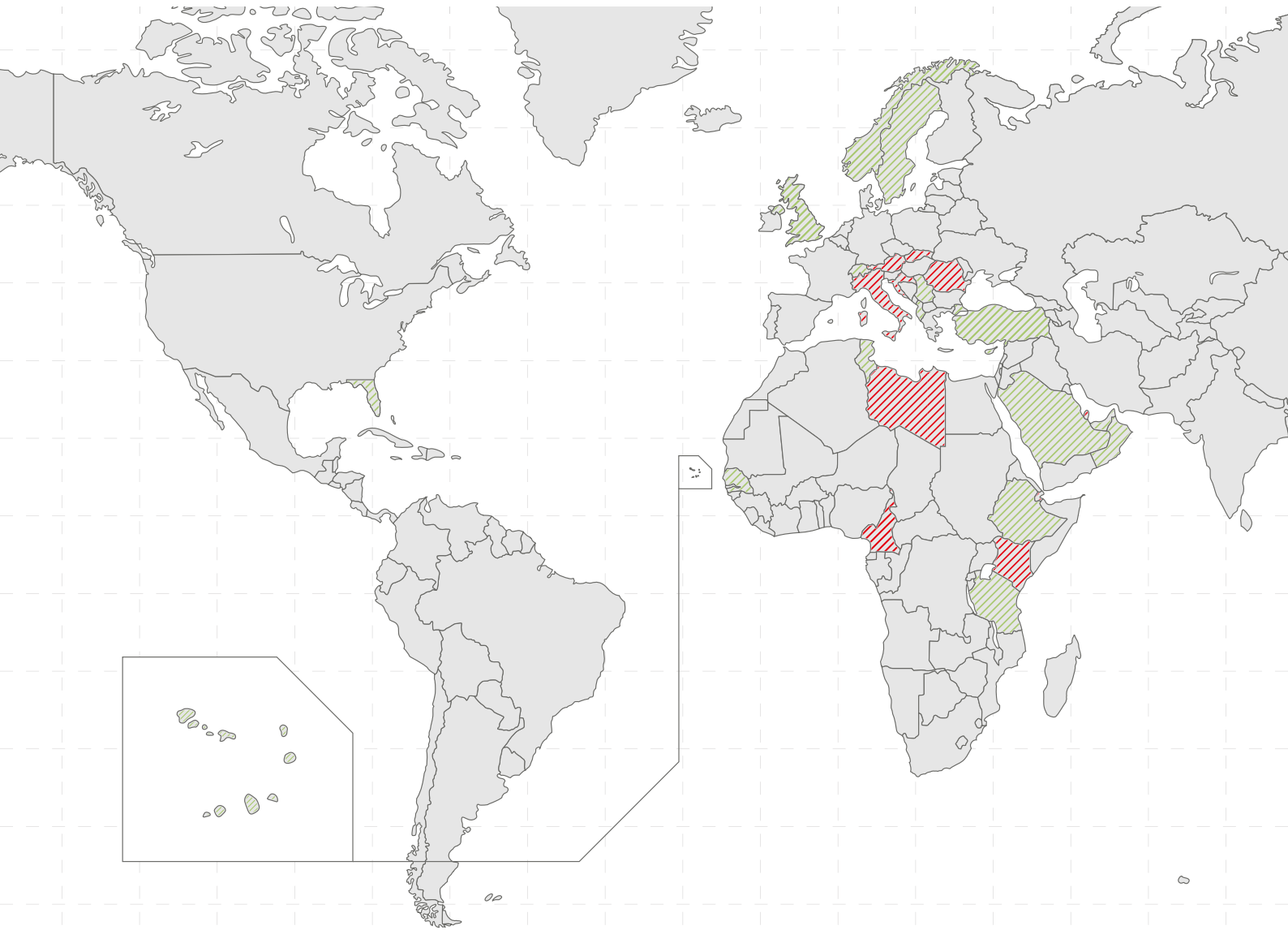
Foreign Countries

Austria	Railway infrastructure	OBB Infrastruktur AG – Marchtrenk, four-track railway expansion Linz-Wels
	Road infrastructure	ASFINAG – “L43” motorway viaducts on the A10 Salzburg – Carinthia
Cameroon	Road infrastructure	Ministry of Public Works – Road works on the Ebolowa – Akom II – Kribi section
Croatia	Road infrastructure	Hrvatske Autoceste – Novi Vinodolski motorway bypass on the A7 Rupa–Rijeka–Zuta Lokva motorway
Djibouti	Building construction	US Navy – “MACC Djibouti” and “Mini MACC Djibouti” framework contracts
Kenya	Smart City	Konza Technopolis Development Authority (KoTDA) – Design and construction of infrastructure for the development of the new Smart City
Libya	Building construction	LIFECO – Industrial buildings in Marsa Brega
Qatar	Military	Ministry of Defence – Infrastructure works and buildings
Slovakia	Railway infrastructure	Železnice Slovenskej Republiky – Modernisation of the Devínska Nová Ves–Kúty–Slovak / Czech border railway section

Geographical presence

Operational structure 

Commercial development structure 



Operational structure

- | | |
|----------|----------|
| Austria | Libya |
| Cameroon | Qatar |
| Croatia | Romania |
| Djibouti | Slovakia |
| Italy | |
| Kenya | |

Commercial development structure

- | | | |
|------------|--------------|----------------------|
| Cape Verde | Saudi Arabia | Tunisia |
| Cyprus | Senegal | Turkey |
| Ethiopia | Serbia | United Arab Emirates |
| Florida | Sweden | United Kingdom |
| Norway | Switzerland | |
| Oman | Tanzania | |



NEW FERRANDINA-MATERA LA MARTELLA
RAILWAY LINE

MATERA, ITALY

Consolidated Financial Statements

as of December 31, 2025

Management report

1.	The ICM Group – The civilisation of building	18
2.	Economic trends	19
3.	The construction sector in Italy	20
	a. Construction material price trends	20
	b. Companies in the sector	21
	c. Sector performance in 2025	23
	d. Sector outlook for 2026	23
4.	The Group's main foreign markets	25
	a. Kenya	25
	b. Qatar	25
	c. Austria	26
	d. Slovakia	26
	e. Cameroon	27
	f. Romania	27
5.	The Group's activities	29
	a. Economic, financial and balance-sheet performance	29
	b. Production carried out	35
	c. Investments	37
	d. Foreseeable business outlook and the 2026-2028 business plan	38
	e. Occupational health and safety	39
	f. Relations with Group companies	42
	g. The Sustainability Report and the Corporate Sustainability Reporting Directive	44
	h. Risk management	45
	i. The organisation and management model pursuant to Legislative Decree 231/2001 and the Code of Ethics	49
	j. Transactions in financial instruments, research and development, treasury shares, secondary offices	49
6.	The Chairman's remarks	50
	Consolidated Statement of Financial Position	52
	Consolidated Income Statement	54
	Cash Flow Statement	57
	Statement of changes in consolidated equity	58

1. **The ICM Group – The civilisation of building**

The ICM Group (hereinafter also the “Group” or “ICM”) confirms its position among the leading national and international players in the design and construction of major infrastructure and complex building works, with a distinctive positioning in the sustainable mobility and green building segments.

Drawing on more than a century of experience gained in Italy and progressively consolidated in numerous European and non-European countries, the Group has developed solid, high-profile technical and organisational expertise in the design and construction of infrastructure works and complex buildings, characterised by high standards of quality and durability. This wealth of know-how is combined with a concrete strategic orientation towards sustainability, consistent with the Sustainable Development Goals (SDGs), contributing to the ecological transition and to the promotion of a growth model that is responsible from an environmental, economic and social standpoint.

The Group's size, together with highly specialised expertise and a reputation built over time through the execution of projects of strategic importance, enables ICM to maintain a stable position among the top ten construction companies in Italy. This positioning is the result of a strategy founded on technological innovation, risk oversight, execution quality and the creation of sustainable value over the medium-to-long term.

The Group currently operates in approximately 19 countries, with a significant presence in Italy, Europe, Africa and the Middle East. Geographic diversification is one of the key strengths of the business model, making it possible to seize development opportunities and effectively manage complex projects in different economic, geographic and regulatory environments, in compliance with high technical standards consistent with international best practice.

Against this backdrop, the ICM Group stands as a reliable and highly qualified industrial partner for the construction of strategic infrastructure, contributing to the sustainable development of the areas in which it operates and to their economic and social growth.

2. Economic trends

During 2025 the global economy posted moderate growth, in an environment still characterised by persistent elements of geopolitical and financial instability. The most recent assessments of the International Monetary Fund place world GDP expansion at around 3.2% in 2025, after the 3.3% recorded in 2024, with prospects of a further slowdown in 2026, also as a result of weakening international trade and rising geopolitical and energy tensions.

Economic dynamics remained highly uneven across the various geographic areas, affected by the protracted conflict between Russia and Ukraine and by growing tensions in the Middle East.

The disinflation process, already under way in the previous two years, continued during 2025, as highlighted by the IMF and the European Central Bank (ECB – Economic Bulletin 2025). In the euro area, inflation progressively stabilised at levels close to the 2% target, favouring a gradual easing of monetary policy compared with the restrictive phase of 2022-2024. The ECB's decisions on key interest rates contributed to less restrictive financial conditions, albeit in a context still characterised by a cost of credit above that of the previous decade and by a general caution in financial markets.

Italy also recorded a significant slowdown in inflation: after 5.7% in 2023, the average rate fell to around 2.0% in 2024 and settled at levels close to 1.7% in 2025. The gradual cooling of inflationary pressures and the easing of monetary policy supported a moderate recovery in domestic demand. Private consumption showed modest growth, while investment benefited from the progress of projects financed under the National Recovery and Resilience Plan (NRRP/PNRR), as well as from investments connected with the energy, digital and infrastructure transition.

In this context, the construction sector continued to play a central role in the country's economic growth. Between 2021 and 2023 Italy recorded GDP growth of +14.8%, higher than that of Germany (+4.8%) and France (+10.7%), bringing the national economy back above pre-pandemic levels.

Nevertheless, significant elements of uncertainty remain, linked to the evolution of the international geopolitical framework and energy market trends. In particular, the conflict in the Iranian area and the risks to the safety of navigation in the Strait of Hormuz, a strategic hub for world trade in oil and liquefied natural gas, have led to increased volatility in energy and commodity markets, with direct effects on production, transport and procurement costs worldwide.

In this scenario, the risk remains of further increases in operating and production costs for the construction sector, with particular reference to energy-intensive worksites and infrastructure works, in addition to possible logistical slowdowns and pressure on supply delivery times. In this environment, the ECB's monetary policy maintains a prudent approach, making any further rate cuts conditional on a concrete stabilisation of the inflation outlook and on the evolution of international tensions.

A context of high macroeconomic and geopolitical uncertainty therefore persists, which could affect both economic growth prospects and companies' financial conditions and access to credit in the coming years.

3.

The construction sector in Italy

3.a. Construction material price trends

The ICM Group, constantly engaged in developing and strengthening effective financial planning tools, continues to closely monitor construction material price trends, in order to promptly identify and adopt the safeguards considered most suitable to mitigate the risks arising from the volatility of commodity markets.

In particular, with reference to commodity price volatility, the Group continues its systematic monitoring of the main market indicators for construction materials and energy sources. This activity, carried out on an ongoing basis throughout 2025, provides Top Management with constant updates, supporting the definition and implementation of operating and financial strategies aimed at mitigating the risks connected with price dynamics.

With regard to the Italian contracts in the portfolio, this monitoring activity enabled the Group to proceed promptly, also during 2025, with the submission of applications for the price-revision mechanism provided for by the "Aiuti" Decree-Law (Decree-Law 50/2022). In particular, the 2025 Budget Law (Art. 1, paragraph 532) extended the scope of Article 26 of the aforementioned decree, making the price-adjustment system applicable also to works performed or accounted for during 2025, with the aim of offsetting exceptional changes in construction material prices.

SS 514 "RAGUSANA"
– PASSO MANDORLO VIADUCT
RAGUSA, ITALY



In 2025 the construction materials market in Italy showed a phase of substantial price stabilisation, after the sharp fluctuations recorded in 2021-2023 and the progressive easing of tensions in 2024. The construction producer price indices published by ISTAT indicate overall contained variations during the year.

In particular, 2025 showed variable but on average more stable dynamics in natural gas prices (except for fluctuations linked to seasonal demand and geopolitical tensions) and electricity prices.

It should nevertheless be noted that, despite the progressive reduction in average prices observed over 2024-2025, many materials and energy sources – including oil, diesel and bitumen – remain at average levels still above those preceding the 2021-2022 energy and inflation crisis.

In this context, construction companies continue to face certain economic and management challenges. In particular, for contracts entered into before the inflation peaks recorded in 2022, higher charges persist, attributable both to the increase in energy costs connected with processing activities and to the rise in prices of specific categories of materials used.

These dynamics continue to exert significant pressure on companies' operating margins, making it necessary to resort to contractual adjustment tools and price-revision or compensation mechanisms, in order to ensure the economic sustainability of ongoing projects and the operational continuity of companies in the sector.

3.b. Companies in the sector

As at 31 December 2025, the construction sector continues to represent a significant component of the Italian economic fabric. According to the most recent ISTAT data on business structure, approximately 515,000 active construction companies operate in Italy, employing a total of around 1.45 million workers.

The sector therefore accounts for approximately 11% of all active companies in Italy and over 8% of total employment, confirming its strategic role in the national economy.

From a structural standpoint, the construction sector continues to be characterised by a highly fragmented business fabric and by a relatively small average company size compared with other economic sectors. The average size of construction companies in Italy is in fact approximately 2.8 employees per company, a figure significantly below the national average, which stands at around 3.9 employees per company.

A comparison with the main European countries shows that the average size of Italian companies in the sector is even smaller: in Spain the average is approximately 3.4 employees per company, while in Germany it reaches around 6.9 employees per company.

The analysis of the size distribution confirms the strong weight of micro-enterprises. In Italy, over 61% of companies in the sector consist of businesses with a single employee, while approximately 95% of companies employ fewer than 9 workers. Larger companies are very limited in number: those with

annual revenues exceeding € 20 million account for approximately 0.2% of the total, equal to just over 1,000 companies.

The analysis of legal form and revenue brackets also confirms the prevalence of small business structures. Construction companies are mainly sole proprietorships, which account for approximately 60% of the total, and generally report modest revenue levels. Approximately 70% of companies in the sector declare annual revenues below € 200 thousand, while a further 15% fall within the € 200 thousand to € 500 thousand bracket. Overall, therefore, approximately 85% of construction companies record annual turnover below half a million euros.

From an evolutionary standpoint, the sector went through a phase of sharp downsizing between 2008 and 2019, during which over 140,000 companies closed, following the long crisis that hit the construction industry after the global financial crisis.

From 2020 onwards, however, a gradual reversal of this trend was observed, largely supported by the growth in building renovation and refurbishment works, encouraged by the tax incentives introduced in the years following the pandemic. This trend helped sustain the sector's activity, although it only partially offset the sharp downsizing recorded in the previous decade.

Overall, the construction sector in Italy therefore remains central to the national economy, but is characterised by a highly fragmented production structure and a still modest average company size, despite the signs of recovery recorded in recent years.

In this context, only a limited share of more structured companies, including general contractors, has been able to pursue paths of dimensional and organisational growth, focusing in particular on the infrastructure and complex building segment. This segment has been supported above all by public investment and by NRRP-funded programmes, which have fostered the development and competitive strengthening of a small number of large operators that have demonstrated resilience to adverse market factors over the past five years, including the ICM Group. In this scenario, growth, including in size, is considered a decisive factor in the ability to generate value, in a sector that will inevitably have to strengthen and consolidate further, driven also by technological innovations that are profoundly transforming production methods. The NRRP and technology are changing the way of building and the composition of supply.

3.c. Sector performance in 2025

In 2025 the construction sector in Italy went through a phase of stabilisation after the sharp slowdown recorded in 2024, while maintaining a significant role in the national economy. According to estimates by the ANCE Economic Observatory, construction investment in 2025 recorded a contained decline of approximately -1.1% in real terms, far smaller than the more pessimistic forecasts formulated the previous year (-5.3%).

Sector dynamics in 2025 were characterised by differing trends across the various segments. The residential building segment continued to be affected by the reduction in tax incentives for building renovation, with a decline in refurbishment works compared with the exceptionally high levels recorded in the 2021-2023 three-year period.

In 2025, housing investment recorded an overall decline of -15.6% (-5.0% for new residential construction and -18% for residential renovation and recovery).

Compared with the previous year, the private non-residential construction segment was substantially stable (+0.5%).

By contrast, the public works segment showed significant growth (+21%), largely supported by the progress of NRRP-funded projects and by the acceleration of infrastructure investment, partly offsetting the weakness of residential construction.

Overall, 2025 can be interpreted as a year of transition for the construction sector: after the extraordinary growth recorded in previous years, driven above all by building tax incentives, the industry is progressively reorienting its growth towards infrastructure investment and public works, which are increasingly central to economic development and to the modernisation of the country's infrastructure endowment.

3.d. Sector outlook for 2026

According to the most recent forecasts of the ANCE Economic Observatory, after the slight decline recorded in 2025 the construction sector in Italy is expected to return to growth in 2026, with an overall increase in investment estimated at around +5.0% / +5.5% in real terms.

However, these forecasts are exposed to a high degree of uncertainty, linked to the evolution of the macroeconomic environment and, in particular, to the recent geopolitical tensions in the Middle East.

The intensification of instability in the area involving Iran and the main energy supply routes has led to significant volatility in commodity prices, particularly oil and natural gas, with potential repercussions on energy and fuel costs. These dynamics could affect both the sector's production costs and inflation trends, with possible indirect effects on financial conditions and investment demand.

Against this backdrop, the sector's growth will continue to be driven mainly by the public works segment, for which ANCE forecasts a double-digit increase, supported by the progress and final phase of NRRP-funded works and by the acceleration of infrastructure worksites.

It should also be noted that a significant portion of NRRP-related projects, also in view of the long lead times initially required for tendering, award and design development procedures, will see only a specific portion of the planned works financed through the Plan's resources, while the remaining part will be funded through additional national or EU public funds, thus going beyond the initial completion target of June 2026.

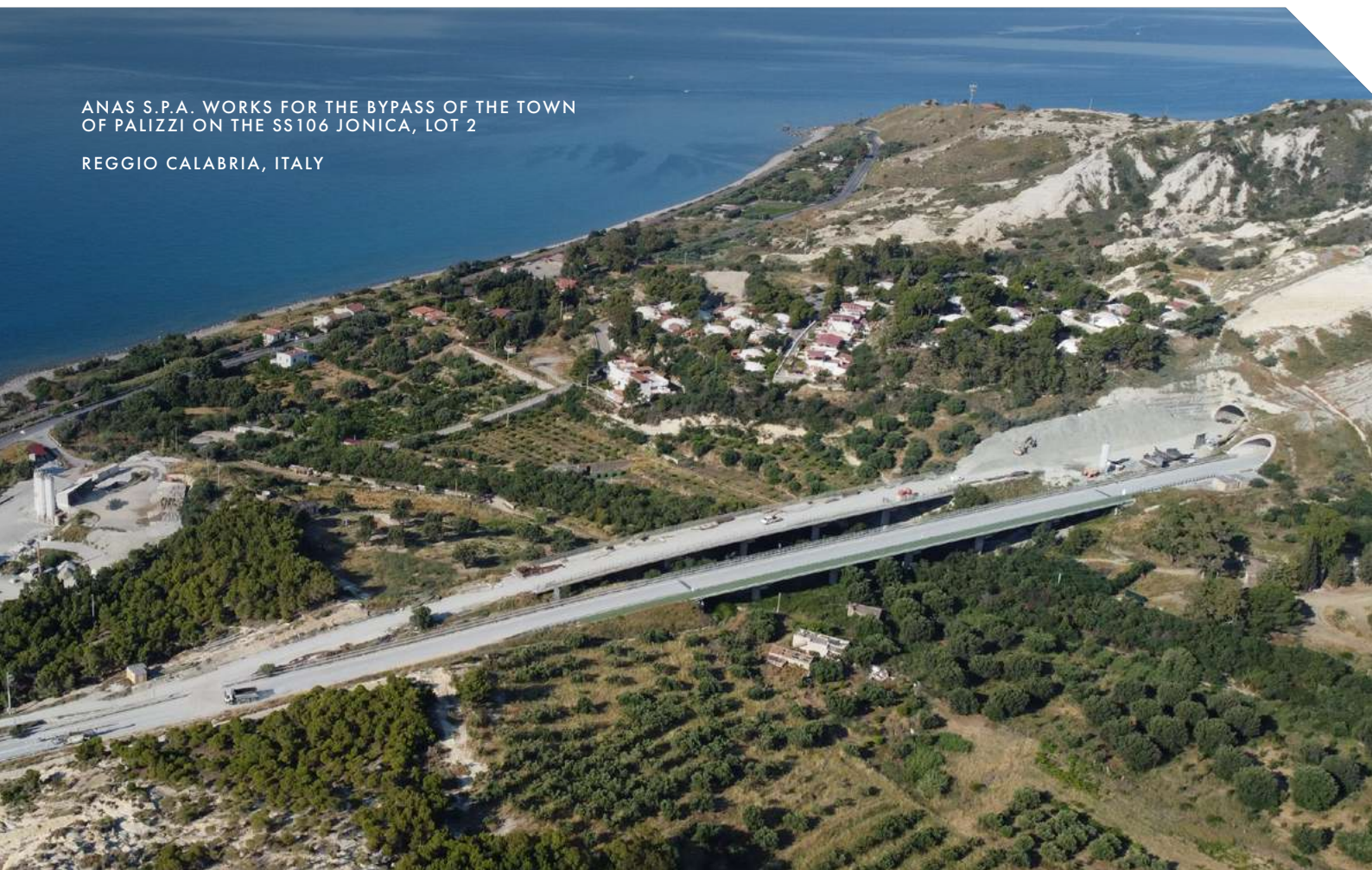
At the same time, a moderate recovery in residential renovation is expected, supported by the focus on energy-efficiency works; however, the segment's performance could be affected by energy cost trends and by developments in the tax incentive framework.

Elements of weakness also persist in the new residential and private non-residential segments, for which a further contraction is expected, reflecting the uncertainty of the economic environment, the still relatively high level of interest rates and the caution of private demand.

Overall, the outlook for 2026 points to a return to growth for the construction sector, albeit in a context characterised by greater volatility and downside risks, with a development model increasingly oriented towards infrastructure investment and public works, which will continue to be the main driver of demand in the short term, together with complex non-residential building.

ANAS S.P.A. WORKS FOR THE BYPASS OF THE TOWN
OF PALIZZI ON THE SS106 JONICA, LOT 2

REGGIO CALABRIA, ITALY



4. The Group's main foreign markets

4.a. Kenya

Kenya remains one of the Group's main foreign markets thanks to its strategic position in East Africa, one of the most dynamic economies in the sub-Saharan region, and a relatively stable institutional environment.

The country continues to benefit from the "Kenya Vision 2030" development programme, aimed at supporting industrial, infrastructure and technological growth. The Konza Technopolis project (Konza Smart City), awarded to ICM S.p.A. and considered one of the flagship works of the national development strategy, falls within this framework.

According to the main international institutions, Kenya's GDP grew by 5.2% in 2024, with growth prospects of around 5% also for 2025, supported by public investment, the services sector and the recovery of domestic demand. Growth continues to be driven by infrastructure investment, the agricultural sector and the development of the financial, logistics and technology industries.

During 2025 the macroeconomic environment showed a progressive slowdown in inflation and greater stability of the Kenyan shilling, supported by the improvement in the current account and by foreign capital inflows. However, certain risk factors remain, including the level of public debt, the climate vulnerability of the agricultural sector and dependence on energy imports.

The country's economic prospects remain positive overall, supported by investment in the energy, transport, building and water infrastructure sectors, backed both by the government and by multilateral financial institutions.

4.b. Qatar

Qatar remains one of the most strategic markets in the Middle East thanks to the country's financial strength, substantial public investment and the "Qatar National Vision 2030" programme, aimed at economic diversification and the development of the non-energy, industrial and infrastructure sectors.

The country maintains a central role in international energy markets as the leading producer and exporter of liquefied natural gas (LNG), further strengthening its strategic importance also for European markets in the context of the recent geopolitical tensions in the Persian Gulf area.

Economic relations between Italy and Qatar are well established, with Italy among the country's main European trading partners, particularly in the industrial, infrastructure, technology and energy sectors.

According to the main international institutions, in 2025 the Qatari economy recorded GDP growth of between 2.5% and 3%, supported both by the energy sector and by the development of non-oil activities and public investment programmes in the infrastructure, real estate, logistics, energy and tourism sectors.

The government's main strategic priorities include the strengthening of transport infrastructure, urban development, and investment in sustainable energy, digital infrastructure and data centres, supported by growing regional demand for technology services and digital capacity.

Despite persistent regional geopolitical tensions, Qatar continues to stand out for its institutional stability, financial capacity and openness to foreign investment, confirming its status as a key market for companies operating in the construction, infrastructure, engineering and energy sectors. However, possible impacts remain from the uncertainty of the regional environment on logistics chains and on energy and commodity costs.

4.c. Austria

Austria is a strategic foreign market thanks to its central position in Europe, its institutional stability and an economy oriented towards innovation, sustainability and infrastructure quality. The country offers a favourable investment environment, characterised by high regulatory reliability and a focus on the energy transition.

In 2024 the Austrian economy recorded a slight GDP contraction of approximately -0.7%, in line with the slowdown of the European economy, affected by weak external demand and the slowdown in the manufacturing sector.

Economic relations with Italy remain particularly significant: Italy is among Austria's main trading partners and its second-largest supplier country after Germany.

According to the main international institutions, in 2025 the Austrian economy showed a moderate recovery, with GDP growth of around 1.2%, supported by strengthening domestic demand and the recovery of investment.

The construction sector is also showing signs of stabilisation after the decline of the previous two years, thanks to public investment in residential building, energy refurbishment and infrastructure for sustainable mobility and rail transport.

Overall, Austria remains a competitive and qualified market, in which technical expertise, sustainability and execution reliability are key factors for operators in the infrastructure and construction sector.

4.d. Slovakia

Slovakia is a foreign market of growing interest for the construction and infrastructure sector, thanks to its strategic position in Central Europe, the availability of European funds and an economic environment oriented towards industrial and infrastructure modernisation.

In 2024 the Slovak economy recorded moderate growth, with GDP up by approximately 1.1%, affected by the slowdown in external demand and the weakness of the European economic cycle.

In 2025 economic growth accelerated, with GDP expected at between 2% and 2.5%, supported by falling inflation, improved financial conditions and the strengthening of public investment co-financed by the European Union through the structural funds and the Recovery and Resilience Facility (RRF).

The Slovak government is also continuing its infrastructure development programmes, with particular focus on the modernisation of transport net-

works, energy refurbishment, digitalisation and sustainable mobility, in line with the objectives of the European Green Deal.

In this context, the construction and infrastructure sector continues to benefit from public investment and from the European funding allocated for the 2021-2027 period, offering development opportunities for operators specialised in managing complex infrastructure projects.

4.e. Cameroon

Cameroon is one of the main infrastructure markets in Central Africa thanks to its strategic position in the Gulf of Guinea and its role as a regional logistics hub for the countries of the CEMAC area.

According to the African Development Bank and the World Bank, GDP grew by 3.6% in 2024 and by approximately 4% in 2025, supported by public investment and by the development of the industrial and services sectors.

The Cameroonian government has identified infrastructure as one of the priorities of the national development strategy, with investment concentrated in the energy, transport and urban infrastructure segments. The medium-term economic outlook remains positive, supported by the strengthening of the country's energy and logistics capacity.

The economy has a relatively diversified structure compared with other African markets, although certain challenges remain, linked to infrastructure shortfalls, administrative inefficiencies and a regulatory environment that is still evolving.

In this scenario, Cameroon offers significant opportunities for international operators in the energy, infrastructure and hydraulic works sectors, supported by government programmes and multilateral financing, while at the same time requiring high technical expertise and the ability to manage complex projects.

4.f. Romania

Romania remains one of the most dynamic and strategic markets in Central and Eastern Europe thanks to its geographic position along the main European logistics corridors and its growing role as an industrial, energy and infrastructure hub in the Black Sea area. In recent years the country has undergone a significant process of economic convergence towards European Union standards.

After the slowdown in economic growth recorded in 2025, with GDP up by around 0.8%-0.9%, the medium-term outlook remains positive, supported by public investment, European funds and the infrastructure programmes connected with the National Recovery and Resilience Plan.

Infrastructure development is a strategic priority of the Romanian government, with investment concentrated in the strengthening of motorway and railway networks, energy infrastructure, the modernisation of Black Sea ports and projects linked to the energy and digital transition. In this context, European funds and the support of international financial institutions continue to play a decisive role.

From a macroeconomic standpoint, Romania has a diversified and industrially advanced economy, supported in particular by the manufacturing, services, IT and energy sectors, confirming its status as a market of interest for operators active in the infrastructure and construction segments.

CONSTRUCTION WORKS OF THE CUMBIDANOVU DAM
ON THE UPPER CEDRINO RIVER

ORGOSOLO (NU), ITALY



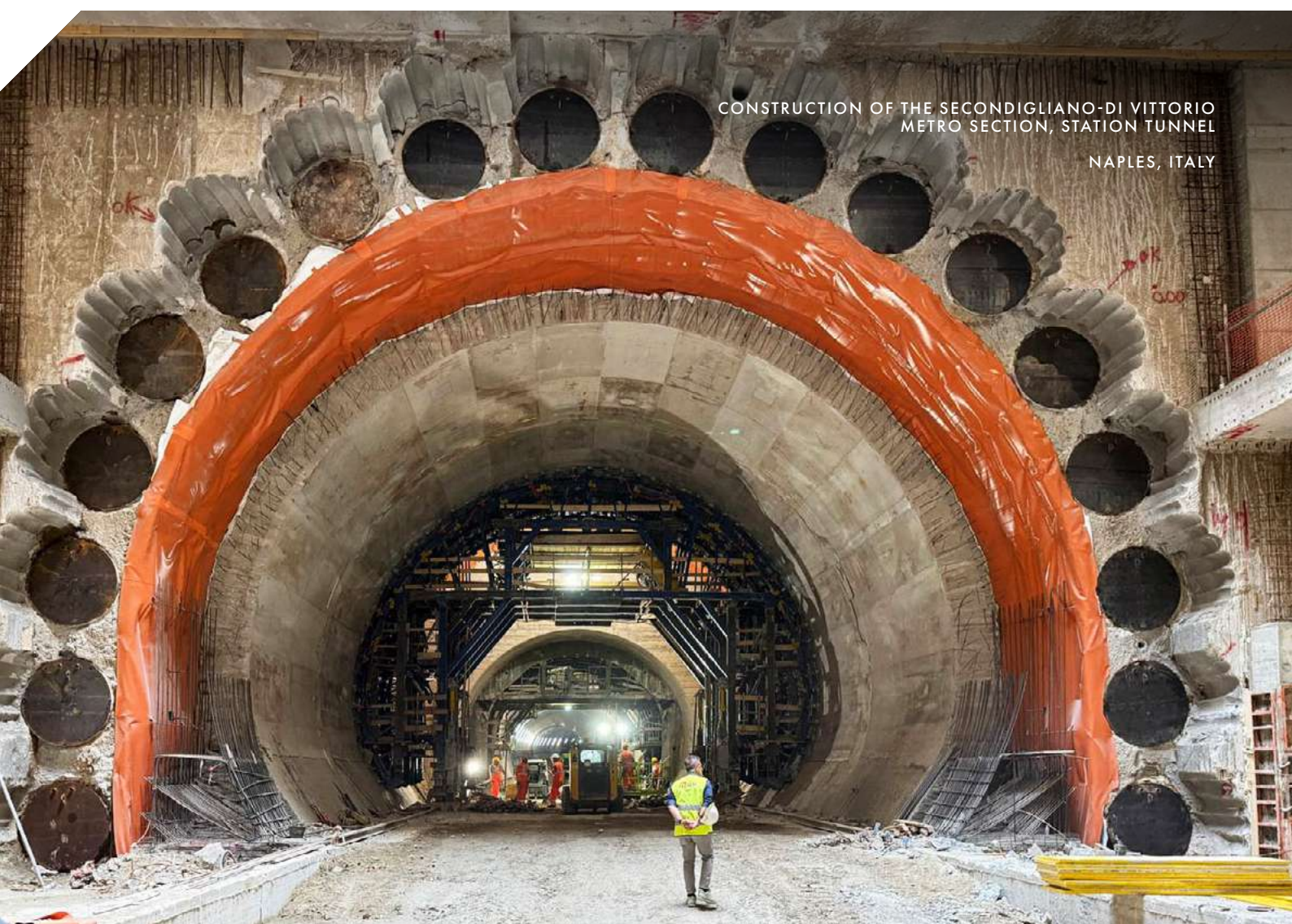
5. The Group's activities

5.a. Economic, financial and balance-sheet performance

The income statement and statement of financial position schedules set out below derive from the reclassification of the financial statements of ICM S.p.A., prepared in accordance with the IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards) international accounting standards.

The economic and financial performance commented on below is also assessed on the basis of certain indicators not defined under international accounting standards, including EBITDAR, EBITDA and the Net Financial Position (NFP).

In particular, given that in the construction sector the plant and equipment required to carry out the works are acquired interchangeably through direct purchase or through specific leasing or rental contracts, EBITDAR shows the contribution expressed gross of all costs incurred for the availability of technical equipment. For such rentals/hires, the Company has availed itself of the optional exemptions in applying IFRS 16. Furthermore, the Net Financial Position and EBITDA do not reflect the effects of applying IFRS 16 recognised under the item Right-of-use liabilities.



Reclassified income statement

	12.31.2025	12.31.2024
Revenues	804,207	712,667
Raw materials and consumables	-157,260	-111,901
Subcontracting	-385,385	-370,981
Other operating expenses	-110,144	-99,883
Personnel costs	-79,030	-64,221
EBITDAR	72,388	65,681
Rentals and hires	-20,112	-17,719
EBITDA	52,275	47,962
Depreciation, amortisation and provisions	-16,056	-14,789
EBIT	36,219	33,173
Surety charges/bank expenses	-9,475	-12,690
Net financial income and expenses	-13,600	-12,114
Value adjustments to financial assets	85	-170
Total financial income and expenses	-22,991	-24,973
Foreign exchange gains (losses)	-1,124	8,211
Profit (loss) before taxes	12,104	16,411
Taxes	-9,654	-12,973
Net profit (loss) for the year	2,450	3,438
(Profit) loss attributable to non-controlling interests	1,300	141
Net profit (loss) attributable to the Group	3,750	3,579

In line with what was already noted in the previous financial year, the detailed design phase of the NRRP contracts, together with the need to remedy design shortcomings that emerged in almost all of the tenders launched, resulted in an uneven start to activities during the year; for certain railway contracts in particular, the start of works was concentrated mainly in the second half of the year. In this regard, and in light of the above, the timing for completion of this portion of works, originally scheduled for June 2026, is being redefined.

Despite these challenges, the Group's production value in 2025 reached € 804 million, an increase of 12.8% over the previous year.

Production carried out in Italy was predominant, contributing 83% of revenues.

The incidence of personnel costs on production value stands at 9.8%, compared with 9% recorded in the previous year and 8.1% in 2023: this increase is mainly attributable to the expected operational start-up of infrastructure worksites, for which a significant new hiring plan had been activated, as well as to the insourcing of certain processing phases previously subcontracted.

EBITDA stood at € 52.3 million, up from € 48 million in 2024. This result represents 6.5% of the production value recorded, slightly above the estimate in the Group's business plan.

As a result, EBIT of € 36.2 million was achieved, up in absolute terms from the € 33.2 million recorded in 2024.

The overall pre-tax result is affected by financial income and expenses of € 23 million, in addition to negative exchange differences of € 1 million: the latter figure differs significantly from the € 8.2 million recorded in 2024, when the marked appreciation of the Kenyan local currency against the euro had a positive impact on current account balances with the parent company.

Profit before taxes amounts to € 12.1 million; the tax burden, also considering the dynamics generated by participation in the branch exemption regime, has a negative impact of € 9.6 million.

This results in a net profit attributable to the Group of € 3.8 million, compared with the profit of € 3.6 million achieved in 2024.

Reclassified statement of financial position

	12.31.2025	12.31.2024
Property, plant and equipment and right-of-use assets	79,065	77,512
Intangible assets	5,019	5,624
Contract costs	12,392	23,486
Equity investments	18,783	18,784
Total fixed assets (A)	115,260	125,406
Inventories	46,516	47,721
Contract assets	375,609	341,760
Trade receivables	142,067	155,341
Trade receivables from associates and parent companies	22,492	18,827
Other assets	73,258	90,381
Subtotal	659,942	654,029
Trade payables to suppliers	-344,385	-304,894
Intra-group liabilities	-21,547	-9,224
Other liabilities	-183,915	-245,307
Subtotal	-549,847	-559,425
Operating working capital (B)	110,095	94,604
Deferred tax liabilities	-6,835	-7,434
Employee benefits	-2,408	-2,758
Provisions for risks and charges	-1,470	-5,080
Total provisions (C)	-10,713	-15,272
Net invested capital (D) = (A)+(B)+(C)	214,641	204,738
Cash and cash equivalents	116,646	95,501
Current financial liabilities	-100,178	-82,118
Non-current financial liabilities	-90,576	-78,708
Finance lease payables	-17,368	-17,021
Bonds	-40,287	-21,689
Other net financial receivables	27,840	17,356
Net financial position (E)	-103,923	-86,679
Group equity	98,642	99,491
Equity attributable to non-controlling interests	12,076	18,568
Equity (F) = (D)+(E)	110,718	118,059



FOUNDATION WORKS FOR VIADUCT V110
ALONGSIDE THE EXISTING RAILWAY LINE
POTENZA-METAPONTO, GRASSANO-BERNALDA SECTION
MATERA, ITALY

Total Fixed Assets stand at € 115.3 million, down from € 125.4 million in the previous year, mainly as a result of the reduction in Contract Costs linked to the progress of the projects for which such costs had been deferred.

The increase in operating working capital reflects the growth in business volumes and the consequent move to full production on certain infrastructure contracts in Italy, whose credit cycle is notoriously longer than that typical of projects for private and/or international clients. In 2025 the item other net financial receivables includes, in addition to intercompany financial receivables, receivables from the tax authorities that are immediately realisable through credit facilities already agreed.

Consequently, the statement of financial position shows an increase in the Net Financial Position (NFP), which stands at € -103.9 million, compared with € -86.7 million at the end of 2024.

Equity stands at € 110.7 million, with a decrease of approximately € 7.3 million in the portion of equity attributable to non-controlling interests, mainly attributable to the partial buy-back of the stake held by SIMEST S.p.A. in the subsidiary Delma Engineering UK Ltd.

The building initiatives, recognised under inventories at cost for a total of € 42 million, are summarised in the following table.

Description of real estate initiatives

	NET CARRYING AMOUNT
Buildings and land – Via dell'Edilizia – Vicenza	11,951
Municipality of Monastier (TV)	1,398
Trieste – former Stock area	3,032
VI Est initiative	7,048
VI Ovest initiative	4,662
Fossalta initiative	3,746
Zianigo	878
Rome apartments	783
Pavia land	2,465
Isola Vicentina	342
Other land and initiatives	5,504
Total	41,808

On the basis of the estimates currently available, the market value of the above initiatives is not lower than their corresponding carrying amount.

A26 LINZER AUTOBAHN MOTORWAY
- CONSTRUCTION OF A BRIDGE
AND CONNECTING TUNNELS

LINZ, AUSTRIA



5.b. Production carried out

During 2025, 83% of production value was generated in Italy, while the remaining 17% was generated abroad, confirming the Group's predominantly domestic exposure in this historical phase.

From a sector standpoint, 77% of production is attributable to the infrastructure segment – with particular reference to railway, metro and road works and major urbanisation works – 20% to the building segment, comprising industrial and defence buildings, office and logistics properties, while the remaining 3% is attributable to maintenance activities.

In Italy, the main contributions to production in the infrastructure segment come from railway works on the Ferrandina-Matera, Grassano-Bernalda, Val di Riga and Milan-Verona High-Speed lines, with particular significance for Val di Riga, amounting to € 65 million, as well as from the Naples metro lines, the Ragusana road infrastructure, with production of € 66 million, the Padua tramway infrastructure and the maritime and dam works at Augusta and Orgosolo.

In the building segment, noteworthy projects include defence-sector works for Leonardo, the construction of two office towers in Milan for Coima SGR, with production for the year of € 55 million, and the development of residential districts within the Camp Ederle Village in Vicenza.

Abroad, activity focused mainly on the continuation of the modernisation works on the Devínska Nová Ves railway line in Slovakia, with production of € 105 million, the development of the Konza Smart City in Kenya, airport works in Qatar and road and railway infrastructure in Austria, including the L43 and ÖBB Marchtrenk projects.

With regard to SOA certifications, the Parent Company is qualified in 37 different categories, 16 of which for unlimited amounts, and is also registered in the first category under general contractor legislation, with the right to carry out works up to an amount of € 350 million.

The Company, also through its subsidiaries, operates not only in the core construction sector, but has also long had a consolidated presence in the prefabrication, environmental and infrastructure maintenance sectors.

The subsidiary S.I.P.E. – Società Industriale Prefabbricati Edili S.p.A. is active in the construction of industrial, commercial and office prefabricated buildings, single- and multi-storey, characterised by high flexibility, cost-effectiveness and durability. In recent years, alongside its traditional production activity in Italy, the company has developed specific expertise in the design, start-up and commissioning of prefabrication plants abroad.

During the year the company generated revenues of € 27.3 million, up from € 25.7 million in the previous year.

EBITDA stood at € 2.0 million, substantially in line with the previous year's result.

The subsidiary Integra S.r.l. operates in the construction and management of technological plants for water purification and drinking water treatment, as well as in the treatment of hazardous and non-hazardous waste and in the safety and environmental remediation of contaminated sites.

During the year the company generated production of € 18.8 million, up € 7.7

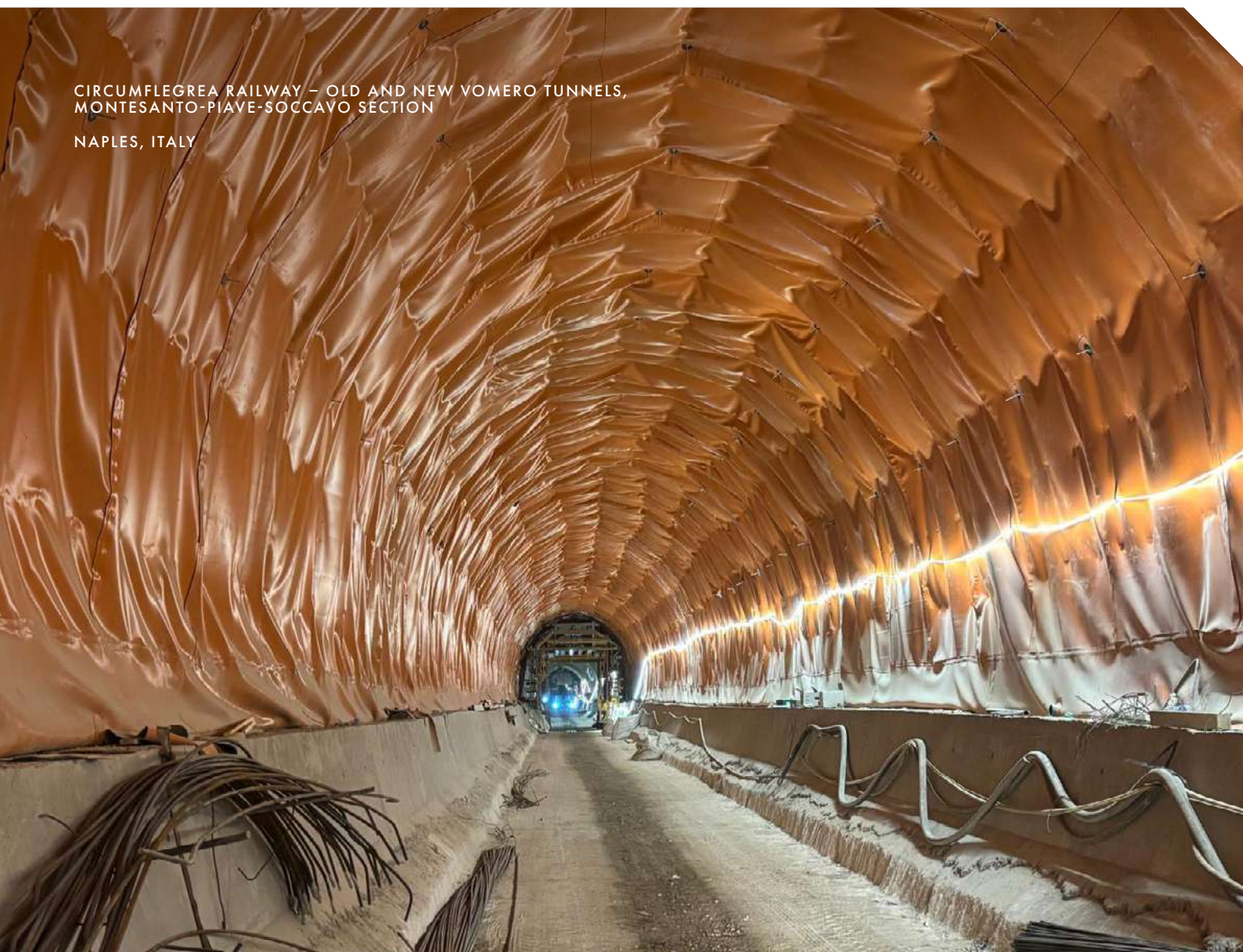
million from the figure recorded in the previous year (€ 11.1 million). EBITDA stood at € 2.5 million, an improvement both in percentage and absolute terms compared with the € 1.3 million recorded in 2024.

For the current year, substantially stable production and positive economic results are expected.

The subsidiary ICM Tech S.r.l., born from the ICM Group's more than century-long experience and strengthened following the merger with Easy Green Energy in September 2025, combines construction and technological expertise, operating in plant engineering for infrastructure and building, road maintenance and the installation of renewable energy production systems. For the latter business unit, the company adopts an integrated approach along the entire value chain, from design and construction through to the intelligent management of plants.

During the year the company generated production of € 7.2 million, with EBITDA standing at € 0.8 million.

CIRCUMFLEGREA RAILWAY – OLD AND NEW VOMERO TUNNELS,
MONTESANTO-PIAVE-SOCCAVO SECTION
NAPLES, ITALY



5.c. Investments

The significant contracts in progress, particularly in the infrastructure segment, and the growing demand generated by NRRP-funded works along the subcontractor supply chain led the Company to plan substantial investments in machinery and equipment. These investments are also aimed at reducing, in certain strategic processing phases, dependence on the contribution of specialised subcontractors.

Depending on the type of equipment and the expected duration of its use, the availability of equipment is acquired through direct purchases, leasing contracts or long-term rental arrangements, assessing on a case-by-case basis the most efficient solution from an operational and financial standpoint.

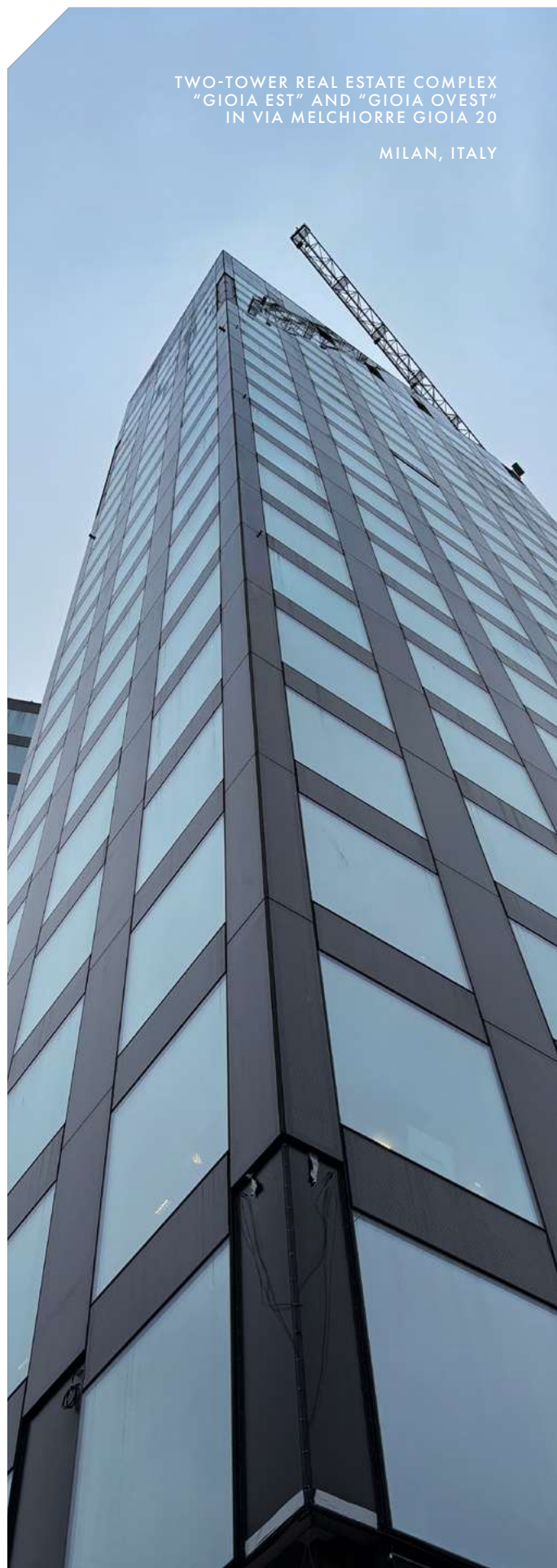
The programme to strengthen the company's fleet of machinery was launched in 2023 with investments of € 5.9 million, continued in 2024 with € 32.7 million and in 2025 with further investments of € 14.2 million.

During the year, the implementation process for the new administrative and industrial management systems in Italy was completed. This process will continue during 2026 at some of the Group's foreign offices.

In continuity with what was already noted in previous years, where possible the investment plan enabled the Group to accrue, also for 2025, tax benefits attributable both to the "ZES UNICA" scheme (Art. 16 of Decree-Law No. 124 of 18 September 2023, Art. 1 of Decree-Law No. 113 of 9 August 2024 and subsequent amendments) and to the "Transition 4.0 and 5.0" legislation (Law No. 178/2020 and subsequent measures).

TWO-TOWER REAL ESTATE COMPLEX
"GIOIA EST" AND "GIOIA OVEST"
IN VIA MELCHIORRE GIOIA 20

MILAN, ITALY



5.d. Foreseeable business outlook and the 2026-2028 business plan

In the context of the sector's growth, also supported by NRRP-related investment, and in light of the new development scenarios envisaged on both the domestic and international markets, the Company deemed it appropriate to prepare a new consolidated Business Plan for the 2026-2028 three-year period, approved by the Board of Directors of ICM S.p.A. on 18 November 2025. The Plan shows a significant increase in production value, with a weighted average annual growth rate over the period of approximately 7%, which should enable the Group to exceed € 1 billion of production as early as 2027, while maintaining positive economic results.

The Plan also envisages a strengthening of operating profitability, with EBITDA expected to grow, as well as a progressive improvement in the Net Financial Position.

Over the three-year period, investments in machinery and equipment totalling approximately € 47 million are also planned, intended both to support the new initiatives currently under study and tender, and to support the execution of the contracts already in the Group's portfolio.

It should also be noted that, during 2025, the Parent Company ICM S.p.A. acquired new contracts for a total value of € 743 million, of which € 566 million in the period between the approval of the Business Plan and the close of the financial year.

The main acquisitions include:

- the seismic upgrading works on the viaducts of the A25 motorway, for a value of approximately € 151 million;
- the works relating to Line 10 of the Naples Metro, with a share attributable to ICM S.p.A. of approximately € 205 million;
- the construction of Amazon's first data centre in Italy, for an amount of approximately € 203 million;
- the construction of the Ebolowa – Kribi – Akom II road in Cameroon, for a value of approximately € 155 million.

Following these acquisitions, the total backlog therefore stands at € 3.5 billion (of which € 3.4 billion attributable to the Group), providing solid visibility on the maintenance of current production levels and the achievement of positive economic results.

The order backlog is located 84% in Italy and the remaining 16% abroad, with a significant concentration in Europe (94%), while Africa and the Middle East account for the remaining share of the international backlog.

Approximately 29% of the order backlog consists of works attributable to the NRRP, of which approximately three quarters relate to sustainable mobility projects, confirming the Group's positioning in the main public investment programmes.

It should also be noted that, after the close of the financial year and up to

the date of preparation of the draft financial statements, the Company also ranked first in the tender for the works relating to lot No. 4 of the Ungheni motorway in Romania, with a share of approximately € 175 million, and for the framework agreement with ANAS for the rehabilitation of viaducts in Sicily and Sardinia for an amount of approximately € 60 million.

These results are accompanied by constant and significant business development activity, aimed at supporting the further growth of the order backlog in line with the objectives set out in the Business Plan. This activity is also geared towards a progressive rebalancing of the portfolio itself, in view of the future completion of NRRP-related projects, with the aim of ensuring stable, balanced and sustainable growth for the Group over the medium-to-long term.

5.e. Occupational health and safety

The protection of workers' health and safety is one of the fundamental principles underpinning the organisation of the Group's activities.

ICM S.p.A. operates in full compliance with the applicable legislation (Legislative Decree 81/2008 and subsequent amendments) and has voluntarily adopted, since 2012, an Occupational Health and Safety Management System compliant with the ISO 45001 standard.

During 2025 the Company continued to strengthen its prevention policies through:

- the use of innovative personal protective equipment, including WorkAir (vests with integrated airbag systems for protection against the risk of falls from height);
- the maintenance of ISO 45001 certification, verified through third-party audits by the certification body Quaser;
- the maintenance of the certification (asseverazione) of the Safety Organisation and Management Model pursuant to Art. 30 of Legislative Decree 81/2008, following the audits carried out by Ente Scuola Costruzioni Vicenza.

The Company has an internal Prevention and Protection Service, coordinated by a Manager and composed of qualified technical personnel, operating both at the head office and at the worksites. This structure supports the Group in implementing safety policies, in risk assessment, in defining preventive and protective measures and in developing information, education and training programmes for personnel.

Through these activities, the Group promotes a safe working environment compliant with regulatory standards, constantly monitoring accident trends and adopting corrective and preventive actions aimed at the continuous improvement of health and safety conditions in the workplace.

The updated statistical data on the accident indices recorded over the past three years are set out below:

Accident indices

		2023	2024	2025
LTI_f – FREQUENCY INDEX (F.I.) Lost Time Incident Frequency	Frequency index	0	4.88	10.69
TRIR Total Recordable Incident Rate	Frequency of recordable work accidents/events, normalised per 100 workers per year	0	0.98	2.14
LTC Lost Time Case Rate	Frequency of accidents with absence from work, normalised per 100 workers per year	0	0.98	2.14
AVERAGE DURATION	Average duration per year	0	33.75	45.08

“Frequency Index” (F.I.) means the ratio of the number of accidents per million hours worked.



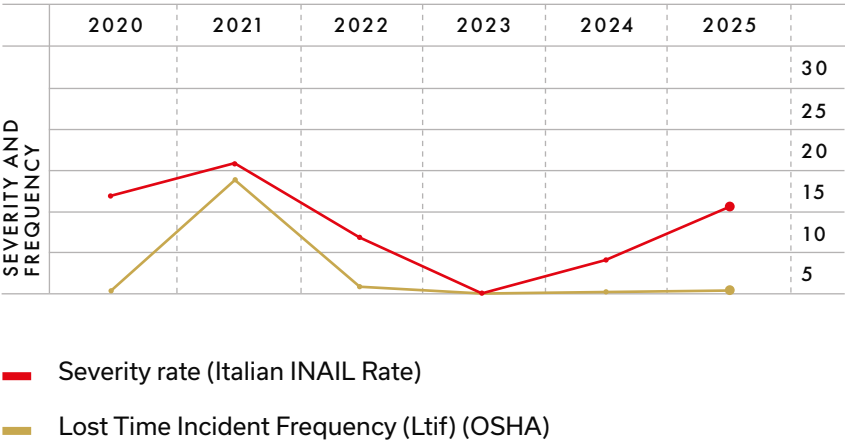
CONNECTION BETWEEN THE A4 MOTORWAY
AND THE PEDEMONTANA VENETA ROAD
VICENZA, ITALY

During 2025, 12 accidents relevant for INAIL purposes were recorded. This figure is particularly contained when compared with the 37% increase in hours worked, due to the start-up and acquisition of significant new contracts, and remains significantly below the national average index for the construction sector recorded by INAIL.

The company system of safety delegations and appointments identifies the persons responsible for implementing prevention and protection measures at each worksite, defining in particular Safety Managers, Delegates and Sub-delegates of the Employer, as well as Supervisors (Site Managers and Site Assistants).

These figures, together with all workers, are the recipients of structured information and training programmes aimed at spreading a culture of safety.

During 2025, 9,358 hours of training on occupational health and safety topics were delivered, documented through certificates issued by the training bodies and attendance registers.



5.f. Relations with Group companies

The Company's membership of the ICM Group and the homogeneity of the business sector in which the various affiliated companies operate give rise to intra-group relationships of a commercial and financial nature.

Commercial transactions and financial relationships with Group companies are conducted on terms in line with market conditions.

Certain Group companies also participate in the "National Tax Consolidation" regime as consolidated entities, with MP Finanziaria S.p.A. acting as the parent of the tax consolidation group.

The main relationships with Group companies during the year are summarised below.

Company

(AMOUNTS IN EURO/1,000)	RECEIVABLES	PAYABLES	REVENUES	COSTS
MP Finanziaria Spa intercompany account	6,229		221	2,859
MP Finanziaria Spa for ICM VAT	12,075			
MP Finanziaria Spa for ICM taxes		5,175		
Integra Srl for taxes		664		
Integra Srl for VAT		71		
Integra Concessioni Srl in liquidation	502			
Basalti Verona Srl	35			
Sipe SpA for VAT		1,477		
Sipe SpA for taxes		782		
ICM TECH Srl for VAT	101			
Acquasanta Scarl in liquidation	0	39		
Amic	88			
ARGE 26	245			
ARVE Scarl	15			
Assi Stradali Scarl in liquidation	32			
CDN Scarl	0	67	180	1,203
Celer Scarl	20			
Codel.Ma Srl	196			
Codel.Ma Srl loan	10,481			
Consorzio Co.fer.i. in liquidation	13			
Consorzio CODAV	0	1,075	350	1,844
Consorzio Fugist	5,487			
Consorzio Monte Adriano	117			

	RECEIVABLES	PAYABLES	REVENUES	COSTS
Consorzio MRG in liquidation	48	22		
Consorzio San Massimo Scarl in liquidation	33	9		
Construkta	23			
Delfur Scarl in liquidation		34		
Diamante Paola Scarl in liquidation	36	116		
Edimal Gran Sasso Scarl in liquidation	15			
Elmas Scarl in liquidation	29			
FCE Scarl in liquidation		231		
Floridia Scarl in liquidation	65			
G.E.I. Gestione Italia srl in liquidation	31			
GTB Scarl in liquidation	359	129		
ICM Romania	369			
ICM USA LLC	236			
Immobiliare Colli Srl in liquidation		352		
Itaca scarl in liquidation		64		
Jonica scarl in liquidation	64	76		
JV SKE-ICM Scarl		4		13
La Bozzoliana Scarl	0	6,472	1,430	22,021
Maltauro Maroc Sarl	10			
Maltauro Spencon Stirling JV	0	0		
Mediterraneo Scarl in liquidation	43			
MonteAdriano	117			
NTV Scarl in liquidation CSI	2,627	2,011		
Olivo Scarl in liquidation	54			
Opera Sette Srl in liquidation	51			
Palazzo Iacobucci		6		
Porto di Casciolino Scarl in liquidation	202	80		
Riviera Scarl	26	33		-289
Robur Scarl in liquidation		74		-63
SIRIO 23 S.C.A.R.L.	0	1,025	646	3,055
Smacemex Scarl in liquidation	0	0		16
Società Consortile Jonica a r.l. in liquidation	64	76		
Suburbana Est Bologna Scarl in liquidation	-13	40		

	RECEIVABLES	PAYABLES	REVENUES	COSTS
Sviluppo Cotorossi	6,458			
Tavi Scarl CSI	33	91		
Tavi Scarl ICM	0	0		
Tessera Scarl in liquidation	85	-15		-15
Vicenza Futura Srl	2,084			
Yard Belleli S.c. a r.l.	0	68	273	499
Other companies	1,547	1,194		
Totals	50,332	21,542	3,100	31,143

5.g. The Sustainability Report and the Corporate Sustainability Reporting Directive

In 2026 the Group's fourth Sustainability Report, relating to financial year 2025, was presented and approved, prepared on a voluntary basis in accordance with the international Global Reporting Initiative (GRI) Standards and subject to independent assurance by Deloitte & Touche S.p.A.

The report is a structured reporting tool aimed at transparently describing the Group's impacts and performance in the environmental, social and governance (ESG) fields, confirming its commitment to sustainable development and long-term value creation.

In line with the strategic guidelines adopted, the Group has defined sustainability priorities and objectives consistent with the United Nations Sustainable Development Goals (SDGs), progressively strengthening the integration of ESG principles into decision-making processes and corporate governance systems.

During 2025, in light of the evolution of the European regulatory framework on sustainability reporting, the Company launched preparatory activities for compliance with the Corporate Sustainability Reporting Directive (CSRD) and the new European Sustainability Reporting Standards (ESRS), carrying out a first double materiality analysis exercise involving Top Management and the heads of the main corporate functions.

Following the adoption of EU Directive 2025/794 of 14 April 2025 (the so-called "Stop the Clock" package), which amended the application timeline of the CSRD and CSDDD directives, the ICM Group will be subject to the reporting obligations provided for by the CSRD starting from the financial statements for the year ending 31 December 2027, as it exceeds the size thresholds set by European legislation (1,000 employees and € 450 million in revenues).

5.h. Risk management

Risks linked to war events

The international geopolitical environment continues to be characterised by significant elements of instability. The protracted conflict between Russia and Ukraine has been compounded by persistent tensions in the Middle East, which have recently intensified also in relation to the Iranian situation and the involvement of additional regional players.

These dynamics have contributed to heightened uncertainty in international markets, affecting in particular the main trade routes and global energy corridors, which are strategic for flows between Asia, the Middle East and Europe. In certain periods, increased volatility in energy commodity prices was recorded, as well as pressure on fuel and energy costs, with possible indirect repercussions on production costs and inflation dynamics.

Tensions in the area have also led to logistical challenges, with impacts on transport costs and sea freight rates, as well as potential lengthening of delivery times for goods, also as a result of the adoption of alternative routes by logistics operators for security reasons. These phenomena may affect supply chains and the availability and cost of materials.

As at the date of preparation of these financial statements, no significant direct impacts on the Group's activities have been identified; however, a context of high uncertainty remains, which could evolve depending on geopolitical developments and any repercussions on energy and financial markets.

The Company constantly monitors the evolution of the geopolitical framework and international markets, in order to promptly assess the potential effects on its operating activities and supply chains, adopting, where necessary, organisational and management measures aimed at mitigating the risks connected with the current scenarios of international instability.

Risks connected with the business environment

These are so-called external risks, i.e. events whose occurrence cannot be directly influenced by corporate decisions, which could jeopardise the achievement of the Company's objectives. This category includes, among others, risks connected with the macroeconomic and socio-political dynamics of the countries in which the Group operates, with global megatrends (such as climate change, resource scarcity, urbanisation and commodity price volatility), as well as with sector trends, the competitive scenario and the technological and regulatory evolution characterising the construction and infrastructure industry.

Added to these elements is the multi-year nature of the projects, which exposes activities to external variables over the medium-to-long term.

Given the nature of these risks, the Group bases its action on the ability to forecast, analyse and proactively manage scenarios, integrating risk assessment into its strategic and commercial planning processes. In this context, the ICM Group has defined specific commercial and risk management guidelines, structuring processes for the analysis, selection and prioritisation of initiatives to be undertaken, also on the basis of the assessment of country, sector and counterparty risks.

Oversight of these risks is also ensured through constant monitoring of progress towards strategic objectives, with particular attention to the composition and diversification of the project portfolio towards strategic segments such as railway, metro and road infrastructure, considered more stable and sustainable in the long term, as well as to the progressive evolution of the related risk profile.

This approach makes it possible to maintain an appropriate balance between risks and opportunities, strengthening the Group's ability to adapt to constantly evolving scenarios and to preserve operational soundness and competitiveness over time.

Strategic risks

Strategic risks are connected with strategic, organisational and business decisions that could affect the Group's performance and the achievement of its defined objectives. These include risks linked to the choice of business and organisational model, project portfolio management, extraordinary transactions (M&A) and relationships with the main counterparties, such as clients, partners, suppliers and subcontractors.

The Group considers risk management an integral part of its decision-making and strategic planning processes. The main operating and strategic choices are therefore supported by activities of prior analysis and assessment of risks and opportunities, aimed at identifying appropriate mitigation measures and ensuring effective management of the potential impacts on the achievement of corporate objectives.

Legal and compliance risks

Legal and compliance risks concern the potential issues arising from the management of litigation and from the need to ensure compliance with the laws and regulations applicable in the countries and markets in which the Group operates, including in the tax, contractual and regulatory fields.

This category also includes risks connected with the management of contractual relationships with clients, partners, suppliers and subcontractors, as well as those arising from possible conduct not compliant with corporate procedures or from fraud events, whether internal or external.

The Group oversees these risks through a structured system of procedures, policies and internal controls, designed to ensure compliance with applicable legislation and with the governance standards adopted. To this end, ongoing monitoring of regulatory developments is carried out, in close coordination with the competent corporate functions and the main operating counterparties, in order to promptly assess potential impacts and adopt appropriate mitigation measures.

Operational risks

This category covers risks that could jeopardise value creation and that are due to inefficient and/or ineffective management of the company's core operations, in particular those connected with bid management and the actual execution of contracts.

The main areas of operational risk include those connected with the bid preparation and design process, logistics and warehouse management, information systems management, planning and reporting. Further risk factors concern the effective management of the supply chain and human resources, including aspects relating to occupational health and safety, environmental protection, respect for human rights and relations with local communities.

To this end, the Company oversees these risks from the preliminary phase of analysing commercial initiatives, through an assessment of the risk-return ratio of projects in the event of award and of the related impact on the composition of the portfolio, both in terms of concentration and overall risk profile.

Risk identification and assessment activities are also repeated at the award stage and subsequently monitored and updated throughout the entire contract execution cycle, in order to promptly identify any changes in risk exposure and adopt appropriate mitigation measures.

Country risk

The Group pursues its objectives by operating also on international markets, seizing development opportunities in various countries and dealing with the risks and uncertainties connected with the specific features of local contexts, such as political, economic and social conditions, the regulatory and tax framework, operational complexities and security profiles.

To mitigate these risks, the Group adopts a proactive approach based on monitoring and analysis of the main country-risk indicators, aimed at supporting strategic and commercial decisions, understanding the operating environment and promptly identifying any critical issues, adopting appropriate prevention and mitigation measures where necessary.

In this perspective, the Company pursues a strategy of geographic diversification of its order backlog, distributing its activities between Italy and abroad and favouring markets characterised by growth prospects and adequate levels of economic and institutional stability. This approach makes it possible to limit exposure to the specific risks of individual countries and to strengthen the Group's resilience even in international contexts characterised by high uncertainty.

Counterparty risk

The counterparty dimension concerns the risks connected with relationships with clients, partners, subcontractors and suppliers, in order to ensure a complete assessment of the characteristics and reliability of the partners with whom the Company commences or continues collaborations. For each type of counterparty, the main risk factors are analysed, including financial soundness, operational capacity, the strategic significance of the collaboration and legal and contractual aspects protecting the regularity of relationships.

Counterparty analysis is performed on the occasion of each new commercial initiative, with the involvement of the competent organisational units, in order to identify in advance any critical issues that might emerge during the performance of operating activities and to plan appropriate mitigation measures.

In addition, the Company has launched strengthened supplier qualification

and selection procedures, introducing supply chain assessment criteria consistent with the principles of sustainable development and with the international objectives defined by the United Nations (SDGs). This approach helps promote responsible supply relationships and strengthen the sustainability of activities along the entire value chain.

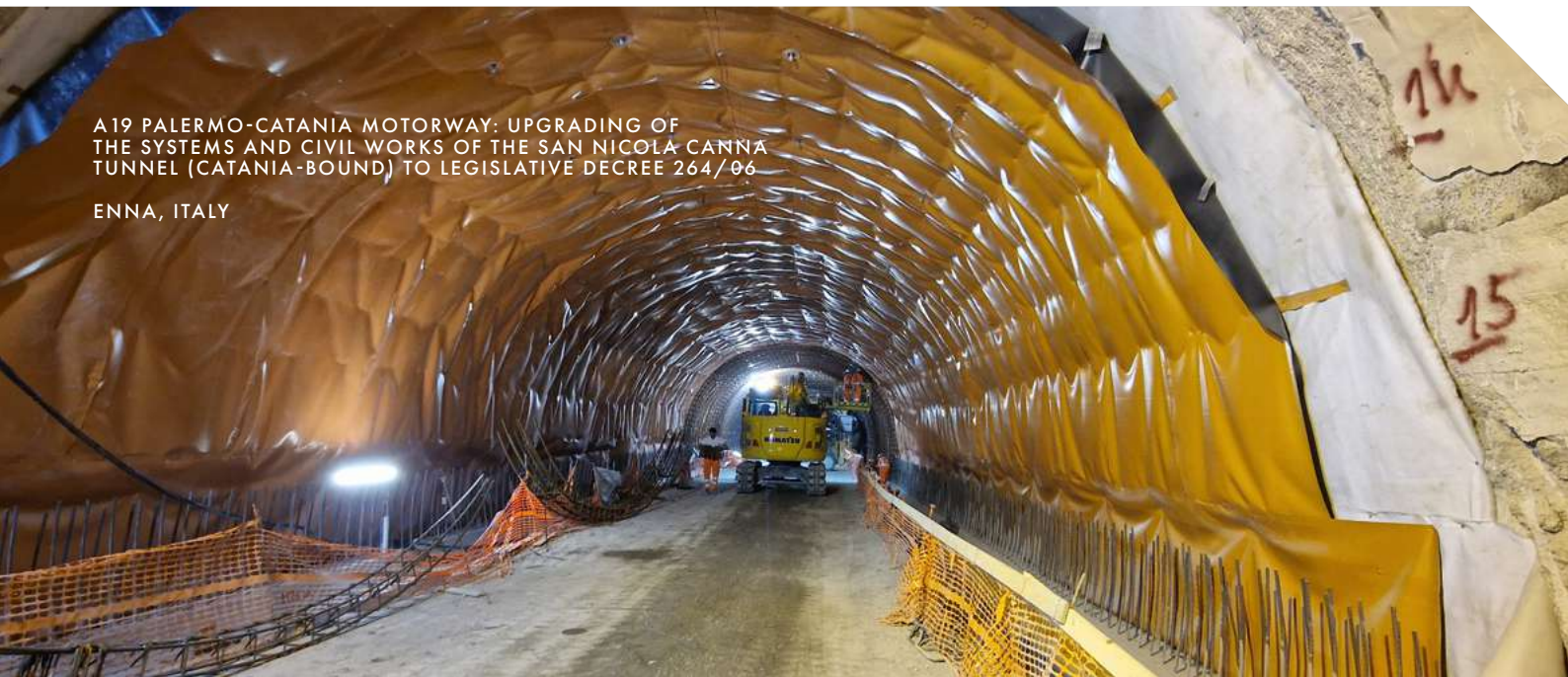
Liquidity risk

Liquidity risk is mainly connected with the possibility of delays in collections from clients, particularly public-sector clients, as well as with the time required for the recognition of any additional costs incurred in the execution of contracts for reasons not attributable to the Company. The launch and implementation of projects financed under the National Recovery and Resilience Plan (NRRP) have helped reduce this risk, also thanks to the advance-payment mechanisms provided by contracting authorities for the start of activities.

The Company nevertheless adopts specific policies and processes aimed at ensuring effective management of financial resources, including:

- centralised management of cash and payment flows (cash management systems) where economically advantageous, in compliance with the various civil, currency and tax regulations of the countries in which the Group operates and consistently with contract management requirements;
- the maintenance of adequate liquidity levels to support contracts;
- access to dedicated credit facilities;
- constant monitoring of prospective financial requirements within corporate planning processes.

This approach makes it possible to promptly identify the most suitable sources of financing and to preserve the Company's financial equilibrium.



A19 PALERMO-CATANIA MOTORWAY: UPGRADING OF THE SYSTEMS AND CIVIL WORKS OF THE SAN NICOLA CANNA TUNNEL (CATANIA-BOUND) TO LEGISLATIVE DECREE 264/06

ENNA, ITALY

5.i. The organisation and management model pursuant to Legislative Decree 231/2001 and the Code of Ethics

ICM S.p.A. has adopted, since 2003, its own Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, aimed at preventing the commission of the offences provided for by the legislation. The implementation and monitoring of the Model are entrusted to a Supervisory Body, appointed by the Board of Directors and possessing the requirements of autonomy, independence and professionalism required by law.

The Model is based on ethical and behavioural principles aimed at preventing predicate offences, formalised in the Code of Ethics, a document approved by the Board of Directors that defines rights, duties and principles of conduct towards all stakeholders.

The 231 Model, the Code of Ethics, the protocols and the corporate procedures form an integral part of the Company's governance and internal control system. These instruments are constantly updated and disseminated to employees, collaborators, clients and suppliers, who are required to comply with the principles and rules contained therein, the breach of which is sanctioned in accordance with the internal disciplinary system and the contractual remedies provided for.

5.j. Transactions in financial instruments, research and development, treasury shares, secondary offices

The Company has carried out, where deemed appropriate, non-speculative hedging transactions through derivative instruments aimed at mitigating the risks connected with fluctuations in exchange rates and interest rates relating to medium-to-long-term loans and ongoing commercial contracts (cash flow hedges).

Changes in the fair value of derivative instruments designated as cash flow hedges were recognised, for the effective portion, in a specific equity reserve, subsequently transferred to the income statement at the time of the economic occurrence of the hedged underlying item. Any ineffective portion was instead recognised directly in the income statement in the relevant year.

During the year, the Company did not incur any costs for research and development activities.

The Company does not hold any treasury shares or shares of parent companies.

In order to ensure more direct operational oversight of activities within Italy, the Company has established a secondary office in Naples, with the aim of strengthening the coordination of activities in Southern Italy.

The Company also operates through secondary offices and operating structures abroad, located mainly in Austria, Slovakia, Switzerland, Romania, Qatar, Kenya, Cameroon and Libya, in support of the Group's international activities.

6. **The Chairman's remarks**

As described above, the 2026-2028 Business Plan outlines a path of growth and consolidation that will lead the Group to further strengthen its positioning among the leading operators on the national scene. In this context, digital and technological transformations represent a strategic challenge that cuts across the entire organisation.

The acquired order backlog, amounting to € 3.5 billion, allows us to look with confidence at the prospects for the current financial year and the coming years, even in the presence of particularly challenging objectives. The Group is fully committed to pursuing the strategic and industrial guidelines defined in the Plan, continuing to consolidate its positioning in the sector; on the basis of current forecasts, it is therefore believed that the objectives set can be pursued with results substantially in line with expectations.

Vicenza, 22 May 2026

The Chairman
Mr. Gianfranco Simonetto

NAPLES METRO LINE 6
- PLEBISCITO VENTILATION CHAMBER
NAPLES, ITALY



Consolidated Statement of Financial Position

Assets

(AMOUNTS IN EURO/000)	NOTES	12.31.2025	12.31.2024
Assets			
Non-current assets			
Property, plant and equipment	1	69,878	67,815
Right-of-use assets	2	9,187	9,697
Intangible assets	3	5,019	5,624
Contract costs	4	12,392	23,486
Equity investments	5	18,783	18,784
Other non-current assets	6	1,461	3,273
Total non-current assets		116,721	128,679
Assets held for sale	7	5,998	8,276
Current assets			
Inventories	8	46,516	47,721
Contract assets	9	375,609	341,760
Trade receivables	10	142,067	155,341
Receivables from associates and parent companies	11	50,332	46,242
Other current assets	12	65,799	68,772
Cash and cash equivalents	13	116,646	95,501
Total current assets		796,969	755,337
Total assets		919,687	892,292

Liabilities

(AMOUNTS IN EURO/000)	NOTES	12.31.2025	12.31.2024
Equity			
Share capital		67,568	67,568
Share premium reserve		13,742	13,742
Legal reserve		2,455	2,401
Other reserves		21,374	23,100
Retained earnings (accumulated losses)		-10,247	-10,899
Profit for the period		3,750	3,579
Total Group equity		98,642	99,491
Non-controlling interests		12,076	18,568
Total equity	14	110,718	118,059
Non-current liabilities			
Bonds	15	31,437	15,365
Bank borrowings	16	81,886	78,708
Payables to other lenders	17	8,690	0
Finance lease payables	18	11,514	12,303
Right-of-use liabilities	19	6,215	6,836
Deferred tax liabilities	20	6,835	7,434
Provisions for risks and charges	21	1,470	5,080
Employee benefits	22	2,408	2,758
Total non-current liabilities		150,455	128,484
Current liabilities			
Bonds	23	8,850	6,324
Bank borrowings	24	97,547	79,133
Payables to other lenders	25	2,631	2,985
Finance lease payables	26	5,854	4,718
Right-of-use liabilities	27	2,972	2,861
Trade payables to suppliers	28	344,385	304,894
Payables to associates and parent companies	29	21,547	9,224
Contract liabilities and other current liabilities	30	174,728	235,610
Total current liabilities		658,514	645,749
Total equity and liabilities		919,687	892,292

Consolidated Income Statement

(AMOUNTS IN EURO/000)	NOTES	12.31.2025	12.31.2024
Revenues			
Revenues		804,207	712,667
Total revenues	31	804,207	712,667
Costs			
Raw materials and consumables		157,260	111,901
Subcontracting		385,385	370,981
Other operating expenses		110,144	99,883
Personnel costs		79,030	64,221
Depreciation, amortisation, rentals, hires and provisions		36,168	32,508
Total costs	32	767,987	679,494
Operating result		36,219	33,173
Financial income and expenses			
Surety charges and bank expenses	33	-9,475	-12,690
Interest expense to credit institutions	34	-8,450	-9,170
Interest expense to third parties	35	-5,151	-2,943
Total financial income and expenses		-23,076	-24,803
Foreign exchange gains and (losses)	36	-1,125	8,211
Value adjustments to financial assets	37	85	-170
Result before taxes		12,104	16,412
Current taxes	38	-9,292	-12,877
Deferred taxes	38	-362	-96
Net result attributable to the Group and non-controlling interests		2,450	3,438
(Profit) loss attributable to non-controlling interests		1,300	141
Net result attributable to the Group		3,750	3,579



SIR 2 WEST TRAMWAY LINE
AERIAL VIEW OF VIA CHIESANUOVA
PADUA, ITALY



(AMOUNTS IN EURO/000)	NOTES	12.31.2025	12.31.2024
Net result attributable to the Group and non-controlling interests		2,450	3,438
Translation difference	14	-4,698	-1,588
Cash flow hedge	14	2,533	-2,163
Actuarial benefit	14	14	-13
Change in assets held for sale	14	-2,279	-259
Total other income (expenses)		-4,430	-4,023
Total comprehensive result for the period		-1,980	-585
attributable to:			
Non-controlling interests		1,300	61
Group		-680	-524

Cash Flow Statement

(AMOUNTS IN EURO/000)	2025	2024
Result for the year	2,450	3,438
Depreciation and amortisation	17,671	16,135
Provisions (utilisations) for future charges and asset adjustments	-8,277	-1,687
Other non-monetary changes	9,372	
Write-downs (write-backs)	1	224
Provisions (utilisations) for employee severance indemnity (TFR)	-451	98
Taxes	9,654	12,973
Financial expenses	13,600	12,052
Cash flows before changes in net working capital	44,020	43,233
Changes in assets and liabilities		
Trade receivables	13,670	-27,589
Contract assets/Contract liabilities	-85,917	-53,240
Payables to suppliers	46,450	64,249
Other operating assets/liabilities	-5,557	4,173
Payment of financial expenses	-13,600	-12,052
Total cash flow from operating activities	-934	18,774
(Investments)/divestments in property, plant and equipment	-12,628	-14,969
(Investments)/divestments in intangible assets/contract costs	-903	-3,461
(Investments)/divestments in equity investments		90
Total cash flow from investing activities	-13,531	-18,340
Bonds	18,598	-10,105
Repayment of loans and borrowings	-26,692	-40,313
New loans and borrowings	48,284	39,992
Change in other financial assets/liabilities	5,289	-19,475
Movements in capital and reserves	-114	
Movements in non-controlling interests' equity	-5,296	
Total cash flow from financing activities	40,069	-29,901
Cash and cash equivalents arising from merger	191	
Translation difference on monetary values	-4,651	-1,577
Annual cash flow	21,145	-31,044
Opening cash and cash equivalents	95,501	126,545
Closing cash and cash equivalents	116,646	95,501

Statement of changes in consolidated equity (Amounts in Euro/000)

	SHARE CAPITAL	SHARE PREMIUM RESERVE	LEGAL RESERVE	OTHER RESERVES	TRANSLATION RESERVE	FAIR VALUE RESERVE	CFH RESERVE	ACTUARIAL BENEFIT RESERVE	ASSETS HELD FOR SALE	RETAINED EARNINGS (LOSSES)	RESULT FOR THE PERIOD	GROUP EQUITY	NON-CONTROLLING INTERESTS	CONSOLIDATED EQUITY
AT 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 result			134		-483					1,825	-1,476			
Share capital increase														
Other changes										538		539	-528	11
Comprehensive profit (loss) of the period					-1,668		-2,163	-13	-259		3,579	-524	-61	-585
AT 12/31/24	67,568	13,742	2,401	36,010	-1,668	3,727	-1,804	-463	-12,702	-10,899	3,579	99,490	18,568	118,059
Allocation of result			54	1,036	1,668					821	-3,579			
Other changes										-168		-168	-5,192	-5,360
Comprehensive profit (loss) of the period					-4,698		2,533	14	-2,279		3,750	-680	-1,300	-1,980
AT 12/31/25	67,568	13,742	2,455	37,046	-4,698	3,727	729	-449	-14,981	-10,247	3,750	98,642	12,076	110,718

CONSTRUCTION OF THE PISCINOLA-SECONDIGLIANO
METRO SECTION (FORMER ALIFANA)
NAPLES, ITALY



**Explanatory notes to
the consolidated
Financial statements**

Group activities

ICM S.p.A. is the operating holding company of the ICM Group. The Group's main activity consists of the construction of building, road, hydraulic and infrastructure works and civil engineering works in general, both public and private. The Group is also active in the prefabrication, environmental, infrastructure and building plant engineering sectors and in the installation of renewable energy systems.

Form and content of the consolidated financial statements

The Group's consolidated financial statements as at 31 December 2025 have been prepared in accordance with the IAS/IFRS international accounting standards adopted by the European Union and the related interpretations, as permitted by Legislative Decree 38/2005. IAS/IFRS also means the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously named the Standing Interpretations Committee (SIC). They provide, both from a formal and a substantive standpoint, a fair representation of the Group's economic, balance-sheet and financial position.

The consolidated financial statements therefore comprise the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory and supplementary notes.

In the consolidated statement of financial position, current and non-current assets and liabilities are presented separately. Current assets and liabilities include items originally intended to be realised within the normal operating cycle, or held/assumed for trading purposes, or consisting of cash and cash equivalents or financial liabilities to be settled within twelve months of the reporting date. Other assets and liabilities are classified as non-current.

The consolidated income statement presents a classification of costs by nature and shows the result before financial expenses and taxes.

The statement of comprehensive income for the year is presented in accordance with the revised version of IAS 1.

The net result attributable to non-controlling interests and the net result attributable to the Group are also shown.

The statement of cash flows has been prepared using the indirect method, whereby the result for the period is adjusted for the effects of non-monetary transactions, for any deferral or accrual of past or future operating receipts or payments, and for items of income or expense associated with cash flows arising from investing or financing activities. Cash and cash equivalents included in the statement of cash flows comprise the balance-sheet balances of this item at the reporting date. Income and costs relating to interest, dividends received and income taxes are included in the cash flows generated by operating activities.

The statement of changes in equity shows, for a period of two financial years, the changes in the company's assets/liabilities resulting from the result for the year, from transactions with Shareholders (any share capital increases, dividend distributions, etc.), as well as from gains and losses recognised directly in equity (exchange differences arising from the translation of a foreign entity, fair value remeasurement, etc.).

The consolidated financial statements have been prepared on a going-concern basis. In making their positive assessments of future prospects, the Directors considered: (i) the size of the order backlog in place at the assessment date, amounting to € 3.50 billion, of which € 3.35 billion attributable to the Group, as shown in the management report, and (ii) the most up-to-date forecasts of expected cash flows for the current financial year which, also in light of the constant and careful management and monitoring of the credit facilities available and of those obtainable on the market, are considered adequate for the conduct of the Group's operating activities for the foreseeable future.

Furthermore, in making their assessments of future prospects, the Directors relied on the forecast occurrence of future events and situations and the related actions that the Company believes it can take, as reflected in the new 2026-2028 business plan. Accordingly, these figures reflect the assumptions and elements adopted by the Directors as the basis for their formulation, and represent the best estimate of the cash flows that the Directors expect to be realised. In this regard, it should be noted that the assessment of future prospects is by its nature based on the assumption of complex and articulated hypotheses about future events, in some cases beyond the company's control, generally characterised by inherent elements of subjectivity and uncertainty. Consequently, even though the most up-to-date forecasts of expected cash flows are prepared with accuracy and on the basis of the best estimates available to the Directors, some of the forecast events from which they originate may not occur or may occur to a different extent than expected, while events not foreseeable at the time of their preparation could occur, thus generating even significant differences between actual and forecast figures. The Directors will therefore continue to monitor the evolution of the factors taken into consideration, so as to be able to take, should the conditions arise, the most appropriate corrective measures, if necessary.

The consolidated financial statements include the financial statements of ICM S.p.A. and of subsidiaries of any level, including consortium companies and commercial companies in the nature of consortia, if operative. Control exists when the Group has the power to determine, directly or indirectly, operating, management and administrative decisions and to obtain the related benefits; this may also occur through the direct or indirect holding of more than half of the voting rights. Subsidiaries that are inactive or that generate insignificant business volumes are not included in the consolidated financial statements, as their impact on the values of the Group's consolidated financial statements is not material.

Jointly controlled entities are consolidated using the proportional method.

Subsidiaries and associates placed in liquidation are measured at the lower of cost and estimated realisable value.

The financial statements subject to consolidation are prepared as at 31 December, the reference date of the consolidated financial statements, and are generally those specifically prepared and approved by the Boards of Directors of the individual companies, appropriately adjusted, where necessary, to align them with the Parent Company's accounting policies.

Associates are those companies in which the Parent Company exercises significant influence through participation in decisions on financial and operating policies. This is generally presumed to be the case when the Parent

Company directly or indirectly controls at least one fifth of the votes exercisable at the Ordinary Shareholders' Meeting. These companies are measured in the consolidated financial statements using the equity method.

Investments in companies that are neither associates nor subsidiaries are measured at fair value or, when fair value cannot be reliably determined, at cost adjusted for impairment losses.

CONSTRUCTION OF THE "OLIMPIA" NATURAL TUNNEL
- FORTEZZA-SAN CANDIDO SECTION

BOLZANO, ITALY



Companies consolidated on a line-by-line basis

COMPANY	TYPE	REGISTERED OFFICE	SHARE CAPITAL	% DIRECT OR INDIRECT INTEREST
Basalti Verona	S.r.l.	Mont. di Crosara (VR)	90,000	100.00
Consorzio Stabile Infrastrutture		Bolzano	100,000	100.00
Integra	S.r.l.	Vicenza	1,500,000	100.00
Integra Concessioni	S.r.l.	Vicenza	50,000	100.00
S.I.P.E. Società Industriale Prefabbricati Edili	S.p.A.	Lonigo (VI)	4,000,000	100.00
ICM Construction	L.t.d.	United Kingdom	287,000	100.00
ICM TECH	S.r.l.	Vicenza	196,000	51.00
Malco	S.c.a r.l.	Vicenza	10,000	100.00
Vomero	S.c.a r.l.	Naples	10,000	85.42
ICM Construction	G.m.b.h.	Austria	100,000	100.00
BCA	S.c.a r.l.	Vicenza	10,000	70.00
Independent Construction Group Muscat	L.L.C.	Oman	555,000	100.00
Delma Libya Company	L.t.d.	Libya	157,000	65.00
12 Baie	S.c.a r.l.	Rome	10,000	77.50
Jonicastrade	S.c.a r.l.	Naples	10,000	60.00
Montecchio	S.c.a r.l.	Vicenza	10,000	60.00
Delma Engineering UK	L.t.d.	United Kingdom	19,253,000	89.81
Co.Me.Ca.	S.c.a r.l.	Vicenza	10,000	54.00
Delma Constructions CH	S.A.	Switzerland	9,152,000	51.20
Delma Middle East Enterprises	W.I.I.	Qatar	6,547,000	49.00

Entities consolidated using the proportional method

COMPANY	TYPE	REGISTERED OFFICE	SHARE CAPITAL	% DIRECT OR INDIRECT INTEREST
Arge A26 Donau Brücke	J.V.	Austria		46.50
Amic Highrise Contractors	J.V.	Cyprus		32.00

Companies consolidated using the equity method

Operating companies and consortia

COMPANY	TYPE	REGISTERED OFFICE	SHARE CAPITAL	% DIRECT OR INDIRECT INTEREST
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	55.06
Telesina	S.c.a.r.l.	Torreco (BN)	10,000	42.93
Sirio	S.c.a.r.l.	Naples	50,000	37.00
Yard Belleli	S.c.a.r.l.	Naples	10,000	38.25
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	18.00
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	REGISTERED OFFICE	SHARE CAPITAL	% DIRECT OR INDIRECT INTEREST
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
Palazzo Iacobucci	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. Pienze (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 M.R.G.		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

Consolidation principles

The fundamental principles used in preparing the consolidated financial statements provide for:

- the elimination of the carrying amount of the investments held in companies included in the scope of consolidation against the corresponding share of equity, with separate disclosure of the equity attributable to minority Shareholders;
- the acquisition of subsidiaries is accounted for using the acquisition method provided for by IFRS 3. The cost of the acquisition is equal to the sum, at fair value at the date control is obtained, of the assets acquired and the liabilities incurred or assumed, and of the financial instruments issued by the Group in exchange for control of the acquired company, plus all costs directly attributable to the business combination itself;
- the elimination of significant transactions and balances between the companies and/or consortia included in the scope of consolidation;
- the elimination of unrealised intra-group profits, net of the related tax effect.

RAGUSA - CATANIA ROUTE - LOT 2:
NIGHT LAUNCH OF OVERPASS CV04 - LICODIA EUBEA
CATANIA, ITALY



The reconciliation between the equity and result for the year of the financial statements of ICM S.p.A. and the equity and result for the year of the consolidated financial statements is set out below.

Reconciliation between the Parent Company's financial statements and the consolidated financial statements

	CURRENT YEAR	
	NET RESULT	EQUITY
Balances per parent company financial statements	4,832	91,355
Elimination of the effects of transactions between consolidated companies, net of tax effects:		
Internal profits on property, plant and equipment		-487
Internal profits on equity investments	1,399	-93
Effects of mergers of consolidated companies		-611
Carrying amount of consolidated investments		-60,255
Result for the year and equity of consolidated companies	-3,781	80,339
Equity-method measurement of companies carried at cost		-483
Profit on purchase of equity investments		868
Allocation of differences to the assets of consolidated companies and related depreciation:		
Property, plant and equipment		324
Effect of other adjustments		-238
Balances per consolidated financial statements	2,450	110,719
Balances per consolidated financial statements – Non-controlling interests	1,300	-12,077
Balances per consolidated financial statements – Group	3,750	98,642



CIRCUMFLEGREA RAILWAY – OLD AND NEW VOMERO TUNNELS,
MONTESANTO-PIAVE-SOCCAVO SECTION
NAPLES, ITALY



Accounting policies

As already indicated, the accounting standards adopted for the preparation of the consolidated financial statements are the international standards (International Accounting Standards – IAS or International Financial Reporting Standards – IFRS) endorsed by the European Commission.

The accounting principles and measurement criteria used in preparing the consolidated financial statements as at 31 December 2025 are the same as those used in preparing the consolidated financial statements for financial year 2024, to which explicit reference is made, with the exception of the new accounting standards, amendments and interpretations published by the IASB and endorsed by the European Union applicable from 1 January 2025.

IFRS accounting standards, amendments and interpretations applied from 1 January 2025

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Group from 1 January 2025:

- On 15 August 2023 the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to identify a methodology to be applied consistently in order to assess whether a currency can be exchanged into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the notes. The adoption of this amendment had no effect on the Group's consolidated financial statements.

IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not adopted early by the Group as at 31 December 2025

As at the reference date of this document, the competent bodies of the European Union have completed the endorsement process required for the adoption of the amendments and standards described below.

- On 30 May 2024 the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The document clarifies certain problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG targets (i.e. green bonds). In particular, the amendments aim to:
 - clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
 - establish that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy allowing it to derecognise a financial liability before delivering cash at the settlement date, provided certain specific conditions are met.

With these amendments, the IASB also introduced additional disclosure requirements, in particular regarding investments in equity instruments designated at FVOCI.

The amendments will apply to financial statements for years beginning on or after 1 January 2026, but early application is permitted. The Directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

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

The amendment will apply from 1 January 2026, but early application is permitted. The Directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

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

The amendments will apply to financial statements for years beginning on or after 1 January 2026. The Directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of these amendments.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union

As at the reference date of this document, the competent bodies of the European Union have not yet completed the endorsement process required for the adoption of the amendments and standards described below.

- On 9 April 2024 the IASB published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of the financial statement schedules, with particular reference to the income statement. In particular, the new standard requires:
 - revenues and costs to be classified into three new categories (operating, investing and financing sections), in addition to the tax and discontinued operations categories already present in the income statement;
 - the presentation of two new sub-totals, the operating result and the result before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on management-defined performance measures;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces certain changes to the statement of cash flows, including the requirement to use the operating result as the starting point for the presentation of the statement of cash flows prepared using the indirect method and the elimination of certain currently existing classification options for some items (such as interest paid, interest received, dividends paid and dividends received).

The new standard will enter into force on 1 January 2027, but early application is permitted. The Directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

- On 9 May 2024 the IASB published a new standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures published on 21 August 2025). The new standard introduces certain simplifications with reference to the disclosure required by the IFRS Accounting Standards in the separate 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.

The new standard will enter into force on 1 January 2027, but early application is permitted. The Directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this standard.

- On 13 November 2025 the IASB published a document entitled "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its financial performance and financial position into the currency of a hyperinflationary economy; or,
 - it is translating into the currency of a hyperinflationary economy the financial performance and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy. The Directors do not expect any effect on the Group's consolidated financial statements from the adoption of this amendment.

The amendments will apply to financial statements for years beginning on or after 1 January 2027.

That said, the most significant accounting policies applied are set out below.

Intangible assets

Intangible assets are recognised at cost in accordance with IAS 38.

For each intangible asset, the useful life is determined upon initial recognition. Intangible assets with a finite useful life are presented net of the related accumulated amortisation. Amortisation begins when the asset is available for use and is allocated systematically over its remaining useful life. Intangible assets with an indefinite useful life are not amortised but are subject to annual tests aimed at verifying the recoverability of their value in accordance with IAS 36.

Where a tangible asset incorporates an intangible asset as a component of its value, a critical judgement has been made as to the preponderance of the tangible elements over the intangible ones.

Finally, it should be recalled that, with effect from 1 January 2008, the interpretation IFRIC 12 Service Concession Arrangements has been applied in relation to the construction and operation of:

- public works, comprising urbanisation works, an indoor and outdoor swimming pool, tennis courts, and football pitches, both for competitive use and for training, entrusted to the Parent Company by the Municipality of Caldogno (VI) (30-year construction and operation concession);
- a plant for the management of the thermal and cooling energy service in the Municipality of Caldogno (VI) (30-year concession).

The Group has recognised the construction costs of the works as intangible assets, net of the construction and operation grants due and received to date.

Impairment losses

At each reporting date of the financial statements presented, an assessment is made as to whether there are events or changes in circumstances indicating that the carrying amount of intangible and tangible assets may not be recoverable. If there is any such indication, the recoverable amount of those assets is estimated in order to determine the amount of any impairment loss.

The recoverable amount of tangible and intangible assets is the higher of fair value less costs to sell and their value in use, where value in use is the present value of the future cash flows expected to be derived from an asset (or from a cash-generating unit). Cash flows are the inflows, net of the outflows, deriving from the use of the asset itself.

In determining value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset.

Impairment losses are recognised directly in the income statement. If the reasons for an impairment loss no longer apply, the carrying amount of the asset is increased to the new value resulting from the estimate of its recoverable amount, but not beyond the net carrying amount that the asset would have had if no impairment loss had been recognised. Any reversal of impairment is recognised in the income statement.

Property, plant and equipment

Property, plant and equipment are largely recognised at acquisition or internal production cost, including directly attributable ancillary charges. Cost is stated net of accumulated depreciation and any impairment losses; it also includes the costs of disposal, demolition and dismantling of the asset at the end of its useful life, if the conditions for recognition under IAS 37 are met.

The carrying amount of property, plant and equipment is subject to periodic review in order to identify any impairment losses, in particular when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists and the carrying amount exceeds the estimated realisable value, the assets are written down to reflect their realisable value, represented by the higher of net selling price and value in use. Impairment losses are recognised in the income statement among costs of sales.

Upon sale, or when no future economic benefits are expected from the use of an asset, the asset is derecognised from the financial statements and any loss or gain (calculated as the difference between the disposal value and the carrying amount) is recognised in the income statement in the year of such derecognition.

Buildings for which preliminary sale agreements exist are recognised at the lower of estimated realisable value and acquisition or internal construction cost, including directly attributable ancillary charges.

As regards depreciation charged to the income statement, it has been calculated on all depreciable assets existing at year-end, on the basis of rates considered representative of the estimated economic-technical useful life of the assets, reduced by 50% for assets acquired during the year.

The main economic-technical rates used are as follows:

CATEGORY	%
Industrial buildings	3
Light constructions	12.5
General plant	10
Operating machinery and specific plant	15
Metal formwork and sheet piling	25
Excavators and mechanical shovels	20
Transport vehicles	20
Motor cars, motorcycles and similar	25
Sundry and minor equipment	40
Furniture and ordinary office machines	12
Electromechanical and electronic office machines	20

Land, whether free of buildings or attached to civil and industrial buildings, is not depreciated as it has an unlimited useful life.

Assets held under finance lease contracts, through which substantially all the risks and rewards of ownership are transferred to the Group, are recognised as Group assets and classified under property, plant and machinery, other assets, and depreciated over their estimated useful life or, based on the expiry terms of the lease contracts, where the estimated useful life is shorter than such term, while the corresponding liability to the lessor is presented in the financial statements among financial payables; the lease payment is broken down into its components of financial expense, recognised in the income statement, and repayment of principal, recognised as a reduction of the financial payable.

Right-of-use assets

Under IFRS 16, the lessee recognises an asset representing the right to use the asset underlying the contract and a liability reflecting the obligation to pay the lease payments. Optional exemptions are provided for short-term leases and leases of low-value assets. In this respect, the Group has availed itself of the simplifications relating to low-value assets and contracts with a duration of less than 12 months, which were expensed in the income statement on a pro-rata basis when incurred. For contracts providing for a renewal option at the end of the non-cancellable period, the Group has chosen to apply, as a general rule, a "non-renewal" assumption, determined by the fact that most contracts are associated with specific projects. The duration of the contracts has thus been determined on the basis of the non-cancellable period provided for by the contract; therefore, the exercise of the renewal option was considered probable in a limited number of cases, on the basis of current business plans.

Equity investments

Investments in non-consolidated subsidiaries, and those in associates, are measured using the equity method.

Subsidiaries placed in liquidation, limited to those that are not significant in terms of their impact on the values of the consolidated financial statements, are measured at the lower of cost and estimated realisable value.

Investments in other companies are measured at fair value with the effects recognised in equity. In this case, no recycling to the income statement is provided for upon disposal of the amounts previously recognised in other comprehensive income. When fair value cannot be reliably determined, investments are measured at cost adjusted for impairment losses, the effect of which is recognised in the income statement. If the reasons for the write-downs cease to apply, investments measured at cost are written back up to the limit of the write-downs made, with the effect recognised in the income statement.

Contract costs

IFRS 15 permits the capitalisation of costs incurred to obtain and to fulfil contracts, provided that they are directly related to the contract, that they enable the company to have new or increased resources to fulfil or continue to fulfil performance obligations in the future, and that they are recoverable through the future economic benefits of the contract itself. Specifically, these are costs incurred as a consequence of the acquisition of a contract; they are recognised as assets and charged to the income statement under amortisation systematically and in a manner corresponding to the transfer of control of the goods/services to the customer, which coincides with the progress of the works in progress.

Inventories

Inventories of raw materials are measured at the lower of purchase cost (including ancillary charges) or production cost and the corresponding realisable value emerging from market trends at year-end.

More specifically, the cost of fungible goods has been determined using the weighted average cost method.

Market value is represented by replacement cost for raw materials, supplies and purchased semi-finished goods, and by net realisable value for merchandise, finished products and work in progress.

Closing inventories for building initiatives consist of the Group's own buildings under construction and/or completed, intended for sale.

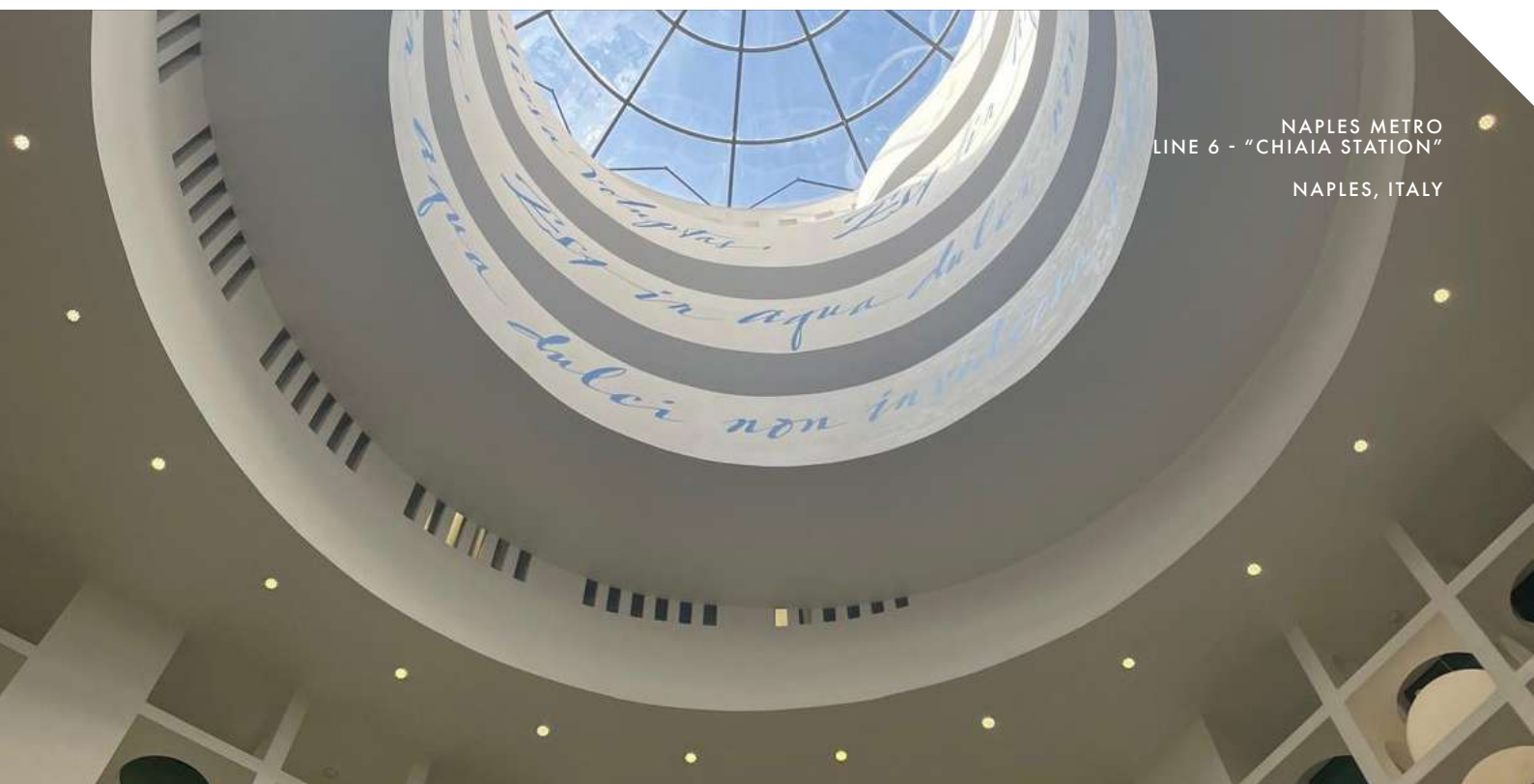
They are measured on the basis of costs incurred, as these are considered lower than the estimated realisable value net of the estimated residual costs of the initiative.

The cost of the initiatives includes: the cost of land, urbanisation and construction costs, tax charges and, in some cases, directly attributable financial charges; in such cases, the latter contribute to the formation of the cost of the building initiative, in any event, only until the initiative is completed.

Any expected losses are provided for in the financial statements in the year in which they become known.

Even where purchase commitments from third parties exist, inventories relating to building initiatives are measured at cost incurred.

Advances received from purchasers upon signing the preliminary agreement are recognised under "Contract liabilities", included in "Contract liabilities and other current liabilities".



NAPLES METRO
LINE 6 - "CHIAIA STATION"
NAPLES, ITALY

Following the application of IFRS 15, assets and liabilities arising from contracts are classified in the statement of financial position items "Contract assets" and "Contract liabilities", in the assets and liabilities sections respectively. The classification between contract assets and contract liabilities depends on the relationship between the Group's performance and the customer's payment: these items represent the sum of the following components, analysed individually for each contract:

- + Value of progressive works determined in accordance with the rules established by IFRS 15, using the cost-to-cost method, net of progress certificates issued;
- Contractual advances.

If the resulting value is positive, the net balance of the contract is presented under "Contract assets"; otherwise, it is presented under "Contract liabilities". Where, under the contract, the values in question express an unconditional right to consideration, they are presented as receivables.

The measurement of progressive works is carried out taking into account the stage of completion, determined on the basis of the progress of the execution of the works.

Depending on the nature and characteristics of the contract, the percentage of completion is determined on the basis of the contractual quantities completed or on the basis of the percentage of costs incurred compared with total estimated costs (cost-to-cost method).

The measurement of work in progress also takes into account the claims for additional charges submitted to clients and the variations in progress to which the Group believes it is entitled on a legal or contractual basis, even if not yet certified, given the technical complexity, size and duration of the works, which give rise to additional consideration over and above the contractual consideration. In particular, consideration arising from claims (reserve) represents additional consideration requested in respect of higher charges incurred (and/or to be incurred) due to causes and/or events that were not foreseeable and that are attributable to the client, to additional works performed (and/or to be performed) and/or to work variations not formalised in supplementary deeds. The determination of additional consideration is, by its nature, subject to a certain degree of uncertainty, both as to the amounts that will be acknowledged by the customer and as to collection times, which usually depend on the outcome of negotiations between the parties or on decisions by adjudicating bodies.

This type of contractual consideration is governed by IFRS 15 and falls within the category of "contract modifications". Under the accounting standard, a contract modification exists if it is approved by both contracting parties; also under IFRS 15, approval may take place in writing, by oral agreement or through the commercial practices of the sector. In addition, the standard provides that a contract modification may exist even in the presence of disputes regarding the scope and/or price of the contract. In this case, it is first necessary to assess whether the rights to consideration are contractually provided for, generating an enforceable right.

Once the enforceable right has been identified, for the recognition of claims and of the amounts of additional requests to the client, it is necessary to follow the guidance defined by IFRS 15 in relation to "Variable consideration".

Therefore, for the purposes of adjusting the transaction price as a result of additional consideration arising from claims against the client, it is necessary to determine whether it is "highly probable" that the revenues will not be reversed in the future.

For the purposes of these assessments, all relevant aspects and circumstances are taken into consideration, including the terms of the contract itself, the commercial and negotiating practices of the sector and other supporting evidence.

Where it is expected that total contract costs may exceed total revenues, the expected loss on the contract is immediately recognised in the income statement in full, in accordance with the principle of prudence.

Receivables and payables

Receivables and other current assets are included in current assets and are measured at amortised cost, identified by the nominal value, using the effective interest rate method. Trade receivables falling due within normal commercial terms are not discounted, as the effect of discounting the cash flows is considered immaterial. Receivables falling due after more than one year, which are non-interest-bearing or bear interest below market rates, are discounted using market rates. Trade receivables are discounted where collection terms are longer than the average payment terms granted. If there is objective evidence of factors indicating impairment, the asset is reduced to an amount equal to the discounted value of the cash flows obtainable in the future. Impairment losses are recognised in the income statement. If, in subsequent periods, the reasons for the previous write-downs cease to apply, the value of the assets is restored up to the value that would have resulted from the application of amortised cost. In addition to the assessment referred to in the previous paragraph with reference to impairment, the estimate of credit losses is supplemented by the analysis of expected losses.

Accordingly, the estimate of the bad debt provision refers to expected losses, determined on the basis of historical experience for similar receivables, current past-due amounts and the specific objective situations of significant debtors with critical positions.

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

Financial assets

Financial assets are classified into the following categories:

- financial assets at amortised cost;
- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income.

The classification depends on the business model used by the Group to manage the financial assets and on the characteristics of the contractual cash flows arising from them. The Group determines the classification of financial assets upon their initial recognition, reviewing it subsequently at each reporting date. Financial assets are initially recognised at fair value, increased, in the case of assets other than those at fair value, by ancillary charges.

Financial assets at amortised cost

Financial assets that meet both of the following conditions are measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated as the amount initially recognised less repayments of principal, plus or minus the cumulative amortisation, using the effective interest method, of any difference between the amount initially recognised and the amount at maturity. This calculation includes all fees or points paid between the parties that form an integral part of the effective interest rate, transaction costs and other premiums or discounts. For investments measured at amortised cost, gains and losses are recognised in the income statement when the investment is derecognised or impaired, as well as through the amortisation process.

Financial assets at fair value through other comprehensive income

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

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets;
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon disposal of the financial asset, the amounts previously recognised in other comprehensive income are recycled to the income statement.

Financial assets at fair value through profit or loss

If it is not measured at amortised cost or at fair value through other comprehensive income, a financial asset must be measured at fair value, with the related changes recognised in the income statement of the year in which they arise.

Derecognition of financial assets

A financial asset is derecognised when:

- the rights to receive cash flows generated by the asset have expired;
- 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 the risks and rewards of ownership of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of it.

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 rewards, nor lost control of the asset, the asset is recognised in the Group's financial statements to the extent of its continuing involvement in the asset itself. Continuing involvement that takes the form of a guarantee on the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Group could be required to pay.

FOUNDATION WORKS FOR VIADUCT V110
ALONGSIDE THE EXISTING RAILWAY LINE
POTENZA-METAPONTO, GRASSANO-BERNALDA SECTION

MATERA, ITALY



Amounts expressed in foreign currency

Assets and liabilities originally expressed in foreign currency are translated into euro at the exchange rate prevailing at the date of the related transactions. Exchange differences realised upon the subsequent collection of receivables or payment of payables in foreign currency are recognised in the income statement. Foreign currency assets and liabilities still outstanding at the year-end date are adjusted directly at the exchange rate prevailing at that date, with the gain or loss on exchange arising from measurement recognised in the income statement for the year, with the exception of exchange differences arising on monetary items which the parent company believes will not be settled in the near future and which, in accordance with IAS 21, are therefore recognised in other comprehensive income, thus treating the underlying monetary items as a net investment in a foreign operation.

CURRENCY		EXCHANGE RATE 12.31.25	AVERAGE EXCHANGE RATE 2025	EXCHANGE RATE 12.31.24	AVERAGE EXCHANGE RATE 2024
US Dollar	USD	1.18	1.13	1.04	1.08
Kenyan Shilling	KES	151.55	146.05	134.30	146.05
Tanzanian Shilling	TZS	2,891.53	2,885.68	2,516.99	2,830.50
Albanian Lek	LEK	96.80	97.83	98.07	100.71
Qatari Riyal	QAR	4.28	4.11	3.78	3.94
Libyan Dinar	LYD	6.36	5.99	5.10	5.23
Cape Verde Escudo	CVE	110.27	110.27	110.27	110.27
Tunisian Dinar	TND	3.39	3.37	3.31	3.37
Lebanese Pound	LBP	105,162.50	101,133.49	92,981.55	68,849.63
New Romanian Leu	RON	5.10	5.04	4.97	4.98
Omani Rial	OMR	0.45	0.43	0.40	0.42
Saudi Riyal	SAR	4.41	4.24	3.90	4.06
Swiss Franc	CHF	0.93	0.94	0.94	0.95
Czech Koruna	CZK	24.24	24.69	25.19	25.12
British Pound	GBP	0.87	0.86	0.83	0.85

Taxes

Current income taxes for the year, recognised among tax payables net of advances paid, are determined on the basis of the estimated taxable income in the various countries in which the Group operates, taking into consideration the relevant tax framework for each of them, and in accordance with the provisions in force; account is also taken of the effects arising from the application of the new Consolidated Income Tax Act (Testo Unico delle Imposte sui Redditi), including with regard to the national tax consolidation regime, which was activated following the formalisation of a specific Group Regulation.

Within the Group, for the subsidiaries that meet the requirements set out by tax legislation, a tax consolidation agreement has been drawn up between the companies themselves and the parent company MP Finanziaria S.p.A.

The national tax consolidation regime, established by Legislative Decree No. 344/2003, allows the settlement, for corporate income tax (IRES) purposes, of a single tax by the parent company, determined by algebraically summing the taxable incomes of all the companies forming part of the tax consolidation.

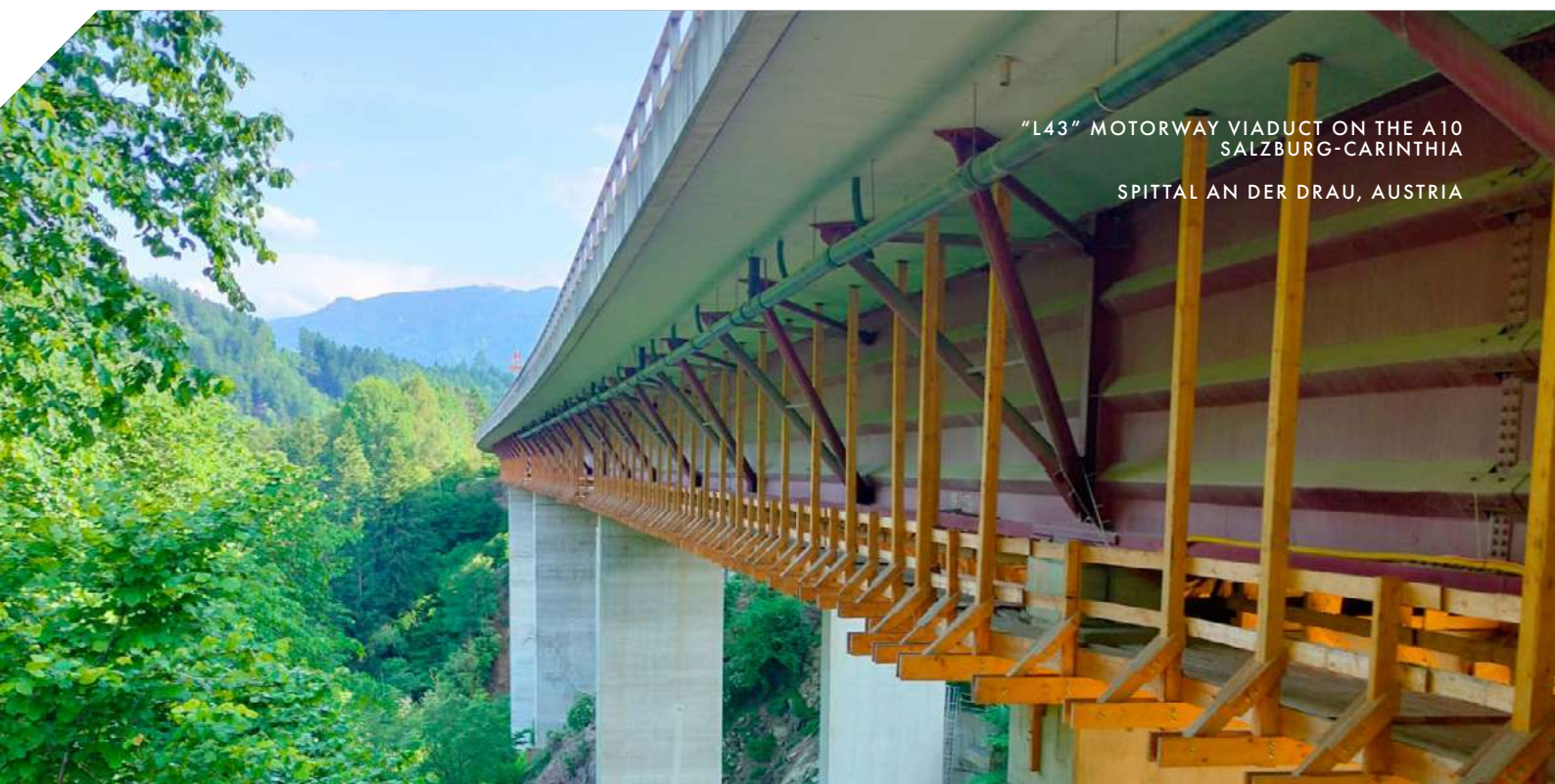
The parent company is required to pay to the Tax Authorities the advances and balance of the taxes resulting from the consolidated tax return; the subsidiaries are required to pay to the parent company the advance and balance of the taxes attributable to them resulting from the income tax return and determined on the basis of the taxable income transferred to the parent company.

Deferred and prepaid income taxes are calculated on the temporary differences between the balance-sheet values recognised in the consolidated financial statements and the corresponding values recognised for tax purposes.

Deferred tax assets are recognised when their recovery is probable, i.e. when sufficient future taxable amounts are expected to recover the asset.

The recoverability of the assets recognised is reviewed at the end of each period.

These financial statements have been prepared in application of the principles provided for by the branch exemption regime, which entails the exemption of profits and losses attributable to the company's permanent establishments abroad in the tax return. The Parent Company exercised the option to join this regime when filing the income tax return for financial year 2016.



Other provisions for risks and charges

Provisions for risks and charges, in accordance with IAS 37, are recognised when there is a present obligation (legal or constructive), existing at the reporting date, as a result of a past event, and it is probable that an outflow of economic resources, whose amount can be estimated, will be required to settle the obligation.

When the financial effect of the deferral of the obligations is significant and the dates of their settlement can be reliably estimated, the amount recognised as a provision is equal to the future pre-tax cash flows (i.e. the expected outflows) discounted at a rate that reflects the current market assessment and the risks specific to the liabilities.

The increase in the provision due to the unwinding of the discount over time is recognised as a financial expense.

Provisions for the funds in question require the use of estimates, based on historical experience in comparable cases and on the objective facts known at the date of preparation of the financial statements. With reference to contingent liabilities for pending litigation, the estimate of which involves complex assessments, including of a legal nature, and which are subject to varying degrees of uncertainty in view of the facts subject to litigation, the applicable legislation and jurisdiction and other issues, the estimate is made on the basis of knowledge of the objective facts at the date of preparation of the financial statements, having regard to the views expressed by the legal advisers of the Group companies.

Employee benefits

The Group has in place with its employees a defined-benefit plan of the "post-employment benefit" type, represented by the employee severance indemnity (Trattamento di Fine Rapporto – TFR) provided for by Italian legislation. The amount provided for in the financial statements in relation to this plan reflects the actuarial valuation of the Group's liability determined in accordance with current legislation and with collective labour agreements and supplementary company agreements. The calculation, based on demographic, financial and turnover assumptions, is entrusted to independent actuaries. Actuarial gains and losses are recognised in comprehensive income.

Following the supplementary pension reform, from 1 January 2007, in companies with more than 50 employees, the TFR portions accrued must be paid into a supplementary pension fund, or into the special Treasury Fund established at INPS where the employee has exercised the specific option. Therefore, the defined benefits for which the Group is liable to employees relate exclusively to provisions made up to 31 December 2006.

For companies with fewer than 50 employees, it is instead established that, if the employee does not exercise the option to allocate the provision to a supplementary pension, this remains with the company.

The accounting treatment adopted by the Group from 1 January 2007 reflects the prevailing interpretation of the new legislation and is consistent with the accounting approach defined by the competent professional bodies.

In Group companies with fewer than 50 employees, the TFR portions remaining

with the company continue to be treated as a “defined-benefit plan” and maintain the same accounting treatment provided for by IAS 19 as applied before the reform.

For the TFR portions allocated to supplementary pension schemes or to the INPS fund from the date of the option exercised by the employee, the Group is not liable for the TFR portions accrued after 31 December 2006 and, therefore, the component relating to future salary dynamics is excluded from the actuarial calculation of the TFR.

Loans and bonds

The Group does not hold financial liabilities for trading purposes. Loans and bonds obtained are initially recognised at cost, corresponding to the fair value of the consideration received net of the ancillary charges of the transaction (fees and arrangement charges).

After initial recognition, loans are measured using the amortised cost method; under this method, amortisation is determined using the effective internal interest rate, represented by the rate that makes the value of the expected cash flows equal, at the time of initial recognition, to the initial carrying amount.

Amortised cost is calculated taking into account issue costs and any discount or premium provided for at the time of settlement.

A financial liability is derecognised when the obligation underlying the liability is discharged, cancelled or fulfilled. Where an existing financial liability is replaced by another from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with any differences between the carrying amounts recognised in the income statement.

Derivative financial instruments

The Group uses derivative instruments to hedge the risks arising from changes in interest and exchange rates relating to bank loans. In accordance with IFRS 9, derivative financial instruments may be accounted for in accordance with hedge accounting rules only when, at the inception of the hedge, the following conditions are met:

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

All derivative financial instruments are measured at current value, as established by IFRS 9.

The structure of the contracts in place is consistent with the Group's hedging policy.

Derivative instruments are initially recognised at fair value. When hedging derivatives hedge the risk of changes in the fair value of the hedged items (fair value hedge), they are recognised at fair value with the effects recognised in the income statement; consistently, the hedged items are adjusted to reflect the changes in fair value associated with the hedged risk. When hedging derivatives hedge the risk of changes in the cash flows of the hedged items (cash flow hedge), changes in fair value are recognised as a component of comprehensive income. Where derivative instruments do not meet the conditions to qualify for hedge accounting, changes in fair value are recognised directly in the income statement.

Recognition of revenues and costs

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

The revenues and costs of a construction contract, once the outcome can be reliably estimated, are recognised by reference to the stage of completion of the activity at the reporting date, determined as the ratio of the costs incurred for the activity performed to the total estimated contract costs.

Contract variations, price revisions and incentives are included to the extent that they have been agreed with the client and their recovery is highly probable.

Significant accounting estimates

The preparation of the financial statements requires discretionary judgments and accounting estimates to be made, which affect the values of assets and liabilities and the financial statement disclosures. Estimates are used in particular to recognise asset impairment, depreciation and amortisation, employee benefits, taxes and provisions for risks and charges, and to determine total contract costs and the related stage of completion, as well as any liabilities arising from the performance of works for the Group and/or for the associative structures it uses to manage the works. Actual results may differ from those estimated due to the uncertainty characterising the assumptions and conditions on which the estimates are based.

Given that a considerable portion of production is carried out under works contracts whose consideration is determined at the time of acquisition, the margins achieved on these contracts may vary depending on whether or not compensation can be obtained for any additional charges incurred in the course of the works. The assessment of this possibility, and the consequent inclusion of such compensation among contract revenues, is also subject to estimates, and therefore to the same uncertainty described above.

Other information

Presentation currency

The currency used as the presentation currency of these financial statements is the euro, as it is considered representative of the economic environment in which the Group operates, as well as functional to a better understanding by the users of the financial statements of the information contained therein. The amounts shown in these explanatory notes, as well as those indicated in the statement of financial position and income statement schedules, are in thousands of euro.

Changes in measurement criteria

No significant changes in measurement criteria were made during the current year compared with the previous year.



Analysis of the statement of financial position items

Non-current assets

1. Property, plant and equipment

Property, plant and equipment amount to € 69,878 thousand and show an increase of 3.0% compared with the previous year, equal to € 2,063 thousand in absolute terms.

The composition and movements of this item are shown in the following schedule:

(AMOUNTS IN EURO/000)	12.31.24	INCREASES	DECREASES	DEPRECIATION	EXCH. DIFF.	12.31.25
Land	14,059					14,059
Buildings	7,526	801	7	-542		7,792
Plant and machinery	26,767	10,475	-501	-6,194	-184	30,363
Industrial and commercial equipment	7,331	5,892	-206	-2,327	-126	10,564
Other assets	6,357	2,719	-60	-1,937	-30	7,049
Assets under construction and advances	5,775	-5,723				52
Total	67,815	14,164	-760	-11,000	-340	69,878

The items land and buildings include the prefabricated products plant at Almisano (VI) for € 14,418 thousand and the offices, as well as the laboratories and the purification plant in Via dell'Economia in Vicenza, for € 5,435 thousand.

Net investments made during the year amount to € 13,404 thousand and mainly relate to investments in machinery and equipment used at the infrastructure worksites located in southern Italy. Depreciation accounts for € 11,000 thousand.

The reduction recorded in assets under construction and advances is mainly attributable to the actual entry into operation, during the year, of light constructions and machinery which, at the end of 2024, were still being assembled or not yet operational.

2. Right-of-use assets

This item, amounting to € 9,187 thousand, includes the values arising from the application of IFRS 16. The item shows an overall reduction compared with the previous year of € 510 thousand, against new contracts of € 2,538 thousand and depreciation of € 3,048 thousand. The movements by category are summarised below:

(AMOUNTS IN EURO/000)	12.31.24	INCREAS.	DECREAS.	DEPRECI.	12.31.25
Land	48	116		-44	120
Buildings	5,990	1,240		-1,788	5,442
Plant and machinery	17			-17	
Other assets	3,642	1,182		-1,199	3,625
Total	9,697	2,538		-3,048	9,187

The increases in right-of-use assets relate mainly to investments in buildings and vehicles.

3. Intangible assets

Intangible assets amount to € 5,019 thousand and decreased by € 605 thousand compared with the previous year.

(AMOUNTS IN EURO/000)	12.31.24	INCREAS.	DECREAS.	RECLASSIF.	AMORTIS.	12.31.25
Industrial patent rights and concessions	11	3		-11	-2	1
Software	110	1,515		2,080	-744	2,961
Other	5,503	2	-62	-3,219	-167	2,057
Total	5,624	1,520	-62	-1,150	-913	5,019

The item "Other" amounts to € 2,057 thousand, down compared with the previous year, largely due to the reclassification to "Software" of the costs relating to the digital transformation.

This item essentially consists of costs incurred for project financing transactions relating, as to € 1,406 thousand, to the construction and operation of public utility works in the Municipality of Caldogno (VI) and, as to € 449 thousand, to the concession for the operation of the thermal and cooling energy service, also in Caldogno.

4. Contract costs

This item comprises the amounts incurred to obtain and/or fulfil contracts, the acquisition of participation shares in projects/contracts, and/or their design and study.

These costs are recognised as assets in compliance with the conditions required by IFRS 15 and are amortised on the basis of the percentage of completion of the works of the contract to which they relate.

As at 31 December 2025 they amount to € 12,392 thousand, with an overall decrease of € 11,094 thousand compared with the previous year, mainly attributable to the progress of the projects for which such costs had been recognised. Amortisation of € 2,710 thousand was recognised during the year.

Contract costs relate mainly to the metropolitan railway works in progress on behalf of Ente Autonomo Volturno and Metropolitana di Napoli, as well as to the works for the high-speed railway on the Brescia-Verona section.

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

5. Equity investments

This item, amounting to € 18,783 thousand, is substantially in line with the figure recorded in the previous year.

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
In subsidiaries	294	298	-4
In associates	15,127	15,136	-9
In other companies	3,362	3,350	12
Total	18,783	18,784	-1



Investments in subsidiaries amount to € 294 thousand and are broken down as follows:

SUBSIDIARIES		REGISTERED OFFICE	SHARE CAP.	% HELD	CONS. CARRYING AMOUNT	EQUITY EXCL. RESULT
Immobiliare Colli in liquidation	S.r.l.	Vicenza	46	99.00	347	351
Opera Sette in liquidation	S.r.l.	Vicenza	10	99.00	-20	22
Jonica in liquidation	S.c.a r.l.	Roccella Ionica (RC)	10	80.00	11	12
ICGM International Construction G.M.	S.r.l.	Romania	10	100.00	10	10
Sanmichele	S.r.l.	Vicenza	10	100.00	20	5
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	-6
Palazzo Iacobucci 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	-33	-63
Maltauro Spencon Stirling	JV Ltd.	Tanzania	55	70.00	-110	
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	6	10
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					294	

Investments in associates amount to € 15,127 thousand and are broken down as follows:

ASSOCIATES		REGISTERED OFFICE	SHARE CAP.	% HELD	CONS. CARRYING AMOUNT	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	147	356
Consorzio FU.GI.S.T. in liquidation		Naples	26	46.16	152	2,565
Codel.Ma	S.r.l.	Vicenza	100	50.00	12,000	2,252
Simal	S.r.l.	Vicenza	61	30.00	66	219
Riviera	S.c.a r.l.	Naples	50	55.06	26	50
Sirio	S.c.a r.l.	Naples	50	37.00	19	50
Yard Belleli	S.c.a r.l.	Naples	10	38.25	4	10
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	71.48	14	51
NTV in liquidation	S.c.a r.l.	Campolongo Maggiore (VE)	20	49.00	10	n/a
Opera Due	S.r.l.	Vicenza	60	20.00	8	41
G.E.I. Gestioni Italia in liquidation	S.r.l.	Vicenza	100	50.00	2	-233
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 Pienze (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	0.00	0	0
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	2	9
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	-14	-27
Del.Fur. in liquidation	S.c.r.l.	Naples	10	50.00	-28	-55
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 associates					15,127	

No issues are noted regarding the recoverability of the carrying amount of the investment in Codel.MA, considering that the valuation is performed on the basis of the recoverability estimates of the real estate development carried out, or in the course of being carried out, within the management of its operating cycle by one of its subsidiaries, having the characteristics described in the note commenting on the building initiatives.

Investments in other companies amount to € 3,362 thousand and are broken down as follows:

OTHER COMPANIES	% HELD	CARRYING AMOUNT
Metropolitana di Napoli S.p.A.	14.06	2,216
Capotur SA	10.00	600
Leasing Nord S.r.l.	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		15
Total other investments		3,362

6. Other non-current assets

"Other non-current assets" amount to € 1,461 thousand and show a decrease of € 1,812 thousand.

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

The significant reduction in this item is due to the recovery of deferred tax assets previously recognised.

7. Assets held for sale

This item, amounting to € 5,998 thousand, includes the value of the units of the "Real Stone" real estate fund which, in these financial statements, has been reduced by € 2,278 thousand in line with the fair value measurement of the fund as at 12/31/2025 and prudently taking into account events occurring thereafter.

Although it is believed that the fair value estimate of the real estate assets owned by the fund has over time already fully reflected the substantial

write-down effects induced by the protracted crisis in the real estate sector, the uncertainty characterising the future prospects of this segment could generate factors potentially capable of affecting future valuations and realisation times, albeit to a lesser extent than in the past.

Current assets

8. Inventories

Inventories are broken down as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Raw materials and consumables	4,205	7,631	-3,426
Work in progress and finished products	41,808	39,673	2,135
Finished products and goods	503	417	86
Total	46,516	47,721	-1,205

Inventories of raw materials, supplies and consumables amount to € 4,205 thousand and record a decrease of € 3,426 thousand. Inventories of raw materials, mainly relating to stocks held in the warehouses of the main work-sites, are broken down geographically as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Italy	2,387	5,224	-2,837
Kenya	1,818	2,407	-589
Total	4,205	7,631	-3,426

CERN SCIENCE GATEWAY - NEW VISITOR CENTRE
GENEVA, SWITZERLAND



Inventories of work in progress and finished products, amounting to € 41,808 thousand, record an increase of € 2,135 thousand compared with the previous year. They relate to the building initiatives in progress as at 31 December 2025, concerning real estate transactions awaiting development, in progress and already completed. They are attributable, as to € 34,398 thousand, to the Parent Company and, as to € 7,410 thousand, to S.I.P.E. - Società Industriale Prefabbricati Edili - S.p.A. The real estate initiatives, the details of which are set out in the management report, are recognised at cost.

On the basis of the estimates available, the market value of these initiatives is not lower than their carrying amount. That said, the uncertainty characterising the future prospects of the real estate sector could generate factors potentially capable of affecting future valuations and realisation times.

9. Contract assets

Contract assets, amounting to € 375,609 thousand, represent the production carried out as at 31 December 2025 not yet certified and net of advances received. The increase is determined by the substantial expansion in business volumes.

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Work in progress and other contract assets	383,609	356,760	26,849
Contractual risks provision	-8,000	-15,000	7,000
Total	375,609	341,760	33,849

This item comprises contract work in progress presented net of the related advances and of the provision set up to cover contractual risks. This provision, which represents an assessment of the risks connected with the management of active disputes pursued against customers, amounts to € 8,000 thousand, down compared with the previous year following the settlement of significant positions during the year.

The item includes claims for additional consideration expected and in the course of being settled with clients, recognised in previous years and in the current year, which in some cases may require litigation to be initiated in order to obtain their recognition.

These types of consideration are governed by IFRS 15 and fall within the category of "Contract Modifications". Among other things, the standard governs the cases in which a contract modification may exist even in the presence of disputes regarding the scope and/or price.

The recoverability of these amounts is considered probable by the Directors, also taking into account that they mainly consist of additional consideration relating to works performed and in relation to which the existence of an enforceable right has been assessed with the support of the Group's legal advisers, also in light of the historical pattern observed in the settlement of claims of a similar nature.

It is noted that there are no situations and/or conditions that could lead to the application of contractual penalties for late delivery or for other reasons against the Group's companies.

The risk provision is considered adequate on the basis of the ordinary process of updating the estimates of the recoverability of the claims recognised.

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

10. Trade receivables

Trade receivables amount to € 142,067 thousand, record a decrease of € 13,274 thousand compared with the previous year, and generally arise from works contracts awarded by public entities or private parties.

It being noted that there are no receivables expected to be collected beyond five years, current receivables can be analysed as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
From clients / customers	147,561	161,112	-13,551
Bad debt provision	-5,494	-5,771	277
Total net	142,067	155,341	-13,274

Gross trade receivables relate to domestic customers for € 122,902 thousand and international customers for € 24,659 thousand.

In particular, the breakdown of receivables relating to foreign countries is as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Middle East	7,494	5,236	2,258
Kenya	1,750	1,841	-91
Libya	3,539	3,770	-231
Cape Verde	1,101	1,096	5
Romania	60	62	-2
Austria	6,690	5,284	1,406
Cyprus	0	306	-306
Slovakia	1,710	292	1,418
Czech Republic	16	111	-95
Switzerland	856	2,410	-1,554
Cameroon	1,044	1,045	-1
Other countries	399	136	263
Total	24,659	21,589	3,070

Trade receivables do not, in general, show concentrations such as to entail a significant risk as to their recoverability, and it is believed that the carrying amount of these trade receivables approximates their fair value. Where a recoverability risk is identified, this is duly taken into account through the recognition of a provision. Further analysis, also in relation to the ageing of the receivables presented in the financial statements, is contained in the subsequent section prepared in application of the provisions of IFRS 7 – Financial risk disclosure.

As regards the situation in Libya, a market in which the Group has historically operated, in view of the level of political uncertainty, significant remeasurements of the relevant items were already made in previous years. These are also partially offset by payable positions.

The residual amounts claimed from Libyan government entities are measured in the financial statements on the basis of the estimates made of their recoverability, which is supported by instruments and, to a large extent, by final judgments of last instance. This circumstance, although the political situation remains unstable, provides reasonable certainty of recovery of the related amounts recognised in the financial statements as soon as the political situation normalises.

The bad debt provision moved as follows during the year:

VALUE 12.31.24	UTILISATIONS	PROVISIONS	VALUE 12.31.25
5,771	-1,589	1,312	5,494
5,771	-1,589	1,312	5,494

11. Current receivables from associates and parent companies

This item, which amounts to € 50,332 thousand and increased by € 4,090 thousand compared with the previous year, is broken down as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Financial receivables from associates and parent companies	29,388	27,415	1,973
Trade receivables from associates and parent companies	20,944	18,827	2,117
Total	50,332	46,242	4,090

Financial receivables from associates and parent companies

This item records an increase of € 1,377 thousand compared with the previous year and consists of receivables from the parent company MP Finanziaria S.p.A., of which € 6,832 thousand relate to the balance of the correspondence current account and € 12,075 thousand are attributable to tax receivables accrued under Group settlements, in addition to receivables



NAPLES METRO LINE 1
- CENTRO DIREZIONALE STATION
NAPLES, ITALY



from Codel.Ma S.r.l. for € 10,481 thousand, granted in support of the development of real estate activities.

No issues are noted regarding the recoverability of the above receivables; in particular, the measurement of the receivables from Codel.Ma S.r.l. is performed on the basis of the recoverability estimates of the real estate development carried out, or in the course of being carried out, within the management of its operating cycle by one of its subsidiaries, having the characteristics described in the note commenting on the building initiatives.

Trade receivables from associates and parent companies

This item, amounting to € 21,547 thousand, relates to receivables from associates arising from commercial relationships for charges for services, rentals and other revenues. Compared with the previous year, it records an increase of € 2,720 thousand.

Economic and financial transactions with the above companies took place at normal market conditions.

12. Other current assets

The balance of € 65,799 thousand decreased by € 2,973 thousand compared with the previous year. It is composed of the following items:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Tax receivables	19,452	26,483	-7,032
Receivables from others	30,951	28,179	2,773
Accrued income and prepaid expenses	15,396	14,110	1,286
Total	65,799	68,772	-2,973

Tax receivables

Tax receivables accrued in application of current national and international legislation amount to € 19,452 thousand; they decreased by € 7,032 thousand compared with the previous year, mainly due to the tax credit for 4.0 and ZES investments. They relate to receivables for direct and indirect taxes of companies and consortia for € 6,744 thousand, to tax surpluses, mainly indirect, accrued in foreign branches for € 6,667 thousand, to the tax credit for 4.0 and ZES investments for € 1,861 thousand, and to sundry tax receivables for € 4,180 thousand.

Receivables from others

This item amounts to € 30,951 thousand and increased by € 2,773 thousand compared with the previous year.

The most significant component of the overall item is represented by advances granted to subcontractors, which amount to € 10,385 thousand.

Accruals and prepayments

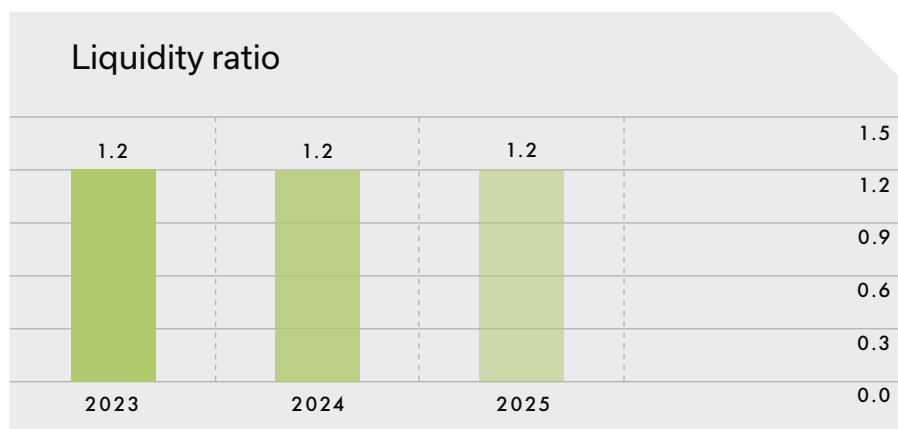
They increased by € 1,286 thousand compared with the previous year and amount to € 15,396 thousand. They include prepaid expenses relating to insurance premiums, fees on bank guarantees and, more generally, costs pertaining to future periods. The increase is linked to the start of major contracts, in the context of which surety and insurance cover was issued.

13. Cash and cash equivalents

They amount to € 116,646 thousand and increased by € 21,145 thousand compared with the previous year.

This item includes:

1. Bank and postal deposits of € 116,607 thousand. It is noted that cash and cash equivalents of approximately € 57.4 million are freely available within the direct management of specific contracts or of consortia and special-purpose entities (joint operations) and that a further approximately € 4.4 million will become releasable during the execution or upon completion of specific projects.
2. Cash and valuables on hand: the balance amounts to € 39 thousand.



14. Equity

For the movements in consolidated equity, reference is made to the schedules presented in the financial statements. The composition of equity as at 31 December 2025 is described below.

a. Share capital

The share capital, which is fully paid-in and amounts to € 67,568 thousand as at 31 December 2025, is divided into 67,568 thousand shares with a nominal value of one euro each and is unchanged from the previous year.

b. Share premium reserve

This item, unchanged from the previous year, amounts to € 13,742 thousand and, as to € 13,242 thousand, relates to the premium defined at the time of the full subscription of the share capital increase which took place on 21 December 2022.

c. Legal reserve

The legal reserve as at 31 December 2025 amounts to € 2,455 thousand, an increase of € 54 thousand compared with the previous year following the allocation to this reserve of 5% of the previous year's profit.

d. Other reserves

They amount to € 37,046 thousand and are composed as follows:

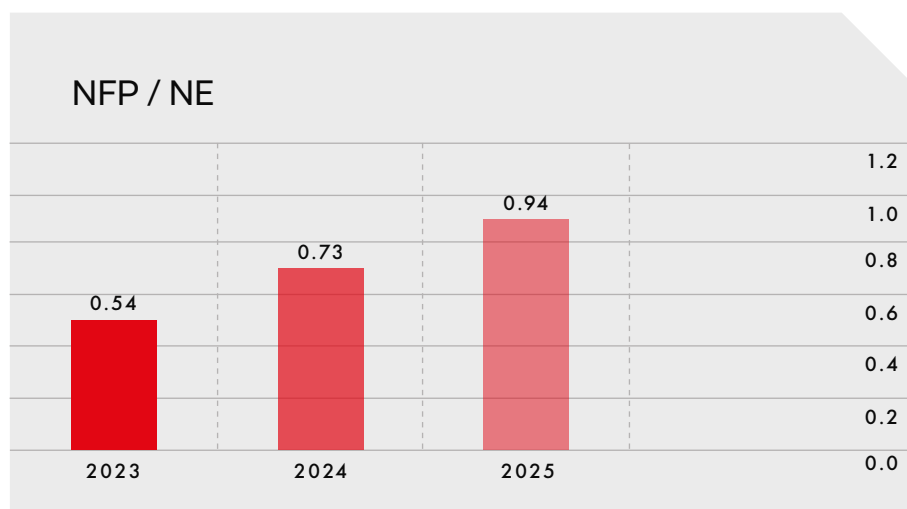
- € 29,670 thousand of extraordinary reserve, increased by € 1,036 thousand compared with the previous year following the allocation of profit;
- € 7,376 thousand of reserves generated in previous years as an effect calculated at the time of first-time adoption following entry into the scope of consolidation and the merger by incorporation of Sici S.r.l. into the Parent Company.

e. Fair value reserve

- € 3,727 thousand relating to the reserve which includes the fair value measurement of property, plant and equipment recognised in previous years.

f. Reserves relating to components of comprehensive income

- € -4,698 thousand relating to the translation reserve, which includes the effect of the translation of the balances of foreign branches and companies;
- € 729 thousand relating to the reserve which includes changes in the fair value of derivatives designated as cash flow hedges;
- € -14,981 thousand relating to the reserve which includes changes in the fair value of the units of the "Real Stone" real estate fund;
- € -449 thousand relating to the reserve which includes the recognition of actuarial gains and losses under IAS 19.



Non-current liabilities

Total non-current liabilities as at 31.12.2025 amount to € 150,455 thousand, an increase of € 21,971 thousand compared with 12.31.2024. The item comprises in detail:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Bonds	31,437	15,365	16,072
Bank borrowings	81,886	78,708	3,178
Payables to other lenders	8,690		8,690
Finance lease payables	11,514	12,303	-789
Right-of-use liabilities	6,215	6,836	-621
Deferred tax liabilities	6,835	7,434	-599
Provisions for risks and charges	1,470	5,080	-3,610
Employee benefits	2,408	2,758	-350
Total	150,455	128,484	21,971

15. Bonds

This item, which is accounted for using the amortised cost method, amounts to € 31,437 thousand and moved as described below:

(AMOUNTS IN EURO/ 000)	12.31.24	REPAYM.	ISSUES	RECLASSIF.	12.31.25
Bonds – non-current portion	15,365		25,000	-8,928	31,437
Total	15,365		25,000	-8,928	31,437

Compared with the previous year, non-current bonds record an overall change of € 16,072 thousand as a result of:

- the reclassification to current liabilities of € 8,928 thousand of portions of pre-existing bonds to be repaid within the next 12 months;
- the issue of two new unlisted bonds for € 5,000 thousand maturing on 31 March 2031 and € 20,000 thousand maturing on 31 March 2031, respectively.

The bonds outstanding consist of unlisted bonds of € 8.9 million maturing in 2026, € 12.5 million maturing in 2027, € 6.4 million maturing in 2028, € 5 million maturing in 2029, € 5 million maturing in 2030 and € 2.5 million maturing in 2031. The total value of bonds outstanding (both non-current and current portions) amounts to € 40,287 thousand.

The bonds provide for certain financial covenants which, on the basis of the figures of the financial statements as at 31.12.2025, are complied with.

16. Bank borrowings

This item, amounting to € 81,886 thousand and accounted for using the amortised cost method, records an increase of € 3,178 thousand compared with the previous year and moved as follows:

(AMOUNTS IN EURO/000)	12.31.24	REPAYM.	DRAWDOWNS	RECLASSIFIC.	12.31.25
Bank borrowings – non-current portion	78,708		47,284	-44,106	81,886
Total	78,708		47,284	-44,106	81,886

The most significant amounts relate to:

- Loan granted by Banca del Fucino S.p.A. for an original € 20,000 thousand, backed by a guarantee issued by SACE pursuant to the Liquidity Decree. The total residual amount is € 8,334 thousand, of which € 5,000 thousand under non-current liabilities. The loan has a term of eight years, including 2 years of grace period, with repayment in 24 quarterly instalments of constant principal; interest is calculated at the three-month Euribor rate plus the agreed spread.
- Loan granted by Banca del Fucino S.p.A. for € 10,000 thousand, backed by a guarantee issued by SACE pursuant to the Liquidity Decree. The total residual amount is € 5,000 thousand, of which € 3,334 thousand under non-current liabilities. The loan has a term of eight years, including 2 years of grace period, with repayment in 24 quarterly instalments of constant principal; interest is calculated at the three-month Euribor rate plus the agreed spread.
- Loan granted by Banco BPM S.p.A. for € 15,000 thousand, backed by a guarantee issued by SACE pursuant to the Aiuti Decree. The total residual amount is € 7,857 thousand, of which € 5,000 thousand under non-current liabilities. The loan has a term of six years, including 1 year of grace period, with repayment in 21 quarterly instalments of constant principal; interest is calculated at the three-month Euribor rate plus the agreed spread.
- Loan granted by ICCREA Banca S.p.A. for € 10,000 thousand, backed by a guarantee issued by SACE pursuant to the Aiuti Decree. The total residual amount is € 5,000 thousand, of which € 2,500 thousand under non-current liabilities. The loan has a term of 5 years, including 1 year of grace period, with repayment in 16 quarterly instalments of constant principal; interest is calculated at the three-month Euribor rate plus the agreed spread.
- Loan granted by Banca Ifis for € 10,000 thousand. The loan has a term of 4 years, including 1 year of grace period, with repayment in 12 quarterly instalments of constant principal; interest is calculated at the three-month Euribor rate plus the agreed spread.
- Loan granted by Banco BPM S.p.A. for € 15,000 thousand, backed by a guarantee issued by SACE pursuant to the Aiuti Decree. The loan has a term of five years, including 1.5 years of grace period, with repayment in 14 quarterly instalments of constant principal; interest is calculated at the three-month Euribor rate plus the agreed spread.

- Loan granted by Banca Intesa for € 15,000 thousand, backed by a guarantee issued by SACE pursuant to the Aiuti Decree. The loan has a term of six years, including 1 year of grace period, with repayment in 16 quarterly instalments of constant principal; interest is calculated at the three-month Euribor rate plus the agreed spread.
- Loan granted by Monte dei Paschi di Siena for € 8,000 thousand, backed by a guarantee issued by SACE pursuant to the Aiuti Decree. The loan has a term of six years, including 1 year of grace period, with repayment in 16 quarterly instalments of constant principal; interest is calculated at the three-month Euribor rate plus the agreed spread.

Some of the loans provide for compliance with financial covenants which, on the basis of the figures of the financial statements as at 31.12.2025, are complied with.

17. Payables to other lenders

This item, amounting to € 8,690 thousand, includes the medium-term portion of the shareholder loan of a total of € 10,000 thousand granted, during the year, by Simest S.p.A. to the subsidiary Delma Engineering UK Ltd. The contract provides for compliance with financial covenants which, on the basis of the figures of the financial statements as at 31.12.2025, are complied with.

18. Finance lease payables

Finance lease payables amount to a total of € 17,368 thousand, with a non-current portion of € 11,514 thousand. The non-current portion decreased by € 789 thousand compared with the previous year.

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Finance lease payables – due within 12 months	5,854	4,718	1,136
Finance lease payables – due after 12 months and within 5 years	11,514	12,303	-789
Total	17,368	17,021	347

19. Right-of-use liabilities

This item amounts to € 6,215 thousand and decreased by € 621 thousand compared with the previous year. It reflects the medium-term portion of the present value of the obligation for the payment of rent and hire charges, as indicated in the "Accounting policies" section.

20. Deferred tax liabilities

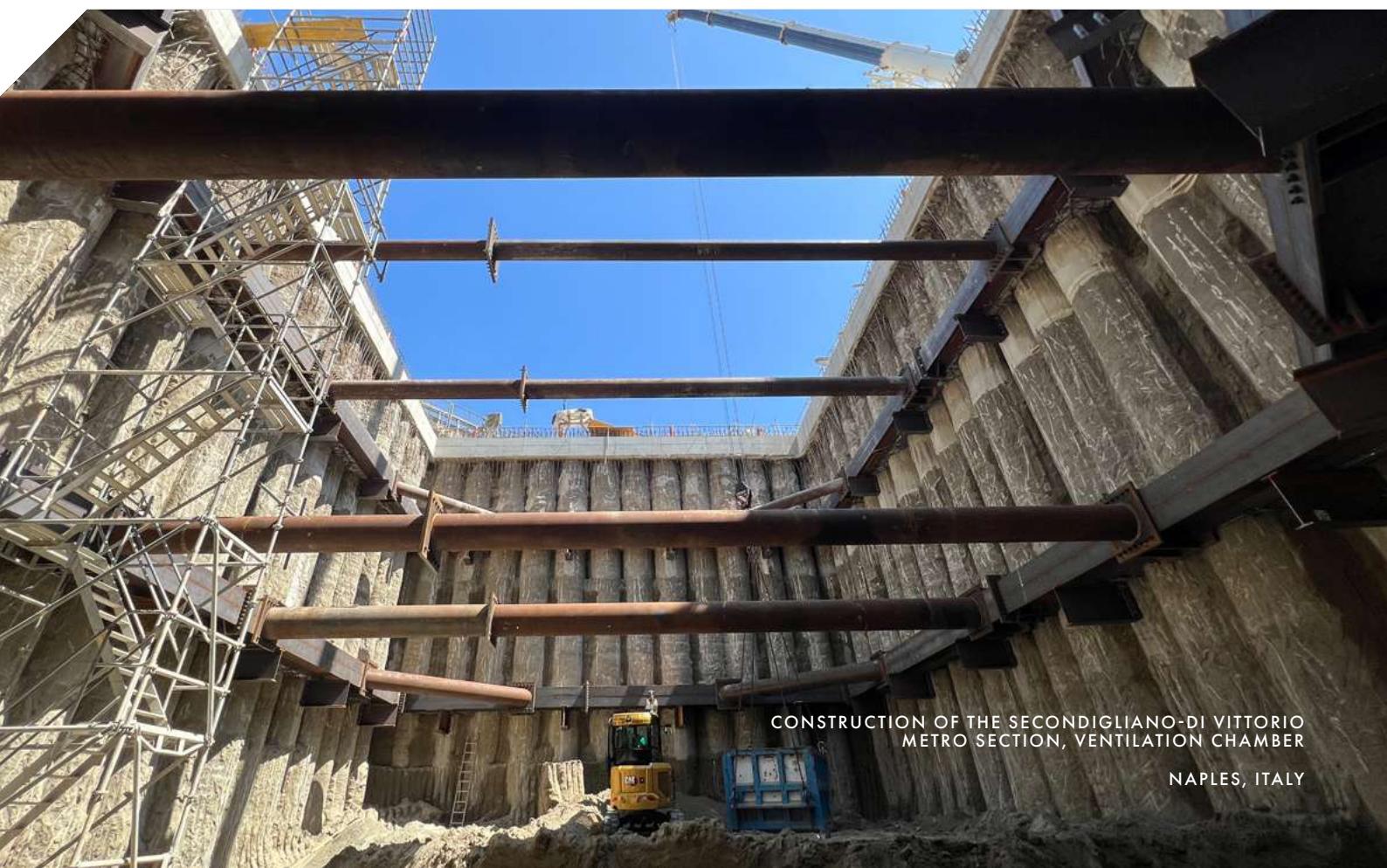
(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Deferred tax liabilities	6,835	7,434	-599
Total	6,835	7,434	-599

This item, amounting to € 6,835 thousand, decreased by € 599 thousand compared with the previous year. The total amount is determined on the basis of provisions made on the temporary differences between the values recognised in the financial statements and the corresponding values recognised for tax purposes.

21. Provisions for risks and charges

They amount to € 1,470 thousand and record a decrease of € 3,610 thousand compared with the previous year. The change is mainly due to the change in the MTM of derivative contracts and, to a residual extent, to the utilisation of the provision following the settlement of a dispute.

It is believed that this item represents, in overall terms, adequate cover for the Libya "country" risk and for the pending passive disputes.



CONSTRUCTION OF THE SECONDIGLIANO-DI VITTORIO
METRO SECTION, VENTILATION CHAMBER

NAPLES, ITALY

22. Employee benefits

The amount indicated, determined in accordance with the criteria established by IAS 19, is € 2,408 thousand. It records a decrease of € 350 thousand compared with the previous year.

VALUE 12.31.24	PROVISIONS 2025	FINANCIAL CHARGES	OTHER CHANGES	UTILISAT.	VALUE 12.31.25
2,758	2,816		-2,720	-446	2,408
2,758	2,816		-2,720	-446	2,408

It represents the liability relating to the benefits granted to employees that will be paid upon or after termination of employment. This liability falls within so-called defined-benefit plans and is therefore determined by applying actuarial methodology.

The financial charges shown in the schedule represent the cost of the liability arising from the passage of time and are proportional to the interest rate adopted in the valuations and to the amount of the liability in the previous year. The liability has been determined using the projected unit credit method, structured according to the following phases:

- the possible future benefits that could be paid to each employee were projected on the basis of a series of financial assumptions (increase in the cost of living, salary increases, etc.). The estimate of future benefits includes any increases corresponding to additional length of service accrued, as well as the presumable growth in the salary level received as at the valuation date;
- the average present value of the benefits was calculated as at the valuation date, on the basis of the annual interest rate adopted and the probability of each benefit actually being paid;
- the liability for the companies was defined by identifying the portion of the average present value of future benefits relating to the service already accrued by the employee within the company as at the valuation date;
- the valuation was carried out with the support of an independent professional, using the following parameters:
 - discount rate of 3.09%;
 - TFR increase rate of 3%;
 - inflation rate of 2%.

The use of discount rates referring to AA-rated European bonds would not generate actuarial losses higher than those indicated in the comment to item 14 f).

The data relating to employed personnel are listed below.

	12.31.25	12.31.24	AVERAGE 2025	AVERAGE 2024
Executives	37	37	37	37
White-collar staff and middle managers	547	510	531	481
Blue-collar workers	486	420	456	371
Total	1,070	967	1,024	889

Of the total of 1,070 active employees as at 31 December 2025, 917 are employed in Italy.

It is also noted that, in addition to these resources, the Company employs 19 workers under temporary employment contracts and 3 interns. The total workforce amounts to 1,092 units.

Current liabilities

Total current liabilities as at 31.12.2025 amount to € 658,514 thousand, an increase of € 12,765 thousand compared with 31.12.2024, and are broken down as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Bonds	8,850	6,324	2,526
Bank borrowings	97,547	79,133	18,414
Payables to other lenders	2,631	2,985	-354
Finance lease payables	5,854	4,718	1,136
Right-of-use liabilities	2,972	2,861	111
Trade payables to suppliers	344,385	304,894	39,491
Payables to associates and parent companies	21,547	9,224	12,323
Contract liabilities and other liabilities	174,728	235,610	-60,882
Total	658,514	645,749	12,765

23. Bonds

This item, amounting to € 8,850 thousand, increased by € 2,526 thousand and relates to the portion of bonds maturing in the next financial year.

24. Bank borrowings

This item, amounting to € 97,547 thousand, increased by € 18,414 thousand compared with the previous year and consists of € 42,892 thousand of loan instalments maturing in the next financial year and of € 64,656 thousand of unsecured loans in euro, mainly represented by advances on contracts and advances on invoices, current account utilisations and import financing.

Although the loans with instalments maturing in the next financial year are at variable rates, the hedging contracts entered into have in fact minimised the risks connected with the variability of interest rates.

25. Payables to other lenders

This item, amounting to € 2,631 thousand, includes advances for assignments of receivables to factoring companies of € 1,395 thousand, as well as the portion maturing in the current year of the payable to Simest S.p.A.

26. Finance lease payables

Finance lease payables, amounting to € 5,854 thousand, increased by € 1,136 thousand compared with the previous year and relate to the principal portion maturing in the next financial year.

27. Right-of-use liabilities

This item, which relates to IFRS 16, amounts to € 2,972 thousand and increased by € 111 thousand compared with the previous year. It reflects the portion maturing in the next financial year of the present value of the obligation for the payment of rent and hire charges, as indicated in the "Accounting policies" section.

28. Payables to suppliers

Payables to suppliers amount to € 344,385 thousand. This item increased by € 39,491 thousand compared with the previous year, also in relation to the increase in activities recorded in the final phase of the year. € 76,908 thousand relate to payables to foreign suppliers.

29. Payables to associates and parent companies

This item, amounting to € 21,547 thousand, records an overall increase of € 12,323 thousand compared with the previous year. It consists of payables to associates and parent companies attributable to tax payables for direct taxes and to the normal operating dynamics of the Group's consortium companies; the most significant amounts relate to the positions towards La Bozzoliana S.c. a r.l. for € 6,472 thousand and SIRIO 23 S.c. a r.l. for € 1,025 thousand.

30. Contract liabilities and other current liabilities

The total amount, equal to € 174,728 thousand, records a decrease of € 60,882 thousand compared with the previous year, and is composed of:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Tax payables	5,416	5,697	-281
Payables to social security institutions	3,393	2,669	724
Contract liabilities	121,301	181,920	-60,619
Other payables	22,106	20,578	1,528
Payables to consortium partners	13,865	16,744	-2,879
Accrued expenses and deferred income	8,647	8,002	645
Total	174,728	235,610	-60,882

Tax payables

They amount to € 5,416 thousand, recording a decrease of € 281 thousand compared with the previous year. They relate mainly to withholding taxes of € 2,258 thousand, direct taxes of € 408 thousand and indirect taxes of € 1,105 thousand.

With regard to the tax position, it is noted that the years up to 2019 have been settled, both as regards VAT and direct taxes. In any event, taxes have been paid on the basis of the taxable income resulting from the tax returns filed for each tax period.

Payables to social security institutions

This item, amounting to € 3,393 thousand, consists of payables to INPS of € 2,268 thousand and payables to other institutions of € 1,125 thousand.

Contract liabilities

This item, amounting to € 121,301 thousand, includes the liabilities connected with contracts in application of IFRS 15. The movements in this item depend on the relationship between the services rendered by the Group and the related customer payments.

The decrease of € 60,619 thousand compared with the previous year is mainly attributable to the progressive recovery of the advances received, following the significant progress of the related contracts, net of the new advances collected during the year.

Other payables

This item, amounting to a total of € 22,106 thousand, records a change of € 1,528 thousand compared with the previous year. The other significant components of the item include payables to employees of € 9,726 thousand, payables to insurance companies for cover relating to the entire duration of contracts of € 1,605 thousand, and payables to customers in relation to real estate initiatives of € 350 thousand.

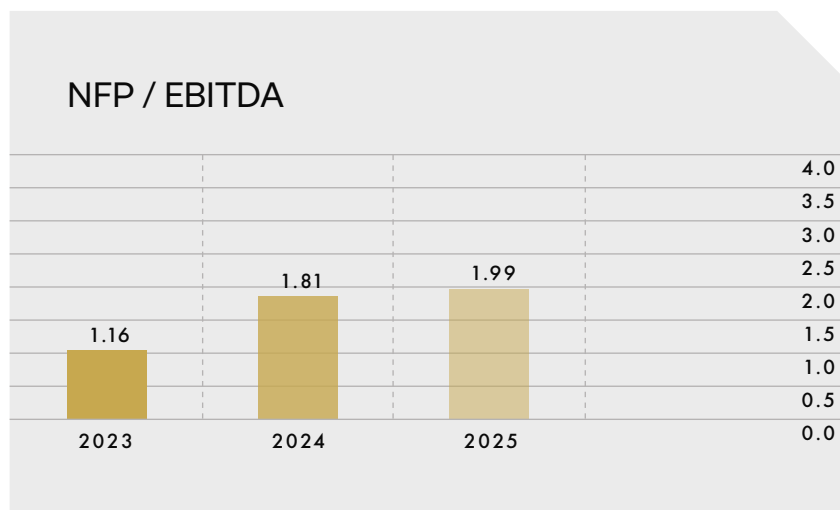
Payables to consortium partners

This item, amounting to € 13,865 thousand, down € 2,879 thousand compared with the previous year, is linked to the ordinary operations of the consortium-type entities set up within groupings of companies awarded contracts.

Accrued expenses and deferred income

They amount to € 8,647 thousand and increased by € 645 thousand compared with the previous year, mainly due to deferred income relating to the tax credits for 4.0 and ZES investments, which are released to the income statement on the basis of the duration of the lease and of the depreciation of the capitalised assets.

They also consist of portions of interest expense on loans, rent payable and charges on policies and sureties pertaining to the year but not yet settled at the reporting date.



Analysis of the income statement items

31. Revenues

They amount to a total of € 804,207 thousand and increased in absolute terms by € 91,540 thousand compared with the previous year (+12.84%). The item is broken down as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Revenues from sales and services	692,237	600,204	92,033
Change in inventories of work in progress and finished products	1,948	4,112	-2,164
Change in contract work in progress	109,998	105,682	4,316
Capitalisation of internal works	23	2,669	-2,646
Total	804,207	712,667	91,540

Revenues from sales and services

Revenues from sales and services are broken down as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Revenues from construction activities towards clients	629,705	536,668	93,037
Revenues from construction activities towards consortium partners and other revenues	57,777	52,327	5,451
Revenues from industrial activities	4,200	11,013	-6,813
Revenues from real estate activities	555	196	359
Total	692,237	600,204	92,033

Revenues from construction activities include the production certified and carried out during the year, in addition to sundry revenues connected with construction activities and settlement agreements reached during the year.

Revenues from activities towards consortium partners and other revenues include charges for the re-invoicing of costs, incurred and recognised in the income statement, made by consolidated consortia and consortium companies, and charges for services to investee companies not fully consolidated.

Revenues from industrial activities relate to the construction and operation of purification plants and landfills, as well as environmental activities in general.

Revenues from real estate activities include the amount relating to the sale of building initiatives finalised by deed during the year.

Of the total revenues of € 804,207 thousand, € 668,904 thousand relate to contracts carried out in Italy and € 135,303 thousand to contracts carried out abroad.



NEW FERRANDINA-MATERA LA MARTELLA RAILWAY LINE
MATERA, ITALY

32. Production costs

They amount to a total of € 767,988 thousand, compared with € 679,494 thousand as of December 31, 2024, an absolute increase of € 88,494 thousand.

The following table shows the main cost items.

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Consumption of raw materials and consumables	157,260	111,901	45,359
Subcontracting	385,385	370,981	14,404
Technical consultancy	32,806	52,617	-19,812
Remuneration of directors, statutory auditors, independent auditors	1,197	1,163	34
Maintenance	2,774	2,014	760
Transport	11,314	9,313	2,001
Insurance	21,935	6,865	15,069
Other costs for services	34,066	20,693	13,373
Other operating charges	6,053	7,217	-1,164
Other operating expenses	110,144	99,883	10,261
Wages and salaries	51,182	43,656	7,526
Social security charges	17,042	11,339	5,703
Provision for employee benefits	2,816	2,741	75
Other personnel costs	7,990	6,485	1,505
Personnel costs	79,030	64,221	14,809
Amortisation of intangible assets	3,619	5,526	-1,907
Depreciation of property, plant and equipment	14,129	10,596	3,533
Rentals and hires	17,058	15,476	1,582
Depreciation, amortisation and hires	34,806	31,598	3,208
Provisions to funds	1,363	910	453
Total	767,988	679,494	88,494

Consumption of raw materials and consumables

This item, amounting to € 157,260 thousand, records an increase of € 45,359 thousand compared with the previous year and relates to materials acquired and laid in place during the year.

Subcontracting costs

The amount relating to subcontracting, which is the predominant item within production costs, amounts to € 385,385 thousand and increased by € 14,404 thousand compared with the previous year. The increase is mainly attributable to the performance of industrial activities on the contracts in progress in Italy (Rete Ferroviaria Italiana S.p.A. – Val di Riga variant and APS Holding S.p.A. – Sir 2 Smart Padova tramway line) and in Slovakia (modernisation of the Devínska Nová Ves–Kúty railway section).

Other operating expenses

Other operating expenses amount to € 110,144 thousand and increased by € 10,261 thousand compared with the previous year.

The remuneration due to the Directors and Statutory Auditors of the Parent Company for the performance of these functions, also in the other Group companies, amounts to € 770 thousand and € 79 thousand respectively, while the fees due to the independent auditors for the statutory audit of the financial statements amount to € 148 thousand.

They include other costs for services of € 34,066 thousand, relating to utilities, assistance, surveys, tests, analyses and sundry third-party services, in addition to other operating charges of € 6,053 thousand, detailed as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Compensation for damages	155	189	-34
Non-recurring expenses	2,452	1,689	763
Taxes and duties	962	1,030	-68
Promotional expenses	278	117	161
Office materials	413	484	-71
Membership fees	82	81	1
Other	1,711	3,628	-1,917
Total	6,053	7,217	-1,164

Personnel costs

They amount to a total of € 79,030 thousand, compared with € 64,221 thousand recorded in the previous year, an increase of € 14,809 thousand, equal to 23.06%. The increase in personnel costs is proportionate to the growth in business volumes and is consistent with the Group's strategy of directly insourcing certain execution phases, particularly in the area of strategic infrastructure works and NRRP-related projects.

Pure costs relating to wages and salaries, social security charges and pension provisions amount to € 71,040 thousand, of which € 58,452 thousand relate to Italy and € 12,588 thousand to operations abroad.

Amortisation and depreciation of intangible assets and property, plant and equipment

Reference is made to the breakdown by category shown under "Intangible assets", "Property, plant and equipment" and "Contract costs".

Provisions to funds

This item, amounting to € 1,363 thousand, mainly relates, for € 1,312 thousand, to provisions to the bad debt provision connected with the dynamics of receivables.

33. Surety charges and bank expenses

This item amounts to € 9,475 thousand, records a decrease of € 3,215 thousand compared with the previous year, and is composed as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Charges on sureties	3,964	8,297	-4,333
Expenses of a financial nature	5,511	4,393	1,118
Total	9,475	12,690	-3,215

34. Interest expense to credit institutions

It amounts to € 8,449 thousand, recording a decrease of € 721 thousand compared with the previous year, linked in particular to the dynamics of benchmark interest rates; it is presented net of interest income from credit institutions and is broken down as follows:

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Interest on current accounts and loans	3,081	3,429	-348
Interest expense on mortgages and loans	5,368	5,741	-373
Total	8,449	9,170	-721

35. Interest expense to third parties

The balance, amounting to € 5,151 thousand, increased by € 2,208 thousand compared with the previous year and is composed as follows:

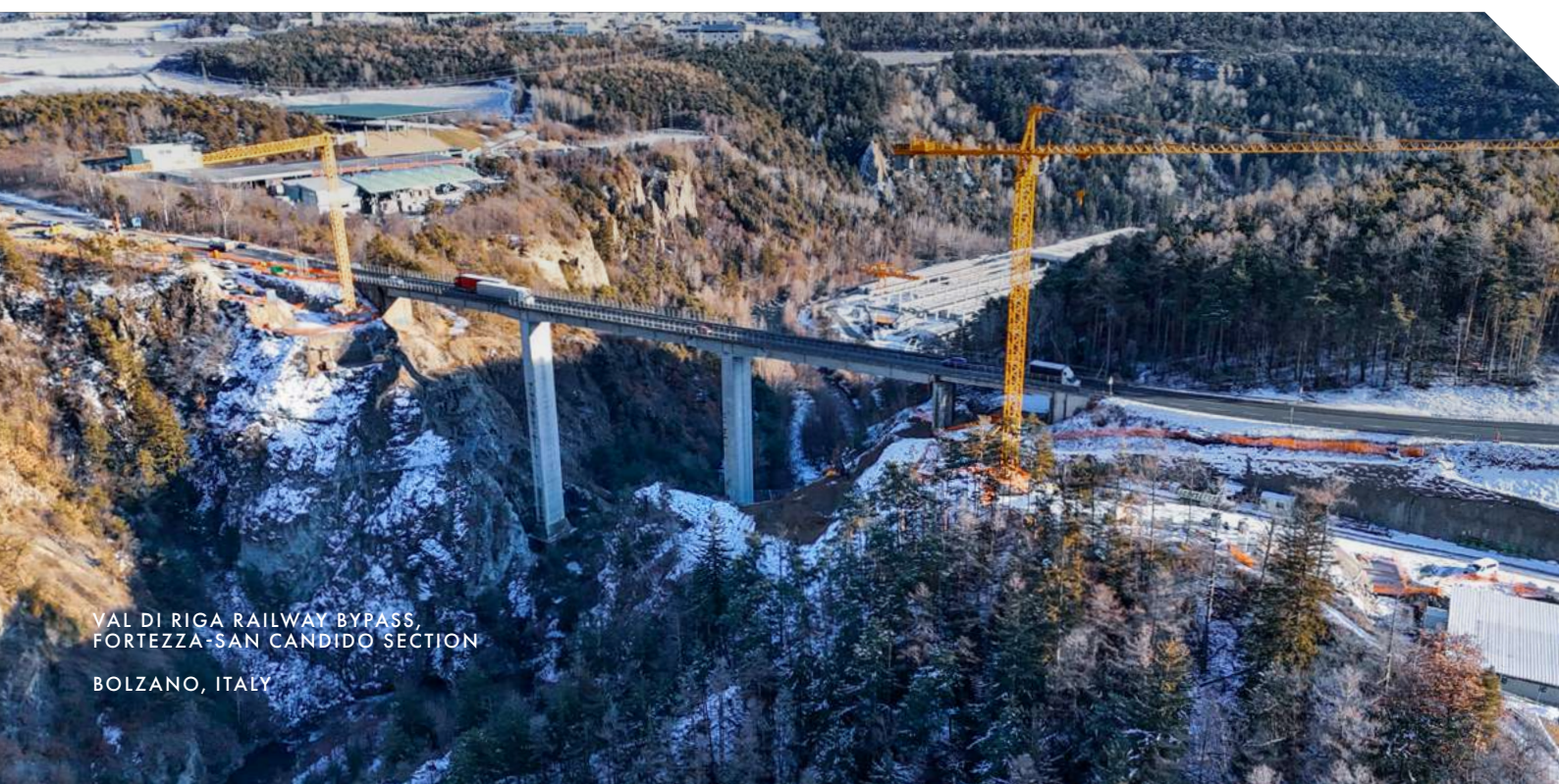
(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Interest on discounting of employee benefits	29	34	-5
Interest expense on bonds	1,740	1,325	415
Other	3,382	1,584	1,798
Total	5,151	2,943	2,208

The item "Other" mainly relates to interest payable to factoring companies and other lenders for the discounting of receivables.

36. Foreign exchange gains and (losses)

The overall impact of the management of foreign currency items resulted in a net loss of € 1,124 thousand, mainly attributable to the Kenyan branch and, in particular, to the effects of the depreciation of the Kenyan shilling against the euro during 2025. This trend, in conjunction with that of the USD, generated negative exchange differences, mainly realised, on intra-group financial and commercial positions denominated in foreign currency.

Exchange differences are calculated taking into account the adjustment, recognised annually, of assets and liabilities at the year-end exchange rate, as indicated in the section on the accounting policies applied.



VAL DI RIGA RAILWAY BYPASS,
FORTEZZA-SAN CANDIDO SECTION
BOLZANO, ITALY

37. Value adjustments to financial assets

This item amounts to € 85 thousand and includes the adjustments recognised during the year in relation to equity investments.

38. Income taxes for the year

(AMOUNTS IN EURO/000)	12.31.25	12.31.24	CHANGE
Current taxes	-9,292	-12,877	3,585
Deferred taxes	-362	-96	-266
Total	-9,654	-12,973	3,319

The negative balance of € 9,654 thousand is the result of current taxes for the year of € 9,292 thousand and of € 362 thousand relating to prepaid and deferred taxes.

As indicated in the general principles, these financial statements have been prepared in application of the principles provided for by the branch exemption regime, which entails the exemption of profits and losses attributable to the company's permanent establishments abroad in the tax return. The Parent Company exercised the option to join this regime when filing the income tax return for financial year 2016.



CONSTRUCTION OF THE NEW OVERPASS
AND ROAD WORKS CONNECTED TO
THE SIR2 TRAMWAY LINE

PADUA, ITALY

Transparency obligations under Law No. 124 of 2017 (Annual Law for the Market and Competition)

The tax credits and incentives used during financial year 2025 by the companies belonging to the Group and included in the scope of consolidation are set out below:

ICM S.p.A.

- Grant for investments in 4.0 tangible capital goods amounting to € 229,136;
- ZES grant amounting to € 1,095,793;
- Simest S.p.A. grant of € 42,801 under the Fund for Integrated Promotion in the terms and according to the procedures set out in Decree-Law No. 18 of 17 March 2020, converted by Law No. 27 of 24 April 2020, for the establishment of a new structure in Switzerland;
- Simest S.p.A. grant of € 23,400 under the Fund for the Digital and Green Transition.

BCA S.c.a r.l.

- Capital grant for investments under Law 178/2020 amounting to € 25,173.

Jonicastrade S.c.a r.l.

- Capital grant for investments under Law 178/2020 amounting to € 96,680;
- Capital grant for investments under Law 208/2015 amounting to € 56,532.

Sipe S.p.A.

- Tax credit for investments in 4.0 tangible capital goods amounting to € 30,733;
- Tax credit for investments in 5.0 tangible capital goods amounting to € 47,600.

ICM TECH S.r.l.

- Tax credit for investments in 4.0 tangible capital goods amounting to € 36,400;
- ZES tax credit amounting to € 410,591;
- SuperBonus tax credit amounting to € 80,300.

In order to comply with the disclosure obligations under Art. 3-quater, paragraph 2, of Decree-Law 135/2018, qualifying as State aid, reference is made to the National Register, whose records can be found at <https://www.rna.gov.it>.

Guarantees

The amount shown below includes the risks, commitments and guarantees given and received by the Group, whether of a banking, insurance or corporate nature. The amounts indicated refer to the nominal value of the guarantee given, while the actual risk may be considerably lower since, in many cases, the guarantee remains in place at its nominal value until its extinction, although the actual risk exposure has reduced as a result, for example, of the progress of production on the contract or of the reduction in the utilisation of credit facilities granted.

The total amount of Guarantees is € 763,427 thousand and is broken down as follows:

- bid, performance, advance and retention guarantees totalling € 700,535 thousand, of which € 303,632 thousand banking, € 376,326 thousand insurance and € 20,577 thousand corporate;
- other guarantees of a financial nature, largely delivered to banks for the granting of credit facilities to affiliates or to the Tax Authorities for tax refunds, totalling € 62,893 thousand, of which € 21,408 thousand banking, € 16,218 thousand insurance and € 25,267 thousand corporate.

The most significant positions concern the Cepav 2 High-Speed contract for € 69,784 thousand and Qatar for € 63,830 thousand.

With specific reference to the Cepav 2 High-Speed contract, it is noted that the contractual scheme provides for the delivery to the concession-granting entity RFI of bank performance guarantees. In addition to these guarantees, the members of the grouping issue in favour of ENI, in its capacity as general contractor of the grouping, an additional corporate performance guarantee for a value equal to the entire contractual consideration. The figures reported above, relating to Guarantees given, do not include this corporate guarantee since the underlying actual risk is already fully covered by the bank performance guarantees that the grouping has delivered to the concession-granting entity RFI.

Information on risk management (IFRS 7 Financial risk disclosure)

IFRS 7 requires the Company to provide adequate disclosure on the significance of financial instruments for the Group's financial position and performance, on the exposure to credit, liquidity and market risks arising from financial instruments, and on the processes adopted by management for managing such risks.

In order to apply the provisions of IFRS 7, the classes of financial instruments held have therefore been classified and grouped homogeneously, where a financial instrument means "any contract that gives rise to a financial asset or a financial liability or another equity instrument for another company".

Based on the context in which it operates, the Group is exposed to the following risks:

- market risk arising from fluctuations in exchange rates, as well as in interest rates, since the Group operates in an international context in different currency areas and uses external sources of financing that bear interest;

- liquidity risk, with particular reference to the trend of and access to the credit market in support of operating activities at the right time, as well as to the trend of the financial management of contracts in cases where this differs from the planning carried out by the Group on the basis of the information available;
- credit risks in relation to normal commercial relationships with customers arising from non-fulfilment of obligations.

Market risks

The Group operates in an international context in which transactions are conducted in various currencies and is therefore exposed to risks arising from changes in exchange rates.

In order to reduce exchange-rate risk, the Group has, to date, entered into contracts whose consideration is settled partly in euro and for the remainder in local currency, having regard to the estimate of the costs payable in local currency that the Group will incur in performing the contracts.

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

This policy has made it possible to avoid costs relating to exchange-rate hedging and to significantly limit exposure to this risk.

Interest rate risks

The Group pursues a strategy aimed at containing the level of debt and at hedging interest rate risks on structured medium- and long-term loans through Interest Rate Swap (IRS) contracts.

The ICM Group does not enter into derivatives for speculative purposes, as the main objective is the reduction of the volatility of financial charges.

In the event of an increase in interest rates, the financial charges borne by the Group in relation to loans would not in any case have a significant impact on the Group's economic and financial position. These financial risks are constantly monitored through quantitative analyses.

Sensitivity analysis – interest rates

With reference to exposure to interest rate variability, it is noted that if, as at 31 December 2025, interest rates had been 100 basis points higher (or lower), keeping all other variables constant, the consolidated result before tax would have shown a negative change of € 1,960 thousand (a positive change of € 1,960 thousand).

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

	MORTGAGES, FINANCING AND LEASING	BONDS	TOTAL	INTER.	1.0%	-1.0%
2024	91,011	15,365	106,376	7,683	8,238	7,128
2025	93,400	31,437	124,837	8,296	9,342	7,250

Short term borrowings

	MORTGAGES, FINANCING AND LEASING	BONDS	TOTAL	INTER.	1.0%	-1.0%
2024	86,836	6,324	93,160	4,478	5,221	3,735
2025	104,796	8,850	113,646	3,265	4,179	2,351

Cash and cash equivalents

	TOTAL	INTER.	1.0%	-1.0%
2024	-95,501	-1,049	-1,527	-571
2025	-116,646	-184	-184	-184

Net position

	TOTAL	INTER.	1.0%	-1.0%
2024	104,035	11,112	11,932	10,292
2025	121,837	11,377	13,337	9,417
Improvement/worsening 2024			820	-820
Improvement/worsening 2025			1,960	-1,960

Analysis of derivative instruments

The ICM Group has entered into Interest Rate Swap derivative contracts, which are recognised in the financial statements at fair value upon initial recognition and at subsequent measurements.

The Group holds derivative financial instruments for specific purposes of hedging financial risks and documents, at the inception of the transaction, the hedging relationship, the risk management objectives and the strategy in carrying out the hedge, as well as the identification of the hedging instrument and the nature of the hedged risk. In addition, the Group documents, at the inception of the transaction and subsequently on an ongoing basis, whether the hedging instrument meets the required effectiveness conditions in offsetting the exposure to changes in the fair value of the hedged item or in the cash flows attributable to the hedged risk.

Derivative financial instruments used for specific hedging purposes are classified and accounted for using the cash flow hedge accounting method. If a derivative financial instrument is designated as a hedge of the exposure to variability in the cash flows of a highly probable forecast transaction that could affect the income statement, the "effective" portion of the gains or losses on the financial instrument is recognised in equity. The cumulative gain or loss is reversed from equity and recognised in the income statement in the same period in which the hedged transaction is recognised. The gain

or loss not associated with a hedge, or the portion of the hedge that has become "ineffective", is recognised in the income statement immediately.

Sensitivity analysis – derivative instruments

The potential fair value loss, with effects on the income statement and on equity, of the derivative financial instruments held as at 31 December 2025 is shown in the following table, from which it can be seen that a downward change in benchmark interest rates of 100 basis points would result in a negative balance-sheet impact of € 540 thousand, net of the tax effect; an upward change in benchmark interest rates of 100 basis points would instead result in a positive balance-sheet impact of € 540 thousand, also net of the tax effect.

FINANCIAL INSTRUMENT	COUNTERPARTY	EXPIRATION	NOTIONAL	+ 100 BPS INTEREST RATE CURVE PARALLEL SHIFT		- 100 BPS INTEREST RATE CURVE PARALLEL SHIFT	
				INCOME STATEMENT IMPACT	NET EQUITY IMPACT	INCOME STATEMENT IMPACT	NET EQUITY IMPACT
IRS amortizing	BPM	09/30/2028	9,286		118		-118
IRS amortizing	BPM	03/31/2030	7,500		128		-128
IRS amortizing	MPS	09/30/2026	6,250		28		-28
IRS amortizing	MPS	12/31/2028	9,000		87		-87
IRS amortizing	MPS	03/31/2027	20,208		182		-182
IRS amortizing	MPS	09/30/2030	8,000		210		-210
Tax effect (tax rate 27.5%)					-214		214
Group Total			60,244		540		-540

Liquidity risk

Liquidity risk may arise as a result of potential delays in collections from clients, largely of a public nature, also as a result of higher costs incurred in the execution of works for reasons not attributable to the Group and of the long times required to obtain compensation for these from clients.

The Group has adopted a series of policies and processes with the objective of ensuring effective and efficient management of financial resources, reducing liquidity risk through the following actions:

- centralised management of collection and payment flows (cash management systems) where economically advantageous, in compliance with the various civil, currency and tax regulations of the countries in which the Group operates and consistently with contract management requirements;
- maintenance of an adequate level of liquidity with reference to contracts in progress;
- obtaining adequate credit facilities;
- monitoring of prospective liquidity conditions, in relation to the corporate planning process. In particular, the Group periodically updates its forecasts of financial requirements during the year, in order to identify, sufficiently in advance, the most appropriate sources of financial resources in view of the characteristics of the relevant financial markets.

Credit risk

Credit risk, represented by the Group's exposure to potential losses arising from the non-fulfilment of obligations by clients, is considered unlikely since the type of customers is largely attributable to government entities.

Monitoring activity is constantly carried out both by the operating function and by the administrative function on the basis of formalised periodic reporting procedures.

At present, there are no concentrations of receivables towards individual large customers that cannot be considered physiological, also in relation to the size of the worksites.

(AMOUNTS IN EURO/000)	NOT YET DUE	PAST DUE			TOTAL PAST DUE	GROSS TOTAL	BAD DEBT PROV.	NET TOTAL
		0 TO 6 MONTHS	6 TO 12 MONTHS	BEYOND 12 MONTHS				
12.31.2024	129,894	6,946	3,720	20,551	31,217	161,112	-5,771	155,341
12.31.2025	114,006	8,550	5,434	19,572	33,556	147,562	-5,495	142,067

As regards receivables past due for more than one year, the predominant part relates to positions connected with works in progress or to receivables for final testing/acceptance.

These items must consequently be assessed together with the corresponding claims recognised within work in progress.

In most cases, these are amounts in relation to which out-of-court or judicial actions have been brought, mainly against public administrations, from which the recovery of the principal amount of the receivable and the recognition of financial charges and legal costs is expected.

Exchange-rate risk

As regards exchange-rate risk, although a significant portion of business volumes is generated in currencies other than the euro, the operating procedures used to safeguard against this risk make it scarcely significant.

Hierarchical levels of fair value measurement

With reference to financial instruments recognised in the statement of financial position at fair value, IFRS 7 requires that such values be classified on the basis of a hierarchy of levels reflecting the significance of the inputs used in determining fair value.

The following levels are distinguished:

- Level 1 – quoted prices in an active market for the assets or liabilities being measured;
- Level 2 – inputs other than the quoted prices referred to above, which are observable directly (prices) or indirectly (derived from prices) on the market;
- Level 3 – inputs that are based on observable market data.

(AMOUNTS IN EURO/000)	LEVEL 1	LEVEL 2	LEVEL 3
Assets held for sale		5,998	
Derivative instruments		848	
Total		6,846	

In 2025 there were no transfers from Level 1 to Level 2 or Level 3.

Subsequent events

With regard to subsequent events and the foreseeable evolution of activities, reference is made to the chapter "Foreseeable business outlook" of the Management Report, in which these circumstances are extensively discussed.

Vicenza, 22 May 2026

The Chairman
Mr. Gianfranco Simonetto



NEW RAILWAY BRIDGE OVER THE MORAVA RIVER,
BUILT IN UCS 12 OF THE DEVÍNSKA NOVÁ VES
RAILWAY LINE MODERNISATION PROJECT

SLOVAK/CZECH REPUBLIC BORDER

**Independent
Auditor's Report**



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

Tel: +39 049 7927911
Fax: +39 049 7927979
www.deloitte.it

**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, 2025, 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, 2025, 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 that, following amendments made during the year 2025, are respectively, Euro 2 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 4 million (Euro 8.5 million as at December 31, 2024) and a non-current liability under "Payables due to other lenders" by Euro 2 million (Euro 4 million as at December 31, 2024). 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 6 million (Euro 12.5 million as at December 31, 2024); for this reason, we expressed a qualified opinion also on the consolidated financial statements as at December 31, 2024.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.



2

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;



3

- 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, 2025, 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.



4

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, 2025 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

Padova, Italy
May 29, 2026

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.



NEW TRAM DEPOT AND MAINTENANCE CENTRE,
WITH SYSTEMS AND INFRASTRUCTURE SERVING
THE OPERATION OF THE SIR 2 TRAMWAY LINE

RUBANO (PD), ITALY

**Consolidated
Companies**

ICM S.p.A.

ICM S.p.A., the Group's operating holding company, has built up many years of experience both in public and private building construction, through the delivery of large residential, office and commercial complexes, and in infrastructure such as road works in general, reinforced concrete and steel viaducts, airports and railway works, tunnels, special foundations, hydraulic works, aqueducts, sewerage systems, dams and maritime works. One of the first companies qualified by the SOA bodies to carry out public works, holding 38 category registrations in its certification, 20 of which for unlimited amounts, it is a member of construction-industry associations and bodies such as ANCE (the Italian National Association of Building Contractors). Since 2002 the company has held Quality Management System certification in accordance with UNI EN ISO 9001 and subsequently Environmental Management System certification in accordance with UNI EN ISO 14001 and Health and Safety Management System certification in accordance with ISO 45001. Since January 2021 the company has obtained UNI ISO 39001 certification for its Road Traffic Safety Management System, followed by ISO 37001 certification for its Anti-Bribery Management System and SA 8000 certification for Social Accountability. Since 2022 the company has held the ISO 30415 statement of conformity, attesting to its commitment to diversity and inclusion; since 2024 UNI PDR 125 certification, which certifies its concrete commitment to gender equality, and since 2026 ISO 50001 certification for its Energy Management System.

The company has adopted a system of adherence to the principles of legality, based on a Code of Ethics inspired by the principles of fairness, transparency, honesty and integrity, in line with the highest national and international standards and guidelines. The Organisation, Management and Control Model inspired by the Code puts its principles into practice by translating them into a procedural system that constitutes a strict code of conduct, which all those acting in the company's interest are required to observe, thereby ensuring the effective maintenance of a system for the prevention of offences compliant with Legislative Decree 231/2001 and international best practice.

Reclassified statement of financial position

(amounts in EUR/000)

	12.31.25	12.31.24
Tangible long-term assets and assets from rights of use	50,678	49,581
Intangible long-term assets	4,239	4,848
Contract costs	11,940	17,026
Investments	70,231	63,635
Total Long-term assets (A)	137,088	135,090
Inventories	36,796	36,480
Contractual assets	318,418	301,112
Trade receivables	107,575	121,065
Trade receivables from subsidiaries, associates and parent companies	29,212	30,495
Other assets	87,098	90,638
Subtotal	579,099	579,790
Trade payables	-286,515	-244,925
Intergroup liabilities	-74,055	-56,963
Other liabilities	-152,283	-222,840
Subtotal	-512,853	-524,728
Operating working capital (B)	66,246	55,062
Deferred tax liabilities	-4,170	-3,577
Employee benefits	-1,126	-1,631
Provisions for risks and charges	-1,380	-4,899
Total funds (C)	-6,676	-10,107
Net invested capital (D) = (A)+(B)+(C)	196,658	180,045
Cash and cash equivalents	92,315	77,262
Current financial liabilities	-88,938	-72,479
Non-current financial liabilities	-81,755	-75,699
Finance lease liabilities	-15,424	-15,917
Bonds	-40,287	-21,689
Other net financial receivables	28,785	17,356
Net financial position (E)	-105,304	-91,166
Net Equity (F) = (D)+(E)	91,354	88,879

Income statement

(amounts in EUR/000)

	12.31.25	12.31.24
Revenues	695,694	593,933
Raw materials and consumables	-94,075	-69,353
Subcontracts	-391,138	-351,750
Other operating expenses	-89,530	-76,290
Personnel cost	-58,082	-46,279
EBITDAR	62,869	50,261
Rents and leases	-16,061	-12,319
EBITDA	46,808	37,942
Depreciation, amortisation and provisions	-12,269	-8,764
EBIT	34,539	29,178
Suretyship charges and bank expenses	-9,195	-12,288
Financial income and expenses	-10,644	-11,413
Value adjustments of financial assets	73	
Profit and (losses) on exchange rates	-1,022	7,738
Profit (Loss) before taxes	13,751	13,215
Taxes	-8,919	-12,125
Profit (Loss) for the year	4,832	1,090

The Board of Directors

Gianfranco Simonetto	Chairman
Giovanni Dolcetta Capuzzo	Vice Chairman
Francesco Simonetto	Vice Chairman
Darik Gastaldello	Chief Executive Officer
Bettina Campedelli	Director
Silvia Cantele	Director
Mauro Gestri	Director
Vincenzo Panza	Director
Alberto Regazzo	Director
Claudia Trolese	Director

Vicenza, May 22, 2026

SIPE S.P.A. DETAIL OF GUTTER WITH
ALL-ALUMINIUM ROOFING

SCHIO, VICENZA



 SIPE S.p.A.

S.I.P.E. - Società Industriale Prefabbricati Edili - S.p.A., founded in 1963, operates in the industrialised building sector, enabling the complete construction of residential, industrial and commercial buildings through the use of its own precast structures.

S.I.P.E. S.p.A. holds patents for advanced technological processes for the use of precast construction in seismic areas.

S.I.P.E. S.p.A. holds a leading position in its reference market (Northern Italy), thanks in part to the significant investments made in building the new plant (covering an area of over 115,000 sqm) 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 precast products, UNI EN ISO 45001:2023, UNI EN ISO 14001:2015, CAM product certification P.481, SOA Cat. OS 13 Class VIII.



SIPE S.p.A. NEW ARESLINE PLANT AND SHOWROOM
IN THIENE. 10,000 SQM ASSO 300 STRUCTURE
WITH ALL-ALUMINIUM ROOFING

VICENZA, ITALY

Reclassified statement of financial position

(amounts in EUR/000)

	12.31.25	12.31.24
Intangible long-term assets	2	11
Tangible long-term assets	20,914	20,359
Investments	6	6
Other net fixed assets	130	129
Total Long-term assets (A)	21,051	20,505
Inventories	7,907	8,216
Work in progress	12,844	15,576
Trade receivables	2,919	2,225
Intergroup trade receivables	6,454	6,890
Other assets	71	121
Advances from principals	-13,103	-14,564
Subtotal	17,092	18,464
Trade payables	-6,712	-5,300
Other liabilities	-3,761	-2,813
Subtotal	-10,473	-8,113
Operating working capital (B)	6,619	10,351
Employee benefits	-288	-281
Total funds (C)	-288	-281
Net invested capital (D) = (A)+(B)+(C)	27,382	30,575
Cash and cash equivalents	3,187	611
Current financial liabilities	-1,443	-1,813
Non-current financial liabilities	-131	-876
Net financial position (E)	1,613	-2,078
Net Equity (F) = (D)+(E)	28,995	28,497

Income statement

(amounts in EUR/000)

	12.31.25	12.31.24
Revenues	27,333	25,696
Production costs	-21,206	-19,473
Personnel costs	-4,152	-4,123
EBITDAR	1,975	2,100
Depreciation, amortisation and provisions	-1,237	-1,027
EBIT	738	1,073
Net financial income and expense	-8	-29
Value adjustments of financial assets		-196
Profit (Loss) before taxes	730	848
Taxes	-231	-372
Profit (Loss) for the year	499	476

The Board of Directors

Giovanni Dolcetta Capuzzo
 Davide Chiozzi
 Francesco Simonetto

Chairman
Chief Executive Officer
Chief Executive Officer

Vicenza, March 27, 2026



WASTEWATER TREATMENT PLANT BUILT BY INTEGRA S.R.L.
FOR A2A CICLO IDRICO S.P.A.

VISANO (BS), ITALY



INTEGRA S.r.l.

Integra S.r.l. has been operating in services and plants for environmental protection and the conservation of natural resources since 1983. In this field, it designs, builds and operates water treatment and purification plants and liquid waste treatment and disposal plants, carries out environmental remediation and the securing of contaminated sites, and acts as a waste broker, in addition to having an accredited analytical laboratory.

Integra has its own liquid waste treatment platform, authorised under the ordinary regime, with a total capacity of 45,000 tonnes per year.

Integra S.r.l. holds the following certifications: SOA, UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, UNI EN ISO 45001:2023, ISO 37001:2025, SA8000, UNI PDR 125, registration in the National Register of Environmental Operators cat. 4C, 5D, 8B and 9B, Legality Rating, and the following accreditations: UNI CEI EN ISO/IEC 17025 Accredia (Laboratory) and Ecovadis.



WASTEWATER TREATMENT PLANT BUILT BY INTEGRA S.R.L.
FOR A2A CICLO IDRICO S.P.A.

VISANO (BS), ITALY

Reclassified statement of financial position

(amounts in EUR/000)

	12.31.25	12.31.24
Intangible long-term assets	134	21
Tangible long-term assets	5,421	5,379
Investments	1,537	1,537
Total Long-term assets (A)	7,092	6,937
Inventories	6	11
Work in progress	1,385	689
Trade receivables	7,786	5,821
Intergroup trade receivables	444	1,477
Other assets	643	750
Advances from principals	-1,379	-1,158
Subtotal	8,885	7,590
Trade payables	-6,855	-3,516
Intergroup liabilities	-2,093	-2,632
Other liabilities	-1,535	-975
Subtotal	-10,483	-7,123
Operating working capital (B)	-1,598	467
Employee benefits	-279	-278
Provisions for risks and charges	-90	-180
Total funds (C)	-369	-458
Net invested capital (D) = (A)+(B)+(C)	5,125	6,946
Cash and cash equivalents	1,333	124
Current financial liabilities	-1,017	-1,521
Non-current financial liabilities		-257
Net financial position (E)	316	-1,654
Net Equity (F) = (D)+(E)	5,441	5,292

Income statement

(amounts in EUR/000)

	12.31.25	12.31.24
Revenues	18,808	11,115
Production costs	-14,668	-8,266
Personnel costs	-1,629	-1,532
EBITDAR	2,511	1,317
Depreciation, leasing, rental	-469	-591
EBIT	2,042	726
Net financial income and expense	-159	-241
Value adjustments of financial assets	-1,165	-215
Profit (Loss) before taxes	718	270
Taxes	-569	-213
Profit (Loss) for the year	149	57

The Board of Directors

Alessandro Caviezel
 Giovanni Dolcetta Capuzzo
 Darik Gastaldello
 Francesco Simonetto

Chairman
Director
Director
Director

Vicenza, March 27, 2026



CIRCUFLEGREA RAILWAY – OLD AND NEW VOMERO TUNNELS,
MONTESANTO-PIAVE-SOCCAVO SECTION
NAPLES, ITALY



 ICM TECH S.p.A.

ICM TECH S.p.A. is a company specialising in the design, construction and operation of advanced technological systems for infrastructure, civil works, industrial plants and energy systems. Part of the ICM Group, a leading player in the construction and major infrastructure sector, in 2026 the company completed an important growth path with its conversion into a joint-stock company (Società per Azioni) and the strengthening of its capital structure through an increase in share capital to Euro 2,000,000.00, further consolidating its organisational, financial and operational capabilities.

ICM TECH S.p.A.'s development was further strengthened by its merger, completed in 2025, with Easy Green Energy S.r.l., a company of the Verdone S.r.l. Group specialising in the design and construction of technological plants and systems for renewable energy, energy efficiency and environmental sustainability. The integration of expertise has created a highly specialised business, able to offer innovative and integrated solutions across the entire plant engineering value chain.

The company operates in road and railway infrastructure, civil and industrial electrical and mechanical systems, automation, control and supervision systems, security, renewable energy and specialist services for complex works, serving public administrations, infrastructure operators, utilities, general contractors and leading industrial companies.

ICM TECH S.p.A. holds the following certifications: SOA, ESCo UNI CEI 11352, F-GAS.

Reclassified statement of financial position

(amounts in EUR/000)

	12.31.25	12.31.24
Intangible long-term assets	139	
Tangible long-term assets	293	
Total Long-term assets (A)	432	
Inventories	320	
Work in progress	970	311
Trade receivables	509	50
Intergroup trade receivables	4,042	698
Other assets	1,194	18
Subtotal	7,035	1,077
Trade payables	-2,308	-320
Other liabilities	-3,468	-614
Subtotal	-5,776	-934
Operating working capital (B)	1,259	143
Employee benefits	-164	-22
Total funds (C)	-164	-22
Net invested capital (D) = (A)+(B)+(C)	1,527	121
Cash and cash equivalents	295	38
Current financial receivables	101	12
Current financial liabilities	-500	
Net financial position (E)	-104	50
Net Equity (F) = (D)+(E)	1,423	171

Income statement

(amounts in EUR/000)

	12.31.25	12.31.24
Revenue from core operations	6,676	926
Other revenue	561	361
Revenues	7,237	1,287
Production costs	-4,006	-510
Personnel costs	-2,390	-663
EBITDAR	841	114
Depreciation, leasing, rental	-364	-9
EBIT	477	105
Net financial income and expense	-49	
Profit (Loss) before taxes	428	105
Taxes	-424	-30
Profit (Loss) for the year	4	75

The Board of Directors

Gianfranco Simonetto
 Darik Gastaldello
 Giovanni Dolcetta Capuzzo
 Mauro Gestri
 Paolo Rocchi
 Francesco Simonetto
 Claudia Trolese

Chairman
Chief Executive Officer
Director
Director
Director
Director
Director

Naples, March 24, 2026

Main offices

Italy

Vicenza (Headquarters)

Viale dell'Industria, 42
T. +39 0444 336111
icm@gruppoicm.com

Rome

Via G. Saliceto, 1/C
T.+39 06 44234738
ufficio.roma@gruppoicm.com

Naples

Via Vicinale S. Maria del Pianto, 26
T. +39 081 4247011

Europe

Austria

Ungargasse 9/3
1030 Vienna

Romania

Strada Negustori, 12
Sector 2 - 020485 Bucharest

Croatia

Voćarska 11
44250 Petrinja

Slovakia

Priemyselná, 6
82109 Bratislava

Africa & Middle East

Cameroon

Rue de l'Ambassade de Tunisie - Golf
BP33011 Yaounde

Libya

Al Gadisyia Square
Ben Ashour
P.O. Box 81882/12422 - Tripoli

Kenya

Off Ring Road - Centenary House
P.O. Box 38514 - 00623 Nairobi

Qatar

10th Floor, Burj Al Gassar
West Bay Area
P.O. Box 20159 - Doha



CONSTRUCTION OF KONZA CITY
KONZA, KENYA





THE CULTURE OF BUILDING