2023 Financial Statements

ICM GROUP

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-UE countries.

The Group is currently active in large civil, industrial and infrastructural engineering projects and is one of the top ten 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

CONNECTION BETWEEN THE A4 MOTORWAY AND THE
PEDEMONTANA VENETA ROAD

VICENZA, ITALY

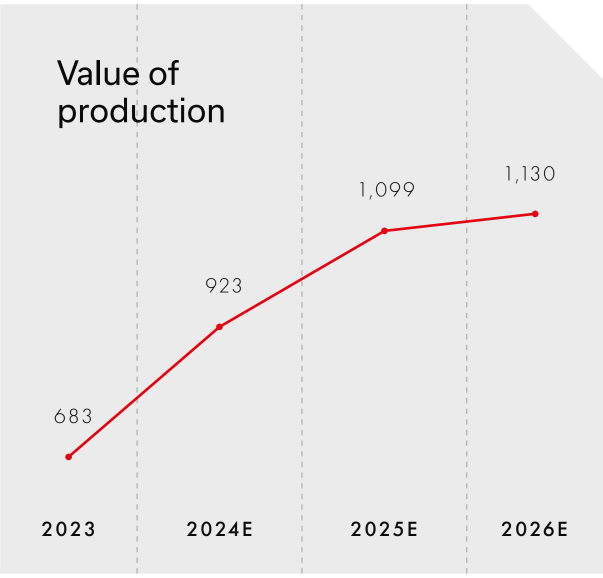
ICM Group

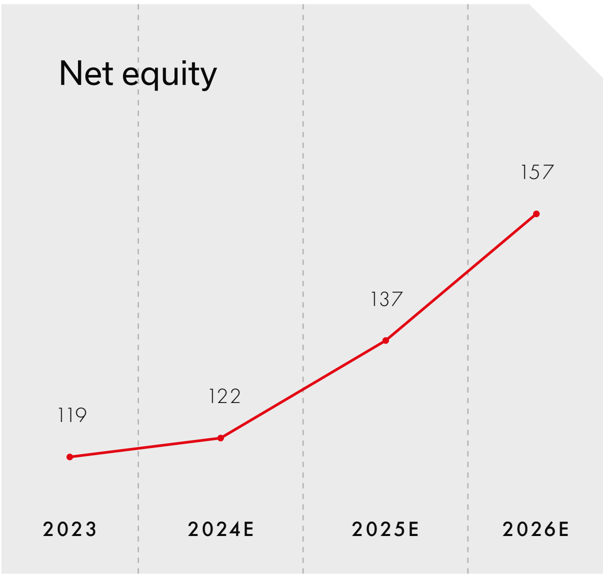
ICM S.p.A.
36100 Vicenza - Italy
Viale dell'Industria, 42
Tel. +39 0444 336111
Fax +39 0444 961541
www.gruppoicm.com

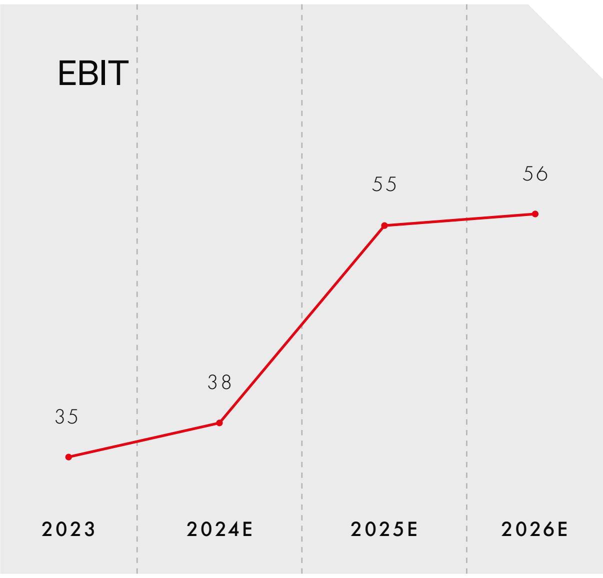
Share capital Euro 67,567,568.00 entirely paid in
Head Office in Vicenza - Viale dell'Industria, 42
Business Register of Vicenza and Fiscal Code 00184540276
VAT Number 02526350240

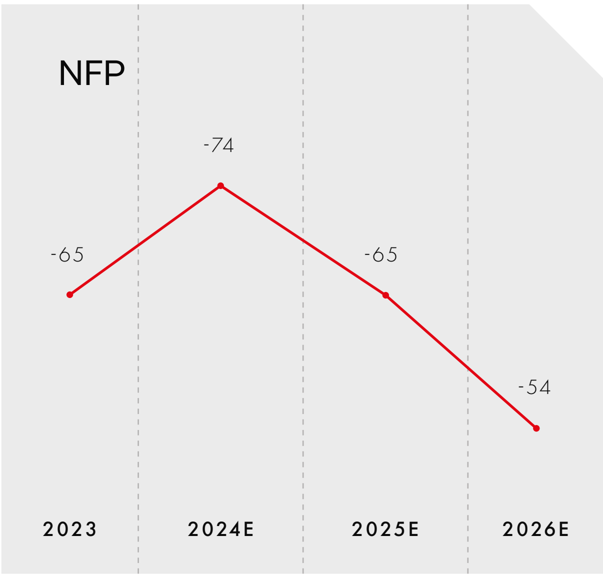
Financial Statements 2023 and 2024 - 2026 Business Plan

Summary data in millions of Eur





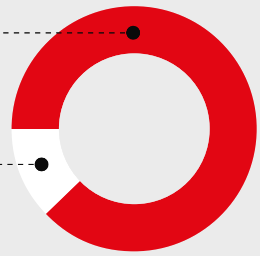




Order backlog ICM S.p.A. at 12.31.2023

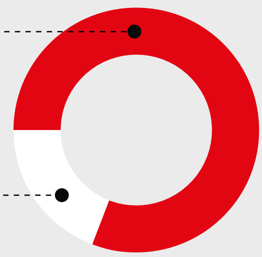
By activity sector

87% Public	2,620 mil. €
13% Private	390 mil. €



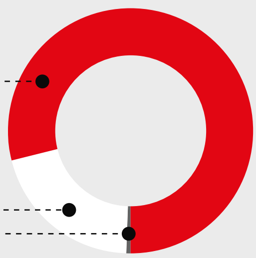
By area

83% Italy	2,498 mil. €
17% Foreign countries	512 mil. €



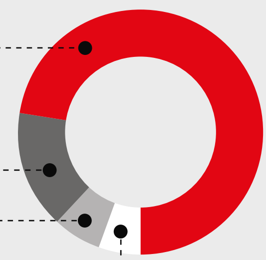
By type

78% Infrastructures	2,347 mil. €
22% Building	649 mil. €
0% Maintenance works	14 mil. €



By SDGS

72% Sustainable mobility	2,183 mil. €
16% Green Building	470 mil. €
7% Environmentally sust. dev.	198 mil. €
5% Other	159 mil. €



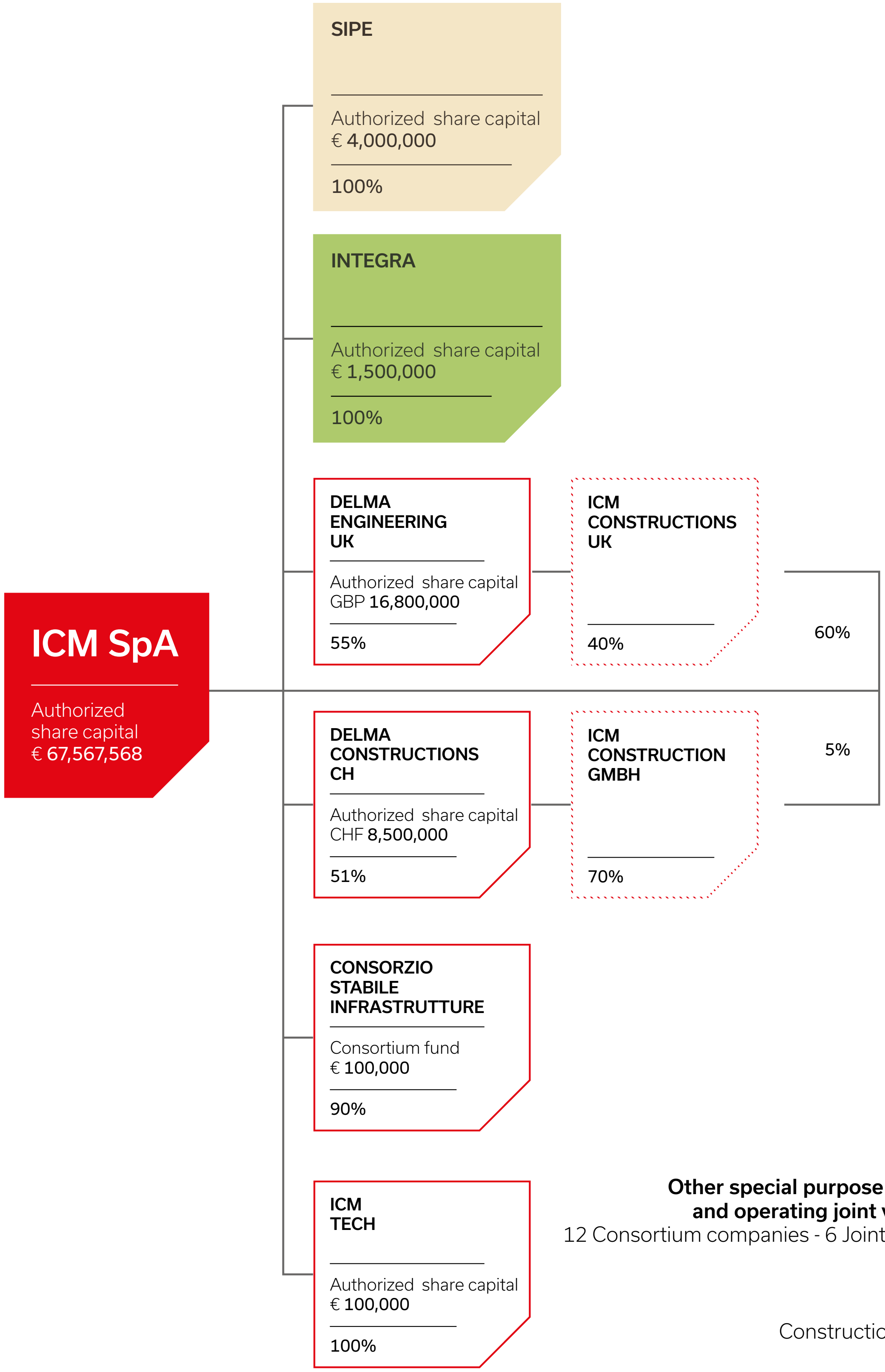
Total 3,010 MIL. €

Summary

The Group

Governance and supervisory bodies

Board of Directors	President	Gianfranco Simonetto
	Vice President	Giovanni Dolcetta Capuzzo
	Vice President	Francesco Simonetto
	Managing Director	Darik Gastaldello
	Director	Bettina Campedelli
	Director	Silvia Cantele
	Director	Mauro Gestri
	Director	Vincenzo Panza
	Director	Alberto Regazzo
	Director	Claudia Trolese
Statutory auditors	President	Alessandro Terrin
	Auditor	Marco Petrucci
	Auditor	Manfredo Turchetti
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:
12 Consortium companies - 6 Joint Ventures

Construction

Prefabrication

Ecology and concessions

Main construction sites in progress as of 12.31.2023

In Italy

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

Foreign Countries

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

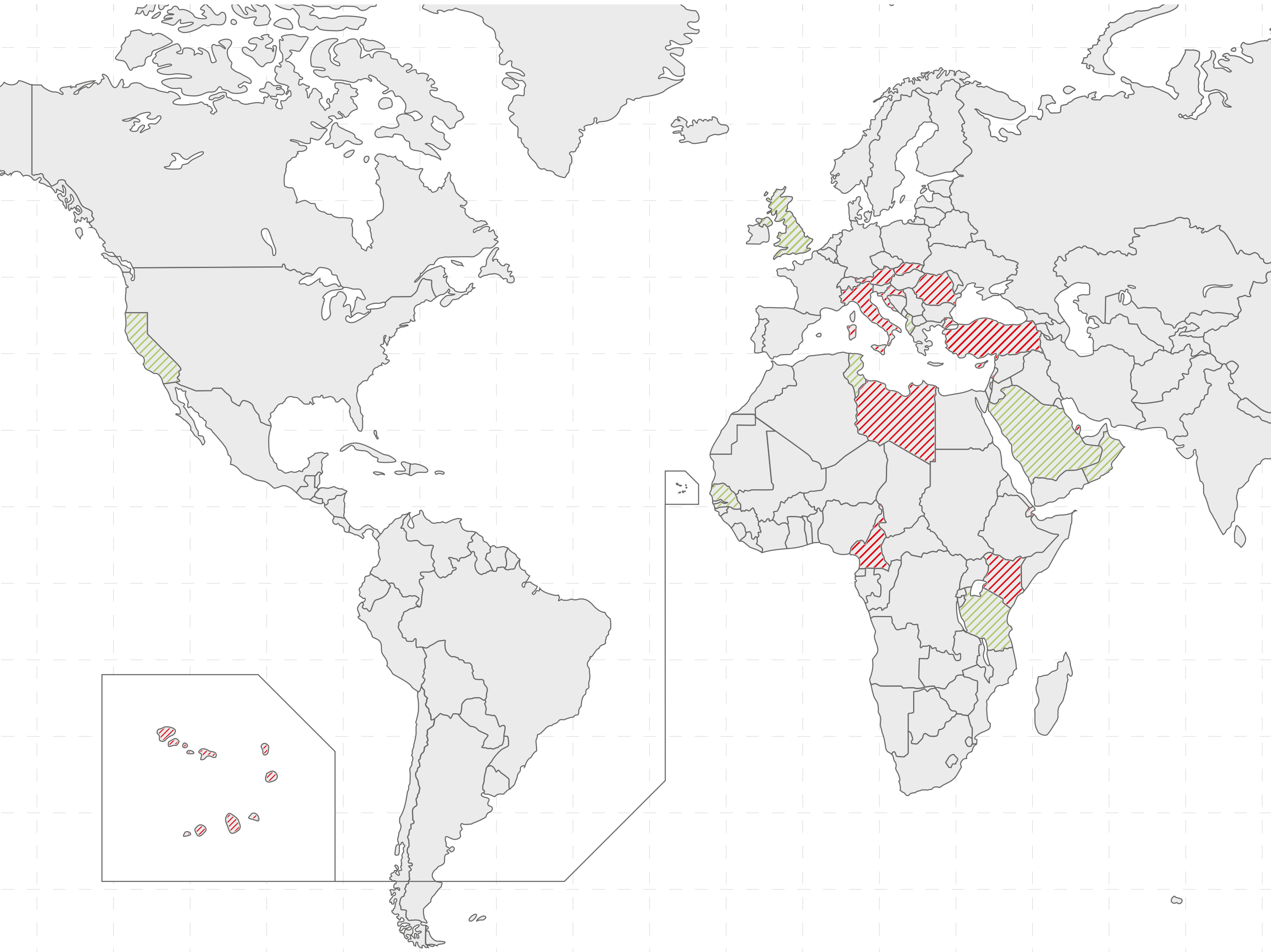
Geographical presence

Operational structure

Commercial development structure

Company

Branch



- Italy
- Albania
- Austria
- Cape Verde
- Cyprus
- Kenya
- Lebanon
- Libya
- Oman
- Qatar
- Romania
- Slovakia
- Switzerland
- Tanzania
- Tunisia
- Turkey
- USA
- United Kingdom
- Cameroon

The President's letter to Shareholders and Stakeholders

The year 2023, while not having fully reabsorbed all the economic and geopolitical tensions that had characterized 2022, recorded a major strengthening and consolidation of the ICM Group.

In a quite fragmented market, ICM appears to have achieved, within the Italian companies, a leading position among the major national players.

In the statutory and consolidated financial statements, you may find outlined both the growth in size and the increase in the works backlog, whose extent had never been reached so far in the previous years.

This milestone was achieved supporting it with a strong commitment to sustainability and with the effort made to manage and develop human capital and diversities.

Special attention is paid, at every organizational level, to occupational health and safety: when carrying out its activities, this is a core focus for ICM, which invests in continuous training and keeps high attention on this topic.

At a time in history such as the current one, ICM is primarily focused on the Italian market although with a presence abroad that should not be downsized, but rather preserved, with a view to future repositioning in developing markets.

The commitment and effort that is being put forth make it possible to look to the future with confidence. A future that is dealt with by adding new people and resources and involving new generations, in the name of a steady and sustainable development.

The team spirit and sense of belonging act as a bond, creating elements within an organization that has become solid and capable of performing a fundamental task in the domestic market, having now roots also at international level.

The President
Mr. Gianfranco Simonetto

IMPLEMENTATION OF THE URBAN REGENERATION PROJECT "CORSO COMO PLACE"

MILAN, ITALY

Consolidated Financial Statements

as of December 31, 2023

Report on operations

Report on operations

1. Changes in the economy

The growth rates in the 2021-2022 period, driven by the post-pandemic recovery, were particularly high. This phenomenon has taken on even more significant dimensions in Italy, which recorded a 12.3% growth in the two-year period, compared with +9% and +5% in France and Germany, respectively.

An essential contribution to this growth, at national level, was provided by the construction sector, which accounted for more than one third of the overall result attained by the entire country.

In 2023, geopolitical tensions, the high inflation rate and the subsequent tight monetary policy significantly cooled the post-Covid economic recovery, to the point that annual GDP remained essentially unchanged. In fact, GDP growth in 2023 is estimated at a modest +0.7% despite the strong countercyclical contribution provided by the construction sector, which recorded a 5% increase in real terms in the year.

Inflation remained high throughout 2023, standing at an average annual rate of 5.7% in Italy and has been showing signs of cooling only since October. Price growth has significantly eroded households' purchasing power, directly impacting consumption. Rising interest rates also negatively affected investment in industrial sectors, which also suffered from the weakness in the German market, the main trade outlet for the domestic exports.

As for the forecast for 2024, expectations confirm a weak growth phase on which there are highly uncertain expectations related to the monetary policy, on the one hand, and the evolution of the geopolitical scenario, on the other.

Given the well-established path of lowering inflation toward the target rate of 2% per annum, the ongoing descent of the IRS highlights how, in terms of expectations, the financial market is anticipating an imminent launch of less restrictive policies by the European Central Bank (ECB). Lower rates may contribute to an upturn in private consumption and investments.

Conversely, the Middle East and Red Sea scenarios could trigger further rises in commodity prices that would hinder the return of inflation to the target parameters.

This complex situation leads both the Bank of Italy and the European Commission to forecast reduced Italian GDP growth rates for 2024 of +0.6% and +0.9%, respectively.

Against this backdrop, the construction industry as a whole is expected to contract by 7.4%, albeit with significant differences between sectors, as detailed in the following sections.

2. The construction industry in Italy

2a. The price trend of building material

In 2023, the cost of energy and major construction materials was found to have slowed markedly compared to their peaks recorded in 2022 following the post-pandemic recovery and the outbreak of the Russian-Ukrainian conflict. First of all, price reductions affected natural gas and electricity, which was due to the significant stocks accumulated during the period and particularly mild autumn temperatures. Reductions of more than 25% in the average 2023 price compared with the previous year's average were seen in rebar, polyethylene, polypropylene and PVC, diesel fuel, and softwood lumber. Electricity and natural gas showed contractions of about 60% compared to the 2022 average.

Despite the significant reduction in average prices, many of the commodities, such as iron, oil, diesel fuel and natural gas, have only partially recovered from the price increase that was previously recorded.

While 2023 has thus delivered to the sector an easing of the tension on commodity prices, the negative effects that could result from the Middle East emergency, the obstacles created to the transportation of goods by sea through the Suez Canal and the resulting increases in transport prices and lengthening of supply times are not yet fully quantifiable.

2b. The companies in the sector

The latest available ISTAT data show about 520,000 companies active in the construction sector in Italy and just under 1.5 million employed people. This figure represents 11.5% of the total number of the active companies in Italy and 8.3% of the employees. In fact, the average size of Italian construction companies in terms of employees is lower than the national average (2.8 employees compared to 3.9) as well as compared to the construction companies active in the main European markets; in fact, it ranges from the average 3.4 employees of Spanish companies, to 3.8 of French companies, to 6.9 employees of German companies.

Italy is thus characterized by a particularly fragmented market, where 61.6% of firms have only one employee and 95.3% have less than 9. Only 0.2% of Italian construction companies (just over 1,000) exceed EUR 20 million in annual sales.

In the 2008-2019 period, the long crisis phase that affected the domestic construction industry led to the loss of more than 140,000 companies; since 2020, there has been a reversal of this trend, driven by the building renovation market, but this has only partially offset the sharp market downturn experienced in the previous years. The crisis has been particularly hard-hitting in the more structured *general contractors'* segment, made up of companies that due to their size and core business have remained on the fringes of the speculative bubble that has affected the building renovation market.

2c. The industry trend in 2023

During 2021 and 2022, construction investments were the main driver of growth in the Italian economy having contributed more than one-third of the total to the overall 12.3% growth of the national GDP.

The sector growth continued in 2023, increasing the value of construction investments by 5% in real terms to a total of EUR 231 billion.

As for 53% (118 bn) they were investments in housing, of which about three-quarters referred to extraordinary maintenance and one-quarter to new construction works.

The remaining 47% related to non-residential construction works, 57% of which was related to private clients and 43% to public clients.

Compared to the preceding year, the trends in the 2023 fiscal year are differentiated by segments. Compared with an average industry-wide growth of 5%, the residential sector grew by a modest 0.7% while non-residential construction grew by 10.3%. Within the latter area, private works were in line with the sector average (+5%) while public works showed a 18% increase over the previous year, driven by both the start of national recovery and resilience plan (RRP) projects and the closing of the 2014-2020 programming of European structural funds.

2d. The forecast for the industry in 2024

As for 2024, construction investments are expected to contract in real terms by 7.4%. The reduction globally is the result of two opposing dynamics. On the one hand, the housing sector is expected to contract by 21.3%, which is even more significant in the extraordinary maintenance sub-sector, which is estimated to decline by 27%. In contrast, the non-residential market is seen growing by 8.1%; within that, private works are expected to contract by 1% while public works are expected to expand by 20%.

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

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

3. The main reference foreign markets

3a. Kenya

Kenya is considered the economic, trade and logistics hub of East Africa and is the second largest economy in the region. In 2008, the government launched the "Kenya Vision 2030" project, which aimed at becoming an upper-middle-income country by incentivizing new industrialization and investments compatible with environmental protection and quality of life. The Konza's project, entrusted to ICM S.p.A., is a spearhead element of this ambitious program.

The national GDP has been growing steadily for several years at the rate of about 5%, and this trend is also confirmed by the 2024 forecast. The unemployment rate is 5.5%, and the ratio of public debt to GDP has been stable around 60% for years.

Instead, the country's trade balance is chronically passive, with imports routinely more than double its exports. In 2023, the local currency suffered a sharp devaluation against major international currencies, partly recovered in the first part of 2024.

3b. Qatar

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

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

The GDP grew by 2.2% in 2023 and is expected to further increase by 2% in 2024.

3c. Austria

With the post-pandemic expansionary phase over, the Austrian GDP fell by 0.7% in 2023 and is expected to grow by 0.7% in 2024. The economy, despite the current phase of modest growth, is certainly among the most solid, as evidenced by the debt-to-GDP ratio, which stands at 76%, and the unemployment rate, which stands at 4.5%. Trade is strong with Italy, which occupies the second position among exporters with a market share of 6%, however, far behind Germany, which covers 38% of Austrian imports.

3d. Slovakia

In 2023, the country recorded a GDP increase of 1.2%, and forecasts for 2024 indicate a further strengthening (+2.2%). The trend is thus more positive than the European average for the two-year period. Also positive are the employment ratios, which are aligned with those in Austria, and the debt-to-GDP ratio, which is stable and just over 50%.

4. Activities of the Group

4a. The economic, financial and asset performance

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

Re-classified income statement

	12.31.2023	12.31.2022
Revenues	**682,869**	**596,164**
Raw materials and consumables	-131,714	-161,603
Subcontracts	-337,694	-251,929
Other operating expenses	-88,362	-76,650
Personnel costs	-55,448	-54,858
EBITDAR	**69,651**	**51,124**
Rents and leases	-13,962	-15,941
EBITDA	**55,689**	**35,183**
Amortizations and set-asides	-20,695	-21,405
EBIT	**34,994**	**13,778**
Suretyship charges/bank expenses	-9,723	-8,649
Net financial income and expenses	-13,718	-9,384
Gain (loss) on exchange rates	-7,738	4,094
Adjustments to the value of financial assets	6,876	56
Total Financial income and expenses	**-24,303**	**-13,883**
Profit (Loss) before taxes	**10,691**	**-105**
Taxes	-8,279	-4,892
Net Profit (Loss) for the period	**2,412**	**-4,997**
(Profit) Loss attributable to minority interests	-936	-582
Net income (loss) of the Group	**1,476**	**-5,579**


MINCIO VIADUCT
BRESCIA EST CEPAV

BRESCIA, ITALY

The Group's value of production in 2023 reached EUR 683 million, recording a 15% increase over the previous year, as detailed in section 4b below. This performance was slightly lower than expected for fiscal year 2023, despite the fact that new contract acquisitions during the year were 31% higher than expected, as EUR 980 million worth of new projects were acquired compared to the originally planned EUR 750 million. In fact, the need to speed up the tendering of the national RRP projects, with a view to meeting the tight execution deadlines strictly indicated has sometimes resulted in a deficient or incomplete overall level of design, which has led to widespread delays in the start of the execution phase given the need to make up for these design deficiencies and the consequent delays in the construction of the works and the production losses compared to what was budgeted.

Prevailing was the production carried out in the country, which covered 66% of the revenues.

The reduction in the percentage incidence of personnel costs on the value of production continued in 2023, weighing 8.1% compared to 9.2% in 2022 and 11.1% in 2021. The dynamics are partly influenced by the increase in the costs of services and supplies, which thus increase their percentage weight. EBITDA amounts to EUR 55.7 million compared to EUR 35.2 million in 2022, a result that was heavily impacted by non-recurring charges related to the abnormal increase in raw material prices estimated at EUR 16.4 million mainly at foreign building sites. An EBIT of EUR 35 million was attained, a value that is far higher than EUR 13.8 million achieved in 2022. Other financial and suretyship charges, in a context of a generalized increase in interest rates, account for a total of EUR 23.4 million, or 3.4% of the value of production, a figure that is, however, substantially in line with the 3% recorded in 2022. The expectation related to the reduction of interest rates, the general improvement of the bank rating referred to the Company and the ongoing reduction of indebtedness will allow this index to be positively affected as early as the current period. Finally, the overall result was affected by negative exchange rate differences amounting to EUR 7.7 million, largely generated in the Kenyan branch due to the strong depreciation of the local currency which impacted its bank account balances as displayed in the financial statements of the Parent Company for there they are expressed in Euros.

Income before taxes amounted to EUR 10.7 million; the tax burden, considering the dynamics generated by joining the branch exemption system, showed negative effects as for EUR 8.3 million. This resulted in a net profit of EUR 2.4 million compared to the loss of EUR 5.0 million recorded in 2022.

Reclassified Statement of Financial Position

	12.31.2023	12.31.2022
Tangible long-term assets and assets from rights of use	47,683	48,789
Intangible long-term assets	3,353	4,179
Contract costs	27,835	29,792
Investments	19,098	7,411
Total Long-term assets (A)	97,969	90,171
Inventories	52,642	56,996
Contractual assets	263,788	190,178
Trade receivables	127,731	109,025
Trade receivables from affiliates and parent companies	22,203	12,732
Other assets	85,025	87,846
Subtotal	551,389	456,777
Trade payables	-240,644	-223,972
Intergroup liabilities	-8,829	-6,802
Other liabilities	-202,562	-71,947
Subtotal	-452,035	-302,721
Operating working capital (B)	99,354	154,057
Deferred tax liabilities	-7,253	-6,583
Employee benefits	-2,647	-2,765
Provisions for risks and charges	-4,245	-4,287
Total funds (C)	-14,145	-13,635
Net invested capital (D) = (A)+(B)+(C)	183,178	230,593
Cash and cash equivalents	126,545	91,591
Current financial receivables	17,655	18,528
Current financial liabilities	-100,753	-113,369
Non-current financial liabilities	-76,198	-67,600
Bonds	-31,794	-42,547
Net financial position (E)	-64,545	-113,397
Net equity of the Group	99,476	99,368
Net equity of minority interest	19,157	17,827
Net Equity (F) = (D)+(E)	118,633	117,196


REALIZATION OF KONZA CITY

KONZA, KENYA

The Statement of Financial Position was characterized by a significant improvement in the Net Financial Position, which closed at EUR -65 million compared to EUR -113 million as of December 2022.

The improvement in the NFP was impacted by advances on acquired contracts that were largely collected in the last months of the year, despite the fact that the weight of trade payables in the value of production decreased from 37.6% in 2022 to 35.2% in 2023. The resulting benefit in terms of a reduced cost with reference to the borrowing costs will therefore be more tangible from the current period.

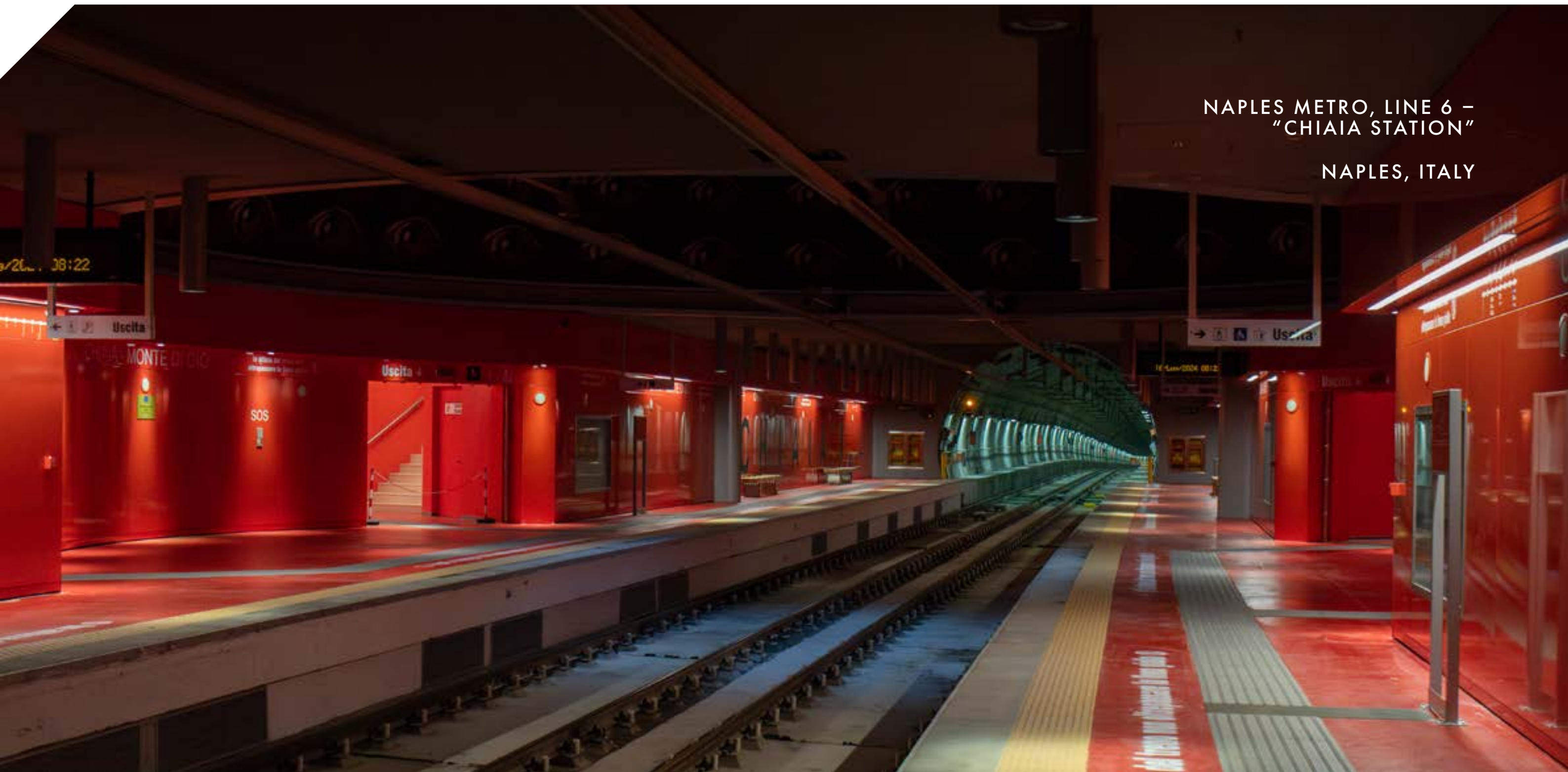
The net invested capital significantly reduced from EUR 231 million in 2022 to EUR 183 million, which was also an improvement in comparison with the final figure for 2021 (EUR 192 million), a year compared to which a 50% higher value of production was attained.

Building initiatives, booked at cost under the inventories as for EUR 40 million, are detailed in the following table.

Description of real estate initiatives

	NET BOOKING VALUE
Building, Land - Via dell'Edilizia - Vicenza	11,951
Municipality of Monastier (TV)	1,398
Trieste Former Stock Area	3,032
VI Est Initiative	4,734
VI Ovest Initiative	5,112
Fossalta Initiative	3,802
Zianigo	883
Apartments in Rome	783
Land in Pavia	2,465
Isola Vicentina	342
Other lands and initiatives	5,504
Total	**40,006**

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



NAPLES METRO, LINE 6 – "CHIAIA STATION"

NAPLES, ITALY

4b. The production carried out

The parent company, ICM S.p.A., secured 77% of the consolidated production value for the year, 64% of which was executed domestically and 36% abroad.

As for the involved types, 54% related to infrastructural works, in detail rail works, subways, roads and large urban developments, and 46% to construction works, industrial and defense buildings, large office and distribution buildings, museums and exhibition buildings.

The largest production inputs in the country are related:

- in the infrastructure field, to the execution of the high-speed rail line in the Milan-Verona section and to the Naples subway lines on behalf of Metropolitana di Napoli S.p.A. and Ente Autonomo del Volturno, to port works in Catania and Augusta, as well as to highway works in Montecchio Maggiore;
- in the construction sector, to Piedmont and Sardinian works for Leonardo in the defense sector, to the construction of two office towers in Milan for Coima SGR and to a large distribution center for Amazon in Alessandria.

Abroad, the prevailing activity was concentrated in the continuation of the works on the Konza smart city in Kenya, the Qatar airport works, the Austrian road and rail infrastructure in Linz, L43 and OBB Marchtrenk, and the completion of the works for the construction of the Science Gateway in Geneva on behalf of CERN.

As for the backlog, as mentioned above, the past year was particularly fruitful. New contracts amounting to EUR 980 million were acquired during the year, a figure significantly higher than the original forecast of EUR 750 million, to which new acquisitions were added in the first week of the current fiscal year for an additional EUR 405 million.

These include, in particular, during 2023 the RFI contracts for the Ferrandina (EUR 308 million), the Val di Riga bypass (EUR 138 million) and, in association with other partners, the doubling of the Piadena-Mantova railway line (ICM share of EUR 120 million), contracts for the construction of phase 4 of the Family housing at the US Ederle base in Vicenza (EUR 107 million), the expansion of the Cumbidanovu dam (EUR 77 million), new works for EAV and Metropolitana di Napoli (EUR 63 million) and works for Amazon in Alessandria (EUR 87 million).

At the end of 2023, the works backlog amounted to EUR 3.01 million, of which EUR 2.81 belonging to the Group. Such backlog is distributed as for 83% in Italy, mainly in the North of the country, and the remaining 17% abroad, showing a particular concentration in Europe (62%), while the Middle East and East Africa works accounted for 22% and 16%, respectively.

78% of the portfolio relates to infrastructural works, while the remaining 22% refers to the construction sector. With reference to the infrastructural works, 57% of them can be attributed to railways and subways, 24% to roads, 3% to maritime and port works, and 16% to other infrastructural works.

As much as 33% of the portfolio is represented by works included in the national RRP, and three-quarters of it was attributable to sustainable mobility projects.

RFI contracts referring to the Potenza-Metaponto line (EUR 239 million), for the construction of the Piscinola and Giugliano depots on behalf of EAV (EUR 280 million, ICM S.p.A. share: 31.65%) and for the extension of the Padua light rail (EUR 113 million, ICM S.p.A. share: 71.81%) were added at the beginning of 2024.

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

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

The subsidiary S.I.P.E.- Società Industriale Prefabbricati Edili – S.p.A. is in fact active in the field of the production of industrial and civil turnkey buildings using concrete prefabricate structures. During the period, the company attained revenues amounting to EUR 24.5 million, an increase compared to the preceding period (EUR 23.1 million in 2022). It achieved an EBITDA of EUR 2,067 thousand or 8.4% of revenues, an increase with reference to the previous year (EUR 956 thousand in 2022). The net income for the year, at EUR 591 thousand, also increased substantially from the previous year (EUR 5 thousand in 2022).

The current backlog makes it possible to foresee for 2024 the preservation of current production volumes and the attainment of a positive result.

Integra S.r.l. operates in the environmental reclamation sector of purification plant management. The 2023 production amounted to EUR 9.8 million, which was the same of the one recorded for the previous year. The EBITDA amounted to EUR 0.6 million, an increase of EUR 0.4 million compared to 2022.

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

CERN SCIENCE GATEWAY - NEW VISITOR CENTER

GENEVA, SWITZERLAND

4c. The investments

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

During 2023, the implementation of this upgrading plan started from the vehicle stock, through new investments involving EUR 8.8 million.

The 2024-2026 industrial plan envisages additional investments totaling EUR 69 million in the three-year period, of which EUR 37 million refer to the recently awarded new contracts and another EUR 32 million to be used for contracts to be acquired in future.

4d. Occupational Health and Safety

One of the fundamental pillars on which the organization of the corporate activities is based, is undoubtedly the management of occupational health and safety. The Parent Company, ICM S.p.A., in addition to being compliant with industry regulations (Italian Legislative Decree 81/2008 as amended and supplemented), has voluntarily adopted since 2012 an Occupational Health and Safety management system based today on the ISO 45001 standard.

During the year 2023, ICM S.p.A.:

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

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

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

Through the action of the Prevention and Protection Service, the Group companies are constantly striving to:

- provide a safe working environment, in strict compliance with the provisions of the law, using appropriate technical solutions, developing suitable operating procedures, taking care of the education and training of personnel;
- keep its own employees and third parties accessing its own or managed facilities informed of the prevention measures adopted and of the individual and collective protection systems in place;
- verify that the provisions and procedures issued are correctly known and applied;
- maintain the building sites in an orderly and satisfactorily healthy condition by regulating access conditions and movement or circulation routes or areas, ensuring maintenance, inspection before the work starts as well as the periodic

inspection of equipment and devices, and demarcating areas for the storage and deposit of various materials.

Annually, the Company analyzes the internal accident trends by compiling the company accident statistics. Statistical analysis of the phenomenon of accidents is a useful tool in the strategy to fight accidents at work. The aim is to provide a global view of the accident phenomenon, highlighting at the same time the main specific critical points and trying to identify the corrective actions to be taken. Updated statistical data referring to accident index related to the last four years are provided below:

ACCIDENT INDICES

		2020	2021	2022	2023
LTIf - FREQUENCY INDEX (F.I.) Lost Time Incident Frequency	Frequency index	12.86	16.16	6.97	0
TRIR Total Recordable Incident Rate	Frequency of recordable occupational accidents/events, standardized per 100 workers per year	2.57	3.23	1.39	0
LTC Lost Time Case Rate	Frequency of accidents with absence from work, normalized per 100 workers per year	2.57	3.23	1.39	0
AVERAGE DURATION	Average duration per year	51.60	42.50	109	0

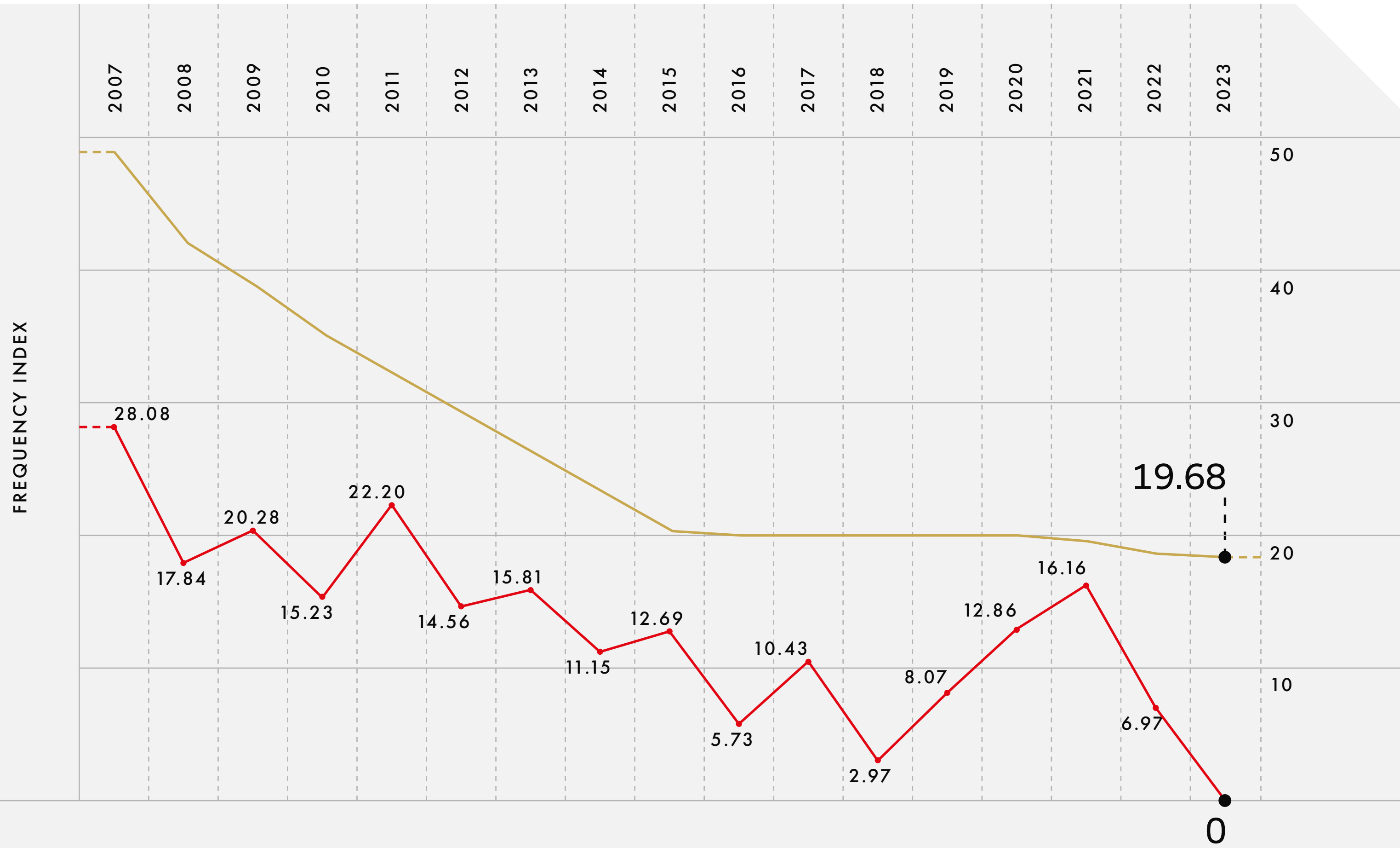
“Frequency Index (FI)” means the ratio of the number of accidents per million of worked hours. The relevant Frequency Index for the year 2023 was equal to zero and kept the declining trend recorded in 2022.

Not any INAIL-relevant accidents were recorded during 2023.

DESIGN AND REALIZATION OF THE FULFILLMENT CENTER TRN 3 FOR AMAZON

ALESSANDRIA, ITALY

In addition to the comparison with the corporate historical data over the different periods, the correlation of the corporate frequency index with the national average frequency index for the "construction" sector identified by INAIL is a must.



ICM S.p.A.

INAIL DATA, "total" CONSTRUCTION sector

The corporate system of proxies and appointments identifies the company individuals involved in the implementation of prevention and protection measures at each individual building site by defining the Safety Managers, the Employer's Delegates and Sub-Delegates, and the entrusted people (Site Managers and Site Assistants).

These people, together with the workers, are the recipients of systematic and thorough annual information and training activities.

During 2023, training courses (which can be documented through the certificates produced by the training institutions and/or attendance records) were conducted involving 722 blue-collar workers and 294 white-collar, middle-collar and managerial workers, for a total of 5,628 hours of participation.

4e. The relations with the Group companies

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

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

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

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

Companies

(AMOUNTS IN EURO/000)	RECEIVABLES	PAYABLES	REVENUES	COSTS
MP Finanziaria S.p.A. intercompany account	8,407	11	380	2,421
MP Finanziaria S.p.A. for ICM Spa VAT/taxes	5,569			
MP Finanziaria S.p.A. for Integra Srl taxes		44		
MP Finanziaria S.p.A. for Integra Srl VAT	180			
MP Finanziaria S.p.A. trading company Integra Concessioni S.r.l.		25		
MP Finanziaria S.p.A. for Integra Concessioni S.r.l. VAT/taxes	286			
MP Finanziaria S.p.A. for IVA Sipe S.p.A.		1,034		
Acquasanta S.c.a r.l in liquidation		41		1
Arge A26 Donau Brücke	2,440			
CDN S.c.a r.l		1,633	187	2,631
Edimal Gran Sasso S.c.a r.l in liquidation	15			
Elmas S.c.a r.l in liquidation	29			
FCE S.c.a r.l in liquidation		231		
Floridia S.c.a r.l in liquidation	64			
ICM TECH S.r.l.		122		100
ICM USA LLC	236			
ICGM International Construction GM S.r.l.	259			
Immobiliare Colli S.r.l. in liquidation		354		
Consorzio San Massimo S.c.a r.l in liquidation	22			
Maltauro Spencon Stirling JV	443			

(AMOUNTS IN EURO/000)	RECEIVABLES	PAYABLES	REVENUES	COSTS
Mediterraneo S.c.a r.l in liquidation	44			
Olivo S.c.a r.l in liquidation	54			
Palazzo Iacobucci S.c.a r.l in liquidation				2
Porto di Casciolino S.c.a r.l in liquidation	163			29
Amic Highrise Contractors JV	63			
Assi Stradali S.c.a r.l in liquidation	30			
Codel.Ma S.r.l.	196			
Codel.Ma S.r.l. finanziamento	9,248			
NTV S.c.a r.l in liquidation CSI	1,485			
Consorzio MRG in liquidation	26			
Consorzio Fugist in liquidation	5,258			
Delfur S.c.a r.l in liquidation		34		
Diamante Paola S.c.a r.l in liquidation		79		
Itaca S.c.a r.l in liquidation		64		
JV SKE-ICM S.c.a r.l in liquidation	235			6
Maltauro Maroc Sarl	10			
Consorzio Monte Adriano	117			
G.E.I. Gestioni Italia S.r.l. in liq.	28			
GTB S.c.a r.l in liquidation	330			
Riviera S.c.a r.l		203		44
Robur S.c.a r.l in liquidation	175			
Suburbana Est Bologna S.c.a r.l in liquidation		55		
Sviluppo Cotorossi S.p.A.	6,505			
Tavi S.c.a r.l ICM	1,131		273	
Tavi S.c.a r.l CSI		3,345	449	4,695
Tavi S.c.a r.l Integra S.r.l.	107			
Tessera S.c.a r.l in liquidation	277		6	192
Smacemex S.c.a r.l in liquidation		523		
Vicenza Futura S.r.l.	2,054			
Other companies	407	1,031		
Totals	**45,893**	**8,829**	**1.295**	**10,121**

4f. The risk management

Risks related to war events

The effects generated by the Russian-Ukrainian conflict, with respect to which not any actual signs of de-escalation emerge at present, have been compounded by the heightened tensions following the Hamas attack on Israeli territory and the following military reaction by the Jewish state.

This has resulted in widespread instability throughout the Middle East as well as in major sea transport routes connecting the Far East to European markets. Increases in freight rates and transportation costs in general, and the extension of delivery times for goods resulting from the need to follow safer routes, are already having a major impact on many industries. Some industries have been forced to slow down production cycles, despite the sustained demand, due to supply shortages. This dynamic is constantly monitored by the Group in order to contain as much as possible the distorting effects that may affect the management of the business generated by the described war events.

Business-context related risks

This category includes the external risks resulting from the macroeconomic and socio-political dynamics of a country, from the sector trends and from the competitive scenario, which could jeopardize the attainment of the Group's objectives, i.e. all those events whose occurrence cannot be influenced by corporate decisions.

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

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

In particular, the situation of the construction sector in the country was represented, which, after a long period of difficulty, is starting the projects related to the national RRP. However, scenarios of uncertainty still remain and prompt the Group to continue its policy of geographic and typological diversification of its backlog, aiming among other things to increase the share of work characterized by positive social and environmental impacts. In addition, the growth in demand at the national level, added to the reduction in the number of competitors, makes it possible to make a greater selection of the calls for tenders in which to participate, favoring those that offer potentially higher margins.

As mentioned above, the Group also copes with the risk associated with the business environment by implementing a balanced diversification policy of its backlog among different segments, while still favoring the infrastructure component in the sub-sectors of railway lines, subways, and roads.

Operational risks

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

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

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

Country-related risk

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

Knowing and constantly monitoring the country risk through specific indicators enables the Group to target business strategies, as well as to better understand the operational environment and, therefore, to take precautions and/or implement actions aimed at removing constraints and mitigating potential threats.

In addition, in order to face this risk, the Group pursues a policy of geographical diversification of its backlog, with the objective of distributing the volume of the works between Italy and abroad and, in the latter sector, in a distributed manner between various geographical areas, privileging in any case countries characterized by positive growth trends and situations of overall stability.

Counterparty risk

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

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

Liquidity risk

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

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

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

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

4g. The organization and management model pursuant to the Italian Legislative Decree 231/2001 and the Code of Ethics

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


A26 “LINZER AUTOBAHN” MOTORWAY – CONSTRUCTION OF A BRIDGE AND CONNECTING TUNNELS

LINZ, AUSTRIA

4h. Transactions with financial instruments, research and development activities, own shares, branch offices

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

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

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

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

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

Specifically, the main operating secondary offices abroad are located in Austria, Slovakia, Switzerland, Romania, Qatar, Kenya, Cameroun, Libya, and Cape Verde.

4i. The sustainability report

In a year marked by uncertainty and change, the ICM Group has consistently kept sustainability at the core of its business strategy and daily operations.

In 2023, the Group's first Sustainability Report covering the 2022 period was submitted and approved, voluntarily prepared according to rigorous and internationally agreed upon standards and methodologies, specifically the Global Reporting Initiative (GRI) Standards.

The separate structured and comprehensive report of all ESG information and impacts testifies to and consolidates the ICM Group's ongoing commitment to sustainable development with the aim of creating value, strengthening the commitment and synergies among functions, and integrating sustainability into corporate governance.

In the final months of 2023, in preparation for the new Sustainability Report, ICM S.p.A. conducted a materiality analysis with the aim of identifying material issues useful for better coordinating the company's strategy with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

The materiality analysis, conducted through the involvement of internal and external stakeholders, obtained 195 total participations.

Starting from the period 2023, the Sustainability Report has been subject to voluntary audit and certification by Deloitte & Touche S.p.A.

4j. The management development

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

In this context, which also involved the Parent Company acquiring major orders, it was deemed necessary to draw up a new industrial plan for the three-year period 2024-2026 that would cover the time frame within which most of the works included in the national RRP will be executed.

The consolidated industrial plan, which was approved by the Board of Directors of ICM S.p.A. last January, shows a strong increase in the value of production, which, with a weighted average growth over the plan period of 19%, is estimated to lead the Group to achieve a production in 2026 in any case exceeding EUR 1 billion with positive economic results. The industrial plan envisages a steady improvement in the Net Financial Position, which, at the end of the plan, may stand at EUR -54 million, against a net worth that is expected to stand at EUR 157 million. During the plan period, the Group plans to make investments in machinery and equipment for EUR 69 million.

From January 1st, 2024, to the date of preparation of the draft of the financial statements, ICM S.p.A. has acquired new contracts, worth EUR 405 million.

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

Vicenza, May 16th, 2024

The President
Mr. Gianfranco Simonetto

Consolidated Statement of Financial Position

Assets

(AMOUNTS IN EURO/000)	NOTE	12.31.2023	12.31.2022
Assets			
Non-current assets			
Tangible long-term assets	1	42,750	43,437
Assets from rights of use	2	4,933	5,352
Intangible long-term assets	3	3,353	4,179
Contract costs	4	27,835	29,792
Investments	5	19,098	7,411
Other non-current assets	6	8,791	11,606
Total non-current assets		106,760	101,777
Assets available for sale	7	8,535	8,578
Current assets			
Inventories	8	52,642	56,996
Contractual assets	9	263,788	190,178
Trade receivables	10	127,731	109,025
Receivables from affiliates and parent companies	11	45,893	37,405
Other current assets	12	61,664	61,517
Cash and cash equivalents	13	126,545	91,591
Total current assets		678,263	546,712
Total assets		793,558	657,067

Liabilities

(AMOUNTS IN EURO/000)	NOTES	12.31.2023	12.31.2022
Net Equity			
Authorized share capital		67,568	67,568
Add. paid in capital fund Shares		13,742	13,742
Legal reserve		2,267	2,267
Other reserves		27,686	30,349
Retained earnings (losses)		-13,263	-8,979
Period income/loss		1,476	-5,579
Total Net Equity of the Group		**99,476**	**99,368**
Minority interests		19,157	17,827
Total net equity	14	**118,633**	**117,195**
Non-current liabilities			
Bonds	15	21,654	31,795
Bank loans	16	73,012	66,266
Payables for financial leases	17	3,186	1,334
Liabilities from rights of use	18	3,478	4,097
Deferred tax liabilities	19	7,253	6,583
Provisions for risks and charges	20	4,245	4,287
Employee benefits	21	2,647	2,765
Total non-current liabilities		**115,475**	**117,127**
Current liabilities			
Bonds	22	10,140	10,752
Bank financings	23	85,150	106,257
Payables due to other lenders	24	13,792	5,676
Payables for financial leases	25	1,811	1,436
Liabilities from rights of use	26	1,455	1,255
Trade payables to suppliers	27	240,644	223,972
Payables to affiliates and parent companies	28	8,829	6,802
Contractual liabilities and other current liabilities	29	197,629	66,595
Total current liabilities		**559,450**	**422,745**
Total net equity and liabilities		**793,558**	**657,067**

Consolidated Income Statement

(AMOUNTS IN EURO/000)	NOTES	12.31.2023	12.31.2022
Revenues			
Revenues		682,869	596,164
Total revenues	30	**682,869**	**596,164**
Costs			
Raw materials and consumables		131,714	161,603
Subcontracts		337,694	251,929
Other operating expenses		88,362	76,650
Personnel costs		55,448	54,858
Amortizations, rentals and set-asides		34,657	37,346
Total costs	31	**647,875**	**582,386**
Operating income		**34,994**	**13,778**
Financial income and expenses			
Suretyship charges and bank expenses	32	-9,723	-8,649
Interest expense to credit institutions	33	-8,994	-5,535
Interest expense to third parties	34	-4,724	-3,849
Total financial income and expenses		**-23,441**	**-18,033**
Gains (losses) on exchange	35	**-7,738**	**4,094**
Adjustments to the value of financial assets	36	**6,876**	**56**
Income before taxes		**10,691**	**-105**
Current taxes	37	-3,926	-4,566
Deferred taxes	37	-4,353	-326
Net income (loss) for the Group and minority intere		**2,412**	**-4,997**
Minority interests (income) loss		-936	-582
Net income (loss) of the Group		**1,476**	**-5,579**

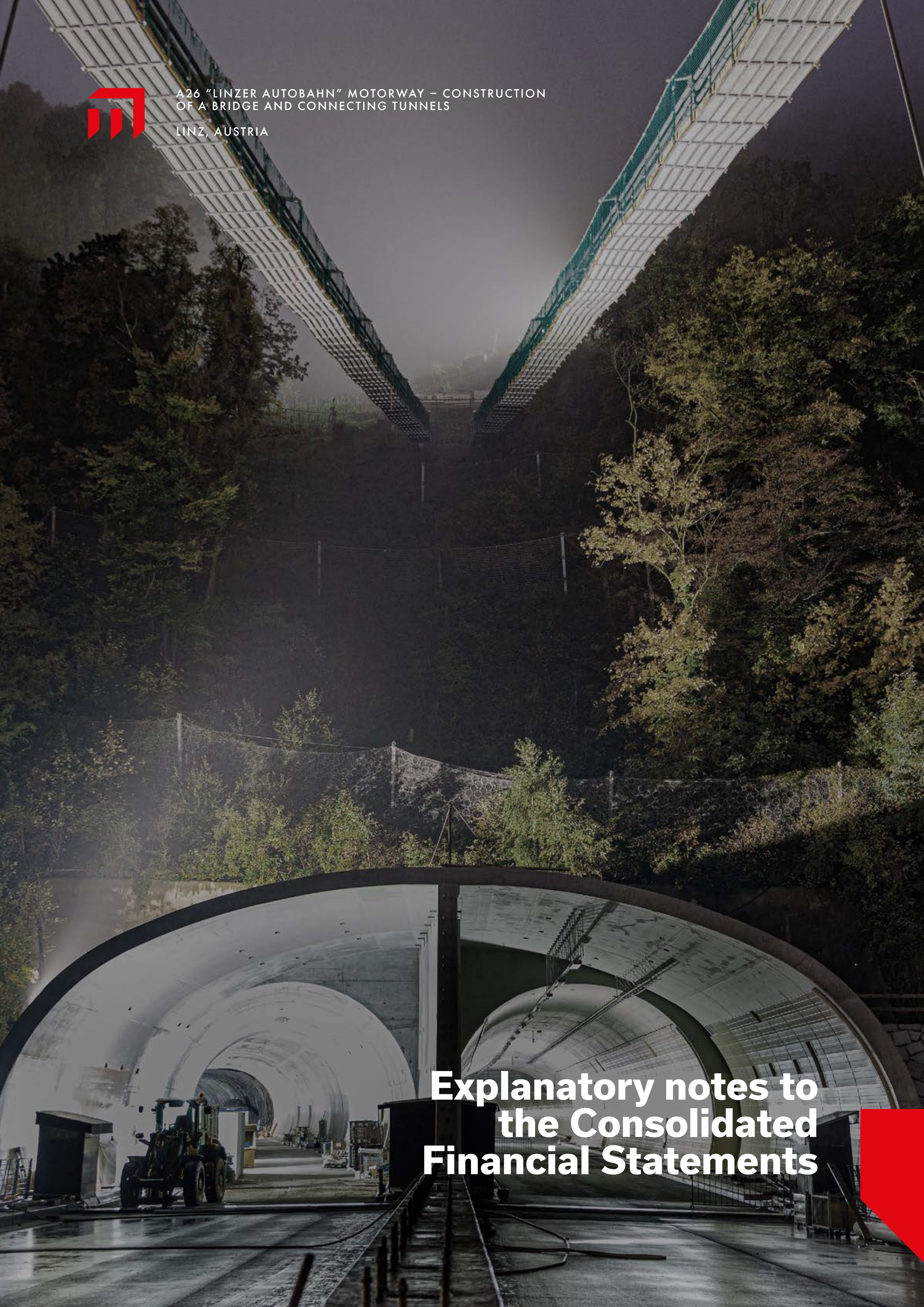
(AMOUNTS IN EURO/000)	NOTES	12.31.2023	12.31.2022
Net income (loss) for the Group and minority intere		2,412	-4,997
Transposition differences	14	877	1,438
Cash flow hedge	14	-1,776	2,219
Actuarial Benefit	14	-22	147
Change in assets available for sale	14	-42	-1,822
Total Other income (expenses)		-963	1,982
Net comprehensive period income (loss)		1,449	-3,015
Referred to			
Minority Interests		-1,330	-564
Group		119	-3,579

Cash Flow Statement

(AMOUNTS IN EURO/000)	2023	2022
Period income (loss)	**2,412**	**(4,997)**
Amortizations	20,530	21,277
Set-aside (use) provisions for future charges and assets adjustments	(6,340)	(17,074)
Depreciations (revaluations)	(6,876)	(56)
Set-aside (use) Employee Severance Fund	(140)	(58)
Taxes	8,279	4,892
Financial charges	13,718	9,384
Cash flow before net working capital changes	**31,583**	**13,368**
Change in assets and liabilities		
Trade receivables	(18,408)	1,095
Contractual assets/liabilities	62,357	(41,142)
Trade payables	16,672	38,546
Other operational assets/liabilities	(12,756)	(15,815)
Payment of financial charges	(13,718)	(9,384)
Total cash flow from operating activities	**65,730**	**(13,332)**
(Investments)/disinvestments of tangible long-term assets	(6,452)	(4,156)
(Investments)/disinvestments of long-term assets	(8,114)	(11,115)
(Investments)/disinvestments of shareholdings	189	243
Total cash flow from investment activities	**(14,377)**	**(15,028)**
Bonds	(10,753)	917
Repayment of loans and funding	(41,715)	(7,170)
Opening of loans and funding	27,354	24,860
Change in other financial assets/liabilities	7,849	(4,105)
Changes in capital and reserves		14,295
Total cash flow from financing activities	**(17,265)**	**28,797**
Change in the scope of consolidation	(11)	(25)
Differences on transposition of currency	877	1,438
Annual cash flow	**34,954**	**1,850**
Beginning cash and cash equivalents	**91,591**	**89,741**
Ending cash and cash equivalents	**126,545**	**91,591**

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

	SHARE CAPTIAL	ADD. PAID IN CAPITAL FUND	LEGAL RESERVE	OTHER RESERVES	TRANSPOSITION RESERVE	FAIR VALUE RESERVE	CFH RESERVE	RESERVE ACT. BEN.	AVAILABLE ASS. SALE	RETAINED (EARNINGS) LOSSES	PERIOD INCOME (LOSS)	GROUP NET EQUITY	MINORITY INTERESTS	CONSO. NET EQUITY
As of 12/31/21	50.000	500	2.187	34.489	801	3.727	-84	-575	-10.579	-9.122	3.626	74.970	17.263	92.233
Allocation of profits			80	1,521	-801					2,826	-3,626			
Share capital increase	17,568	13,242								-2,808		28,002		28,002
Other changes										-25		-25		-25
Overall income (loss) for the period					1,306		2,219	147	-1,822	150	-5,579	-3,579	564	-3,015
As of 12/31/22	67,568	13,742	2,267	36,010	1,306	3,727	2,135	-428	-12,401	-8,979	-5,579	99,368	17,827	117,195
Allocation of profits					-1,306					-4,273	5,579			
Other changes										-11		-11		-11
Overall income (loss) for the period					483		-1,776	-22	-42		1,476	119	1,330	1,449
As of 12/31/23	67,568	13,742	2,267	36,010	483	3,727	359	-450	-12,443	-13,263	1,476	99,476	19,157	118,633



A26 "LINZER AUTOBAHN" MOTORWAY – CONSTRUCTION OF A BRIDGE AND CONNECTING TUNNELS

LINZ, AUSTRIA

Explanatory notes to the Consolidated Financial Statements

Activities of the Group

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

Form and content of the consolidated financial statements

The consolidated financial statements of the Group as of December 31st, 2023, were prepared in compliance with the IAS IFRS international accounting standards adopted by the European Union and the related interpretations, as provided by Italian Legislative Decree 38/2005. Herein, the term IAS/IFRS includes also the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), previously called Standing Interpretation Committee (SIC). These Consolidated Financial Statements provide a correct representation of the economic, equity, and financial position of the Group both formally and substantially.

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

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

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

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

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

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

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

The consolidated financial statements have been prepared on a going-concern basis. In making their positive assessments of future prospects, the Directors considered: i) the size of the existing order backlog amounting as of the assessment date to EUR 3.01 billion, of which EUR 2.81 billion attributable to the Group, as shown in the Report on Operations, and ii) the most updated forecasts of expected cash flows for the current year which, also in the light of the constant and careful management and monitoring of the financial lines available and those attainable on the market, are deemed suitable for the performance of the Group's operating activities in the foreseeable future.

In addition, in making their assessments regarding future prospects, the Directors have relied on their expectation of the occurrence of future events and situations and the related actions that the Company believes it may take, which are reflected in the new 2024-2026 industrial plan. Therefore, these same figures reflect the assumptions and elements at the basis of the Directors' formulation and represent the best estimate of the cash flows that the Directors anticipate will be realized. In this regard, it should be noted that the valuation of future prospects is by its very nature based on the assumption of articulated and complex hypotheses about future events, in some cases beyond the corporate control, generally characterized by inherent elements of subjectivity and uncertainty. Consequently, even though the most updated projections of expected cash flows have been prepared accurately and on the basis of the best available estimates by the Directors, some of the projected events from which they derive may not occur or may occur to an extent different from the projected one; on the other hand, events that could not be foreseen at the time they were prepared could occur, thus causing significant variances between actual and projected data. Therefore, the Directors will continue to monitor the evolution of the factors taken into consideration, so as to be able to take the most appropriate corrective action, if necessary, should these assumptions do take place.

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

Jointly controlled entities are consolidated using the proportional method.

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

During the period, Malco S.c. a r.l., now wholly owned following the purchase of an additional 50% in December 2023, entered the scope of consolidation.

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

The term "Affiliates" refers to those companies in which the Parent Company exercises significant influence by participating in decisions about financial and operational policies. In general, this happens when the Parent Company directly or indirectly controls at least one-fifth of the votes in the Ordinary Shareholders Meeting. In the consolidated financial statements, these companies are valued using the equity method.

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

LAUNCHING OF TRUSSES WITH 500 TON MOBILE CRANE.

CAMERI, NOVARA, ITALY

Companies consolidated with the line-by-line method

COMPANY	TYPO	HEAD OFFICE	AUTH. SHARE CAPITAL	% OF DIRECT OR INDIRECT INVESTMENT
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. COMPANY Industriale Prefabbricati Edili	S.p.A.	Lonigo (VI)	4,000,000	100.00
Icm Construction	L.t.d.	United Kingdom	278,000	100.00
12 Baie	S.c.a r.l.	Rome	10,000	71.17
ICM Construction	G.m.b.h.	Austria	100,000	75.00
BCA	S.c.a r.l.	Vicenza	10,000	70.00
Independent Construction Group Muscat	L.L.C.	Oman	588,000	70.00
Delma Libya Company	L.t.d.	Libya	190,000	65.00
Jonicastrade	S.c.a r.l.	Rome	10,000	60.00
Montecchio	S.c.a r.l.	Vicenza	10,000	60.00
Delma Engineering UK	L.t.d.	United Kingdom	19,331,000	55.36
Co.Me.Ca.	S.c.a r.l.	Vicenza	10,000	54.00
Delma Constructions CH	S.a.	Switzerland	9,205,000	51.20
Delma Middle East Enterprises	W.I.I.	Qatar	6,961,000	49.00
Malco	S.c.a r.l.	Vicenza	10.000	100.00

Entities consolidated with the proportional method

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

Companies consolidated with the equity method

Operational companies and consortia

COMPANY	TYPE	HEAD OFFICE	AUTH. SHARE CAPITAL	% OF DIRECT OR INDIRECT INVESTMENT
ICGM International Constr. G.m.	S.r.l.	Romania	10,000	100.00
ICM TECH	S.r.l.	Vicenza	100,000	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
Vomero	S.c.a r.l.	Naples	10,000	85.42
Por.ter.	S.c.a r.l.	Agrigento	10,000	80.00
ICM USA	L.L.C.	USA	474,000	70.00
Inc-Engeobra Groupment		Cape Verde	10,000	60.00
Codel.Ma	S.r.l.	Vicenza	100,000	50.00
JV SKE-ICM	S.c.a r.l.	Vicenza	10,000	50.00
Pizzomunno Vieste	S.c.a r.l.	Ancona	51,000	50.00
Tavi	S.c.a r.l.	Bologna	10,000	49.00
Riviera	S.c.a r.l.	Naples	50,000	45.30
Vicenza Futura	S.r.l.	Vicenza	3,546,695	30.88
CDN	S.c.a r.l.	Naples	50,000	32.01
Simal	S.r.l.	Vicenza	61,000	30.00
La Bozzoliana	S.c.a r.l.	Parma	10,000	30.00
Consorzio Ordinario per la Depurazione delle Acque di Vicenza		Genoa	10,000	25.00
Opera Due	S.r.l.	Vicenza	60,000	20.00
Leasing Nord	S.r.l.	Vicenza	2,838,000	14.98

Companies and consortia in liquidation

COMPANY	TYPE	HEAD OFFICE	AUTH. SHARE CAPITAL	% OF DIRECT OR INDIRECT INVESTMENT
Suburbana Est Bologna	S.c.a r.l.	Vicenza	10.845	99,99
Immobiliare Colli	S.r.l.	Vicenza	46.440	99,00
Porto di Casciolino	S.c.a r.l.	Rome	10.000	90,00
San Cristoforo	S.c.a r.l.	Vicenza	10.000	90,00
Acquasanta	S.c.a r.l.	Catania	10.000	80,00
Jonica	S.c.a r.l.	Roccella I. (RC)	10.200	80,00
Maltauro-Spencon-Stirling JV	L.t.d.	Tanzania	55.000	70,00
Palazzo Iacobucci	S.c.a r.l.	Vicenza	10.000	70,00
J.V. ICM Integra		Vicenza	10.000	60,00
Tessera	S.c.a r.l.	Tortona (AL)	10.000	60,76
Lotto 5A	S.c.a r.l.	Rome	10.000	58,35
Castel di Sangro	S.c.a r.l.	Rome	10.000	51,00
Edimal Gran Sasso	S.c.a r.l.	Rome	10.000	51,00
FCE	S.c.a r.l.	Rome	10.000	51,00
Floridia	S.c.a r.l.	Vicenza	10.710	51,00
Mediterraneo	S.c.a r.l.	Catania	10.000	51,00
Del.Fur.	S.c.r.l.	Naples	10.200	50,00
G.E.I. Gestioni Italia	S.r.l.	Vicenza	100.000	50,00
Consorzio San Massimo	S.c.a r.l.	Vicenza	10.000	49,00
NTV	S.c.a r.l.	Campolongo Maggiore (VE)	20.000	49,00
T.M.T.	S.c.a r.l.	P. Picenze (AQ)	10.000	49,00
Robur 2003	S.c.a r.l.	Naples	10.000	42,00
Consorzio CO.FER.I.		Naples	438.988	41,00
Smacemex	S.c.a r.l.	San Donato Milanese (MI)	10.000	40,00
Consorzio 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	28,00
Diamante Paola	S.c.a r.l.	Rome	46.481	22,10
Consorzio FU.G.I.S.T.		Naples	26.000	46,16

Principles of consolidation

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

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

CONSTRUCTION OF THE VARIANT TO THE TOWN OF PALIZZI MARINA

CATANZARO, ITALY

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

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

	CURRENT ACCOUNTING PERIOD	
	NET PROFIT/LOSS	NET EQUITY
Parent company financial statements balances	2,682	
Elimination of intercompany transactions between consolidated firms, net of tax effects:		
Internal profits on warehouse inventories		
Internal profits on tangible long-term asset	72	-1,123
Internal profits on intangible long-term assets	154	-194
Internal profits on Investments		-1,239
Consolidated companies merger effects		-611
Dividends received from consolidated companies	-1.000	
Book value of the consolidated equity investments		-52,375
Period profit/loss and equity of the consolidated companies	531	81,260
Valuation using the equity method of companies entered at cost	-27	-471
Profit on purchase of shareholdings		868
Attributing differences to the assets of the consolidated companies:		
Tangible long-term assets		324
Goodwill from consolidation		
Effect of other adjustments		-230
Balances as per consolidated financial statements	2,412	118,633
Balances as per consolidated financial statements - Third parties	-936	-19.157
Balances as per consolidated financial statements - Group	1,476	99,476

Accounting policies

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

The accounting policies and measurement bases used in the preparation of the consolidated financial statements for the year ended as of December 31st, 2023 are the same as those used in the preparation of the consolidated financial statements for the year 2022, to which explicit reference is made, except for the new accounting standards, amendments and interpretations published by the IASB and endorsed by the European Union applied from January 1st, 2023.

IFRS accounting standards, amendments and interpretations applied from January 1st, 2023

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group starting from January 1st, 2023:

- On May 18th, 2017, the IASB published the new **IFRS 17 Insurance Contracts** standard, which aims at replacing the **IFRS 4 – Insurance Contracts** standard. This standard has been applied since January 1st, 2023. The objective of the new standard is to ensure that an entity provides relevant information that fairly represents the rights and obligations arising from the insurance contracts it issues. The IASB developed the standard to eliminate inconsistencies and weaknesses in existing accounting standards by providing a single principle-based framework to account for all types of insurance contracts, including reinsurance contracts that an insurer holds.

  The new standard also includes presentation and disclosure requirements to improve comparability among entities in this industry.

  The new standard measures an insurance contract on the basis of a General Model or a simplified version of it, called the Premium Allocation Approach ("PAA").

  The main features of the General Model are:

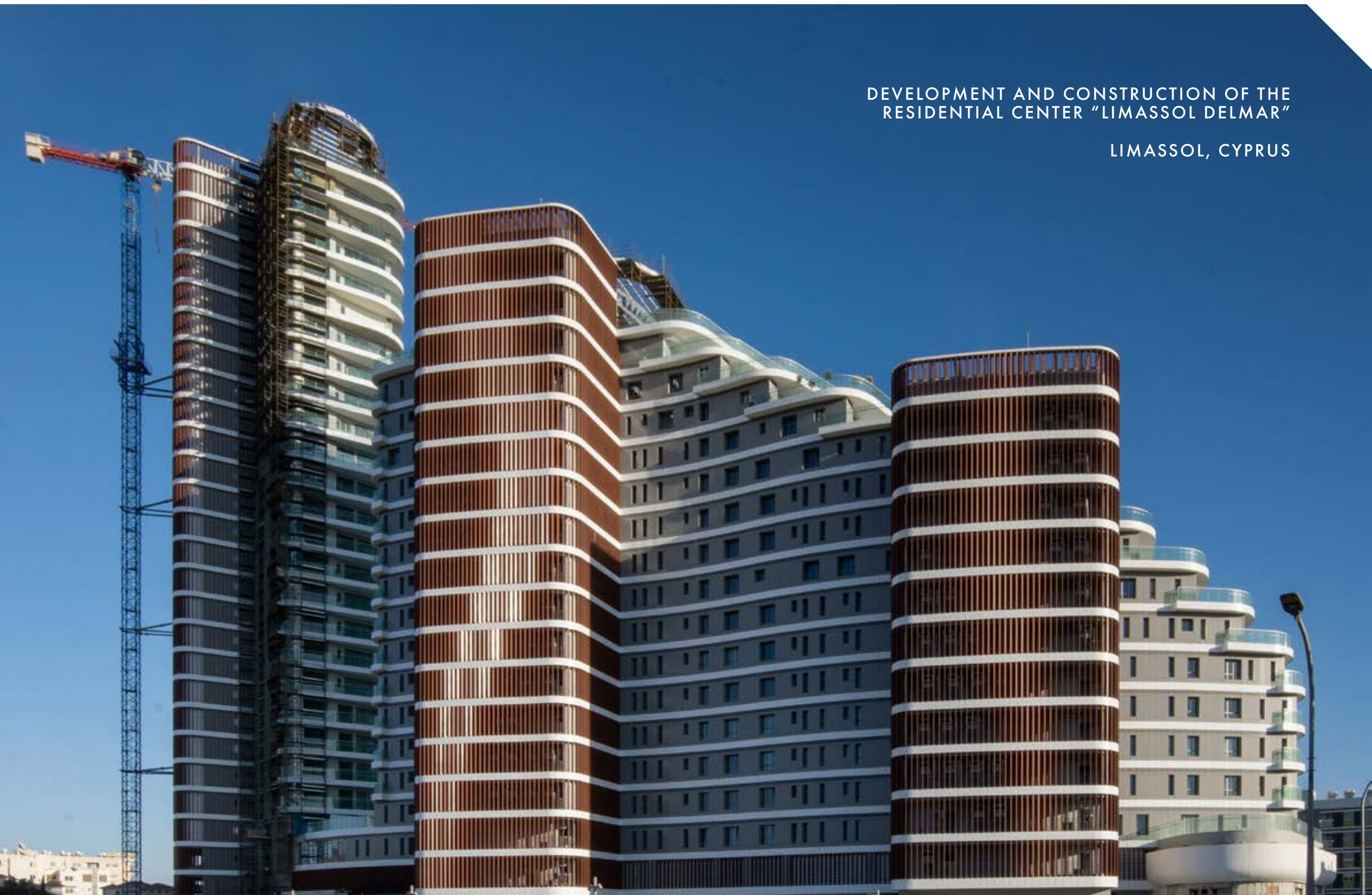
  - the estimates and assumptions of future cash flows are always current;
  - the measurement reflects the time value of money;
  - the estimates involve extensive use of observable market information;
  - there is a current and explicit measurement of risk;
  - the expected profit is deferred and aggregated into groups of insurance contracts at initial recognition; and
  - the expected profit is recognized over the contract coverage period, taking into account the adjustments resulting from changes in the assumptions regarding cash flows related to each group of contracts.

  The PAA approach provides for the measurement of the liability for residual coverage of a group of insurance contracts provided that, at initial recognition, the entity expects that the liability reasonably represents an approximation of the General

Model. Contracts with a coverage period of one year or less are automatically eligible for the PAA approach. The simplifications arising from the application of the PAA method do not apply to the measurement of liabilities for outstanding claims, which are measured using the General Model. However, it is not necessary to discount those cash flows if it is expected that the balance to be paid or collected will occur within one year of the date the claim occurred.

An entity shall apply the new standard to insurance contracts issued, including reinsurance contracts issued, reinsurance contracts held and also to investment contracts with a discretionary participation feature (DPF).

Moreover, on December 9th, 2021, IASB published an amendment entitled **"Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information"**. Such amendment is a transition option relating to comparative information on financial assets submitted at the date of initial application of the IFRS 17. The amendment was applied from January 1st, 2023, together with the application of the IFRS 17, to avoid temporary accounting mismatches between financial assets and liabilities of insurance contracts, and to improve the usefulness of comparative information for financial statement readers.


DEVELOPMENT AND CONSTRUCTION OF THE RESIDENTIAL CENTER "LIMASSOL DELMAR"

LIMASSOL, CYPRUS

The adoption of such standard and of the related amendment did not affect the consolidated financial statements of the Group.

- On May 7th, 2021, the IASB published an amendment entitled **"Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction"**. The document clarifies how deferred taxes should be accounted for on certain transactions that can generate assets and liabilities of equal amounts at the date of first registration, such as leases and decommissioning obligations. The amendments have been applied starting from January 1st, 2023. The adoption of such amendment did not affect the consolidated financial statements of the Group.

- On February 12th, 2021, the IASB published two amendments called **"Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2" and "Definition of Accounting Estimates - Amendments to IAS 8"**. The amendments regarding IAS 1 require an entity to disclose relevant information about the accounting standards applied by the Group. The amendments are intended to improve the disclosure on the applied accounting standards so as to provide more useful information to investors and other primary users of financial statements as well as to help companies distinguish changes in accounting estimates from changes in the accounting policy. The amendments have been applied starting from January 1st, 2023. The adoption of such amendments did not affect the consolidated financial statements of the Group.

- On May 23rd, 2023, the IASB published an amendment entitled **"Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules"**. This document introduces a temporary exception to the recognition and disclosure requirements for deferred tax assets and liabilities related to the Pillar Two Model Rules (whose regulation was in force in Italy as of December 31st, 2023, yet applicable as of January 1st, 2024) and provides specific disclosure requirements for entities affected by the related International Tax Reform. The document provides also for immediate application of the temporary exception, while the disclosure requirements apply only to annual financial statements that began on (or after) January 1st, 2023, but not to interim financial statements with a closing date prior to December 31st, 2023. The adoption of such amendments did not affect the consolidated financial statements of the Group.

Accounting policies, IFRS amendments and interpretations approved by the European Union, which are not to be compulsorily implemented yet and were not adopted in advance by the Company as of December 31st, 2023

The following accounting policies, amendments and IFRS interpretations were approved by the European Union, but they are not yet compulsorily applicable and were not adopted in advance by the Group as of December 31st, 2023:

- On January 23rd, 2020, the IASB published an amendment entitled **"Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current"**, and on October 31st, 2022, it published an amendment entitled **"Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants"**. These amendments aim at clarifying how to classify debts and other short-term or long-term liabilities. In addition, these amendments also improve the information that an entity must provide when its right to defer settlement of a liability for at least

12 months is subject to meeting certain parameters (i.e., covenants). These amendments enter into force starting from January 1st, 2024, yet an early application of the same is in any case allowed. The directors do not expect a material effect on the Group consolidated financial statements from the adoption of this amendment.

- On September 22nd, 2022, the IASB published an amendment entitled **"Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback"**. This document requires the seller-lessee to measure the lease liability arising from a sale and leaseback transaction so as not to recognize any income or loss that relates to the retained right of use. These amendments will apply starting from January 1st, 2024; yet an early application of the same is allowed. The directors do not expect a material effect on the Group consolidated financial statements from the adoption of this amendment.


NEW CONTAINER DOCKS AT THE PORT OF AUGUSTA

SIRACUSA, ITALY

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

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

- On May 25th, 2023, the IASB published an amendment entitled "Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements". The document requires an entity to provide additional information on reverse factoring arrangements that will enable financial statement users to assess how financial arrangements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of such arrangements on the entity's exposure to the liquidity risk. These amendments will apply starting from January 1st, 2024; yet an early application of the same is allowed. The directors do not expect a material effect on the Group consolidated financial statements from the adoption of this amendment.

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

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

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

Intangible long-term assets

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

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

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

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

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

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

Losses of value

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

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

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

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

Tangible long-term assets

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

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

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

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

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

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

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

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

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

Assets from rights of use

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

Investments

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

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

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

Contract costs

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

Inventories

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

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

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

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

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

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

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

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

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

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

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

− Contractual advances.

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

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

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

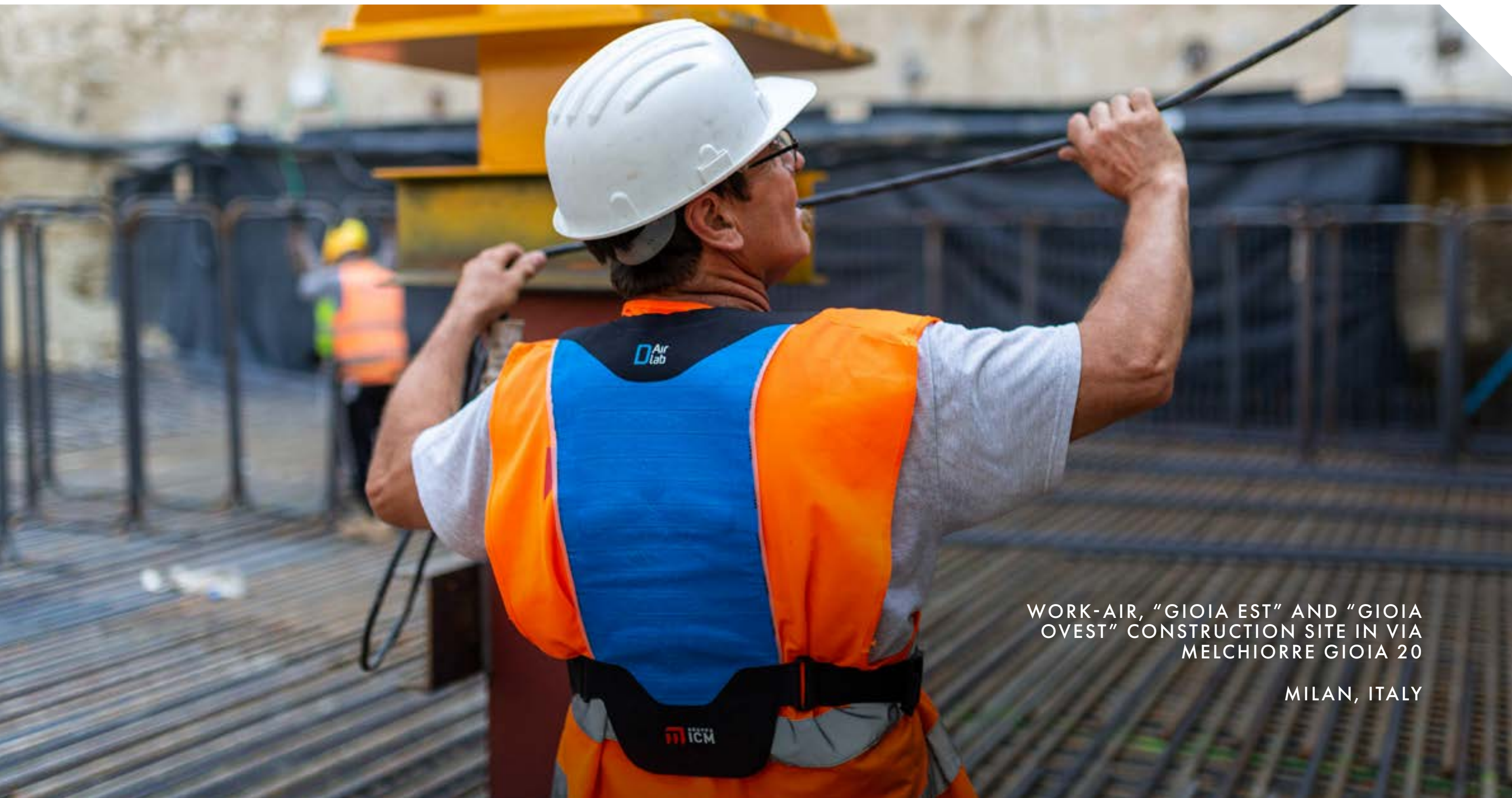
While assessing the work in progress, it is necessary to consider also the requests for additional expenses submitted by the principals and the changes during work to which the company deems to be entitled on a legal or contractual base, although they are not yet certified, considering the technical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

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

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

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

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



WORK-AIR, "GIOIA EST" AND "GIOIA OVEST" CONSTRUCTION SITE IN VIA MELCHIORRE GIOIA 20

MILAN, ITALY

It should be noted that the 2023 financial statements keep the recognition of some claims for compensation, booked in the preceding periods, for costs arising from the need to carry out the works by adopting different methods, criteria and behavior from those initially foreseeable, due to the provisions issued by the Authorities in the preceding years aimed at containing the health emergency due to the Covid-19 virus and, ultimately, at protecting the health of the workers. These indemnities, therefore, tend to rebalance the contractual synergies that have been modified by the adoption of the aforementioned operating instructions.

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

Receivables and payables

Receivables and other current assets are included in the current assets and are measured at the amortized cost identified by the nominal value on the basis of the effective interest rate method. Trade receivables whose due date falls within normal commercial terms are not discounted as the effect of discounting cash flows is considered immaterial. Receivables with maturities of more than one year, which bear no interest or with bear interest at below market rates, are discounted using market rates. Trade receivables are discounted to present value when the collection terms are longer than the average payment terms granted. If there is objective evidence of elements indicating impairment, the asset is reduced to an amount equal to the discounted value of the cash flows obtainable in the future. Losses of value are booked to the income statement. If in subsequent periods the reasons for previous write-downs no longer apply, the value of the assets is reinstated up to the value that would have derived from the application of the amortized cost. In addition to the assessment referred to in the previous paragraph with reference to impairment, the estimate of loan losses is supplemented by the analysis of expected losses.

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

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

Financial assets

Financial assets are classified in the following categories:

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

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

Financial assets at amortized cost

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

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

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

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

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

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

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

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

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

Derecognition of financial assets

A financial asset is derecognized when:

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

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

Amounts expressed in foreign currency

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

CURRENCY		EXCHANGE RATE 12.31.23	AVERAGE EXCHANGE RATE	EXCHANGE RATE 12.31.22	AVERAGE EXCHANGE RATE
US dollar	USD	1.11	1.08	1.07	1.05
Kenyan shilling	KES	173.27	151.23	131.61	124.06
Tanzania shilling	TZS	2,780.10	2,614.27	2,484.22	2,447.47
Albanian lek	LEK	103.79	108.78	114.46	118.93
Qatari riyal	QAR	4.02	3.94	3.88	3.83
Libyan dinar	LYD	5.27	5.20	5.15	5.05
Cape Verdean escudo	CVE	110.27	110.27	110.27	110.27
Tunisian dinar	TND	3.39	3.36	3.32	3.25
Lebanese pound	LBP	16,575.00	14,968.08	1,607.90	1,587.47
New Romenian leu	RON	4.98	4.95	4.95	4.93
Omani riyal	OMR	0.42	0.42	0.41	0.40
Saudi riyal	SAR	4.14	4.05	4.00	3.95
Swiss Franc	CHF	0.93	0.97	0.98	1.00
Great Britain pound sterling	GBP	0.87	0.87	0.89	0.85

Taxes

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

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

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

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

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

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

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

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

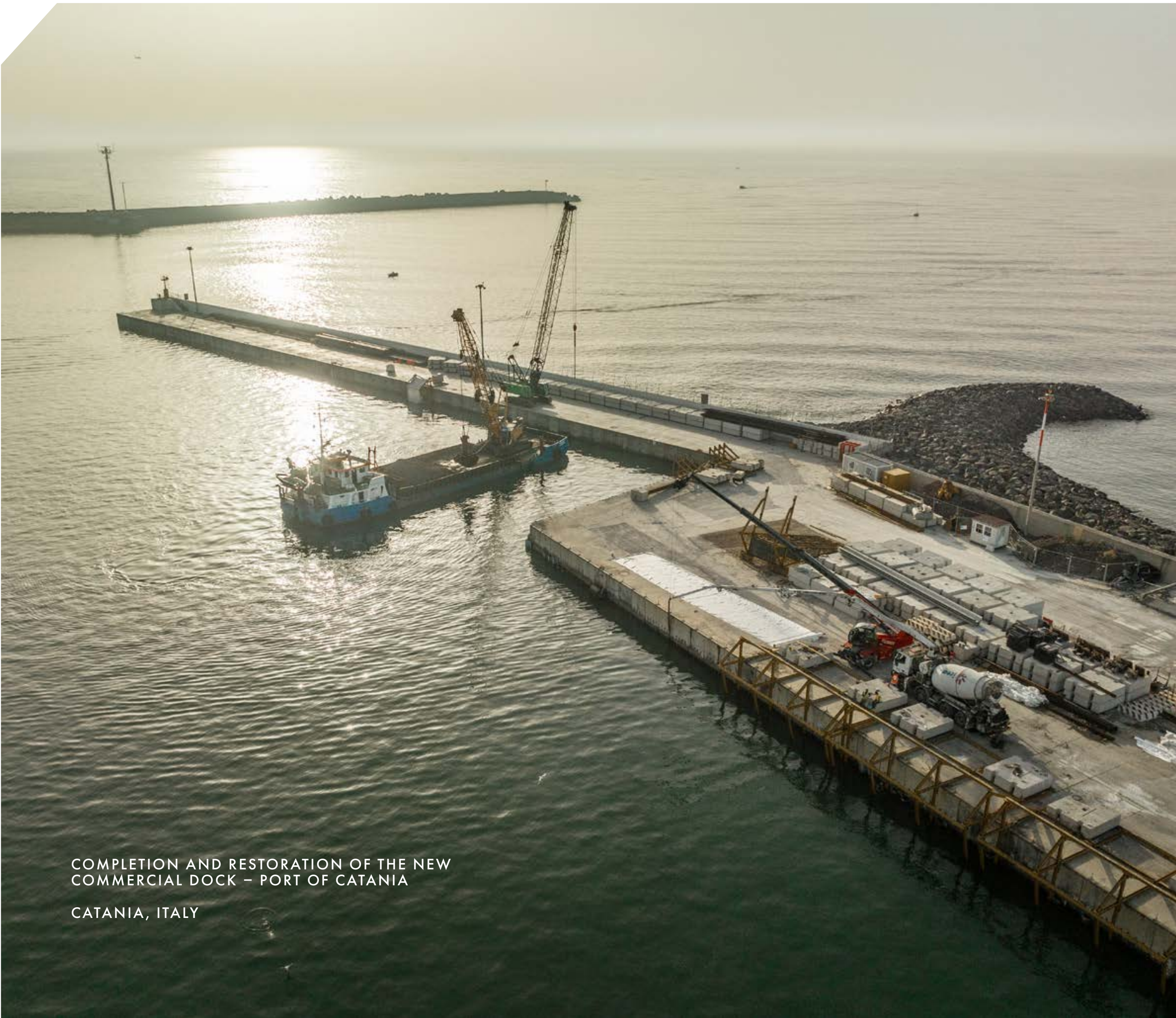
Other provisions for risks and charges

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

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

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

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



COMPLETION AND RESTORATION OF THE NEW COMMERCIAL DOCK – PORT OF CATANIA

CATANIA, ITALY

Employee benefits

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

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

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

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

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

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

Loans and bond issues

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

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

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

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

Derivative Financial Instruments

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

- there is a formal designation as a hedging instrument;
- documentation is available to demonstrate the hedging relationship and its high effectiveness;
- effectiveness can be reliably measured;
- the hedging is highly effective during the various accounting periods for which it is designated. All derivative financial instruments are measured at fair value, as required by IFRS 9.

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

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

Recognition of revenues and costs

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

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

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

Significant accounting estimates

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

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

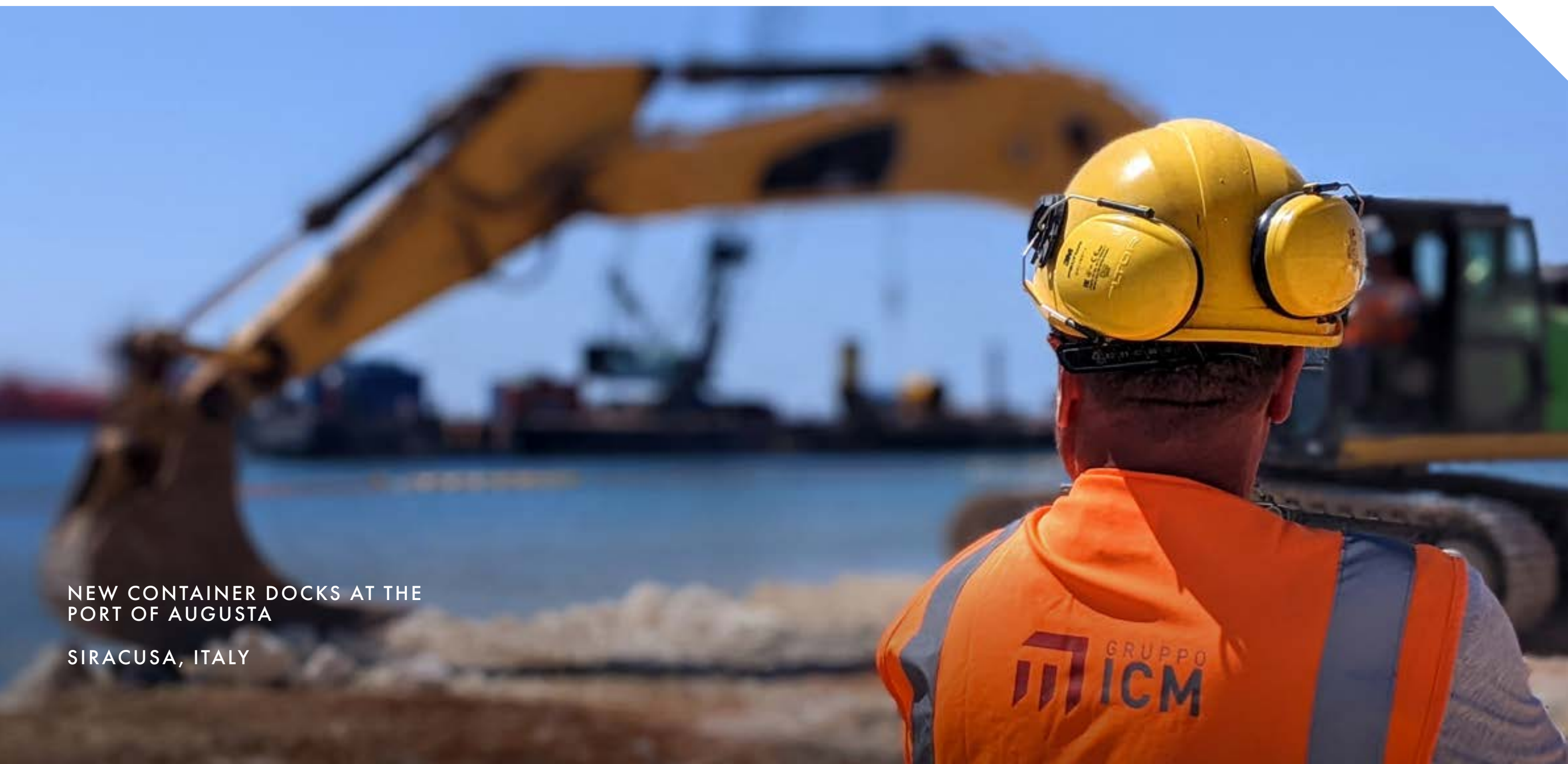
Further information

Accounting currency

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

Modification to the valuation criteria

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



NEW CONTAINER DOCKS AT THE PORT OF AUGUSTA

SIRACUSA, ITALY

Analysis of the statement of financial position headings

Non-current assets

1. Tangible long-term assets

Tangible long-term assets amounted to EUR 42,750 thousand and showed a decrease by 1.6% over the previous year, in absolute value amounting to EUR 687 thousand.

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

(AMOUNTS IN EURO/000)	12.31.22	INCREAS.	DECR.	DEPR.	DIFF. ON EXCH.R.	12.31.23
Land	14,059					14,059
Buildings	8,394	240	-7	-712		7,915
Plant and machinery	14,900	5,056	-1,036	-4,553	-834	13,533
Indus. and comm. equip.	4,102	315	-3	-1,241	-368	2,805
Other assets	1,711	917	-8	-633	-116	1,871
Const. in progress and advances	271	2,296				2,567
Total	**43,437**	**8,824**	**-1,054**	**-7,139**	**-1,318**	**42,750**

The Land and buildings items included the prefabricated products factory in Almisano (VI), as for EUR 14,283 thousand, and the offices, laboratories and purification plant in Via dell'Economia in Vicenza, as for EUR 5,450 thousand.

The investments made during the period amounted to EUR 8,824 thousand, while the depreciation and amortization charges amounted to EUR 7,139 thousand, and the disposals accounted for EUR 1,054 thousand.

Increases in tangible long-term assets referred mainly to investments in machinery and equipment used at infrastructural building sites located in Southern Italy.

The long-term assets in progress and advances are related to machinery that has not yet gone into production.

2. Assets from rights of use

This item, equal to EUR 4,933 thousand, included the values resulting from the application of the IFRS 16 standard (financial and operating lease). This item recorded an overall decrease compared to the preceding period by EUR 419 thousand due to the start of new contracts as for EUR 3,004 thousand, the conclusion of previous contracts as for EUR 929 thousand, and amortizations as for EUR 2,494 thousand. Changes by category are summarized below:

(AMOUNTS IN EURO/000)	12.31.22	INCREAS.	DECR.	DEPR.	12.31.23
Buildings	4,467	1,684	-51	-1,670	4,430
Plant and machinery	108	1,000	-108	-668	332
Other assets	777	320	-770	-156	171
Total	5,352	3,004	-929	-2,494	4,933

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

3. Intangible long-term assets

Intangible long-term assets totaled EUR 3,353 thousand, a decrease of EUR 826 thousand compared to the preceding period.

(AMOUNTS IN EURO/000)	12.31.22	INCREAS.	DECR.	DEPR.	12.31.23
Industrial patent rights and concessions	19	7		-9	17
Software	51	110		-58	103
Other	4,109	1,126	-1,771	-231	3,233
Total	4,179	1,243	-1,771	-298	3,353

The heading "Other" mainly referred to costs borne for the project financing operations concerning the construction and management of public use works in the Municipality of Caldogno (VI) as for EUR 1,572 thousand, as well as the concession for the management of the thermal and cooling energy service in the Municipality of Caldogno (VI) as for EUR 527 thousand.

This item decreased by EUR 1,771 thousand due to the end of the concession of the Terrarossa purification plant in Orbetello (GR) by the subsidiary Integra Concessioni S.r.l. and increased by EUR 1,126 thousand mainly due to the start of the digital transformation process.

4. Contract costs

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

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

As of December 31st, 2023, they totaled EUR 27,835 thousand, an overall decrease by EUR 1,957 thousand compared to the preceding period. Amortizations as for EUR 10,599 thousand were recorded during the period.

These costs mainly referred to the metropolitan railway works being carried out on behalf of Ente Autonomo Volturno and Metropolitana di Naples, as well as the Brescia-Verona section high-speed railway works.

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

5. Investments

This heading, which totaled EUR 19,098 thousand, showed an increase by EUR 11,687 thousand compared to the preceding year.

Said change was mainly attributable to the Codel.Ma transaction, which is outlined in the notes to the "Value adjustments to financial assets" item.

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
In subsidiaries	422	421	1
In affiliates	15,103	3,222	11,881
In other companies	3,573	3,768	-195
Total	**19,098**	**7,411**	**11,687**

Investments in subsidiaries totaled EUR 422 thousand, broken down as follows:

SUBSIDIARIES NAMES		HEAD OFFICE	SHARE CAPIT.	%HELD	CONS. FIN. STAT. VALUE	NET EQUITY EXCL. RESULT
Immobiliare Colli in liquidation	S.r.l.	Vicenza	46	99.00	353	357
ICM TECH	S.r.l.	Vicenza	10	100.00	96	96
Opera Sette	S.r.l.	Vicenza	10	99.00	40	40
Jonica in liquidation	S.c.a r.l.	Roccella Ionica (RC)	10	80.00	14	17
ICMG International Construction G.M.	S.r.l.	Romenia	10	100.00	10	10
Sanmichele	S.r.l.	Vicenza	10	100.00	7	7
Maltauro Maroc	S.a.r.l.	Morocco	9	99.90	9	9
Porto di Casciolino in liquidation	S.c.a r.l.	Rome	10	90.00	9	10
San Cristoforo in liquidation	S.c.a r.l.	Vicenza	10	90.00	9	10
Acquasanta in liquidation	S.c.a r.l.	Catania	10	80.00	8	10
Suburbana Est Bologna in liquidation	S.c.a.r.l.	Vicenza	11	99.99	8	-2
Vomero	S.c.a.r.l.	Naples	10	85.42	9	10
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
J.V. ICM Integra in liquidation		Vicenza	10	60.00	6	10
Edimal Gran Sasso in liquidation	S.c.a r.l.	Rome	10	51.00	5	10
Mediterraneo in liquidation	S.c.a r.l.	Catania	10	51.00	5	10
Delma Construction	L.t.d.	Kenya	10	100.00		10
Inc-Engeobra Groupment		Cape Verde	10	60.00	-9	-15
Floridia in liquidation	S.c.a r.l.	Vicenza	11	51.00	-31	-60
Maltauro Spencon Stirling	J.V. Ltd	Tanzania	55	70.00	-139	-198
Castel di Sangro in liquidation	S.c.a r.l.	Rome	10	51.00		
FCE in liquidation	S.c.a r.l.	Rome	10	51.00		
Lotto 5A in liquidation	S.c.a r.l.	Rome	10	58.35		
ICM USA	L.L.C.	USA	474	70.00		
Por.Ter.	S.c.a r.l.	Agrigento	10	80.00		
Total Investments in subsidiaries			**422**			

Investments in affiliates totaled EUR 15,103 thousand, broken down as follows:

AFFILIATES NAMES		HEAD OFFICE	SHARE CAPIT.	%HELD	CONS. FIN. STAT. VALUE	NET EQUITY EXCL. RESULT.
Vicenza Futura	S.r.l.	Vicenza	3,547	30.88	2,655	2,876
Consorzio CO.FER.I in liquidation		Naples	439	41.00	154	358
Consorzio FU.GI.S.T. in liquidation		Naples	26	46.16	152	2,565
Codel.Ma	S.r.l.	Vicenza	100	50.00	12,000	3,600
Simal	S.r.l.	Vicenza	61	30.00	56	186
Riviera	S.c.a r.l.	Naples	50	45.30	23	50
CDN	S.c.a r.l.	Naples	50	32.01	16	50
Consorzio MRG in liquidation		Baragiano (PZ)	52	30.00	16	52
G.T.B. in liquidation	S.c.r.l.	Naples	51	27.40	14	51
NTV in liquidation	S.c.a r.l.	Campolongo Maggiore (VE)	20	49.00	10	N.d.
Opera Due	S.r.l.	Vicenza	60	20.00	9	43
G.E.I. Gestioni Italia in liquidation.	S.r.l.	Vicenza	100	50.00	3	-231
J.V. SKE-ICM	S.c.a r.l.	Vicenza	10	50.00	5	10
T.M.T. in liquidation	S.c.a r.l.	Poggio Picenze (AQ)	10	49.00	5	10
Robur in liquidation	S.c.a r.l.	Naples	10	42.00	4	10
Smacemex in liquidation	S.c.a r.l.	San Donato Milanese (MI)	10	40.00	4	10
La Bozzoliana	S.c.a r.l.	Parma	10	30.00	3	10
Assi Stradali in liquidation	S.c.r.l.	Vicenza	11	28.57	3	11
Itaca in liquidation	S.c.a r.l.	Ravenna	10	30.00	3	10
Consorzio San Massimo in liquidation.	S.c.a r.l.	Vicenza	10	49.00	-13	-26
Del.Fur. in liquidation	S.c.r.l.	Naples	10	50.00	-27	-53
Consorzio Ordinario per la Depurazione delle Acque di Vicenza		Genoa	10	25.00	3	10
Diamante Paola in liquidation	S.c.a r.l.	Rome	46	22.10		-580
Tavi	S.c.a r.l.	Bologna	10	49.00	5	10
Pizzomunno Vieste	S.c.a r.l.	Ancona	51	50.00		
Total Investment in affiliates				**15,103**		

The positive difference between the book value of the equity investment in Codel. Ma S.r.l. and the share of equity attributable to it is justified by the higher value of real estate assets held by the related company determined on the basis of external appraisal.

Investments in other companies totaled EUR 3,573 thousand, broken down as follows:

NAME OF OTHER COMPANIES	% HELD	BOOK VALUE
Metropolitana di Naples 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.	196
Consorzio TRA.DE.CIV	27.50	27
Con. Fidi		7
Consorzio Cepav 2	13.64	6
Consorzio Asse Sangro	5.00	2
Other		30
Total Other investments		3,573

6. Other non-current assets

The item "Other non-current assets" amounted to EUR 8,791 thousand and recorded a decrease by EUR 2,815 thousand. This item referred mainly to the non-current portion of deferred tax assets on deductible temporary differences and on previous losses, whose recoverability was assessed on the basis of the tax results expected to be produced in the middle/long term in the context of the tax consolidation to which the Group companies have adhered.

7. Assets available for sale

This item, amounting to EUR 8,535 thousand, included No. 184 shares of the real estate fund "Real Stone", which in these financial statements decreased by EUR 43 as a result of the adhesion to the fair value assessment of the fund as of December 31st, 2023.

This valuation is derived from the net value of the fund, which, as of December 31st, 2023, was estimated at EUR 9.6 million; the value of the real estate initiatives held by the fund was estimated at EUR 32.1 million, while liabilities of a financial nature amounted to EUR 6.9 million and other liabilities to EUR 15.8 million, of which EUR 14 million relate to debts owed to the Group, which are subordinated to the repayment of bank debt.

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

Current assets

8. Inventories

They broke down as follows:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Raw materials and supplies	12,416	15,905	-3,489
Prod. in progress and finished goods	40,006	40.890	-884
Finished goods and merchandise	220	201	19
Total	52,642	56,996	-4,354

Inventories of raw, ancillary and consumable materials amounted to EUR 12,416 thousand and recorded a decrease by EUR 3,489 thousand. Raw material inventories, mostly referring to inventories in the warehouses of main construction sites, were territorially broken down as follows:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Italy	7,423	8,045	-622
Kenya	4,665	6,815	-2,150
Cape Verde	327	654	-327
Switzerland		391	-391
Slovakia	1		1
Total	12,416	15,905	-3,489


MODERNIZATION OF THE DEVINSKA NOVA VES RAILWAY SECTION – STATE BORDER BETWEEN SLOVAKIA AND THE CZECH REPUBLIC

BRATISLAVA, SLOVAKIA

The inventories of products in progress and finished goods amounted to EUR 40,006 thousand showing a decrease of EUR 884 thousand compared to the preceding period. They referred to building initiatives ongoing as of December 31st, 2023, referring to real estate operations waiting to be developed, still being executed, and already completed. They can be referred as for EUR 32,398 thousand to the Parent Company and as for EUR 7,608 thousand to S.I.P.E. - Società Industriale Prefabbricati Edili - S.p.A.. The real estate initiatives, whose details are outlined in the Report on Operations, were booked at cost.

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

9. Contractual assets

Contractual assets, which amounted to EUR 263,788 thousand, represented the production carried out as of December 31st, 2023, that has not yet been certified, net of received advances. The increase was driven by the consistent expansion of business volumes.

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Work in progress and other contractual assets	278,788	211,178	67,610
Contractual risks reserves	-15,000	-21,000	6,000
Total	**263,788**	**190,178**	**73,610**

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

This financial statements item included requests for additional fees expected and in the process of being defined with customers, accounted for in previous periods and in the current one, including also requests made to compensate for the higher production costs generated by the Covid-19 pandemic, as described in the previous paragraph "Accounting policies", or for price review purposes, which in some cases may require the establishment of a dispute in order to obtain their recognition.

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

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

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

The reduction recorded in the provision for risks referred mainly to the failure by the principals to recognize claims arising from reserves that represent additional consideration for higher incurred charges for litigations and/or events not foreseeable and attributable to the principal; the risk fund is deemed consistent based on the ordinary process of updating estimates of the recoverability of the booked reserves.

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

10. Trade receivables

Trade receivables amounted to EUR 127,731 thousand, which represented an increase by EUR 18,706 thousand compared to the preceding period and came from construction contracts awarded by public agencies or private parties.

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

Gross trade receivables refer to domestic customers as for EUR 104,341 thousand and international customers as for EUR 29,182 thousand.

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Principals / customers	133,523	115,115	18,408
Allowance for doubtful accounts	-5,792	-6,090	298
Net total	**127,731**	**109,025**	**18,706**

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

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Middle East	3,238	5,792	-2,554
Kenya	4,691	8,153	-3,462
Libya	3,791	4,040	-249
Cape Verde	1,087	1,109	-22
Lebanon		2,787	-2,787
Romenia	802	879	-77
Austria	5,928	8,855	-2,927
Cyprus	1,094	1,693	-599

Slovakia	5.007	629	4,378
Switzerland	1,360	2,722	-1,362
Camerun	2,061		2,061
Other countries	123	36	87
Total	**29,182**	**36,695**	**-7,513**

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

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

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

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

VALUE 12.31.22	USES	PROVISIONS	VALUE 12.31.23
6.090	-478	180	5,792
6.090	**-478**	**180**	**5,792**

11. Current receivables from affiliates and parent companies

his item, which amounted to EUR 45,893 thousand and increased by EUR 8,488 thousand compared to the preceding period, broke down as follows:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Financial receivables from affiliates and parent companies	23,690	24,673	-983
Trade receivables from affiliates and parent companies	22,203	12,732	9,471
Total	**45,893**	**37,405**	**8,488**


A26 "LINZER AUTOBAHN" MOTORWAY – CONSTRUCTION OF A BRIDGE AND CONNECTING TUNNELS
LINZ, AUSTRIA

Financial receivables from affiliates and parent companies

This item showed a decrease by EUR 983 thousand compared to the preceding period and consisted of receivables from the company Codel.Ma. S.r.l. as for EUR 9,248 thousand granted to support real estate activities, as well as of receivables from the parent company MP Finanziaria S.p.A. as for EUR 8,407 thousand referred to the giro account balance, and of tax receivables accrued within the framework of the Group settlements as for EUR 6,035 thousand. There are not any recoverability issues with the afore-mentioned receivables; in particular, the valuation of the receivables from the company Codel.Ma S.r.l. was made on the basis of the estimated recoverability of the real estate development carried out or in progress within the management of its operating cycle by one of its subsidiaries, having the profiles described in the note commenting on initiatives.

Trade receivables from affiliates and parent companies

This heading, which totaled EUR 22,203 thousand, referred to receivables from affiliates generated by commercial relationships for services, rentals, and other revenues. Compared to the preceding period, this heading showed an increase by EUR 9,471 thousand.

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

12. Other current assets

The balance of EUR 61,664 thousand increased compared to the preceding period by EUR 147 thousand. It consisted of the following items:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Tax credits	20,569	18,432	2,137
Receivable from others	36,788	40,964	-4,176
Accrued income and prepaid expenses	4,307	2,121	2,186
Total	61,664	61,517	147

Tax credits

Tax credits accrued pursuant to the application of the national and international regulations in force totaled EUR 20,569 thousand and increased by EUR 2,137 thousand compared to the preceding period, mainly due to the VAT receivables from Italian consortia and foreign branches. They referred to indirect tax credits of companies and consortia as for EUR 8,430 thousand, to mainly indirect tax surpluses accrued at the foreign subsidiaries as for EUR 7,526 thousand and to miscellaneous tax credits as for EUR 4,613 thousand.

Receivable from others

This financial statement heading amounted to EUR 36,788 thousand and decreased by EUR 4,176 thousand compared to the preceding year.

The most significant component of the overall item was represented by advances granted to subcontractors, which amounted to EUR 16,255 thousand.

Accruals and deferrals

They increased by EUR 2,186 thousand, compared to the preceding period, and amounted to EUR 4,307 thousand. They included prepaid expenses related to insurance premiums, commissions on bank guarantees and, more in general, costs relating to future periods. The increase was related to the start of major contracts in whose context suretyship and insurance coverages were issued.

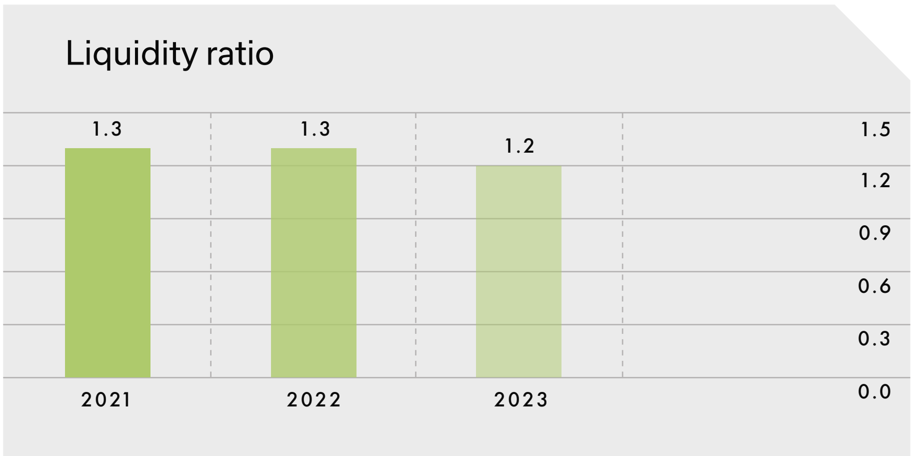
13. Cash and cash equivalents

They totaled EUR 126,545 thousand, an increase by EUR 34,954 thousand compared to the preceding period.

This heading included:

1. Bank and postal deposits as for EUR 126,438 thousand. It should be noted that cash and cash equivalents amounting to approximately EUR 25 million are freely available as part of the direct management of specific orders or consortia and entities established with a specific purpose (joint operation), and further EUR 23,7 million will be released during the execution or completion of specific projects.

2. Cash on hand.
   The balance amounted to EUR 107 thousand.



14. Statement of changes in equity

For the changes occurring to consolidated net equity, please see the tables shown in the financial statements. Here below there is a description of the composition of the net equity as of December 31st, 2023.

a. AUTHORIZED SHARE CAPITAL
   As of December 31st, 2023, authorized share capital, which is entirely paid in, totaled EUR 67,568 thousand, divided into 67,568 thousand shares with a nominal value of EUR 1.00 each. It did not change with reference to the preceding period.

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

c. **Legal reserve**
The legal reserve as of December 31st, 2023, amounted to EUR 2,267 thousand.

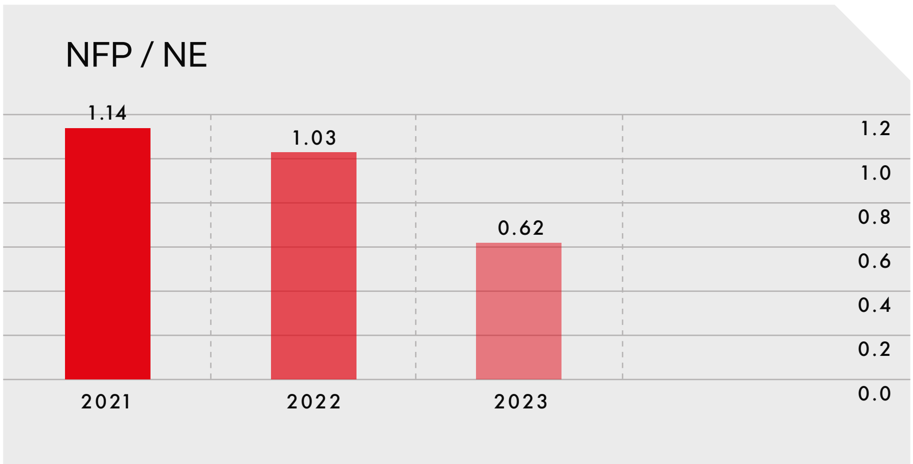
d. **Other reserves**
They amounted to EUR 36,010 thousand and were made up as follows:

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

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

f. **Reserves relating to components of the Comprehensive Income Statement:**

- EUR 483 thousand referred to the transposition reserve, which included the conversion of balances related to the foreign branches and companies;
- EUR 359 thousand referred to the reserve, which includes the changes in the fair value of derivatives designated as cash flow hedge;
- EUR -12,443 thousand referred to the reserve including the changes in the fair value of the shares of the real estate fund "Real Stone";
- EUR -450 thousand referred to the reserve including the recognition of the actuarial profits and losses as set forth by IAS 19.



Non-current liabilities

As of December 31st, 2023, non-current liabilities totaled EUR 115,475 thousand, a decrease by EUR 1,652 thousand compared to the amount as of December 31st, 2022. In detail, this item included:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Bonds	21,654	31,795	-10,141
Bank loans	73,012	66,266	6,746
Payables for financial leases	3,186	1,334	1,852
Liabilities from rights of use	3,478	4,097	-619
Deferred tax liabilities	7,253	6,583	670
Provisions for risks and charges	4,245	4,287	-42
Employee benefits	2,647	2,765	-118
Total	**115,475**	**117,127**	**-1,652**

15. Bonds

This item, which is accounted for using the amortizing cost method, amounted to EUR 21,654 thousand and changed as described below:

(AMOUNTS IN EURO/000)	12.31.22	REIMB.	OPENING	RECLASS.	12.31.23
Bonds – non-current financing share	31,795			-10,141	21,654
Total	**31,795**			**-10,141**	**21,654**

Compared to the preceding period, non-current bonds showed an overall change of EUR 10,141 thousand as a result of the reclassification into current liabilities of pre-existing debenture bonds portions to be repaid in the next 12 months.

Outstanding debenture bonds consist of unlisted debenture bonds worth EUR 3.8 million maturing on December 31st, 2024, EUR 10.3 million maturing on November 30th, 2026, EUR 5.4 million maturing on December 28th, 2027, EUR 2.6 million maturing on November 30th, 2026, and EUR 10 million maturing on September 30th, 2028. The total value of debenture bonds (both non-current and current portions) amounted to EUR 31,794 thousand.

The debenture bonds involve given financial covenants that, on the basis of the data provided in the financial statements as of December 31st, 2023, have been met.

16. Bank loans

This item amounted to EUR 73,012 thousand, recorded using the amortizing cost method, and increased by EUR 6,746 thousand compared to the previous year. It changed as follows:

(AMOUNTS IN EURO/000)	12.31.22	REIMB.	OPENING	RECLASS.	12.31.23
Due to banks - non-current financing share	66,266		27,354	-20,608	73,012
Total	**66,266**		**27,354**	**-20,608**	**73,012**

The largest amounts referred to:

- Syndicated loan granted by Banco BPM S.p.A., Intesa San Paolo S.p.A. and Unicredit S.p.A. for an original amount of EUR 50,000 thousand. The total remaining amount is EUR 15,433 thousand of which EUR 10,289 thousand referring to the portion to be repaid during 2024. The repayment plan envisages six-monthly instalments with a final maturity in 2025; interest is calculated at the six-month Euribor rate plus an agreed spread.

- Loan provided by Banca del Fucino S.p.A. for an original amount of EUR 20,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Liquidity Decree ("Decreto Liquidità"). The total outstanding amount was EUR 15,000 thousand of which EUR 11,667 thousand included under the non-current liabilities. This loan has a duration of six years, of which 2 years of pre-amortization, with repayment in 24 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.

- Loan provided by MPS Capital Services S.p.A. of original EUR 20,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Liquidity Decree. The total outstanding amount was EUR 13,750 thousand of which EUR 8,750 thousand included under the non-current liabilities. The loan has a duration of six years, of which 2 years of pre-amortization, with repayment in 16 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.

- Loan provided by Banca del Fucino S.p.A. for an amount of EUR 10,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Liquidity Decree ("Decreto Liquidità"). The total outstanding amount was EUR 8,333 thousand of which EUR 6,667 thousand included under the non-current liabilities. This loan has a duration of six years, of which 2 years of pre-amortization, with repayment in 24 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.

- Loan provided by Banco BPM S.p.A. for an amount of EUR 15,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Aids Decree ("Decreto Aiuti"). The total outstanding amount was EUR 13,571 thousand of which EUR 10,714 thousand included under the non-current liabilities. The loan has a duration of six years, of which 1 year of pre-amortization, with repayment in 21 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.

- Loan provided by ICCREA Banca Spa for an amount of EUR 10,000 thousand, backed by a guarantee granted by SACE pursuant to the Italian Aids Decree ("Decreto Aiuti"). The total outstanding amount was EUR 10,000 thousand of which EUR 7,500 thousand included under the non-current liabilities. The loan has a duration of five years, of which 1 years of pre-amortization, with repayment in 16 constant capital quarterly instalments; interest is calculated at the three-month Euribor rate plus an agreed spread.

Some of the above-mentioned loans involve the compliance with financial covenants that, on the basis of the data provided in the financial statements as of December 31st, 2023, were met.

17. Payables for financial leases

Payables for non-current financial leases totaled EUR 3,186 thousand, an increase by EUR 1,852 thousand compared to the preceding period. If added to the payables for current financial leases, these correspond to the value of leased assets posted to tangible long-term assets, net of the amount repaid on principal.

18. Liabilities from rights of use

This heading, which amounted to EUR 3,478 thousand, showed a decrease by EUR 619 thousand compared to the preceding period. It reflected the medium-term portion of the present value of the obligation to pay rent and lease payments as indicated in the section "Accounting policies".

NAPLES METRO, LINE 1
"STAZIONE TRIBUNALE"

NAPLES, ITALY

19. Deferred tax liabilities

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Deferred tax liabilities	7,253	6,583	670
Total	**7,253**	**6,583**	**670**

This heading totaled EUR 7,253 thousand, an increase by EUR 670 thousand compared to the preceding period.

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

20. Provisions for risks and charges

They totaled EUR 4,245 thousand, showing a decrease by EUR 42 thousand compared to the preceding period.

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

21. Employee benefits

The indicated value, determined according to the criteria established by IAS 19, amounted to EUR 2,647 thousand. It showed a decrease by EUR 118 thousand compared to the preceding period.

VALUE 12.31.22	SET-ASIDES 2023	FINANC. EXPENSES	OTHER CHANGES	USES	VALUE 12.31.23
2.765	1,813	45	-1,682	-294	2,647
2.765	**1,813**	**45**	**-1,682**	**-294**	**2,647**

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

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

- Possible future performance that could be granted in favor of each individual employee were projected based on a series of financial hypotheses (increase of the cost of living, salary increase, etc.) The estimate of future performance shall include any possible increases corresponding to the further service seniority accrued, as well as to the expected increase of salary with reference to the valuation date;

- The current average value of performance was calculated on the valuation date, according to the yearly interest rate adopted and to the likelihood that each performance should actually take place;

- the liability for the companies was defined identifying the share of the current average value of future performance that refers to the seniority already accrued by the employee within the company as of the valuation date;
- the evaluation was carried out with the support of an independent professional, using the following parameters:
- discount rate of 2.95%;
- Employee Severance Fund increase rate of 3%;
- inflation rate of 2%.

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

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

	12.31.23	12.31.22	MEDIA 2023	MEDIA 2022
Executives	31	28	31	28
Employees and Manag.	443	428	436	464
Workers	295	270	284	349
Total	**769**	**726**	**751**	**841**

Out of the total of 769 active employees as of December 31st, 2023, 497 were employed in Italy.

In addition to these resources, it should also be underlined that the Group employs 1,379 people within the framework of temporary contracts and 8 trainees. The total workforce amounted to 2,156 people.

Current liabilities

As of December 31st, 2023, current liabilities totaled EUR 559,450 thousand, an increase by EUR 136,705 thousand compared to December 31st, 2022. This item included:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Bonds	10,140	10,752	-612
Bank loans	85,150	106,257	-21,107
Payables due to other lenders	13,792	5,676	8,116
Payables for financial leases	1,811	1,436	375
Liabilities from rights of use	1,455	1,255	200
Trade payables to suppliers	240,644	223,972	16,672
Payables to affiliates and parent companies	8,829	6,802	2,027

Contractual liabilities and other liabilities	197,629	66,595	131,034
Total	**559,450**	**422,745**	**136,705**

22. Bonds

This item, which amounted to EUR 10,140 thousand, decreased by EUR 612 thousand and referred to the portion of bonds maturing in the next period.

23. Bank loans

This item, which totaled EUR 85,150 thousand and decreased by EUR 21,107 thousand compared to the preceding period, consisted of the syndicated loan due in the period (EUR 10,289 thousand), instalments of the loans due in the next period (EUR 25,565 thousand), and finally of signature financing in euro (EUR 49,296 thousand) represented mainly by advances on contracts and advances on invoices, uses of current accounts and financings to imports.

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

24. Payables to other lenders

This item, which amounted to EUR 13,792 thousand, included mainly advances on the assignment of receivables to factoring companies.

25. Payables for financial leases

Payables for financial leases totaled EUR 1,811 thousand, an increase by EUR 375 thousand compared to the preceding year. They referred to the portion of principal maturing in the next accounting period.

26. Liabilities from rights of use

This heading, referred to the IFRS 16 accounting standard, which totaled EUR 1,455 thousand, showed an increase by EUR 200 thousand compared to the preceding period. It reflected share due in the next period of the current value of the obligation to pay rent and lease payments as indicated in the section "Accounting policies".

27. Trade payables

Trade payables totaled EUR 240,644 thousand. This item increased compared to the previous period by EUR 16,672 thousand, i.e. by 7.4%, against an increase in the value of production of 14%. As for EUR 64,894 thousand it referred to accounts payable to foreign suppliers.

28. Current payables to affiliates and parent companies

This heading, which overall totaled EUR 8,829 thousand, showed an increase by EUR 2,027 thousand compared to the preceding period. It consisted of payables to affiliates due to the usual operating dynamics with cooperative companies of the Group. The most significant values referred to items related to CDN S.c.a r.l. as for EUR 1,633 thousand, and Tavi S.c.a r.l. as for EUR 3,345 thousand.

29. Contractual liabilities and other current liabilities

These totaled EUR 197,629 thousand, an increase by EUR 131,034 thousand compared to the preceding period, consisting of:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Taxes payables	5,798	7,136	-1,338
Payables to social security agencies	1,680	1,634	46
Contractual liabilities	162,109	36,496	125,613
Other payables	23,339	18,743	4,596
Payables to partners in consortia	2,895	1,226	1,669
Accrued liabilities and deferred income	1,808	1,360	448
Total	**197,629**	**66,595**	**131,034**

Taxes payables

They totaled EUR 5,798 thousand, showing a decrease by EUR 1,338 thousand compared to the preceding period. They referred mainly to withholding taxes as for EUR 1,387 thousand, direct taxes as for EUR 431 thousand and indirect taxes as for EUR 1,597 thousand.

Concerning the tax situation, it shall be underlined that the periods until 2016 are defined both in terms of VAT and direct taxes. In any case, taxes were paid according to the taxable income resulting from the return statements submitted for each tax period.

Payables to social security agencies

This heading, totaling EUR 1,680 thousand, consisted as for EUR 1,238 thousand of payables to INPS and as for EUR 442 thousand of payables to other entities.

Contractual liabilities

This item, which totaled EUR 162,109 thousand, included liabilities related to contracts in accordance with the application of the IFRS 15 standard. The change occurred in this item depends on the relationship between the Group performance and customer payments.

The increase by EUR 125,613 thousand, compared to last period, was attributable to advances collected in the year net of recoveries on those disbursed in previous periods, operated on the basis of the progress of the relevant contracts.

Other payables

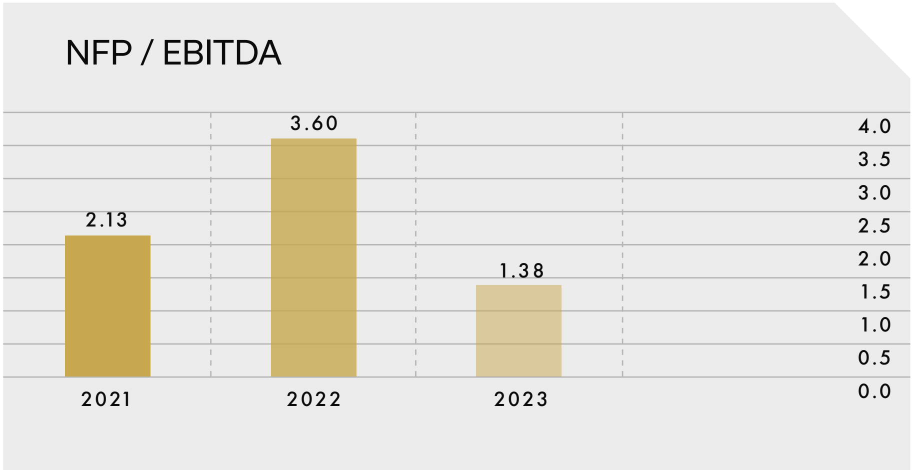
The involved item, which overall totaled EUR 23,339 thousand, showed an increase by EUR 4,596 thousand compared to the preceding period. Among the other most relevant items making up this heading there are payables to employees as for EUR 7,323 thousand, payables to insurance companies for coverages referred to the entire duration of the order as for EUR 2,064 thousand and trade payables with reference to real estate initiatives as for EUR 551 thousand..

Payables to partners in consortia

This item, which amounted to EUR 2,895 thousand, increased by EUR 1,669 thousand compared to the preceding period, was related to the ordinary operations of consortia formed as part of groupings of companies being awarded contracts.

Accrued liabilities and deferred income

They totaled EUR 1,808 thousand and consisted mainly of shares of interest owed on loans, rent owed and charges on policies and suretyships accruing to the period that were still outstanding as of the date of the financial statements.



Analysis Of The Income Statement Headings

30. Revenues

Overall, they totaled EUR 682,869 thousand and increased in absolute value by EUR 86,705 thousand compared to the previous period (+14.54%). The item broke down as shown below:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Revenues from sales and services	597,335	563,147	34,188
Change in inventories for finished goods and goods in progress	-485	-2	-483

Change in contract work in progress	86,011	32,959	53,052
Increases in capitalization for internal work	8	60	-52
Total	682,869	596,164	86,705

Revenues from sales and services

Revenues from sales and services broke down as follows.

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Revenues from construction activity from principals	533,585	505,372	28,213
Revenues from constr. activity from partners in consortia & other revenues	53,174	46,326	6,848
Revenues from manufacturing activity	10,246	11,264	-1,018
Revenues from real estate activity	330	185	145
Total	597,335	563,147	34,188

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

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

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

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

The total value of revenues, amounting to EUR 682,869 thousand, related as for EUR 431,905 thousand to orders carried out in Italy and EUR 250,964 thousand to orders carried out abroad.

31. Operating expenses

They totaled EUR 647,875 thousand (EUR 582,386 thousand as of December 31st, 2022), an absolute increase by EUR 65,489 thousand

The table below shows the principal cost headings.

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Raw materials and consumables	**131,714**	**161,603**	**-29,889**
Subcontracts	**337,694**	**251,929**	**85,765**
Technical Consultants	40,070	32,220	7,850
Compensation of Directors, Statutory Auditors, indep. auditors	1,541	1,218	323
Maintenance	1,508	2,166	-658
Transportation	12,401	12,368	33
Insurance	6,279	3,084	3,195
Other costs for services	19,733	19,827	-94
Miscellaneous operating expenses	6,830	5.767	1,063
Other operating expenses	**88,362**	**76,650**	**11,712**
Salaries and wages	38,519	38,752	-233
Social security contributions	8,682	7,891	791
Set-aside employee benefits	1,813	1,926	-113
Other personnel costs	6,434	6,289	145
Personnel costs	**55,448**	**54,858**	**590**
Amortization of intangible long-term assets	10,897	12,342	-1,445
Amortization of tangible long-term assets	9,633	8.935	698
Rents and leases	13,947	15,941	-1,994
Amortizations of rentals	**34,477**	**37,218**	**-2,741**
Allocations to provisions	**180**	**128**	**52**
Total	**647,875**	**582,386**	**65,489**

Raw materials and consumables

This item, amounting to EUR 131,714 thousand, decreased by EUR 29,889 thousand compared to the previous period and referred to materials purchased and used for the production during the period. The decrease in purchase costs was mainly attributable to operations in the Qatar and Kenya foreign contracts, which, being in the final stage of work, have reduced the volume of activity. Due to their type and location, these orders have always absorbed significant amounts of raw materials.

Costs for subcontracts

The amount referred to subcontract, which represented the main item among the operating expenses, totaled EUR 337,694 thousand, increasing by EUR 85,765 thousand compared to the preceding period. This increase was mainly attributable to the performance of industrial activities in the contracts in progress in Italy (Coima Sgr S.p.A. - Gioia 20 - Milan, Amazon - Trn3 - Alessandria, Container docks - Augusta Commercial port, New commercial dock - Port of Catania) and Austria (A26 Linz Highway and 4-track Railroad Extension Linz - Wels), contracts where the use of specialized subcontractors is more extensive than the average.

Other operating expenses

Other operating expenses amounted to EUR 88,362 thousand and showed an increase by EUR 11,712 thousand compared to the preceding period.

The compensations to the Directors and Statutory Auditors of the Parent Company for the performance of such functions, even in the other Group companies, totaled EUR 755 thousand and EUR 79 thousand, respectively; while the amount of compensations to the auditing firm for the legal auditing services performed on the financial statements totaled EUR 125 thousand.

These expenses included other costs for services as for EUR 19,733 thousand referring to utilities, assistance, surveys, tests, analysis and various third-party services, as well as miscellaneous operating expenses as for EUR 6,830 thousand detailed as follows:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Payment of damages	749	128	621
Non-operating losses	449	474	-25
Duties and taxes	1,089	1,346	-257
Promotional expenses	162	241	-79
Office materials	492	389	103
Membership dues	47	58	-11
Other	3,842	3,131	711
Total	**6,830**	**5,767**	**1,063**

Personnel costs

They totaled overall EUR 55,448 thousand compared to EUR 54,858 thousand of the preceding year, showing an increase by EUR 590 thousand, equal to 1.08%.

The pure costs relating to wages and salaries, social security charges and retirement provisions amounted to EUR 49,014 thousand, of which EUR 35,812 thousand referred to Italy and EUR 13,202 to foreign countries.

The percentage impact of labor costs on the value of production appears to be declining given that the costs for subcontracts have increased more than proportionally.

Depreciation and amortization of tangible and intangible long-term assets

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

Allocations to provisions

This item, which totaled EUR 180 thousand, referred to provisions to the allowance for doubtful receivables within the framework of a prudent assessment of the risks related to the management of disputes started as plaintiff.

32. Suretyship charges and bank expenses

This item totaled EUR 9,723 thousand, an increase by EUR 1,074 thousand compared to the preceding period, with reference to the start of new important orders. It broke down as follows:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Charges on suretyships	4,396	3,287	1,109
Financial expenses	5,327	5,362	-35
Total	9,723	8,649	1,074

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

33. Interest expense to credit institutions

They amounted to EUR 8,994 thousand, showing an increase by EUR 3,459 thousand compared to the preceding period, linked in particular to the growing trend of reference interest rates. They were booked net of interest income from banks and broke down as follows:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Interest on curr. accts. and loans	2,499	2,688	-189
Interest expense on loans	6,495	2,847	3,648
Total	8,994	5,535	3,459

34. Interest expenses to third parties

This heading totaled EUR 4,724 thousand, an increase of EUR 875 thousand compared to the preceding period, consisting of the following:

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Interest updating employee benefits	45	7	38
Interest expense on bond loans	1,893	1,997	-104
Other	2,786	1,845	941
Total	**4,724**	**3,849**	**875**

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

35. Gains (losses) on exchange rates

The overall impact of the management of foreign exchange items resulted in a net loss of EUR 7,738 thousand, which was mainly attributable to the Kenyan branch whose currency against the Euro depreciated sharply during 2023, generating negative differences in particular on the branch's Euro bank account balance towards the parent company. It should also be noted that in early 2024 the Kenyan currency recovered much of the losses that emerged in the previous period.

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

CERN SCIENCE GATEWAY - NEW VISITOR CENTER

GENEVE, SWITZERLAND

36. Adjustments to the value of the financial assets

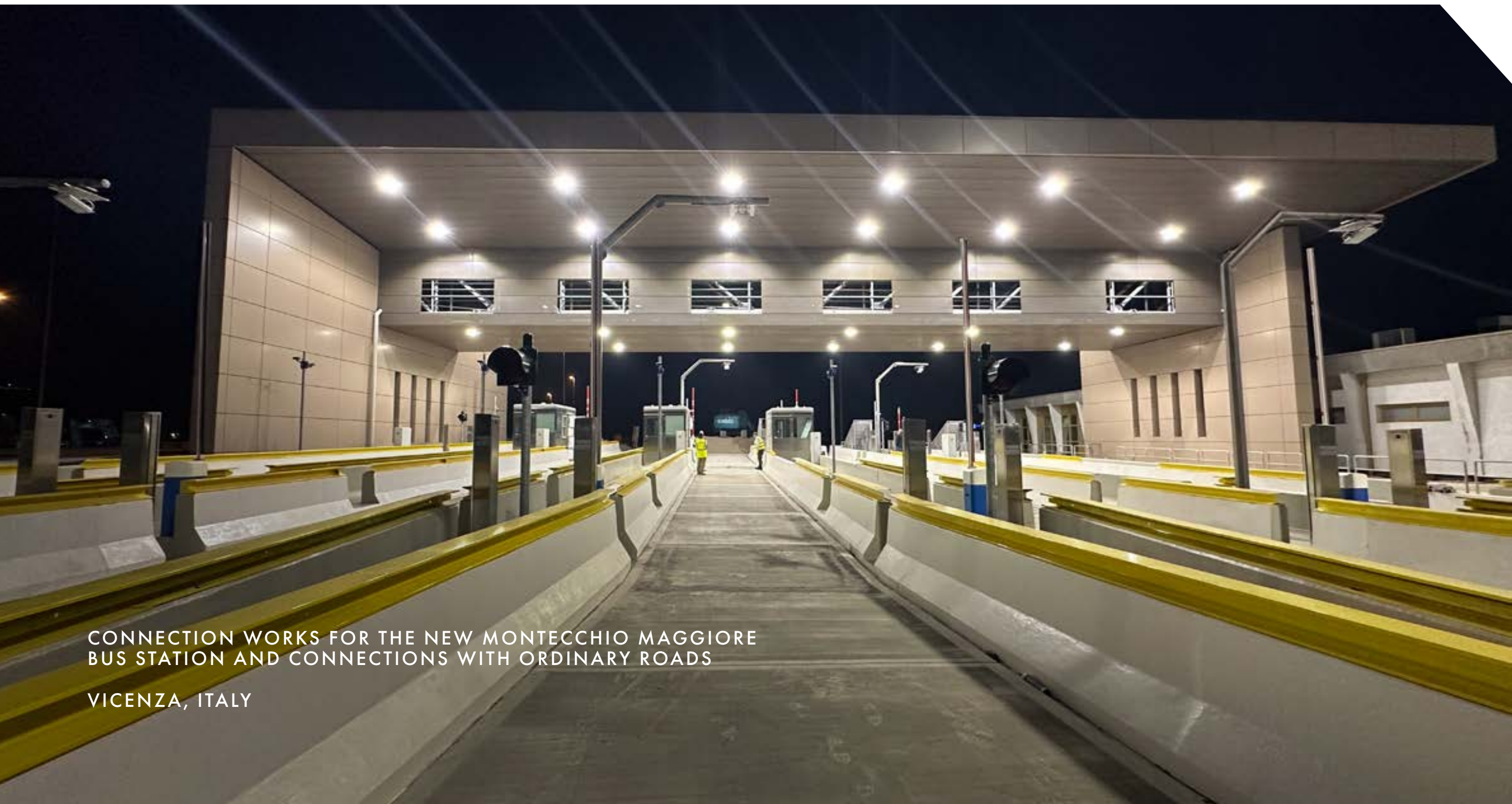
The item amounted to EUR 6,876 thousand and mainly included the reversal of a part of the previous write-downs made to the carrying value of Codel.Ma S.r.l. taking into account also i) the transaction by which at the end of 2023 ICM S.p.A. acquired for a value lower than the nominal value receivables from Codel.Ma S.r.l. and Sviluppo Cotorossi S.p.A, a subsidiary of Codel.Ma S.r.l., and ii) the economic value of the real estate initiative inferred from the valuation prepared by leading industry experts, which was preparatory to the said transaction.

37. Income taxes for the period

(AMOUNTS IN EURO/000)	12.31.23	12.31.22	DELTA
Current taxes	-3,926	-4,566	640
Deferred taxes	-4,353	-326	-4,027
Total	**-8,279**	**-4,892**	**-3,387**

The negative balance of EUR 8,279 thousand was the result of current taxes amounting to EUR 3,926 thousand and prepaid and deferred taxes as for EUR 4,353 thousand.

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



CONNECTION WORKS FOR THE NEW MONTECCHIO MAGGIORE BUS STATION AND CONNECTIONS WITH ORDINARY ROADS

VICENZA, ITALY

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

The tax credits and facilities that the companies belonging to the Group and included in the scope of consolidation took advantage of in the period 2023 are outlined below:

ICM S.p.A.

- Tax credit for investments in tangible capital goods 4.0 amounting to EUR 171,355.
- Simest S.p.A. contribution settlement from the Integrated Promotion Fund under the terms and according to the terms of the Italian Decree Law No. 18 of March 17th, 2020, converted by the Italian Law No. 27 of April 24th, 2020, for the establishment of new facility in Slovakia, amounting to EUR 205,984.
- Simest S.p.A. contribution settlement from the Integrated Promotion Fund under the terms and according to the terms of the Italian Decree Law No. 18 of March 17th, 2020, converted by the Italian Law No. 27 of April 24th, 2020, for the establishment of new facility in Cameroon, amounting to EUR 30,262.
- Fondimpresa contribution for staff training amounting to EUR 52,464.
- Tax Exoneration for the Southern Regions amounting to EUR 289,889.

Comeca Sc.a r.l.

- Tax Exoneration for the Southern Regions amounting to EUR 79,115.

BCA S.c.a r.l.

- Tax credit for investments in tangible capital goods 4.0 amounting to EUR 15,164.
- Tax Exoneration for the Southern Regions amounting to EUR 53,184.

Jonicastrade S.c.a r.l.

- Tax credit for investments in tangible capital goods 4.0 amounting to EUR 216,852.
- Tax Exoneration for the Southern Regions amounting to EUR 138,796.
- Sipe S.p.A.
- Tax credit for the purchase of energy products amounting to EUR 11,852.
- Tax credit for investments in tangible capital goods 4.0 amounting to EUR 20,600.
- Fondimpresa contribution for staff training amounting to EUR 10,701.

Sipe S.p.A.

- Tax credit for the purchase of energy products amounting to EUR 11,852.
- Tax credit for investments in tangible capital goods 4.0 amounting to EUR 20,600.
- Fondimpresa contribution for staff training amounting to EUR 10,701

Integra Concessioni S.r.l.

- Tax credit for the purchase of energy products amounting to EUR 109,711

Integra S.r.l.

- Tax credit for the purchase of energy products amounting to EUR 15,262

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

Guarantees

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

The total amount of the Guarantees amounted to EUR 688,899 thousand, broken down as follows:

- bid, performance, advance and retention guarantees for a total of EUR 626,224 thousand, of which EUR 287,423 thousand were bank guarantees, EUR 316,006 thousand were insurance guarantees and EUR 22,795 thousand were corporate guarantees;

- other guarantees of a financial nature, mostly given to banks for the granting of credit lines to subsidiaries or to the tax authorities for tax refunds, for a total of EUR 62,675 thousand, of which EUR 23,575 thousand bank guarantees, EUR 12,942 thousand insurance guarantees and EUR 26,158 thousand corporate guarantees.

The most significant positions related to the contracts: High-Speed Cepav 2 (EUR 96,142 thousand), Kenya Konza (EUR 62,242 thousand), and Qatar (EUR 67,873 thousand).

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

Information on risk management (IFRS 7 Financial risk disclosure)

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

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

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

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

Market risk

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

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

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

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

Interest rate risk

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

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

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

Sensitivity analysis - interest rates

With reference to the exposure to the fluctuation of interest rates, it shall be underlined that if interest rates as of December 31st, 2023 were higher (or lower) by 100 basis points, keeping all variables constant, the consolidated result, before taxes, would have been subject to a negative change by EUR 1,092 thousand (positive by EUR 1,092 thousand).

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

	LOANS AND BORROWINGS	BONDS	TOTAL	INTER.	1.0%	-1.0%
2022	66,266	31,795	**98,061**	**4,843**	5,450	4,237
2023	73,012	21,654	**94,666**	**8,388**	9,054	7,722

Short term borrowings

	LOANS AND BORROWINGS	BONDS	TOTAL	INTER.	1.0%	-1.0%
2022	111,933	10,752	**122,685**	**2,689**	3,750	1,627
2023	98,942	10,140	**109,082**	**3,474**	4,533	2,415

Cash and cash equivalents

	TOTAL	INTER.	1.0%	-1.0%
2022	**-91,591**			
2023	**-126,545**	**-975**	-1,608	-342

Net position

	TOTAL	INTER.	1.0%	-1.0%
2022	129,155	7,532	**9,200**	**5,864**
2023	77,203	10,887	**11,979**	**9,795**
Improvement/worsening 2022			**1,668**	**-1,668**
Improvement/worsening 2023			**1,092**	**-1,092**

Analysis of derivatives

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

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

The derivative instruments used for the specific coverage purposes are classified and booked according to the cash flow hedge accounting method. If a derivative instrument is destined to cover the exposure to the fluctuation of cash flows of a forecast operation, which is likely to happen and which may affect the income statement, the "effective" portion of the profits or losses related to such financial instrument is booked to the net equity. The profit or loss accrued are deducted from the net equity and booked to the income statement in the same period in which the operation subject to coverage occurs. The profit or loss not linked to a coverage or to that part of the coverage, which has become "ineffective", are booked to the income statement at once.

Sensitivity analysis – strumenti derivati

The potential fair value loss, affecting the income statement and the net equity, related to derivative instruments held as of December 31st, 2023 is shown in the following table from which it can be inferred that a decrease in the interest rates by 100 basis points would result in a negative impact on the statement of financial position of EUR 1,048 thousand, after taxes; an increase in the reference interest rates by 100 basis points would instead result in a positive impact on the statement of financial position of EUR 1,048 thousand, always after taxes.

FINANCIAL INSTRUMENT	COUNTER-PARTY	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	06/30/2025	3,046				
IRS amortizing	BPM	06/30/2025	1,741		34		-34
IRS amortizing	BPM	06/30/2025	615		12		-12
IRS amortizing	Unicredit	06/30/2025	3,046		36		-36
IRS amortizing	Unicredit	06/30/2025	1,741		20		-20
IRS amortizing	Unicredit	06/30/2025	616		7		-7
IRS amortizing	Intesa	06/30/2025	2,611		51		-51
IRS amortizing	Intesa	06/30/2025	1,492		29		-29
IRS amortizing	Intesa	06/30/2025	527		10		-10
IRS amortizing	BPM	03/31/2025	1,333		11		-11
IRS amortizing	BPM	09/30/2028	13,571		360		-360
IRS amortizing	MPS	09/30/2026	13,750		220		-220
IRS amortizing	MPS	21/31/2028	10,000		270		-270
Tax effect (tax rate 27,5%)					-71		71
Group total			**54,088**		**1,048**		**-1,048**

Liquidity risk

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

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

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

Credit risk

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

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

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

(AMOUNTS IN EURO/000)	EXPIRING	EXPIRED			TOTAL	GROSS TOTAL	ALLOW. FOR DOUBT.	NET TOTAL
		0 TO 6 MONTHS	6 TO 12 MONTHS	BEYOND 12 MONTHS				
12.31.2022	83,817	10,925	2,533	17,840	31,298	115,115	-6,090	
12.31.2023	93,408	16,366	6,344	17,405	40,115	133,523	-5,792	127,731

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

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

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

Exchange Risk

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

Hierarchical levels for determining the fair value

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

The following levels can be defined:

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

(AMOUNTS IN EURO/000)	LEVEL 1	LEVEL 2	LEVEL 3
Assets available for sale		8,535	
Derivative instruments		361	
Total		8,896	

In 2023, there were no transfers from Level 1 to Level 2 or Level 3.

Next events

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

Vicenza, May 16th, 2024

The President
Mr. Gianfranco Simonetto

CONNECTION BETWEEN THE A4 MOTORWAY AND THE PEDEMONTANA VENETA ROAD

VICENZA, ITALY

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, 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the 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, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Qualified Opinion

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

Considering the requirements of the accounting standards applicable in the circumstances, given the specific contractual conditions that govern the remuneration and repayment of the capital invested, the amounts paid by the third party ought to have been recognised by entering a current liability under "Payables due to other lenders" by Euro 8.5 million and a non-current liability under "Payables due to other lenders" by Euro 4 million. In the Group's consolidated financial statements, these transactions have been recognised as an increase in "Minority interests", resulting in a corresponding increase in "Total net equity" of approximately Euro 12.5 million; for this reason, we expressed a qualified opinion also on the consolidated financial statements as at December 31, 2022.

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We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of ICM S.p.A. 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 International Financial Reporting Standards as 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 parent company ICM S.p.A. 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;

- 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;

Deloitte.

- 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 Opinion pursuant to art. 14 paragraph 2 (e) of Legislative Decree 39/2010

The Directors of ICM S.p.A. are responsible for the preparation of the report on operation of ICM Group as at December 31, 2023, 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 of ICM Group as at December 31, 2023 and on its compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the above-mentioned report on operations is consistent with the consolidated financial statements of ICM Group as at December 31, 2023 and is prepared in accordance with the law.

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With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/2010, made on the basis of the knowledge and understanding of the Group 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
June 4, 2024

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.

RAISING OF THE STEINBRÜCKENBACH VIADUCT ON
THE A10 MOTORWAY IN CARINTHIA

AUSTRIA

NAPLES METRO, LINE 6 –
"CHIAIA STATION"

NAPLES, ITALY

Consolidated Companies

ICM S.p.A.

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

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

Assets situation
(amounts in EUR/000)

	12.13.23	12.13.22
Tangible long-term assets and assets from rights of use	18,736	17,608
Intangible long-term assets	2,757	1,728
Contract costs	19,959	20,257
Investments	63,597	51,605
Total Long-term assets (A)	105,049	91,198
Inventories	43,064	44,810
Contractual assets	242,228	176,486
Trade receivables	100,966	90,543
Intergroup trade receivables	27,867	15,213
Other assets	73,748	76,830
Subtotal	487,873	403,882
Trade payables	-180,244	-176,830
Intergroup liabilities	-52,178	-50,988
Other liabilities	-194,873	-65,992
Subtotal	-427,295	-293,810
Operating working capital (B)	60,578	110,072
Deferred tax liabilities	-3,546	-4,231
Employee benefits	-1,628	-1,804
Provisions for risks and charges	-4,245	-4,262
Total funds (C)	-9,419	-10,2,7
Net invested capital (D) = (A)+(B)+(C)	156,208	190,973
Cash and cash equivalents	108,661	75,761
Current financial receivables	17,655	18,528
Current financial liabilities	-86,879	-90,443
Non-current financial liabilities	-71,428	-60,448
Bonds	-31,794	-42,547
Net financial position (E)	-63,785	-99,149
Net Equity (F) = (D) + (E)	92,423	91,824

Income statement
(amounts in EUR/000)

	12.13.23	12.13.22
Revenues	**556,173**	**539,205**
Raw materials and consumables	-69,556	-120,061
Subcontracts	-330,524	-282,260
Other operating expenses	-66,966	-57,925
Personnel cost	-37,819	-39,581
EBITDAR	**51,308**	**39,378**
Rents and leases	-9,471	-13,287
EBITDA	**41,837**	**26,091**
Non-recurring expenses	-11,770	-14,385
EBIT	**30,067**	**11,706**
Suretyship charges and bank expenses	-9,425	-8,192
Financial income and expenses	-11,875	-6,592
Profit and (losses) on exchange rates	-6,553	3,074
Value adjustments of financial assets	6,900	69
Total financial income and expenses	**-20,953**	**-11,641**
EBT	**9,114**	**65**
Taxes	-6,432	-4,170
Utile (Perdita) dell'esercizio	**2,682**	**-4,105**

The Board of Directors

Gianfranco Simonetto	President
Giovanni Dolcetta Capuzzo	Vice President
Francesco Simonetto	Vice President
Darik Gastaldello	Managing Director
Bettina Campedelli	
Silvia Cantele	
Mauro Gestri	
Vincenzo Panza	
Alberto Regazzo	
Claudia Trolese	

Vicenza, May 16th, 2024

PREFABRICATED PRODUCTS SUPPLIED
BY SIPE S.P.A. FOR INDUSTRIAL BUILDINGS

SCHIO, VICENZA

SIPE S.p.A.

S.I.P.E. - Società Industriale Prefabbricati Edili - S.p.A., established in 1963, operates in the field of industrialized construction allowing, through the use of its prefabricated structures, the integral construction of civil, industrial and commercial buildings. S.I.P.E. S.p.A. holds patents on advanced technological processes for the use of prefabrication in seismic zones. S.I.P.E. S.p.A. occupies a prominent position in its target market (Northern Italy) thanks in part to the significant investments made in the construction of the new plant (which covers an area of more than 115,000 square meters) and the new production lines in Almisano.

Assets situation
(amounts in EUR/000)

	12.13.23	12.13.22
Intangible long-term assets	16	25
Tangible long-term assets	20,399	20,829
Investments	202	399
Other net fixed assets	160	160
Total Long-term assets (A)	**20,777**	**21,413**
Inventories	8,015	8,384
Work in progress	25,054	15,833
Trade receivables	1,072	1,047
Intergroup trade receivables	186	88
Other assets	-15,162	-7,608
Subtotal	**19,165**	**17,744**
Trade payables	-7,065	-7,279
Intergroup liabilities	-1,407	-1,127
Subtotal	**-8,472**	**-8,406**
Operating working capital (B)	**10,693**	**9,338**
Employee benefits	-282	-277
Provisions for risks and charges		-25
Total funds (C)	**-282**	**-302**
Net invested capital (D) = (A)+(B)+(C)	**31,188**	**30,449**
Cash and cash equivalents	877	89
Current financial receivables	4,651	5,216
Current financial liabilities	-7,000	-4,787
Non-current financial liabilities	-1,696	-2,538
Net financial position (E)	**-3,168**	**-2,020**
Net Equity (F) = (D) + (E)	**28,020**	**28,429**

Income statement
(amounts in EUR/000)

	12.13.23	12.13.22
Revenues	**24,467**	**23,105**
Production costs	-18,488	-18,428
Personnel costs	-3,780	-3,721
EBITDAR	**2,199**	**956**
Depreciation, leasing, rental	-1,047	-836
EBIT	**1,152**	**120**
Net financial income and expense	-179	-76
Profit (Loss) before taxes	**973**	**44**
Taxes	-381	-39
Profit (Loss) for the year	**592**	**5**

The Board of Directors

Giovanni Dolcetta Capuzzo — President
Francesco Simonetto — Managing Director
Davide Chiozzi
Darik Gastaldello

Vicenza, March 26th, 2024

PURIFICATION PLANT BUILT BY INTEGRA S.R.L.
ON BEHALF OF VIACQUA S.P.A.

GRISIGNANO, VICENZA

INTEGRA S.r.l.

Integra S.r.l. has been in the field of services and facilities for environmental protection and natural resource conservation since 1983. In this area, it is able to design, build and operate water purification/potabilization plants and liquid waste treatment and disposal facilities, carry out environmental remediation and implement the securing of contaminated sites and provide waste brokerage as well as have an accredited analytical laboratory. Integra has its own liquid waste treatment platform, authorized under normal conditions, with a total capacity of 45,000 tons per year.

Assets situation
(amounts in EUR/000)

	12.31.23	31.12.22
Intangible long-term assets	19	13
Tangible long-term assets	5,428	5,640
Investments	1,747	1,746
Total Long-term assets (A)	**7,194**	**7,399**
Inventories	16	19
Work in progress	520	736
Trade receivables	4,314	4,346
Advances from principals	2,290	3,419
Other assets	817	704
Advances from principals	-480	-164
Subtotal	**7,477**	**9,060**
Trade payables	-4,058	-4,152
Intergroup liabilities	-2,484	-1,689
Other liabilities	-926	-886
Subtotal	**-7,468**	**-6,727**
Operating working capital (B)	**9**	**2,333**
Employee benefits	-294	-367
Total funds (C)	**-294**	**-367**
Net invested capital (D) = (A)+(B)+(C)	**6,909**	**9,365**
Cash and cash equivalents	541	397
Current financial liabilities	-1,961	-3,501
Non-current financial liabilities	-254	-933
Net financial position (E)	**-1,674**	**-4,037**
Net Equity (F) = (D) + (E)	**5,235**	**5,328**

Income statement
(amounts in EUR/000)

	12.31.23	31.12.22
Revenues	**9,822**	**9,765**
Production costs	-7,732	-7,992
Personnel costs	-1,481	-1,352
EBITDAR	**609**	**421**
Depreciation, leasing, rental	-392	-493
EBIT	**217**	**-72**
Net financial income and expense	-276	-198
Profit (Loss) before taxes	**-59**	**-270**
Taxes	-34	41
Profit (Loss) for the year	**-93**	**-229**

The Board of Director

Alessandro Caviezel	President
Gianalberto Balasso	
Giovanni Dolcetta Capuzzo	
Francesco Simonetto	

Vicenza, March 22nd, 2024

Headquarters

Italy

Vicenza
Viale dell'Industria, 42
T. +39 0444 336111
F.+39 0444 961541
icm@gruppoicm.com

Rome
Via G. Saliceto, 1/C
T.+39 06 44234738
F.+39 06 44258222
ufficio.roma@gruppoicm.com

Naples
Via Nuova Poggioreale, 161/A
T. +39 081 4247011

Austria

Jakov-Lind-Straße 13
1020 Vienna

Romania

Strada Negustori, 12
Sector 2 - 020485 Bucharest

Slovakia

Priemyselná, 6
82109 Bratislava

Switzerland

Rue du Parc 3bis
1207 Geneve

Cameroon

Rue de l'Ambassade de Tunisie - Golf
BP33011 Yaounde

Cape Verde

C.P. 8/A Achada S. Antonio
Praia - Santiago Island

Kenya

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

Libya

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

Qatar

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

NAPLES METRO, LINE 6 –
"CHIAIA STATION"

NAPLES, ITALY

ICM
GROUP

THE CULTURE OF BUILDING