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Oggetto : ASTM GROUP TAKES CONTROL OF
TANGENZIALE ESTERNA MILANO

Testo del comunicato

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ASTM GROUP HAS ENTERED INTO AN AGREEMENT WITH AUTOSTRADE PER L'ITALIA ("ASPI") FOR THE ACQUISITION OF INTERESTS HELD IN THE COMPANIES TANGENZIALI ESTERNE DI MILANO ("TEM") AND TANGENZIALE ESTERNA ("TE")

ASTM GROUP HAS EXERCISED ITS RIGHT OF FIRST REFUSAL ON THE 10.2% STAKE HELD BY PIZZAROTTI & C. S.P.A. ("PIZZAROTTI") IN TANGENZIALE ESTERNA ("TE")

- **ASTM Group will acquire control of the motorway concessionaire, coming to hold (should the other shareholders fail to exercise their first refusal) 77.45% of TEM and, directly and indirectly, 73.83% of TE**
- **Umberto Tosoni, CEO of ASTM Group, commented: *"Tangenziale Esterna is a strategic asset for the ASTM Group, located in the heart of the Milan metropolitan area and the Lombardy region, one of the most industrialised and wealthiest areas in Europe. The acquisition of control of TE, infrastructure that the Group knows very well from the construction stage, allows us to strengthen our role and presence in this area and meets the aim of increasingly becoming the point of reference for the regional mobility system, while guaranteeing corporate governance stability."***
- **The total consideration for the acquisition of the stakes is equal to: (i) €140 million for the stake held by ASPI and the related shareholders' loan; (ii) approximately €87 million for the stake held by Pizzarotti and the related shareholders' loan**

Tortona, May 13th 2024. ASTM Group, one of the leading international infrastructure players in the management of motorway concessions, the design and construction of major works and applied mobility technology, announced today the signing of an agreement to acquire from ASPI its direct and indirect stakes in TEM, equal to 27.45%, in addition to a share split 50% with SATAP S.p.A., and in TE, equal to 1.25%, together with the receivable deriving from the shareholders' loan disbursed by ASPI and Amplia Infrastructures S.p.A. ("Amplia") in favour of TE.

In particular, the transaction envisaged the acquisition:

- A) of the shareholdings described below:
- a) 80,645,753 shares of the company TEM held by ASPI;
 - b) 50% of the TEM share held by ASPI jointly with SATAP S.p.A.;
 - c) 4,649,450 TE shares held by Amplia;
 - d) 1,162,363 TE shares held by ASPI;
- B) of the receivable arising from the shareholders' loan granted by ASPI and Amplia in favour of TE (totalling about €8,9 million in principal amount, plus the related accrued and unpaid interest)

The consideration for the acquisition of the shareholdings and receivable arising from the shareholders' loan totals €140 million, of which € 121.9 million as consideration for the acquisition of the ASPI shareholding, and €18.1 million as consideration for the acquisition of the shareholders' loan.

At the same time, ASTM Group exercised its right of first refusal on the proposed sale by Pizzarotti of the shareholding held in the company TE equal to 10.17% of the share capital, in addition to the shareholders' loan disbursed in favour of the latter equal to € 14.8 million, plus interest. Overall, the value of the acquisition of the Pizzarotti shareholding and the related shareholders' loan receivable by ASTM Group is approximately € 89.4 million.

ASTM Group already directly holds a 50% stake in TEM in addition to a 50% share shared with ASPI, and a 24.92% stake in TE. At the end of the transactions (if the other shareholders of TEM and TE do not exercise their rights of first refusal), ASTM Group will therefore hold 77.45% of TEM and, directly and indirectly, 73.83% of TE, over which it will exercise full control at shareholders' meetings¹.

Umberto Tosoni, CEO of ASTM Group, commented: *“Tangenziale Esterna is a strategic asset for the ASTM Group, located in the heart of the Milan metropolitan area and the Lombardy region, one of the most industrialised and wealthiest areas in Europe. The acquisition of control of TE, infrastructure that the Group knows very well from the construction stage, allows us to strengthen our role and presence in this area and meets the aim of increasingly becoming the point of reference for the regional mobility system, while guaranteeing corporate governance stability.”*

TE operates a 32 km toll motorway (A58) linking Agrate Brianza (A4 motorway) and Melegnano (A1 motorway) in the Lombardy region, on which an average of over 30,000 vehicles travels every day. The company operates under a concession, which began in 2015 and expires in 2065. The motorway is in a key position, connecting the region's main roads, the A1 Milano-Napoli motorway, the A4 Torino-Trieste motorway, and the A35 Brebemi Brescia-Bergamo-Milano motorway.

The closing of the transaction is subject to obtaining all necessary authorisations, including but not limited to those of the Grantor CAL, the Italian Competition and Market Authority and the Presidency of the Council of Ministers of the Italian Republic (*“golden power”*), where applicable.

TE recorded total revenues of about €80 million in 2023 (+14.2% versus 2022) with an EBITDA of €56 million.

ASTM Group is an international infrastructure player. Operating in more than 15 countries, with about 16,500 employees and associates, it's active in the management of motorway concessions, the design and construction of major works and applied mobility technology. The Group adopts a “one-company” business model incorporating integrated skills that cover the entire value chain of the infrastructure sector. ASTM Group is the second largest operator in the world in the management of motorway infrastructure with a network of approximately 6,200 km, with more than 1,400 km of this in Italy, 4,700 km in Brazil – through the company EcoRodovias – and 84 km in the United Kingdom, through its subsidiary Road Link.

¹ It should be noted that TEM directly holds 48.40% of TE.

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