

JUNE 2026

COMPANY PROFILE

A global player
in the large infrastructure sector



GAVIO GROUP

Profile

The **Gavio Group** is one of the top industrial groups in Italy and in the world. Through the company ASTM, the Group is **the second world private player** in the management of motorway networks.

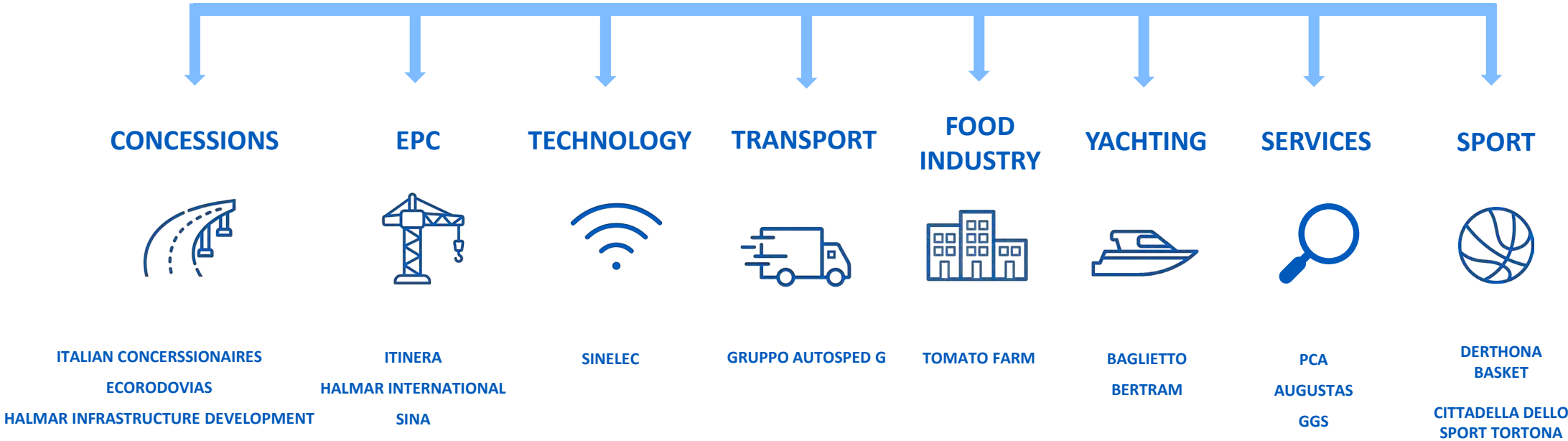
The Group is also active in the design and construction of **major infrastructure projects, technology, transport and logistics, insurance, food industry, yachting and sport.**



* at 12/31/2025

Overview

The Gavio Group operates in the following sectors:



CONCESSIONS

Global Player



The Group, through ASTM, is the **world's second largest private player** in the **construction** and **management of motorway infrastructure**, with a network of around **6,200 km** in **Italy** and in **Brazil**.



~ 1.100 km

10 Concessions

ASTM is the main private motorway operator in the Country. Its network is located in the Northwest, and it represents more than 20% of the national network



~ 5.100 km

12 Concessions

In Brazil, ASTM Group, through EcoRodovias, a company listed on the São Paulo Stock Exchange, is the country's leading highway operator



13 stazioni NY

1 Concessions

Through A.N.A. Infrastructure, ASTM Group promotes and develops public-private partnership (P3) concession projects in the United States

Italian concessions

The Group's motorway network runs along the main European infrastructure corridors.

Major infrastructure works are a key asset for the country system, and the ASTM Group, aware of its role, promotes **digitalization projects** of its highway network that focuses on travel experience, environment and territorial growth.



* at 12/31/2025

Italian concessions



	CONCESSIONS	STRETCH	KM
SUBSIDIARY LICENSES	ASTI-CUNEO	A33: Asti-Cuneo	70,6
	AUTOSTRADA DEI FIORI	A6: Torino-Savona	130,9
	AUTOVIA PADANA	A21: Piacenza-Brescia	111,6
	CONCESSIONI DEL TIRRENO	A10 Savona -Ventimiglia A12 Sestri Levante – Livorno A11/A12 Viareggio – Lucca A15 diramazione per la Spezia	113,2 154,9
	SALT	A15: La Spezia-Parma	182*
	SATAP	A4: Torino-Milano	130,3
	SAV	A5: Quincinetto-Aosta	59,5
	SITAF	T4: Traforo del Frejus A32: Torino-Bardonecchia	13 81
	TE	A58: Tangenziale Esterna di Milano	32
ASSOCIATED COMPANIES	SITRASB	T2: Gran San Bernardo Tunnel	12,8
TOTAL			1.091,8

*Including the 65 km between Trecasali and Nogarole Rocca - under concession and not completed

The Group network connects major cities in the northwest of the country, Milan, Genoa and Turin, crossing the regions of Piemonte, Valle d'Aosta, Lombardia, Liguria and Toscana

Brazilian concessions

ASTM operates in Brazil through **EcoRodovias Infraestrutura e Logística SA**, the country's leading highway operator listed on the São Paulo Stock Exchange.



* at 12/31/2025

Brazilian concessions

EcoRodovias' portfolio includes **12 motorway concessions** and **1 port** (EcoPorto), located in eight different states in Brazil. The structures are located in the main trade corridors in the southern and south-eastern regions of the country.

CONCESSIONS	SECTION	KM
ECOVIAS PONTE	Rio de Janeiro - Niterói - State of Rio de Janeiro	28,7
ECOVIAS CAPIXABA	Macuri (BA) - Rio de Janeiro border	478,7
ECOVIAS IMIGRANTES	San Paolo - Porto Santos (SP)	176,9
ECOVIAS LESTE PAULISTA	San Paolo - Vale do Rio Paraíba	143,7
ECOVIAS MINAS GOIÁS	Cristalina (Goiás) - Delta (Minas Gerais)	436,6
ECOVIAS NORTE MINAS	Montes Claros - Curvelo (Minas Gerais)	374,9
ROTA DAS GERAIS	San Paolo – Rio de Janeiro (Minas Gerais)	735
ECOVIAS CERRADO	Jataí (Goiás) - Uberlândia (Minas Gerais)	437
ECOVIAS ARAGUAIA	Aliança do Tocantins (TO) - Anápolis (GO)	850,7
ECOVIAS RIO MINAS	Rio de Janeiro (RJ) – Governador - Valadares (MG)	726,9
ECOVIAS NOROESTE PAULISTA	São José do Rio Preto, Araraquara, São Carlos e Barretos (SP)	601
ECOVIAS RAPOSO CASTELLO	São Paolo – Metropolitan Area (SP)	92
TOTALE		5.082,1



USA concessions

Halmar Infrastructure Development is the company through which the ASTM Group promotes and develops **public-private partnership (P3)** concession projects in the **United States**.

The **company** was awarded in 2023 the tender promoted by the **New York Metropolitan Transportation Authority Construction & Development Company** for improving the accessibility of **13 New York City subway** stations and the subsequent operation and maintenance of the vertical transportation systems, for the **25 years** of the concession.

This **P3** project is part of a larger plan promoted by the **MTA** to bring New York City subway stations into compliance with **the Americans with Disabilities Act (ADA)** and was awarded "Best Transit Project" in the 2023 edition of the P3 Awards.



EPC



Itinera: EPC contractor

In the **EPC** (Engineering, Procurement and Construction) sector, the Group operates through **ITINERA**, one of the leading Italian companies in the sector in terms of size, revenue and backlog.

Itinera operates in the following **business areas**:

- Roads and motorways
- Railways and subways
- Airports
- Hospitals
- Civil and commercial building
- Motorway maintenance

**Major infrastructure and civil
construction works that support
the lives of million people**

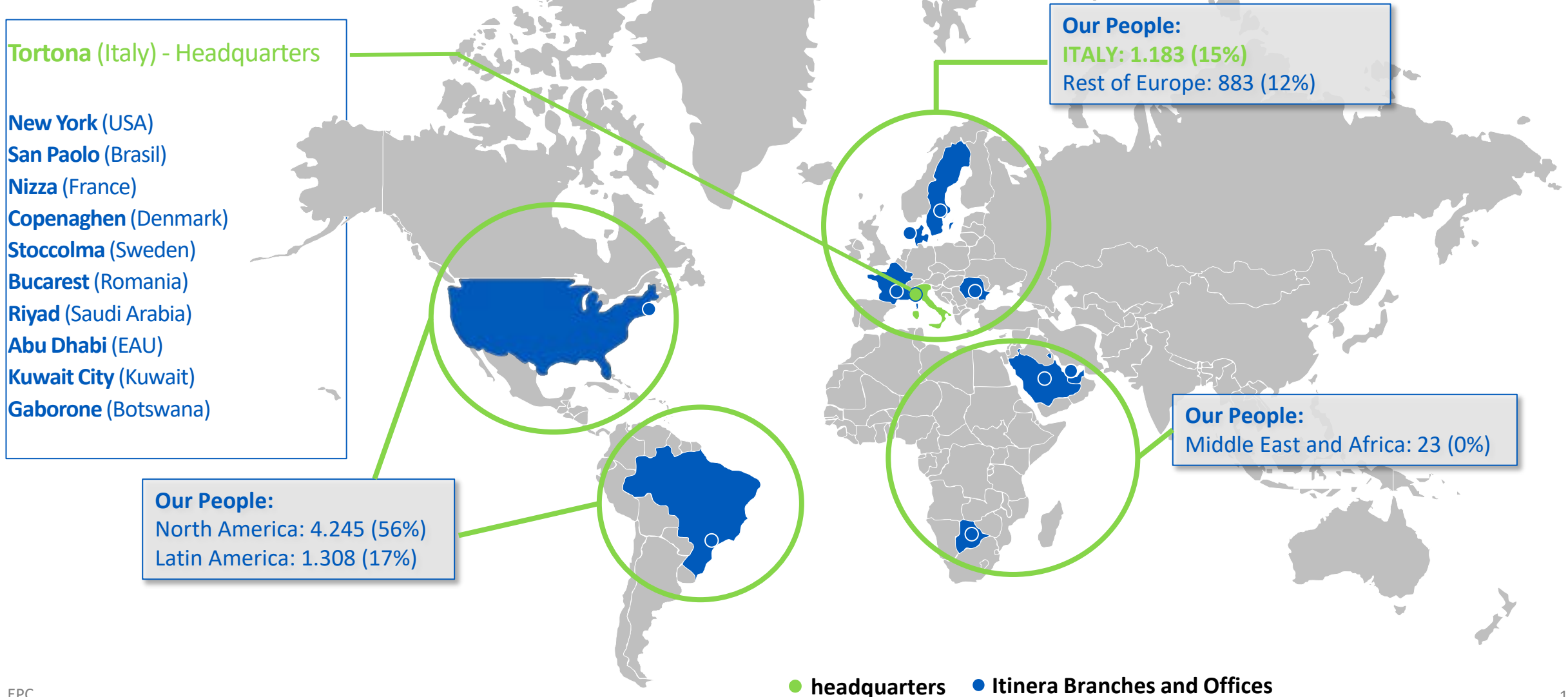


Itinera: Key numbers



^{*} at 12/31/2025

Itinera: international presence



The USA presence: Halmar

In the United States, the Group operates through **Halmar International**, an Itinera subsidiary, one of the leading construction companies in the Northeast area, which has a significant track record of completed projects in the transportation infrastructure sector over more than 60 years.



2,6 bn

2025 backlog
in US\$

**Leader in the realization
of Design & Build projects**



Sina: Engineering

Sina is the ASTM Group's engineering company focused on the design, management and upgrade of infrastructures.

- Design and supervision of works
- Asset management
- Diagnostics: monitoring and maintenance of the infrastructures
- Road safety



1.000+

Projects realized



~ 350*

People

SINA is among the top 5 engineering companies in Italy



* at 12/31/2025

TECHNOLOGY AND INNOVATION

Sinelec: Technology company

Sinelec brings together the technological, hi-tech systems expertise of the ASTM Group applied to the infrastructure world:

- Develops advanced **technological systems** for **Electronic Toll Collection (ETC)** and **Intelligent Transportation Systems (ITS)**, helping road operators to meet the future challenges of more sustainable and connected mobility
- Takes care of **technologically advanced systems** for infrastructure, hospitals, civil and commercial construction, ports and airports
- Provides **ICT services** and **information systems** to the Group

Sinelec is an end-to-end technology player that provides complete, state-of-the-art solutions to support interconnected roads, bridges, and tunnels



Sinelec: Key numbers



900
Toll gates



15
Traffic control centers



1,5 mln
Transits managed per day



30+ mln kg
Air ducts installed in the last 2 years



2.000+
Electric panels installed in the last 2 years



1.000+ km
Networks installed in the last 2 years



24/7/365
Maintenance



~ 700*
People



* at 12/31/2025

TRANSPORT



Transport

Gavio Group has been successfully operating in the **road transport** segment for more than 60 years and is one of the main Italian operators in this sector. The Group's network is composed of companies operating in the following areas:

- Transportation of oil, gas, and chemical products
- Transportation of liquid, hazardous and non-hazardous waste
- Cryogenic transport (low-temperature gases)
- Large sport events and tire testing
- Transportation of food liquids and powders
- Transportation for large works, steel products and prefabricated
- Container transport
- Petroleum products trading
- Tank car washing, repair facility and vehicle inspection center activities
- Manufacturing of trailers and semi-trailers
- IT solutions for the oil industry
- Canning industry
- Bamboo processing



Trasporti: Key numbers



* at 12/31/2025

FOOD INDUSTRY

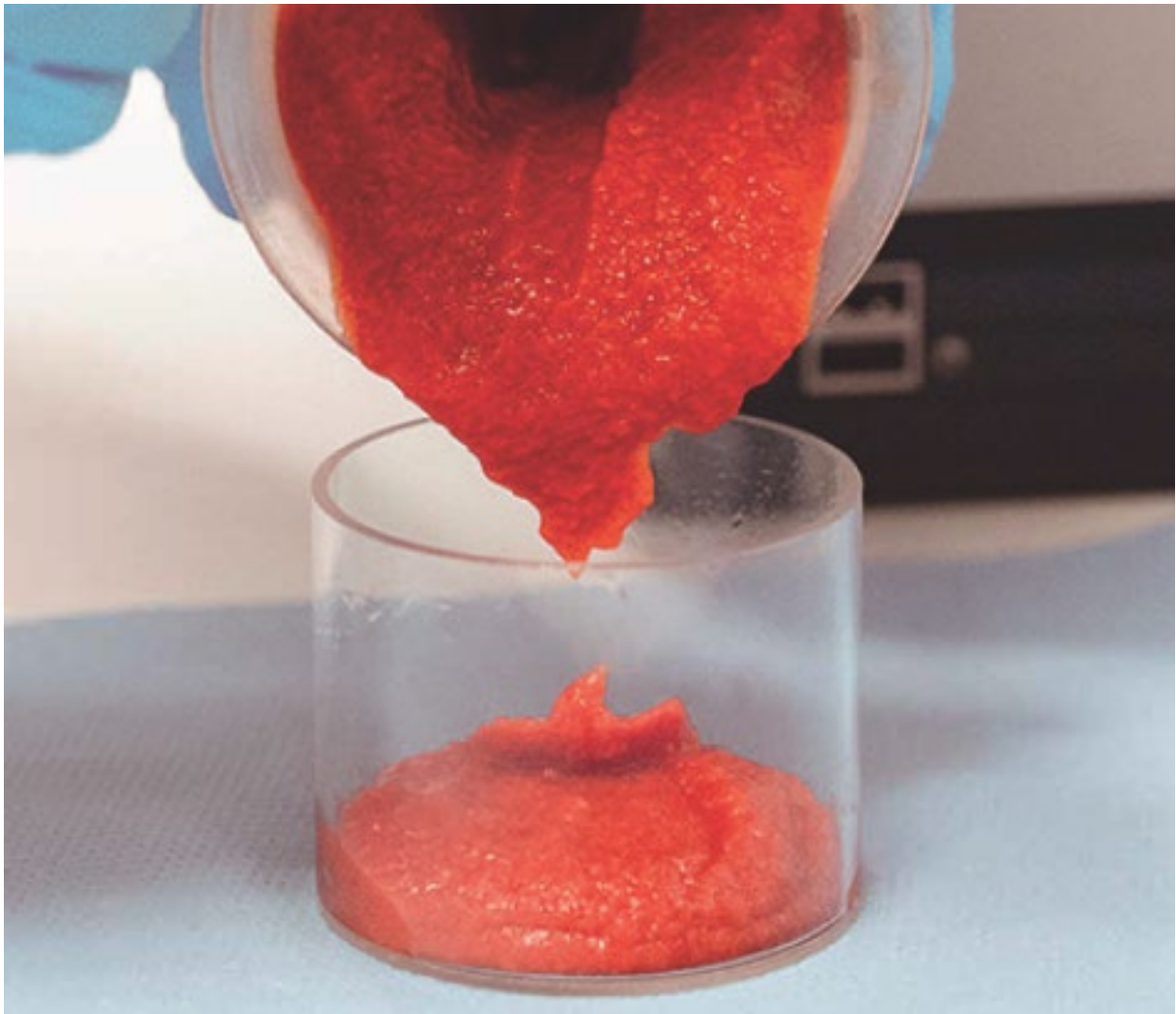
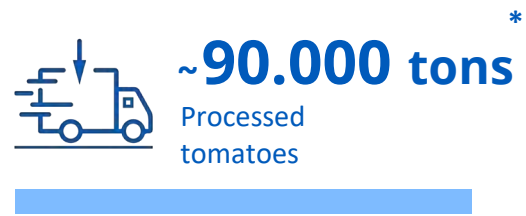
Food industry

Tomato Farm is a company specializing in processing **Red Gold**: the aim is to guarantee the organoleptic and natural characteristics of fresh tomatoes over time.

The fully automated production department allows the raw material to be processed in a short time while maintaining the freshness and flavors of the freshly harvested tomatoes, using state-of-the-art technology that reduces energy consumption and has a low environmental impact.



Industria alimentare: key numbers



* at 12/31/2025

YACHTING

Yachting: Baglietto

In the yachting sector, the Gavio Group is represented by **Baglietto**, a historic shipyard based in La Spezia with over 170 years of history. Represented by the “seagull”, the symbol of its boats, the shipyard was founded in 1854 thanks to the intuition of Pietro Baglietto, to build small boats and today ranks among the world's leading manufacturers of yachts and superyachts.



Yachting: Bertram Yacht

In the yachting sector, the Gavio Group is also represented by **Bertram**, an icon in the United States. A brand created specifically for deep-sea fishing, but with features that also belong to classy yachting.

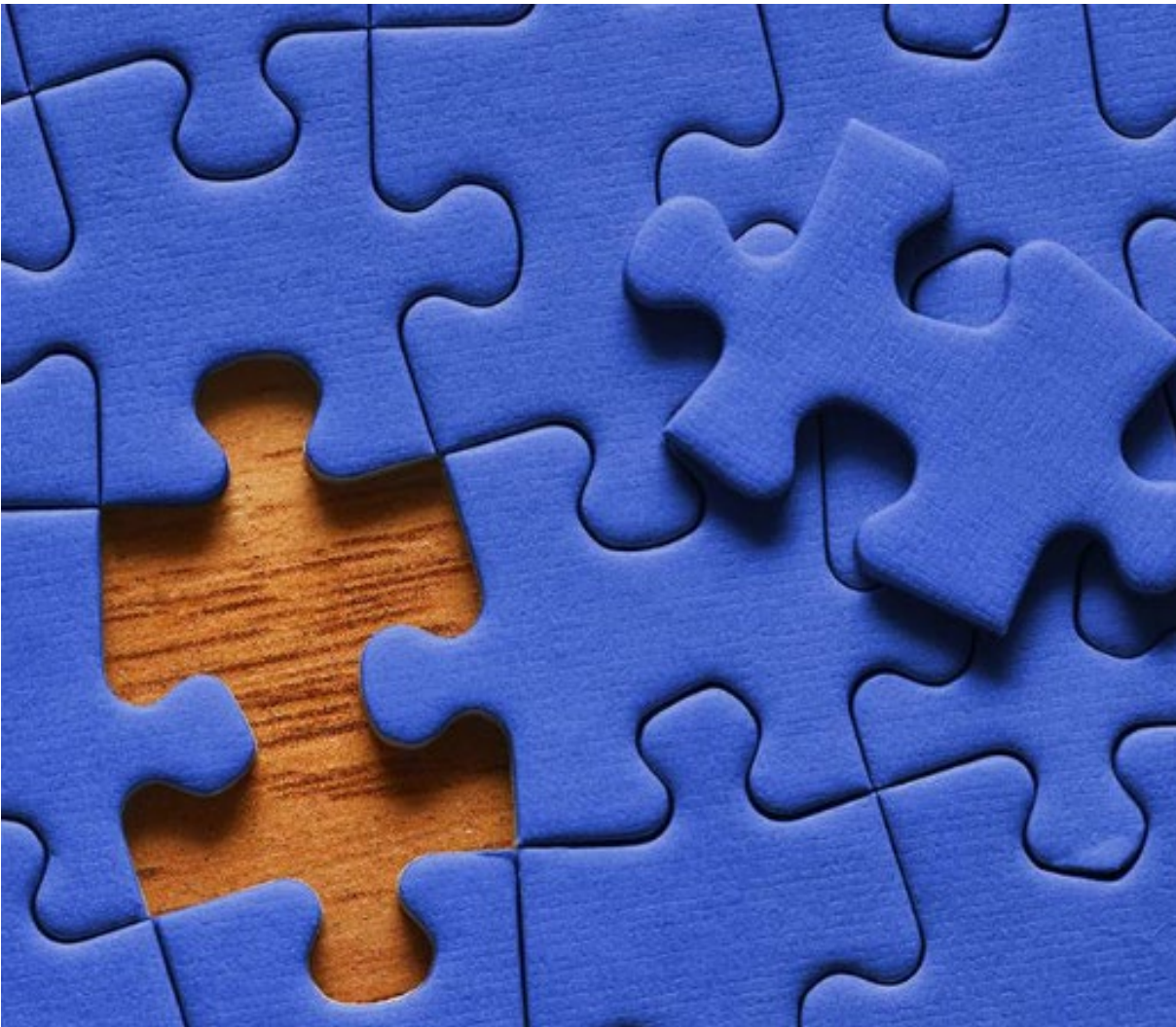
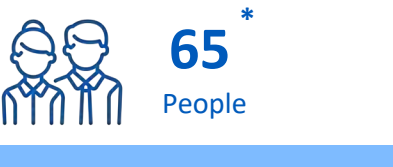


INTEGRATED RISK MANAGEMENT CONSULTING



Integrated consulting: PCA

PCA is an **independent, international brokerage company** which has been operating since 1988 in the field of Insurance and Reinsurance Consultancy. In 30 years of activity, PCA has progressively grown, placing itself among **the most important independent brokers with Italian capital**.
PCA is exclusively dedicated to the **Corporate and Large Corporate sector**, developing professional skills ranging from Enterprise Risk Management Consulting, to the reinsurance placement of large risks.



* at 12/31/2025

Consulenza integrata



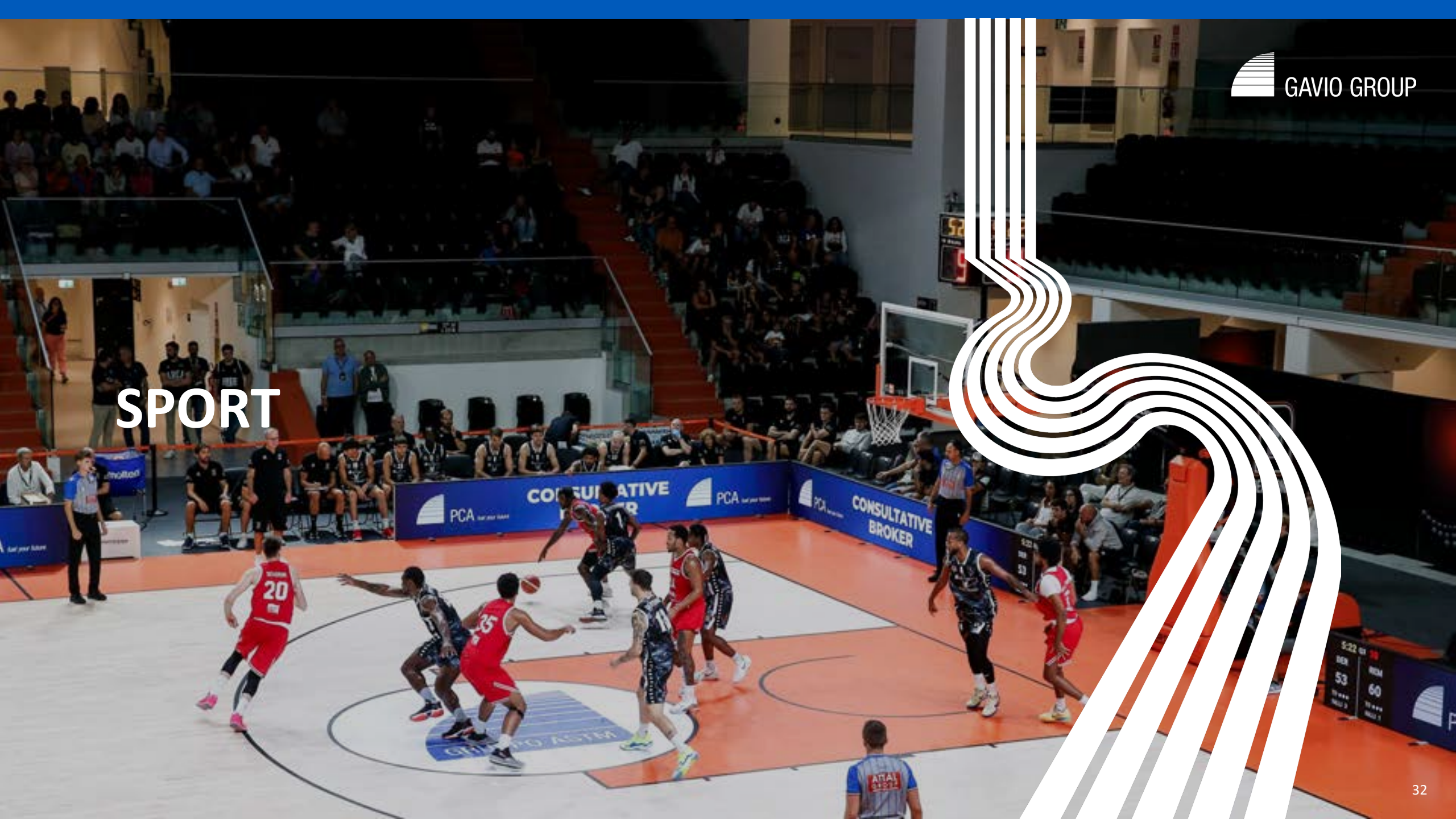
Augustas Risk Services is created to provide companies with a professional reference point in **risk management**, with a new strategic, innovative, tailor-made, practical, and rigorous approach of high added value that supports our clients in the effective management of all projects and in **achieving their set goals**.



Gavio Global Specialties is **independent Underwriting Agency dedicated to Specialty Risks**, particularly in the **Surety and Engineering sectors**.

GGs operates throughout the national territory as a **Managing General Agent (MGA)**, providing **the best insurance solutions available on the market**. Moreover, authorized by IVASS for insurance intermediation, **underwrites and manages risks on behalf of national and international insurance groups**.

SPORT



Sport

The Gavio Group invests in sport and believes in the values it represents, aware of the role that sporting activities plays in the training of people, especially youth, and in the progress of the territories in which it is present.

For this reason, the Group has decided to invest in **Derthona Basket**, a historic sports team in the city of Tortona, which competes successfully in the Italian most important league and in European competitions.

Finally, the Gavio Group built the **Cittadella dello Sport Tortona**, a facility that houses the new 5,000-seat sports arena, as well as multi-purpose sports facilities and large green spaces



