

Responsible investment policy

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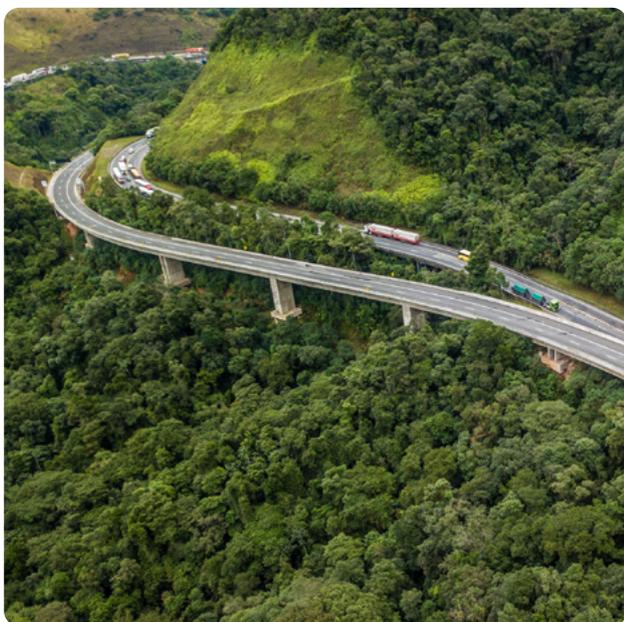
I. Introduction

Since 2020, Atlantia has embarked on a radical process of renewal and transformation, based on the values of **Development and Sustainability, Continuity and Innovation, Value and Progress, Diversity and Inclusion, Individuality and Community**.

Having set up a Board Committee to oversee matters relating to sustainability, the Company drew up guidelines for future growth, choosing to put sustainability at the heart of our strategy and announcing our commitments in this area to the market.

Based on best market practices and bearing in mind our distinctive nature of the Company, consisting of our **mission, vision and values**, Atlantia intends to operate in a responsible manner. This includes communicating transparently with our stakeholders regarding the key criteria underpinning our role as a strategic investment holding company and has led to approval of this Responsible Investment Policy (the “**Policy**”).

The Policy falls within the developing framework provided by EU legislation applicable to listed companies, above all with regard to: (i) Legislative Decree 254 of 30 December 2016 on non-financial reporting – providing for specific disclosure requirements relating to “environmental and social performance, people, respect for human rights and efforts to combat corruption”; (ii) Directive (EU) 2017/828 of the European Parliament and the Council of 17 May 2017 (“SRD II”), which introduced legislation governing company law and corporate governance with the aim of providing a “modern legal framework for more engaged shareholders and sustainable companies”; (iii) Borsa Italiana SpA’s Corporate Governance Code, revised in January 2020 and adopted by the Company, which has introduced the principle, previously applied in the terms of reference for Atlantia’s Board of Directors, under which “The board of directors shall lead the company by pursuing its sustainable success” (Principle I).



In drawing up the Policy, Atlantia’s Board of Directors took due account of the European Union’s new sustainable finance strategy, implemented through Regulation (EU) 2020/852 on the creation of a shared European framework to facilitate sustainable investment (the “Taxonomy Regulation”) and Regulation (EU) 2019/2088 on sustainability-related disclosures (the “SFDR Regulation”), which aims to steer the flow of capital towards sustainable investments. This is designed to facilitate concrete implementation of the ambitious goals in the Paris Climate Agreement and the Commission’s Action Plan on financing sustainable growth. Development of the Policy also took into account the new standards introduced by the European Commission for green bond issues, designed to promote investment in projects that will help the European

Union get to net zero by the middle of the century. These extremely rigorous standards, which can be adopted on a voluntary basis, aim to create a gold standard for businesses and governments looking to raise funding for green projects and programmes. In particular, the funds raised through the issue of bonds must all be allocated to projects that are aligned with the EU’s green taxonomy and the procedures for using the proceeds from the bond issues must be transparent.

2. Principles

Atlantia believes that the progressive and systematic integration of sustainability into corporate governance will result in effective implementation of the Company's growth strategy and core values as we pursue the primary goal of creating long-term value for all our stakeholders, whilst also contributing to achievement of the UN's sustainable development goals (SDGs). This commitment results in the Company's contribution to the economic, social and environmental progress of the territories and communities in which we operate through:

- **ethical and transparent management** of our operations;
- **promoting diversity, equality and inclusion** as a result of quality professional relationships guaranteeing equal opportunities, a sense of belonging and the development and wellbeing of the individual;
- investment in **innovation to drive technological progress** in order to help in making mobility increasingly efficient, safe, sustainable, accessible and capable of responding to people's daily needs;
- **protecting the environment and its resources**, thereby helping to combat climate change.

The Policy is published on the Company's website at www.atlantia.com/governance.

3. Purpose and objectives

The Policy shall aim to integrate the risks and opportunities linked to environmental, social and governance (**ESG**) factors into the selection and assessment of new business opportunities and into the strategic guidance issued to investees, with the goal of creating sustainable long-term value.

In adopting the Policy, Atlantia intends:

- to translate our commitment to sustainable growth into a structured approach incorporating key **environmental, social and governance factors** for the Company **throughout the process of investing**, scouting and selecting opportunities, managing portfolio assets and divestment of the investee;
- **to give our stakeholders a commitment to take a careful, transparent and effective approach** to managing all the risks and opportunities associated with sustainability issues when we are choosing where to invest, partly in order to facilitate access to green capital markets;
- **to engage with, encourage and empower our investees** so that they integrate ESG factors into their business strategies, supporting them with clearly defined, measurable goals and targets.

The Policy is in line with the **PRI (Principles for Responsible Investment)**, an initiative launched in 2006 in collaboration with the UNEP Finance Initiative and the UN Global Compact, which over 4,000 investors have signed up to, above all as regards:

- **A commitment to integrate ESG aspects in decision-making** throughout the investment process, including selection of the areas in which to invest, the examination of opportunities and the management of assets through to divestment.
- **A commitment to playing an active role in encouraging the companies we invest in to integrate ESG** factors in their policies and practices.
- **A commitment to transparency**, facilitating the disclosure of ESG issues by the companies we invest in.
- **A commitment to promoting the adoption of responsible investment principles** by other partners/co-investors.

The Company shall also encourage the companies we invest in to adopt the principles, goals and objectives contained in this Policy as a means to creating long-term value for all stakeholders and promotes their dissemination through engagement and stewardship activities. Investees shall, therefore, be invited to adopt the Policy after adapting it to meet the specific requirements of the businesses in which they operate in accordance with the comply or explain principle.

4. Implementation of the Policy in the investment process

The guidelines driving the expansion of Atlantia's investment portfolio shall focus on the development of existing businesses and on new areas of opportunity in adjacent sectors.

In order to sustain growth and development of the portfolio in keeping with our ESG commitments, Atlantia shall adopt a structured approach to guide investment decisions and management of the portfolio, combining the need to achieve a return on our investments with a positive social and environmental impact, in line with the modern vision of a “stakeholder economy”.

Implementation of the Policy, to be overseen by the Chief Executive Officer, depends on a number of organisational units working together in order to evaluate the various future scenarios when assessing the risks and opportunities associated with the investment process.



4.1 Restrictions

Atlantia intends to take a selective approach to identifying the areas of business to invest in, based on the principles and values adopted and our strategic guidelines.

Decisions regarding the areas in which to invest shall be based on a range of factors, such as the sector's attractiveness and resilience, the degree of competition in the market, current and emerging opportunities, the positioning with respect to innovative macro-trends and economic sustainability. In deciding in which areas to invest, the Company shall exclude ethically controversial areas as they would be, or potentially could be, in breach of the UN Global Compact principles – to which Atlantia adheres – or not consistent with Atlantia's core values, which aim to combine Development and Sustainability, Continuity and Innovation, Value and Progress, Diversity and Inclusion, Individuality and Community.

Areas shall be adjudged to be potentially controversial with regard to:

- **respect for human rights**, including forms of forced and bonded labour and child labour;
- **freedom of worker association** and collective bargaining rights;
- **the elimination of all forms of job discrimination**;
- **an aware and responsible approach to the environment**, including the development and distribution of technologies that respect the environment;
- **efforts to combat corruption** in all forms.

These criteria based on the Global Compact principles and Atlantia's core values must also be applied in identifying and selecting co-investors and partners for individual investment and divestment initiatives.

4.2 Identification and assessment of investment initiatives

Atlantia shall be committed to the gradual integration of a series of tools into the process of identifying and selecting economic activities to target for investment, **with the aim of ensuring**:

- **that we can screen opportunities** in order to identify macrotrends and effectively respond to current and future challenges in our operating environment, such as combatting climate change, the responsible use of natural resources, gender equality and the fight against all forms of discrimination;
- **that social, environmental and governance factors are integrated into our capital allocation criteria and business decisions**, with the aim of creating a positive impact for all stakeholders throughout the investment cycle;
- **the integration of ESG factors** as an integral part of the process of assessing opportunities, so as to confirm that they meet the established requirements (meaning the ability of each opportunity to make a positive contribution to delivering on Atlantia's sustainable growth strategy) and identify ex-ante any potential ESG-related risks and the related mitigation actions to be implemented if we proceed with the investment (meaning that the investment must be subject to the definition of an action plan, with related costs, expenditure and timings to align it with Atlantia's sustainable growth plan). In terms of environmental factors, close attention shall be paid to environmental management systems, to the responsible consumption of natural resources, to the circular economy and to greenhouse gas emissions. In terms of social factors, the main focus is on social policies, the protection of human rights, diversity and equal opportunities, the development of human capital, social dialogue and health and safety. As regards governance matters, the focus is primarily on the structure and functioning of management and oversight bodies, transparency, integrity, risk management policies and responsible supply chain management;
- **that we can identify potential co-investors and partners** who share Atlantia's responsible investment approach and confirm that the partners involved meet our "eligibility" criteria (meaning confirmation of the absence of any involvement in the sort of controversial issues described in paragraph 4.1).

4.3 Engagement and stewardship of subsidiaries

Atlantia intends to play an active role as a responsible investor in the businesses in which we invest, through continuous engagement with and stewardship of our subsidiaries, with the aim of **promoting**:

- **an understanding of our approach to sustainable growth and adoption of organisational cultures** integrating sustainability into the value creation process;
- **the establishment of organisational and governance systems** to guarantee the long-term sustainability of the business for the benefit of all stakeholders;



- **the adoption of policies and procedures promoting an ethical and transparent approach**, such as for example, but not limited to, a code of ethics, an anticorruption policy, a risk management policy, a whistleblowing procedure, a policy governing engagement with stakeholders and a remuneration policy that is also linked to ESG performance;
- **the definition of a sustainability agenda**, establishing objectives, actions and timetables for further checks, partly in response to any gaps identified during due diligence of the business invested in;
- **the definition of an innovation agenda**, providing a tool for facilitating the spread of increasingly efficient, safe, sustainable, accessible and green forms of mobility;

- **the regular monitoring of environmental, social and governance performances;**
- **the transparent reporting and disclosure of goals and objectives and the progress made.**

In addition, Atlantia intends to gradually integrate impact assessments when divesting controlling investments, with the aim of:

- **identifying the key ESG milestones** achieved and/or close to achievement by the specific asset;
- **developing KPIs to measure the impact in terms of the sustainable value created**, the ESG-related risks mitigated and opportunities developed over the life of the investment;
- **confirming potential shifts in the portfolio's positioning with respect to key ESG-related issues** for Atlantia and identifying mitigation/developments actions.

5. Monitoring of implementation of the Policy and revision

In assessing investments, the Board of Directors shall monitor and evaluate implementation of the Policy and its effectiveness over time, with the aim of identifying possible areas for progressive improvement in response to changes in the external scenario, the emerging expectations of the Company's stakeholders and chosen positioning strategies – such as, the sectors and geographies to focus on – effectively implemented. These factors shall guide future development and progressive revision of this Policy.

The Chairman and Chief Executive Officer, acting separately, have the authority to make any changes to the Policy necessary in order to keep pace with changes in legislation and/or corporate regulations, or in Atlantia's organisational structure. Any changes must be reported to the Board of Directors at the first available meeting.