

Financial Ratios calculation. Clause 5.3(b)(iii) of the Common Terms Agreement

Brescia, 28 April 2023 - For the purpose of Clause 5.3(b)(iii) of the Common Terms Agreement, our Auditors of Deloitte & Touche S.p.A. have performed agreed-upon procedures in respect of the Compliance Certificates dated, respectively, 27 September 2022 relating to the Interest Payment Date of 30 June 2022 and 6 April 2023 relating to the Interest Payment Date of 31 December 2022.

Below is a table setting out the Financial Ratio levels as resulting from the calculations performed by the Auditors on the basis of the above:

Covenants at 30.06.2022	Factors	Data reported in Appendix 1 to the compliance Certificate (C'000)	Recalculated data (C'000)	Financial ratio reported in Appendix 1 to the Compliance Certificate	Recalculated financial ratio
BLCR - Balloon Cover Ratio (without ZCB and Junior Debt)	Numerator: NPV over the Relevant Period applicable to the BLCR	2,228,208	N/a*	2.03	2.03**
	Denominator: Principal Amount Outstanding of the Senior Debt	1,097,749	1,097,749		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Adjusted CFADS financing life	80,731	80,731	1.23	1.23**
	Denominator: Debt service	65,386	65,386		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	94,502	N/a*	1.29	N/a
	Denominator: Debt service	73,248	N/a*		
CLCR - Cor Life Coverage Ratio (with ZCB and Junior Debt)	Numerator: Total Debt NPV over the life of the Concession	3,006,301	N/a*	1.58	1.58**
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1,905,074	1,905,074		
The net worth of the issuer at 31 December 2021	N/a	(146,404)	(146,404)	N/a	N/a

* Data not subject to our procedures as not applicable

** Financial ratio recalculated using the Numerator data provided by the Company, which is not subject to our procedures as not applicable

Covenants at 31.12.2022	Factors	Data reported in Appendix 1 to the compliance Certificate (C'000)	Recalculated data (C'000)	Financial ratio reported in Appendix 1 to the Compliance Certificate	Recalculated financial ratio
BLCR - Balloon Cover Ratio (without ZCB and Junior Debt)	Numerator: NPV over the Relevant Period applicable to the BLCR	2,236,015	N/a*	2.11	2.11**
	Denominator: Principal Amount Outstanding of the Senior Debt	1,060,640	1,060,617		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Adjusted CFADS financing life	88,015	88,015	1.27	1.27
	Denominator: Debt service	69,205	69,205		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	98,352	N/a*	1.26	N/a
	Denominator: Debt service	78,238	N/a*		
CLCR - Cor Life Coverage Ratio (with ZCB and Junior Debt)	Numerator: Total Debt NPV over the life of the Concession	3,034,504	N/a*	1.61	1.61**
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1,886,230	1,886,230		
The net worth of the issuer at 31 December 2022	N/a	(142,536)	(142,536)	N/a	N/a

* Data not subject to our procedures as not applicable

** Financial ratio recalculated using the Numerator data provided by the Company, which is not subject to our procedures as not applicable

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Agreed upon procedures have been performed on historical information contained in the Financial Statements as at 31 December 2022 and do not extend to any forward looking item.

Deloitte & Touche S.p.A ("Deloitte") has performed the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) "Engagements to perform Agreed-Upon Procedures regarding Financial Information" issued by the International Auditing and Assurance Standards Board ("IAASB") and with the "Documento di ricerca Assirevi n. 179R - Procedure richieste dalla società" consisting in the comparison of the historical financial information included therein to the accounting data used to prepare the Financial statements of the Company as at December 31, 2022 and 2021 and to the interim financial information as of June 30, 2022 and June 30, 2021.

Interim financial information as of June 30, 2022 and June 30, 2021 have not been audited nor reviewed;

Projected data included in the Compliance Certificate are out of the scope of the agreed-upon procedures.