

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

Brescia, 24 April 2024 - 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, 28 September 2023 relating to the Interest Payment Date of 30 June 2023 and 4 April 2024 relating to the Interest Payment Date of 31 December 2023.

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 30.06.2023	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	2.266.463	N/a*	2,17	2.17**
	Denominator: Principal Amount Outstanding of the Senior Debt	1.042.881	1.042.881		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Net Cash Flow	91.768	92.501	1,24	1,25
	Denominator: Debt service	73.776	73.776		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	110.408	N/a*	1,33	N/a
	Denominator: Debt service	82.796	N/a*		
CLCR - Cor Life Coverage Ratio (with ZCB and Junior Debt)	Numerator: Total Debt NPV over the life of the Concession	3.092.047	N/a*	1,69	1.69**
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1.830.251	1.830.251		
The net worth of the issuer at 30 June 2023	N/a	(125,809)	(125,809)	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 31.12.2023	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	2.264.964	N/a*	2,11	2.11**
	Denominator: Principal Amount Outstanding of the Senior Debt	1.075.585	1.075.584		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Net Cash Flow	100.144	100.216	1,28	1,28
	Denominator: Debt service	78.436	78.436		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	109.578	N/a*	1,27	N/a
	Denominator: Debt service	86.096	N/a*		
CLCR - Cor Life Coverage Ratio (with ZCB and Junior Debt)	Numerator: Total Debt NPV over the life of the Concession	3.144.508	N/a*	1,67	1,67**
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1.883.127	1.883.127		
The net worth of the issuer at 31 December 2023	N/a	(152,722)	(152,722)	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

Soggetta alla direzione e coordinamento
di ALEATICA SAU

Sede: Via Somalia, 2/4 – 25126 Brescia
Tel. 030 2926311 – FAX 030 2897630
E-mail: info@brebemi.it
PEC: sdpbrebemi@legalmail.it

www.brebemi.it



The difference related to DSCR (1.25 vs. 1.24) in respect of the Interest Payment Date of 30 June 2023 is essentially the result of the amount of the interest incomes accrued on current accounts and deposits for approx. euro 0.7 mio recalculated by the Auditors, attributable to a misalignment in the composition of Net Cash Flow items in the financial model.

The treatment of the interest income has been aligned in respect of the Interest Payment Date of 31 December 2023 and consequently no relevant differences in the Financial Ratio levels resulted from the review of the Auditors in respect of the Compliance Certificate.

Agreed upon procedures have been performed on historical information contained in the Financial Statements as at 31 December 2023 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) "Agreed-Upon Procedures Engagements" issued by the International Auditing and Assurance Standards Board ("IAASB") and with the Documento di ricerca Assirevi n. 245 "An Agreed-Upon Procedures", 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, 2023 and December 31, 2022 and to the interim financial information as of June 30, 2023 and June 30, 2022.

Interim financial information as of June 30, 2023 and June 30, 2022 have not been audited nor reviewed

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