

A35 Brebemi



ALEATICA

HALF-YEARLY REPORT

AS AT 30 June 2024

The shareholding structure as at 30 June 2024, the same as at the date of approval of this document, is shown below.

| Shareholders | Number of shares | Share capital | % of share capital |
|---|--------------------|-------------------|--------------------|
| Autostrade Lombarde S.p.A. | 260,290,457 | 38,300,971 | 73.4562% |
| Aleatica SAU | 88,661,212 | 13,046,235 | 25.0210% |
| Autostrade Centro Padane SpA | 3,745,000 | 551,066 | 1.0569% |
| CMB Soc. Coop. Muratori e Braccianti di Carpi | 1,612,000 | 237,201 | 0.4549% |
| Aegis Srl Cantarelli & Partners | 22,000 | 3,237 | 0.0062% |
| Cremonesi Workshop Srl | 16,500 | 2,428 | 0.0047% |
| Mattioda Pierino & Figli S.p.A. | 500 | 74 | 0.0001% |
| Itinera S.p.A. | 100 | 15 | 0.0000% |
| Impresa Pizzarotti & C. S.p.A. | 1 | 0 | 0.0000% |
| CCC Società cooperativa | 1 | 0 | 0.0000% |
| Total | 354,347,771 | 52,141,227 | 100.0000% |

| | |
|---|---|
| SOCIETA' DI PROGETTO AUTOSTRADA DIRETTA BRESCIA MILANO S.P.A. SHORTENED SOCIETA' DI PROGETTO BREBEMI S.P.A. | Subject to the management and coordination of Aleatica SAU Registered office: via Flero 22 – 25125 BRESCIA Share Capital 52,141,227 fully paid up REA no. 455412 Entry in the Brescia Companies Register Tax Code and VAT No. 02508160989 |
| BOARD OF DIRECTORS | <i>Chairman of the Board of Directors</i> Gago De Pedro Joaquin <i>Deputy Chairman</i> Bonomi Giuseppe <i>Board Members</i> Magnoni Ruggero Moreno Cella Rafael Petruccioli Stefania Olivera Massò Pablo Caglio Ariela Milanesi Matteo <i>General Manager</i> Milanesi Matteo |
| <i>The Board of Directors was appointed by the Shareholders' Meeting of 27 April 2023 and will remain in office until the approval of the 2025 financial statements.</i> | |
| BOARD OF STATUTORY AUDITORS | <i>Chairman</i> Salvini Angela (*) <i>Standing auditors</i> Panteghini Paolo Rampino Pietro Paolo (**) Gnecchi Flavio Sanga Giovanni <i>Alternate Auditors</i> Cossu Leonardo Ravicini Luciana |
| <i>(*) appointed by the Ministry of Economy and Finance, (**) appointed by CAL S.p.A. The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 29 April 2022 and will remain in office until approval of the 2024 financial statements.</i> | |
| INDEPENDENT AUDITORS | Deloitte & Touche S.p.A. |
| <i>The appointment of the Independent Auditors was conferred by resolution of the Shareholders' Meeting of 24 April 2024 and will expire upon approval of the 2026 financial statements.</i> | |

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A35 Brebemi



DIRECTORS' REPORT

AS AT 30 JUNE 2024

INTRODUCTION

Dear Shareholders,

This report accompanies the interim financial statements as at 30 June 2024. It has been drawn up in accordance with the provisions of OIC 30, also pursuant to Article 2381 of the Italian Civil Code and contains information on operations in the first half of 2024.

The Half-Yearly Report as at 30 June 2024 consists of the Balance Sheet, Income Statement, Cash Flow Statement and Additional Note, as required by Art. 2423 of the Italian Civil Code, are hereby submitted for your approval. These tables have been drawn up in accordance with the OIC 2016 national accounting standards implementing Legislative Decree 139/2015 published in the OJ of 4 September 2015.

Revenues from motorway operations showed a significant upward trend in the first half of 2024 compared to the same period of 2023 (+8.7%), supported by the growth in traffic volumes and the recognition of the 2.3% tariff adjustment as of 1 January 2024. The main operating indicators (EBITDA EUR 47.2 million and Operating income EUR 39.3 million) are significantly positive, showing the same trend as revenues from motorway operations, with an 11.3% and 12.5% increase, respectively, compared to the first half of 2023.

The negative income before tax reflects the recognition of amortization and depreciation for a total of EUR 7.8 million, financial charges and income for a total of EUR 62.1 million, of which EUR 37.2 actually paid. The result for the year shows a loss of EUR 23.7 million.

The following is the main information on the performance of your Company.

MAIN INCOME STATEMENT, BALANCE SHEET AND CASH FLOW DATA

The Company's Income Statement, Balance Sheet and Cash Flow Statement are provided below with explanatory comments.

The key figures of the Income Statement as at 30 June 2024 compared with the corresponding data of the previous financial year can be summarized as follows:

| | June 2024 | June 2023 | Variations |
|--|-------------------------|-------------------------|-------------------|
| Revenues from motorway operations (*) | 63,643,117 | 58,541,136 | 5,101,981 |
| Other revenues | 1,874,517 | 1,805,469 | 69,048 |
| Operating costs (*) | (18,285,387) | (17,922,369) | (363,018) |
| Gross operating margin (EBITDA) | 47,232,247 72.1% | 42,424,236 70.3% | 4,808,011 |
| Amortisation, depreciation, provisions and reserves used | (7,848,966) | (7,417,460) | (431,506) |
| Operating income (EBIT) | 39,383,281 60.1% | 35,006,776 58.0% | 4,376,505 |
| Financial income | 5,733,020 | 3,903,821 | 1,829,199 |
| Bank financial charges | (51,977,650) | (51,332,292) | (645,358) |
| Financial charges shareholders loans | (3,070,878) | (4,634,843) | 1,563,965 |
| Release of Cash flow hedge reserve | (19,150,767) | (19,806,966) | 656,199 |
| Other financial charges | (22,907) | (42,791) | 19,884 |
| Value adjustments derivative instrum. | 6,416,141 | 2,446,630 | 3,969,511 |
| Balance of financial management | (62,073,041) | (69,466,441) | 7,393,400 |
| Income before tax | (22,689,760) | (34,459,665) | 11,769,905 |
| Income Taxes | (982,626) | (847,878) | (134,748) |
| Profit/(Loss) for the period | (23,672,386) | (35,307,543) | 11,635,157 |

(*) Amounts after the surcharge payable to ANAS (EUR 2,444 thousand as at 30/06/2024, EUR 2,236 thousand as at 30/06/2023).

The item "Revenues from motorway operations" totalled EUR 63.6 million (EUR 58.5 million as at 30 June 2023) and is broken down as follows:

| | June 2024 | June 2023 | Variations |
|---------------------------------------|-------------------|-------------------|------------------|
| Net toll revenues | 66,024,795 | 61,702,813 | 4,321,982 |
| Surcharge payable to ANAS | (2,443,836) | (2,335,578) | (108,258) |
| Discounts and other adjustments | 62,158 | (826,099) | 888,257 |
| Total motorway sector revenues | 63,643,117 | 58,541,136 | 5,101,981 |

The EUR 4.3 million (+7.1%) increase in "Net toll revenues" compared to 30 June 2023, is attributable: (i) for EUR 3.0 million (+5.0%) to the growth in traffic volumes, (ii) for EUR 1.4 million (+2.3%) to the recognition as of 1 January 2024 of the 2.3% tariff adjustment, and (iii) for EUR -0.1 million (-0.2%) to the different composition of traffic between the various tariff classes.

The following table shows the development of traffic volumes compared with the same period of the previous year:

| Million vehicles/Km | Light vehicles | | | Heavy vehicles | | | Total vehicles | | |
|------------------------|----------------|---------------|-------------|----------------|--------------|-------------|----------------|---------------|-------------|
| | 2024 | 2023 | Δ% | 2024 | 2023 | Δ% | 2024 | 2023 | Δ% |
| January | 30.97 | 29.15 | 6.2% | 14.13 | 13.41 | 5.4% | 45.11 | 42.57 | 6.0% |
| February | 32.59 | 29.92 | 9.0% | 15.27 | 13.89 | 9.9% | 47.86 | 43.81 | 9.3% |
| March | 35.41 | 34.57 | 2.4% | 15.71 | 16.16 | (2.8%) | 51.12 | 50.73 | 0.8% |
| April | 36.22 | 34.86 | 3.9% | 15.43 | 13.70 | 12.7% | 51.66 | 48.56 | 6.4% |
| May | 38.09 | 35.80 | 6.4% | 16.93 | 16.17 | 4.7% | 55.02 | 51.97 | 5.9% |
| June | 37.44 | 36.38 | 2.9% | 15.85 | 15.83 | 0.2% | 53.29 | 52.21 | 2.1% |
| Total | 210.73 | 200.68 | 5.0% | 93.32 | 89.15 | 4.7% | 304.05 | 289.83 | 4.9% |

"Other revenues", amounting to EUR 1.9 million, refer to royalties received from service areas, the recovery of collection charges, exceptional transit charges and non-payments. This item also includes income received from the service contract in place with the parent company Autostrade Lombarde and the chargeback of costs to Argentea Gestioni.

"Operating costs" totalling EUR 18.2 million include:

- EUR 14.5 million in costs for services;
- EUR 0.1 million in costs for use of third party assets and other charges,
- EUR 1.7 million in costs of personnel;
- EUR 1.9 million in other operating expenses (after the surcharge of EUR 2.5 million).

The amount of service costs is mainly attributable to costs related to the operation and maintenance of assets deriving from concession right. Specifically, the consideration paid for the first half of 2024 to the contractor under the management and maintenance contract, the affiliate Argentea Gestioni S.c.p.A., amounts to EUR 12.3 million (EUR 11.7 million as at 30 June 2024).

The amount of other operating expenses includes EUR 1.6 million (EUR 1.5 million as at 30 June 2023) in concession and sub-concession fees to be paid to the Grantor under the Concession Agreement.

The gross operating margin (EBITDA) amounts to EUR 47.2 million; the EUR 4.8 million (+11.3%) increase compared to 30 June 2023 is essentially due to the increase in revenues from motorway operations.

"Amortisation, depreciation, provisions and reserves used", amounting to EUR 7.8 million, refers entirely to the amortization and depreciation of fixed assets. As of 30 June 2024, the amortization and depreciation charge related to assets deriving from concession right amounted to EUR 7.8 million (EUR 7.3 million as at 30 June 2023) and reflects the provisions of the Economic and Financial Plan attached to Addendum no. 3 to the Concession Agreement, also taking into account the terminal value.

Financial management shows a negative balance of EUR 62.1 million (EUR 69.5 million as at 30 June 2023). Financial charges and income accrued and paid during the first half of 2024 amounted to EUR 37.2 million (EUR 36.4 as at 30 June 2024) while financial charges accrued but not paid amounted to EUR 30.6 million (EUR 36.9 as at 30 June 2023). Details of financial charges are provided below:

| | June 2024 | June 2023 | Variations |
|---|---------------------|---------------------|------------------|
| Financial income paid during the period | 5,733,020 | 3,903,821 | 1,829,199 |
| Financial charges paid during the period | (37,180,870) | (36,444,854) | (736,017) |
| <i>Bank financial charges and bonds</i> | <i>(32,026,437)</i> | <i>(32,118,804)</i> | <i>92,367</i> |
| <i>Swap differentials</i> | <i>(5,154,433)</i> | <i>(4,326,050)</i> | <i>(828,383)</i> |
| Financial charges accrued but not paid | (30,625,191) | (36,925,409) | 6,300,218 |
| <i>A3 financial charges</i> | <i>(12,489,789)</i> | <i>(11,990,246)</i> | <i>(499,544)</i> |
| <i>Financial charges shareholders loans</i> | <i>(3,070,878)</i> | <i>(4,634,843)</i> | <i>1,563,965</i> |
| <i>Financial charges EPC banks</i> | <i>(697,433)</i> | <i>(693,601)</i> | <i>(3,832)</i> |
| <i>Release CFH reserve</i> | <i>(19,150,767)</i> | <i>(19,806,966)</i> | <i>656,199</i> |
| <i>Value adjustments derivative instrum.</i> | <i>6,416,141</i> | <i>2,446,630</i> | <i>3,969,511</i> |
| <i>Other financial charges</i> | <i>(1,632,465)</i> | <i>(2,246,383)</i> | <i>613,918</i> |
| Balance of financial management | (62,073,041) | (69,466,441) | 7,393,400 |

Pursuant to the relevant financial documentation, on each Interest Payment Date (30 June and 31 December) the Company is required to pay accrued interest and repay principal in respect of the different tranches of the bond, the bank loan and the hedging contracts.

The Compliance Certificate as at 31 December 2023, approved by the Board of Directors on 21 March 2024, showed that in the current six-month period and until the subsequent calculation date of the financial covenants, the lock-up relating to distributions and payments in favour of Subordinated Secured tranche holders (so-called "Junior Bond") does not apply. Therefore, as of the interest payment date of 30 June 2024, the Company paid principal and interest related to the Junior line for a total amount of EUR 29.2 million.

"Financial income" includes EUR 4.4 million in positive differentials received for the period on outstanding hedging contracts while the remaining EUR 1.3 million refers to interest income accrued on bank deposits and on short-term restricted deposits.

"Financial charges" to shareholders of EUR 3.1 million (EUR 4.6 million as at 30 June 2023) include interest accrued on outstanding subordinated shareholder loans. The reduction compared to the same period of the previous year is due to the conversion of part of the share capital into equity instruments on 19 April 2023 for a total amount of EUR 40.0 million.

The item "Value adjustments to derivative instrum." includes: (i) the positive fair value change in the ineffective component of derivative instruments, in particular the portion of the accrued annuity component pertaining to the period, and (ii) the positive fair value change related to the change in interest rates since the last valuation date (31 December 2023).

"Income Taxes" totalling EUR 1.0 million include:

- EUR 1.5 million for current taxes (IRAP);
- EUR 0.5 million for income deriving from participation in the national tax consolidation scheme in place with the parent company Autostrade Lombarde S.p.A.

Deferred tax assets as of 30 June 2024, amounting to EUR 154.4 million, refer entirely to tax losses and the ACE allowance accrued until 31 December 2022 and for which there is currently a reasonable certainty of obtaining future taxable income that will absorb the losses carried forward, ensuring the full recoverability of the asset recognised. In keeping with the financial statements as at 31 December 2023 and as a matter of prudence, the recognition of further

amounts was suspended pending the finalisation of the new Economic and Financial Plan which, it is recalled, envisages as the main rebalancing measure the extension of the concession to seven years, as well as in relation to the settlement of traffic volumes and the validation of the forecasts in this regard made by the Company.

In order to better understand the equity and financial situation of the company, some financial statements reclassification tables are provided below. With regard to the illustration of the aspects of the company's balance sheet, reference should be made to the comments on the individual items in the Additional Note.

| | 30/06/2024 | 31/12/2023 | Variations |
|---|----------------------|----------------------|---------------------|
| Intangible fixed assets | 5,394 | 8,648 | (3,254) |
| Tangible fixed assets | 656,775 | 703,005 | (46,230) |
| Assets deriving from concession right | 1,622,185,340 | 1,630,142,073 | (7,956,733) |
| Working capital | 289,236,126 | 311,711,772 | (22,475,646) |
| Invested Capital | 1,912,083,635 | 1,942,565,498 | (30,481,863) |
| Employees severance indemnity | 1,153,264 | 1,158,354 | (5,090) |
| Invested capital after deducting provisions for medium and long-term risks and charges | 1,910,930,371 | 1,941,407,144 | (30,476,773) |
| Share Capital | 52,141,227 | 52,141,227 | 0 |
| Share premium reserve | 21,230,078 | 21,230,078 | 0 |
| Other reserves | 253,000,000 | 253,000,000 | 0 |
| Cash flow hedges reserve | (167,863,444) | (183,753,008) | 15,889,564 |
| Profit (loss) carried forward | (295,340,395) | (225,971,687) | (69,368,708) |
| Profit (loss) for the period | (23,672,386) | (69,368,708) | 45,696,322 |
| Shareholders' Equity | (160,504,920) | (152,722,098) | (7,782,822) |
| Net financial indebtedness | 2,071,435,291 | 2,094,129,242 | (22,693,951) |
| Own capital and loan capital | 1,910,930,371 | 1,941,407,144 | (30,476,773) |

The change in the item "Working Capital" compared to the previous period is essentially attributable to the collection of the 2024 portion of the public contribution under Addendum No. 3 on 19 June 2024.

"Net financial indebtedness" as at 30 June 2024 is broken down as follows:

| | 30/06/2024 | 31/12/2023 | Variations |
|--|------------------------|------------------------|-------------------|
| Cash and cash equivalents | 97,531,936 | 103,424,515 | (5,892,579) |
| Receivables from interconnected companies | 33,226,539 | 34,114,191 | (887,652) |
| Derivative financial instruments assets | 9,923,242 | 9,403,391 | 519,851 |
| Current payables to bondholders | (41,386,584) | (51,458,563) | 10,071,979 |
| Current bank payables | (16,857,774) | (15,263,973) | (1,593,801) |
| Payables to interconnected companies | (907,903) | (1,153,009) | 245,106 |
| Net current available funds | 81,529,456 | 79,066,552 | 2,462,904 |
| Payables to banks | (245,159,388) | (253,706,246) | 8,546,858 |
| Payables to bondholders | (1,618,055,606) | (1,625,866,430) | 7,810,824 |
| Derivative financial instruments liabilities | (78,880,138) | (86,521,814) | 7,641,676 |
| Payables to "Banks Bond" | (62,876,239) | (62,178,806) | (697,433) |
| Payables to shareholders for loans | (147,993,376) | (144,922,498) | (3,070,878) |
| Non-current financial indebtedness | (2,152,964,747) | (2,173,195,794) | 20,231,047 |
| Net financial indebtedness | (2,071,435,291) | (2,094,129,242) | 22,693,951 |

The item "Cash and cash equivalents" as at 30 June 2024 includes, among other things:

- the amounts deposited in the "Debt Service Reserve" account, constituted for the amount of EUR 44.2 million, and in the "Maintenance Reserve" account, constituted for the amount of EUR 29.3 million. These sums, deposited in accordance with the "Common Terms Agreement" of 15 October 2019, may be used by the Company exclusively to fulfil its obligations to pay the debt service or maintenance costs where the company does not have the relevant resources arising from operations.
- EUR 11.8 million in residual cash from the enforcement of the Performance Bond to be used to pay the amounts still to be disbursed on expropriation activities.

The changes in "Payables for bondholders" result from: (i) the repayment of principal for the instalment due on 30 June 2024, including principal and interest related to the junior line that were subject to lock-up as at 31 December 2023 (EUR 31.7 million); (ii) the capitalisation of accrued interest on the A3 line (EUR 12.5 million); (iii) the release of Transaction Costs for the period (EUR 1.3 million).

The change in "Bank payables" is attributable: (i) for EUR 7.3 million, to the repayment of the instalment due in the first half of 2024 on the Senior Loan; (ii) for EUR 0.8 million, to interest accrued and not paid on the loan deriving from the agreement with the Banks that have issued the Performance Bond; (iii) for EUR 0.3 million, to the release of the Transaction Costs of the period.

"Payables to shareholders for loans" include interest accrued and not paid in the period of EUR 3.1 million.

The provision for "Derivative financial instruments liabilities", totalling EUR 78.9 million, includes the negative fair value of derivative financial instruments outstanding at the reporting date

entered into by the Company to prevent the risk arising from changes in interest rates. Derivative financial instruments with a positive fair value amount to EUR 9.9 million and are also included in financial receivables as at 30 June 2024.

UPDATING OF THE ECONOMIC AND FINANCIAL PLAN

The five-year regulatory concession period expired on 31 December 2020, according to a determination made by the Grantor CAL (the original deadline was 13 October 2021).

Before the formal commencement of the updating of the concession Economic and Financial Plan, as governed by Art. 11.7 of the Concession Agreement, the Company started, also with the support of external advisors, all the preparatory and functional activities for the negotiations with the Grantor of the proposal to rebalance the economic and financial plan.

On 1 April 2021, the negotiations with the Grantor CAL S.p.A. started. During the following months, several meetings were held with the Grantor with the aim of defining a shared proposal for an Economic and Financial Plan.

However, the Grantor took a position, not shared by the Company, with regard to certain parameters of the new Economic and Financial Plan and, in particular, in relation to the determination of the appropriate rate of return on invested capital.

On 23 December 2021, failing an agreement between the parties, the Concession Holder therefore submitted a formal rebalancing proposal to the Grantor, in line with the new provisions issued by the Transport Regulatory Authority ("ART") on tariffs with Resolution 87/2021.

The proposed Economic and Financial Plan was mainly based on an extension of the duration of the concession and included a new traffic study updated in light of the new macroeconomic environment. The concession holder's proposal was rejected by the Grantor with letter dated 31 January 2022.

Subsequently, the parties met to try to find a shared solution and, on 9 June 2022, they agreed on a new Economic and Financial Plan (the 2022 Economic and Financial Plan) together with draft Addendum No. 4 to the Concession Agreement. Similarly to the Economic and Financial Plan presented on 23 December 2021, the 2022 Economic and Financial Plan also envisages as the main rebalancing measure the extension of the duration of the concession by seven years and also provides for the adjustment of the final indemnity to be paid to the outgoing concession holder. The agreement acknowledges and does not affect the appeals filed by Brebemi against ART resolution 87/2021 and provides for the recovery of the lower revenues recorded in 2020 as a result of Covid-19.

Having made this preliminary point, it is noted that the agreement was later approved by the Boards of Directors of the Company and of CAL; the assumptions underlying the rebalancing plan as well as the extension of the duration of the concession were also submitted to the lenders for approval according to the procedures set forth in the financial documentation. On 3 August 2022, CAL sent to the Ministry of Infrastructure and Sustainable Mobility ("MIMS") the

updated Economic and Financial Plan, together with the relevant draft Addendum of implementation, for the relevant follow-up.

On 8 September 2022, MIMS forwarded the 2022 Economic and Financial Plan and Draft Addendum No. 4 to ART for the purpose of the issuance by the Authority of its relevant opinion, pursuant to Art. 43 of Decree Law no. 201/2011 as amended.

Subsequently, the Company constantly urged the Grantor to take all steps with the central administrations to swiftly finalise the deed.

With the notes sent to CAL on 29 September 2022 and 11 November 2022, ART initially deemed it necessary to suspend the procedure for the issuance of the relevant opinion, noting some critical elements concerning the conditions for restoring the balance of the 2022 Economic and Financial Plan, with particular reference to the terminal value and the extension of the duration of the concession.

These notes were followed by the Grantor's remarks set out in the notes dated 13 October 2022 and 21 December 2022.

Subsequently, ART, in a note sent to CAL on 23 February 2023, made some comments on the 2022 Economic and Financial Plan.

On 1 March 2023, a meeting was held between CAL and the Company, during which the Grantor illustrated to Brebemi its assessments, later formalised in a letter dated 7 March 2023, regarding the feasibility of possible solutions to rebalance the economic and financial plan in compliance with the observations made by ART.

Further discussions were then carried out between CAL and Brebemi at the end of which, without prejudice to their own arguments, CAL and the Concession holder, to follow up on ART's remarks and quickly conclude the rebalancing procedure, shared and signed on 11 September 2023 an agreement, subsequently approved by their Boards of Directors, in which a new solution was defined for updating the economic and financial plan, partially amending the 2022 Economic and Financial Plan (the "2023 Economic and Financial Plan").

The 2023 Economic and Financial Plan, similarly to the 2022 version, envisages as the main rebalancing measure the extension of the duration of the concession by seven years, while maintaining the final indemnity envisaged in Addendum No. 3, equal to EUR 1,205 million, unchanged. The new agreement acknowledges and does not affect the appeals filed by Brebemi against ART resolution 87/2021 and, like the 2022 Economic and Financial Plan, provides for the recovery of the lower revenues recorded in 2020 as a result of Covid-19.

Therefore, on 5 October 2023, the Grantor sent MIMS the 2023 Economic and Financial Plan and Draft Addendum No. 4, asking for the documentation to be rapidly sent to ART for the issuance of the relevant opinion.

On 16 October 2023, MIMS forwarded the 2023 Economic and Financial Plan and Draft Addendum No. 4 to ART for the purpose of the issuance by the Authority of its relevant opinion,

pursuant to Art. 43 of Decree Law no. 201/2011 as amended; on 26 October 2023, ART issued Opinion no. 22/2023.

On 7 November 2023, a meeting was held between CAL and the Company, during which the Grantor confirmed its intention to ask MIMS to submit Draft Addendum No. 4 and the 2023 Economic and Financial Plan to CIPESS (Interministerial Committee for Economic Planning) for the continuation of the authorisation process.

In a note dated 15 November 2023, the Company invited CAL to play an active and diligent role *vis-à-vis* the Central Administrations so that the rebalancing proposal could be submitted to CIPESS with a timing compatible with the conclusion of the approval procedure pursuant to Decree Law 201/2011 by the end of the year.

On 24 January 2024, the Grantor represented that (i) it had asked MIMS, in a note dated 24 November 2023, to send "as soon as possible" the documentation relating to the updated Economic and Financial Plan to CIPESS, for the purposes of the resolution falling within the remit of the same Committee under Art. 43 of Decree Law no. 201/2011, as amended; (ii) that it had not heard received any answer from MIMS to the aforementioned note and/or to the transmission of the documentation to CIPESS.

In a communication dated 13 February 2024, the Company (i) invited the Grantor CAL to urge the Central Administrations to go ahead with the approval procedure under Art. 43, Decree-Law 201/2011 as amended; (ii) called upon MIMS, to the extent of its remit, to promptly forward the 2023 Economic and Financial Plan to CIPESS, in view of the serious delay that had accumulated, and (iii) reserved the right to bring an action to protect its rights if the procedure was not rapidly concluded.

By note dated 19 June 2024, the Company once again formally asked CAL and MIT to expeditiously conclude the procedure for updating the economic and financial plan; or else, it would take any further action (including in Court) to protect its claims.

In light of the continuing inertia of the competent bodies, and in the absence of any response to its communications, on 10 July 2024 the Company served on CAL and MIT a petition before the Regional Administrative Court of Lazio against their silence - within the meaning of Articles 31 and 117 of the Code of Administrative Procedure - to have the Court hold them liable to provide therefor and thus declare the illegitimacy of the grantor CAL, MIT and the other competent Administrations' silence on the updating of the economic and financial plan at the end of the regulatory period and on the related Addendum no. 4 to the Concession Agreement pursuant to Article 43 of Decree Law no. 201/2011. This petition is designed to unblock the proceedings so that they can be concluded with an express decision.

PUBLIC CONTRIBUTION

By Resolution No. 60 of 6 August 2015, adopted after receiving the opinion of NARS [Advisory Unit for the Implementation of the Guidelines on the Regulation of Public Services], CIPE, upon the proposal of the Minister of Infrastructure and Transport, approved the Economic and Financial Plan and revised the related Explanatory Report, establishing the following measures to restore the economic-financial balance of the concession:

- the recognition of the extension of the duration of the concession for a further 6 years expiring on 22 January 2040 rather than in December 2033;
- the recognition of a public contribution for plants amounting to a total of EUR 320 million, necessary to guarantee the conditions for the Economic and Financial Plan balance and to be paid between 2016 and 2029.

The contribution is expected:

- for a total amount of EUR 260 million by Art. 1(299) of Law 190 of 23 December 2014 (2015 Stability Law);
- for a total amount of EUR 60 million, to be disbursed over the 2015-2017 three-year period, pursuant to Lombardy Region decree no. 12781 of 30 December 2014.

As at 30 June 2024, the public contribution has been duly paid. The sum yet to be collected amounts to EUR 100 million, attributable to the annual instalments from 2025 to 2029.

OPERATIONS ON THE COMPANY'S CAPITAL

By notice received on 1 August 2024 C.M.B. Società Cooperativa Muratori e Braccianti di Carpi expressed its intention to transfer 1,612,000 shares held in Società di Progetto Brebemi S.p.A. to Aleatica S.A.U.

On 7 August 2024, the Company initiated the relevant statutory pre-emption procedures.

TOLL CHARGES

The company, with a communication dated 12 October 2022, following the agreement dated 9 June 2022 concerning the updating of the concession Economic and Financial Plan, asked the Grantor Cal S.p.A. to adjust its toll rates for 2023. The request, in the hope that the Economic and Financial Plan updating procedure would be concluded by the end of 2023, was made with reference to the updated Economic and Financial Plan submitted to the Grantor on 9 June 2022, which provided for an annual 5.61% tariff variation from 2023 to 2026 and a 4.49% variation in the following years.

The Company also specified that, should the procedure for updating the Economic and Financial Plan not be finalised in time for the tariff adjustment, the adjustment itself should necessarily have been ensured, for the year 2023, on the basis of the current concession Economic and Financial Plan determined according to the following revision formula:

$\Delta T: \Delta P - X + K = 4.3\% - (-2.990\%) + 0.000\% = +7.29\%$.

Where:

ΔT is the annual percentage variation of the tariff.

ΔP is the planned inflation rate. For 2023, the planned inflation rate indicated in the Economic and Financial Document 2022 (an excerpt of which is attached) is 4.3%.

X is the annual tariff adjustment percentage factor determined at the beginning of each regulatory period and constant within it, so that, assuming no further investments, for the following regulatory period, the discounted value of the expected revenues is equal to the discounted value of permissible costs, taking into account the efficiency gains achievable by concession holders and discounting the amounts at the appropriate rate of return. As provided in Annex D (Report Accompanying the Economic and Financial Plan of 19 July 2016) to Addendum No. 3 of 19 July 2016, this value is equal to -2.99% from 2016 to 2038.

K is the annual percentage change of the tariff determined each year so as to allow for the remuneration of the investments made in the year preceding the year of application; it is determined in such a way that the discounted value of the expected incremental revenues up to the end of the regulatory period is equal to the discounted value of the highest permissible costs, discounting the amounts at the rate of appropriate remuneration; the utilisation of the Budget Fund pursuant to Article 3, (1) (V) is to be deducted from the highest permissible costs. This value is 0.000% as it can be determined in the next regulatory period.

In a note dated 4 January 2023, the Ministry of Infrastructure and Transport stated what follows: *"In this regard, it should be noted that Decree-Law No. 198/2022, "Urgent provisions regarding legislative deadlines" (so-called Milleproroghe Decree) published in Official Gazette No. 303 of 29 December 2022, says in Article 10 point 4 that "In Article 13(3), third sentence, of Decree-Law No. 162 of 30 December 2019, converted, with amendments, by Law No. 8 of 28 February 2020, the words: «31 October 2022» shall be replaced by the following: «31 December 2023». The aforementioned provision also establishes that the deadline for the adjustment of motorway tariffs relating to the years 2020 and 2021 and those relating to all the years included in the new regulatory period is postponed until the definition of the procedure for updating the economic-financial plans² prepared in accordance with the resolutions adopted pursuant to Article 16(1) of Decree-Law No. 109 of 2018, by the Transport Regulatory Authority. Taking into account that for Brebemi S.p.A. the conditions set forth in the aforementioned regulations are met, it is hereby stated that the conditions for the recognition of the tariff adjustment as of 1 January 2023 do not exist, based on the request made by the Company. In accordance with the principle of continuity, the recovery of any tariff changes that may have been applicable since the start of the current regulatory period is ensured under the relevant regulations".*

The Company, similarly to its appeal filed against the MIMS measure referring to the 2022 tariff adjustment, on 21 February 2023 filed an appeal with the Regional Administrative Court of Lazio against the measure of the Ministry of Transport and Sustainable Mobility of 4 January 2023, as it believes it is, like the previous one, detrimental to Brebemi's interests and rights.

With reference to the two disputes relating to the failure to adjust tariffs for the years 2022 and 2023, it is noted that with sentence no. 03386/2024, published on 20 February 2024, the Lazio Regional Administrative Court (TAR) (i) upheld both appeals brought by Brebemi, with respect to the inapplicability to the Brebemi concession of Art. 13(3) of Decree Law no. 169/2019, (ii) thus annulled, *inter alia*, the MIMS note of 4 January 2023 and (iii) ordered "*that this sentence be enforced by the administrative authority*". However, the upholding of these appeals did not entail, according to the Regional Administrative Court, the automatic application of the requested tariff adjustment, arguing that this activity was left to the Administration. In a note dated 27 February 2024, Brebemi therefore forwarded the above-mentioned rulings to the Grantor Cal S.p.A., asking it to liaise with the competent administrations in order to obtain the immediate approval of the above-mentioned tariff increases.

On 28 March 2024, the respondent administrations notified an appeal to the Council of State against the aforementioned rulings.

With respect to the 2024 toll charges, the company, with a communication dated 12 October 2023, following the agreement dated 11 September 2023 concerning the updating of the concession Economic and Financial Plan, asked the Grantor Cal S.p.A. to adjust its toll rates for 2024. The request was made with reference to the updated Economic and Financial Plan sent to the Grantor on 11 September 2023 and provided for a variation deriving from the calculation of the management tariff and the construction tariff, requested for the year 2024, equal to 7.70%, which included the recovery of the missed tariff increase of 2023 during the 2024-2026 three-year period.

The Company also specified that, should the procedure for updating the Economic and Financial Plan not be finalised in time for the tariff adjustment, the adjustment itself should be ensured for the year 2024, on the basis of the current concession Economic and Financial Plan determined according to the following revision formula:

$$\Delta T = \Delta P - X + K$$

Where:

ΔT is the annual percentage variation of the tariff;

ΔP is the planned inflation rate. For 2024, the planned inflation rate indicated in the Economic and Financial Document 2023 is 2.3%.

X is the annual tariff adjustment percentage factor determined at the beginning of each regulatory period and constant within it, so that, assuming no further investments, for the following regulatory period, the discounted value of the expected revenues is equal to the discounted value of permissible costs, taking into account the efficiency gains achievable by concession holders and discounting the amounts at the appropriate rate of return. As provided in Annex D (Report Accompanying the Economic and Financial Plan of 19 July 2016) to Addendum No. 3 of 19 July 2016, this value is equal to -2.99% from 2016 to 2038;

K is the annual percentage change of the tariff determined each year so as to allow for the remuneration of the investments made in the year preceding the year of application; it is determined in such a way that the discounted value of the expected incremental revenues up to

the end of the regulatory period is equal to the discounted value of the highest permissible costs, discounting the amounts at the rate of appropriate remuneration; the utilisation of the Budget Fund pursuant to Article 3 (1) (V) is to be deducted from the highest permissible costs. This value is 0.000% as it can be determined in the next regulatory period.

Consequently, the tariff adjustment resulting from the application of the revision formula set forth in Art. 15 of the Convention is equal to:

$\Delta T: \Delta P - X + K = 2.3\% - (-2.990\%) + 0.000\% = +5.29\%$. Furthermore, the recovery of the missed tariff increase for the year 2023, which, as per the request of 12 October 2022, is equal to 7.29%, was requested as of 1 January 2024.

Consequently, the requested total tariff increase with effect from 1 January 2024, in the event of non-approval of the Economic and Financial Plan, was 12.97% as resulting from the following formula:

$$\Delta T = [1 * (1 + \Delta T_{2023})] * (1 + \Delta T_{2024})$$

Where:

ΔT_{2023} : 7.29% tariff increase for 2023

ΔT_{2024} : 5.29% tariff increase for 2024

Lastly, it is pointed out that in a note dated 30 December 2023, the Ministry of Infrastructure and Transport stated what follows: *"Paragraph 3 of Article 13 of Decree-Law no. 162 of 30 December 2019, converted, with amendments, by Law no. 8 of 28 February 2020, concerning updates to the economic and financial plans of concession holders, is replaced as follows: by 30 March 2024, the concession holders for which the five-year regulatory period has expired, shall submit their proposals for updating the economic and financial plans prepared in accordance with the resolutions adopted under Article 16(1), of Decree Law no. 109 of 28 September 2018, by the Transport Regulatory Authority pursuant to Article 37 of Decree-Law no. 201 of 6 December 2011, converted with amendments by Law no. 214 of 22 December 2011, as well as the provisions issued by the grantor. The update of the economic and financial plans, submitted by the 30 March 2024 in accordance with the established procedures, shall be finalised no later than 31 December 2024. Pending the said updates, the motorway tolls for the concessions referred to in paragraph 1 are increased by 2.3 per cent, corresponding to the inflation index (NADEF) for 2024. Any upward or downward adjustments with respect to the aforementioned tariff increases are defined when the economic and financial plans are updated".*

Following the issuance of the aforementioned decree, tariffs along the A35 Brebemi motorway increased by 2.3% for both light and heavy vehicles as of 1 January 2024.

On 28 February 2024 a petition against the measure taken by the Ministry of Transport and Sustainable Mobility was filed with the Regional Administrative Court of Lazio, this being deemed to be prejudicial to the interests and rights of Brebemi since it granted a tariff increase that was lower than that deemed due.

Lastly, it should be noted that following the Interministerial Decree issued on 2 August 2024 by the Minister of Infrastructure and Transport in agreement with the Minister of Economy and Finance, as of 8 August 2024, tariffs along the A35 Brebemi motorway recorded an increase of 12.11%, both for light and heavy vehicles.

The Interministerial Decree was issued in execution of the Lazio Regional Administrative Court rulings No. 3385/2024 and No. 3386/2024, which upheld the appeals filed by Brebemi in relation to the failed tariff increases for the years 2022 and 2023.

MOTORWAY OPERATION

ACCIDENTS

In the first half of 2024, the overall accident rate was 31.1 and the fatality rate was 0.00, calculated per 100 million km travelled.

Below is a summary of the road accidents recorded in the last two years along the motorway section under concession.

| | 2024 (1st half) | 2023 | 2022 |
|-------------------------|----------------------------|-------------|-------------|
| Total accidents | 95 | 187 | 175 |
| Accidents with damages | 70 | 162 | 131 |
| Accidents with injuries | 25 | 25 | 44 |
| No. of injured | 32 | 39 | 81 |
| Fatal accidents | 0 | 0 | 0 |
| No. of deaths | 0 | 0 | 0 |

The Traffic Police, which is the exclusive permanent surveillance and first intervention body on the motorway for the purposes of safety and fluidity of traffic, carried out continuous patrols during 2024, 24 hours a day, 365 days a year, in accordance with the agreement signed with the Concession Holder.

The supervision by Traffic Wardens of all the applicable sections is equally non-stop - 24/24, 365 days/year.

IMPLEMENTATION OF EUROPEAN LEGISLATION ON THE EUROPEAN ELECTRONIC TOLL SERVICE (EETS) AND THE INTEROPERABLE HEAVY VEHICLE ELECTRONIC TOLL SERVICE (SIT-MP from the Italian *SERVIZIO INTEROPERABILE TELEPEDAGGIO MEZZI PESANTI*)

The "European Electronic Toll Service" (EETS) ensures the interoperability of electronic toll services across the entire motorway network in the European Union. EETS allows road users to easily pay tolls across the EU on the basis of a single subscription contract with one service provider and one on-board unit.

By reducing cash toll operations at toll booths and eliminating inconvenient procedures for occasional users, EETS facilitates traffic conditions for road users as it improves traffic flows and reduces traffic congestion.

Agreements with the electronic toll operators DKV (light and heavy vehicles), Axxès (light and heavy vehicles) and Unipoltech (light and heavy vehicles), TollTickets (light and heavy vehicles), AS24 (light and heavy vehicles), Telepass (light and heavy vehicles) are operational.

The Verification of Regular Service (VRS) phase for Axxès and Tolltickets following the Firmware update of the devices in operation is underway.

Concerning the operator Unipoltech, the first part of the track test of a new apparatus has been completed and the Verification of Conformity of Correct Operation (VCCF) is being initiated for a new apparatus. In order to comply with the European Community's Decision, the activities of the specific working groups, set up within Aiscat, continued during the period, regarding the implementation of the European electronic toll system and the Interoperable Electronic Toll Service.

The renewal of SIT-MP contracts (heavy vehicles) to extend the service to light vehicles is being shared with the service providers.

The preparatory activities for the implementation of the VCCF for the National Telepass are underway, as well as the organisation of working tables to explore a new videotolling collection system with the coordination of the Ministry of Transport and Aiscat.

A "Telepedaggio Coordination Structure" has been set up at the level of the Italian motorway toll system, in which a limited number of representatives participate, including a representative of Brebemi, in order to ensure the coordination of operations of all concession holders in the Italian system.

USER TARIFF REDUCTIONS

The "Green Vehicle Discount A35-A58" tariff concession has been extended to the end of 2023. The initiative, proposed in collaboration with the A58 Tangenziale Esterna, is designed exclusively for Telepass Family or Business customers who own Green Vehicles, this meaning all Full Electric vehicles and Heavy Vehicles fuelled by Liquefied Natural Gas (LNG).

The initiative consists of a 30% discount, offered to users who have signed up for the initiative, on motorway tolls on the A35 Brebemi and the A58 Tangenziale Esterna, regardless of the entrance or exit tollbooths as long as they belong to the A35-A58 concession holders.

A 30% discount is also in place for motorbikes using the "Telepass" electronic toll systems. The initiative, launched in 2017 by the Ministry of Infrastructure and Transport, was endorsed by the entire interconnected motorway sector.

OPERATION AND MAINTENANCE OF THE MOTORWAY SECTION

On 25 March 2013, the Company, as Principal, and Argentea Gestioni S.c.p.A., as Contractor, signed the O&M Contract, with a duration of 19.5 years, for the maintenance and management of the motorway section and, in particular: ordinary and extraordinary maintenance, construction of civil and/or plant engineering works, toll collection services, toll management, roads/safety, structure design, structure inspection services. The total consideration, with the exception of extraordinary maintenance, is EUR 360,419,123 divided into annual payments for the entire duration of the contract (June 2014 - December 2033).

On 13 November 2017, following the entry into operation of the new motorway section relating to the interconnection between the A35 and the A4, the activities covered by the O&M contract with Argentea Gestioni S.c.p.A. were reviewed and integrated, in order to adapt them to the new road network under concession, with particular reference to the activities relating to the management of the new section, ordinary maintenance and the motorway police service.

On 5 March 2018, Addendum No. 1 to the contract was signed, which establishes, for the period from 1 January 2018 to 31 December 2033, an additional consideration of EUR 28,976,014 for additional activities for the operation and maintenance of the interconnection between the A35 and the A4.

Ordinary maintenance work

The most significant ordinary maintenance works mainly concerned the restoration of deteriorated parts of the motorway pavement, the maintenance and operation of the motorway systems, the mowing of embankments and slopes, the repair of road markings and the restoration of road assets damaged in accidents.

The main interventions are described below, broken down by maintenance category.

Road surface

It includes constant monitoring of the conditions of the road surface, high performance testing to assess condition indices and localised remediation when necessary.

During the first half of 2024, planned motorway resurfacing work was carried out on approximately 400 km of motorway pavements, in the area of installation of the dynamic vehicle weight sensors, located along the carriageway, the overtaking and fast overtaking lane and involving the resurfacing of the draining surface layer.

Purpose-built constructions

The activity includes all quarterly and annual inspections of purpose-built constructions according to the legislation in force, surveillance and maintenance of joints and support equipment.

During 2023 work continued to remove the deteriorated paint, with subsequent repainting, on the seismic isolators of the south side piles of the motorway overpasses.

As a result of the inspections on all the works, no critical issues were detected along the motorway network under concession.

Tunnels

It includes surveillance of line and junction tunnels, cleaning of walls and the road surface.

Motorway infrastructure

It includes all maintenance activities on embankments, platform accessories, noise barriers, cleaning of banks, embankments and lay-bys, and everything required for the operation of first rainwater treatment plants.

Safety/Security

It includes the repair of road markings, the repair or replacement of safety barriers damaged as a result of accidents, the surveillance and repair of the fence network and emergency works following exceptional events.

Toll collection

It includes all maintenance and operation activities with regard to tolling facilities, including emergency response.

Green areas and Cleaning

It includes the mowing of embankments and slopes, the cleaning of station buildings and the disposal of waste both from ordinary infrastructure management and maintenance and from waste left by third parties along the motorway.

Winter operations

It includes all the costs necessary to keep the motorway operational during the winter season, including a weather forecasting service dedicated to the stretch of motorway concerned, preventive measures in the event of forecasts of negative temperatures, stocks and de-icing agents, the recruitment and availability of operational teams in the event of snowfall, and the maintenance of snow-clearing blades and spreaders.

Buildings

It includes activities for the ordinary running of the maintenance centre in Fara Olivana, including the overhaul and repair of equipment.

Miscellaneous supplies

It includes activities for the maintenance and operation of electromechanical and special systems serving the motorway, charges arising from the Agreement with the Traffic Police, the cleaning and maintenance of barracks, the activities necessary to ensure compliance with the Consolidated Law on Health and Safety in the Workplace (Legislative Decree 81/2008 as amended).

In 2023, with regard to the maintenance of motorway facilities, activities continued as scheduled in the specific annual intervention plan.

With a view to energy efficiency, metal halide-type lighting fixtures were also replaced with LED technology in the forecourts of the Romano di L. and Liscate toll stations.

Measures were also put in place to contain energy consumption by optimising the operating hours of the winter heating and summer cooling systems, and work will be carried out in 2023 to reduce the operating hours of the lighting systems.

Service Areas

In the first half of 2024, Autogrill, Sub-concession holder for the catering service in the Adda Sud service area, installed an outdoor dehor, adjacent to the main building, in order to improve its service to users.

Extraordinary maintenance work

Modification of electronic toll signs

The vertical signs indicating the reserved lanes for "Electronic Toll System" customers at the Barriers and toll booths of the motorway were changed following the introduction of Article 19 of Legislative Decree No. 153 of 5 November 2021, implementing Directive (EU) 2019/520, of the European Parliament and of the Council, of 19 March 2019, which extends the electronic toll system to additional operators in addition to "Telepass", on which the signs to date were configured. During 2023, residual works were completed to adapt the toll warning and electronic toll warning signs at toll stations (toll booths).

Installation of new electric recharging infrastructure

The installation of electric recharging stations at the Romano di Lombardia operating site has been completed.

Construction of photovoltaic systems

A contract is currently being signed for the construction of new 19kW photovoltaic systems at the Romano di Lombardia toll station and along the motorway at progr. km 11+780.

The design philosophy for the sizing of the installations is that of self-consumption in order to reduce consumption during daylight hours and pave the way for energy self-sufficiency of the infrastructure, reducing the absorption of energy from the national distribution network and exploiting alternative energies.

Installation of a luminous signalling system for vehicles approaching the Chiari EST barrier

In June, an LED signalling system was installed for vehicles approaching the Chiari East Barrier on the southbound carriageway towards Brescia.

Installation of sensors for remote control of bridges and installation of a dynamic weighing system for heavy vehicles

The National Plan for investments supplementing the National Recovery and Resilience Plan, referred to in Decree Law No. 59 of 6 May 2021, converted with amendments by Law No. 101 of 1 July 2021, allocated funding in the amount of EUR 450 million for the "Safe Roads" programme. The programme is aimed at implementing a dynamic monitoring system for the remote control of bridges, viaducts and tunnels on the main road network. The non-repayable financing allocated to A35 Brebemi amounts to EUR 1.8 million.

During 2023, the installation of sensors for the dynamic monitoring of bridges and tunnels on the Oglio Viaduct (Brescia direction), the Muzza Viaduct (Milan direction) and the Treviglio Tunnel (both directions) was completed; at the beginning of 2024, functional tests were carried out and transmitted data began to be recorded.

Also within the scope of this financing, between the end of 2023 and the beginning of 2024, the installation of a dynamic vehicle weighing device (WIM) in the vicinity of the Oglio Viaduct was added.

Weight measurement is carried out by means of a complex system of sensors embedded in the road pavement, with surveillance cameras affixed to a special steel overhead sign; functional testing and software testing operations are underway, followed by final testing and commissioning.

By summer 2024, both systems will be integrated into a web-based platform with dedicated post-processing software for structural and operational analyses.

ERS (ELECTRIC ROAD SYSTEM) TECHNOLOGY

As part of its commitment to reducing environmental pollution, combating climate change, decarbonisation and reducing CO2 emissions, Brebemi has taken an active part in researching innovative and efficient technologies aimed at the electrification of the motorway network.

In particular, the "Arena del Futuro" project was developed, with the participation of ABB, Electreon, FIAMM Energy Technology, IVECO, IVECO Bus, Mapei, Pizzarotti, Milan Polytechnic, Prysmian, Stellantis, TIM, University of Roma Tre and University of Parma for the development of an innovative zero-emission mobility system for people and goods along motorway transport corridors.

The project involved:

- the construction of a 1,050-metre asphalt ring powered by 1MW of electrical power, named "Arena del Futuro", located in a private area of the A35 motorway near the Chiari Ovest exit;
- the application of "Dynamic Wireless Power Transfer" technology to different ranges of electric vehicles in static and dynamic environments;
- advanced connectivity through 5G and IoT (Internet of Things) technologies to ensure maximum road safety and optimise the productivity of commercial vehicles;
- the optimisation of road surfaces to make them more durable and not alter the efficiency of inductive charging.

As regards the progress of project-related activities in the first half of 2024, the analysis for the installation of the system, in both dynamic and static configurations, to serve a passenger transport line within the city itself is underway in cooperation with the Genoa Public Transport Company.

The development of a project for a wireless recharging facility at Orio al Serio airport is underway. Discussions are ongoing with Aeroporti di Roma and ATAC Roma.

As part of the trial, a new Full Electric commercial vehicle was set up in cooperation with IVECO and Electreon, and after the first tests in the workshop, electrical tests and measurements on the track will begin shortly.

With the Stellantis group, the technical discussion of technology development in the field of system multimodality is being pursued with the aim of making it usable also for other in-vehicle technologies.

As part of the continuous improvement of system efficiency with Stellantis and Electreon, a solution for aligning the vehicle to the system is being developed; the ADAS system will ensure the best coupling between the ground system and the vehicle.

With regard to the environmental aspects of the project, based on the inventory data collected by our Partners and the simulations carried out by the University of Parma in the first half of 2023, the first results regarding the Global Warming Potential (GWP) of the construction phase were obtained and are currently being validated.

In the first half of 2023, the University of Parma also carried out further test runs, with the system's supply voltage at the final value of 670V, with the aim of detecting the efficiency of electricity transmission from the grid to the available vehicles (Fiat 500e and Iveco Bus).

UNIROMA 3 University held sessions with several vehicles on the track, Iveco Bus, Fiat500E and Fiat 500X trying out different driving modes such as acceleration, braking and overtaking. The results are currently being processed and will be used for the final calibration of the model with which UNIROMA3 will evaluate the emission contributions in the transitional period. In the second half of 2023, data analysis activities continued and the preparation of final reports began.

Lastly, during the year, the first electromagnetic field measurement tests (EMF) were carried out with JRC (Joint Research Centre, a study body of the European Community responsible for defining the standards to be adopted in the drafting of European legislation) in order to define a measurement protocol that would provide reliable data and verify compliance with European legislation.

During the first half of 2024, upgrades were made to the static and dynamic recharging system. These upgrades, which are still ongoing, were aimed at improving energy transmission by acting on the electrical and management parameters of individual MUs, including the replacement of command and control systems.

Interventions were aimed also at solving some problems related to the dialogue between the ground system and the vehicle and at improving aspects related to the measurement of electrical quantities. In January 2024, the Politecnico di Milano submitted the phase 3 report on the trial with an analysis of the results obtained from the joint tests carried out with IVECO.

In May, on the occasion of the ASECAP DAY held in Milan, A35 Brebemi presented the project and studies related to the testing undertaken at the Arena del Futuro (Annex 1). In particular, the following should be noted for the reporting period:

Environmental analysis. The drafting of reports by UniParma and UniRoma3 is continuing.

Civil Works. As of April 2024, planning is underway for the installation of a static charging point with a 'lid' covering the coil so as to ensure easy access for maintenance. Possible materials to be used as well as geometry and design issues are being evaluated.

Plant engineering works. A series of system improvements are in progress, including the replacement of the control units of individual Management Units, acting on the control and power boards to adapt them to the newly installed software. Some of the current interventions are aimed at improving power transmission by making the transmission waveform as stable as possible. Tests are being planned with an IVECO commercial vehicle that has been equipped with the wireless charging system.

LEGAL ACTIVITIES AND LITIGATION

Disputes related to expropriation procedures

Currently pending litigation cases, concerning expropriation procedures carried out for the acquisition of the areas necessary for Motorway construction, are four in total and are detailed below:

- two before the Court of Appeal relating to the estimated indemnities payable to private parties affected by expropriation procedures;
- one before the Court of Cassation relating to the remuneration due to one of the three technicians constituting the so-called Technical Three-Member Group that was activated, in accordance with the law, for the determination of an expropriation indemnity (the initial indemnity request was strongly reduced, in acceptance of Brebemi's position, both in first and second instance);
- one before the Court of Cassation brought by Brebemi against the determination by the Lombardy Regional Tax Commission of the registration tax relating to the transfer of ownership of the expropriated property. The first instance case arose from nine notices of liquidation challenged by Brebemi on the assumption that the 9% tax rate was to be used rather than the 12% rate applied by the Revenue Office. Brebemi's argument was moreover upheld by the Court of Cassation, in an order dated 20 November 2020, in the context of another similar appeal brought by the Concession Holder itself.

No specific provisions have been made for risks due to the obligations and liabilities contractually assumed by Consorzio BBM, the General Contractor of the motorway construction work.

Other disputes

Another six disputes which cannot be classified under a single legal basis, are shortly described below:

- a civil action brought by Consorzio COINE (the contractor of Consorzio BBM), before the Court of Appeal of Bologna, to ascertain the provisions entered by the latter in the works accounts. Brebemi, which was not a party to the contractual relationship between COINE and Consorzio BBM, was involved in the proceedings as it was held jointly and severally liable for Consorzio BBM's non-payment of sums claimed by Consorzio COINE. Regardless of the outcome of the proceedings, Brebemi has obtained an extensive disclaimer from Consorzio BBM. The first-instance ruling, issued and filed on 14 May 2021 by the Court of Bologna, held in any case that Brebemi could not stand as defendant and ordered Consorzio BBM, Impresa Pizzarotti and CCC, on a joint and several basis, to pay compensation to COINE (in an amount lower than that of the original claim). Finally, Consorzio COINE brought an appeal against the first instance ruling. The case is yet to be discussed on the merits;
- an administrative lawsuit brought by the Transport Regulatory Authority (ART) with an appeal to the Council of State against the sentence issued on 31 March 2022 by the Regional Administrative Court of Piedmont (TAR), with which the parameters used by ART to calculate the WACC for the new Brebemi investments were annulled due to the

lack of adequate technical reasons. The case derives from an appeal filed by Brebemi for the purpose of challenging ART resolution no. 87 of 17 June 2021 concerning the "Conclusion of the procedure initiated by resolution no. 30/2021, for the Approval of the tariff system related to the Concession Agreement". On 26 July 2024, by non-final judgement no. 6732/2024, the Council of State (i) upheld the main appeal brought by ART on the grounds that, since no new investments are currently planned under the Brebemi concession, the claim upheld by the Regional Administrative Court, relating to the WACC for new investments, lacks concrete and current interest; (ii) with reference to the cross appeal brought by Brebemi, deemed it appropriate to order a verification, pursuant to Article 66 of the Italian Code of Administrative Procedure, during which the verification body will have to ascertain whether the A35 motorway concession holder falls within a different and peculiar case compared to other motorway concession holders, inasmuch as it does not operate under a de facto monopoly condition, rather in competition, with regard to the Brescia/Milan section, with the A4 motorway and whether, if so, ART should reasonably have taken this peculiarity into account when determining the toll tariff system;

- two administrative cases brought by the defendant Administrations with appeals before the Council of State against rulings no. 3385 and 3386, both published on 20 February 2024, with which the Lazio Regional Administrative Court upheld the two appeals with which Brebemi had challenged, respectively, the communication with which the Ministry of Infrastructure and Sustainable Mobility, on 31 December 2021, suspended the annual tariff adjustment of the concession pertaining to 2022 and the communication with which the Ministry of Infrastructure and Sustainable Mobility on 4 January 2023, suspended the annual tariff adjustment pertaining to 2023, stating that non-completion of the preliminary investigation for the approval of the new Economic and Financial Plan, through which the value of the components of the tariff formula should be established, does not justify the discontinuance or suspension of the tariff adjustment procedure.

Considering, however, that pursuant to Article 33 of the Italian Code of Administrative Procedure, first instance rulings are immediately enforceable and must be executed by the administrative authority, even in the event of an appeal if no precautionary suspension ruling is issued, the Company, by note dated 2 May 2024, invited and urged MIT to implement within 15 days the aforementioned rulings by proceeding with the recognition of the 12.11% tariff increase. In the absence of a response within the specified time limit, the Company served a compliance notice on 13 June 2024.

On 5 August 2024, the Company received the decree issued by the Ministry of Infrastructure and Transport in agreement with the Ministry of Economy and Finance, whereby, in execution of the aforementioned rulings, the 12.11% tariff increase was recognised. Consequently, the Company declared that it no longer had any interest in the above-mentioned compliance proceedings;

- a civil action before the Court of Brescia, which started with a petition notified to the Company and Consorzio BBM by an agricultural company, concerning a request for restoration and compensation for damages allegedly caused by hydraulic canalization

works carried out by Consorzio BBM in the course of the Motorway construction works. The first hearing has been scheduled;

- an administrative lawsuit brought by the Company before the Regional Administrative Court of Lazio pursuant to Articles 31 and 117 of the Italian Code of Administrative Procedure to have the Court hold them liable to provide therefor and thus declare the illegitimacy of the grantor CAL, MIT and the other competent Administrations' silence on the updating of the economic and financial plan at the end of the regulatory period and on the related Addendum no. 4 to the Concession Agreement pursuant to Article 43 of Decree Law no. 201/2011 as amended. The setting of the hearing is pending.

FINANCIAL MANAGEMENT

Bond issues

Following the resolution approved by the Company's extraordinary shareholders' meeting on 3 October 2019, a multi-tranche secured bond was issued on 22 October 2019 for a total principal amount of EUR 1,679 million. The structure of the operation, on a project-bond basis, provides:

- a Class A1 senior secured variable rate tranche with maturity 2038, issued for a total amount of EUR 15 million;
- a Class A2 senior secured fixed rate tranche maturing in 2038, issued for a total amount of EUR 934 million;
- a Class A3 senior secured zero coupon tranche, maturing in 2042, for a nominal amount of EUR 1,205 million and issued at the issue price of around 46.30% of the principal amount (for a countervalue of around EUR 558 million);
- a subordinated secured variable rate tranche, maturing in 2029 (extendable until 22 January 2042), for a nominal amount of EUR 172 million and issued at an issue price equal to 99% of the principal amount.

The Bonds were issued in accordance with, and subject to, the provisions of Art. 185 of Legislative Decree 50/2016 (the Public Contracts Code) and were admitted to listing on the Euronext Dublin Multilateral Trading Facility, organized and operated by the Irish Stock Exchange.

In addition, as part of the transaction, the Company signed an amortizing loan agreement for a total maximum amount of EUR 307 million maturing in 2033, disbursed by UniCredit S.p.A., Banco BPM S.p.A., Monte dei Paschi di Siena S.p.A. and Banca IMI S.p.A.

In order to complete the entire transaction, the following guarantees were granted in favour of the bondholders and new lenders:

- pledge on approximately 94% of the Company's share capital;
- assignment as security of the Company's claims arising from the Concession Agreement;
- assignment as security of the Company's claims arising from the so-called Project contracts (including the EPC Contract with Consorzio B.B.M., the O&M Contract with Società Argentea Gestioni S.c.p.A., the Project Insurance and the contracts signed with the managers of the Service Areas);
- general lien on the assets and claims of the Company pursuant to Art. 186 of the Public Contracts Code; and
- pledge on the Company's current accounts relating to the project.

The proceeds of the operation made it possible to fully refinance the debt incurred in 2013, during the motorway construction phase, as well as to pay off the associated derivative contracts.

The financial structure led to an improvement in the financial ratios and covenants compared to the previous debt thanks to better market conditions and the presence of the Class A3 zero-

coupon tranche and the Subordinated Secured tranche (the so-called Junior tranche). This also resulted in an investment grade rating on the senior tranches.

As part of the refinancing operation described above, the interest rate swap (IRS) contracts in place at the refinancing date were extinguished early. New derivatives were entered into to hedge the interest rate risk exposure generated by the Company's new debt structure. The extinction of the previous derivatives was financed for 70% of Fair Value with the increase in the new debt issued by the Company and for the remainder through the stipulation of new hedging IRS, whose contractual terms and conditions include an increase in periodic payment flows, attributable to the repayment of the portion of Fair Value of the previous contracts extinguished early.

According to the current provisions of the OIC Principles, the reserve accrued on IRS extinguished early (overall negative for EUR 448,507,839 and equal to the effective component of the previous hedging relationships, accrued up to the date of early termination of the contracts and consequent termination of the relationships themselves), will be reclassified to the Income Statement in the same financial years in which the cash flows originally hedged have an effect on the profit (loss) for the year.

Following the bond issue, in order to ensure transparency towards the market, Società di Progetto Brebemi adopted an Internal Dealing Procedure which regulates the disclosure and behavioural obligations of relevant persons, i.e. those who, pursuant to the Market Abuse Regulation ("MAR") and corresponding implementing regulations, perform administrative functions, management or control functions in Brebemi, or Brebemi managers who, although not members of the aforementioned bodies, have regular access to inside information and have the power to take management decisions that may affect the future development and prospects of Brebemi, as well as persons closely associated with them, relevant shareholders and persons connected to them.

The Procedure also regulates the cases in which the carrying out of transactions during certain periods of time is prohibited or restricted.

The Procedure - prepared in accordance with the provisions of the aforementioned European legislation on market abuse in force since 3 July 2016 (and in particular Regulation (EU) No. 596/2014 "MAR", Delegated Regulation (EU) 2016/522 and Implementing Regulation (EU) 2016/523) - covers transactions, as identified by the legislation, where an overall amount of EUR 20,000 or more is reached within a calendar year. The threshold of EUR 20,000 is calculated by adding together, without any set-off, all the transactions concluded during a calendar year. In any case, once this threshold is exceeded, all transactions (even those of a lower amount) must be reported.

The Company has also adopted a specific Procedure on Inside Information which regulates the process of identification, management and processing of Relevant and Inside Information as well as the processes and practices to be observed for the communication, both internally and externally, of Inside Information.

Shareholders' loans

As at 30 June 2024, the following shareholders' loans were disbursed:

| Shareholders | Principal | Interest | Total |
|---|-------------------|--------------------|--------------------|
| | 30/06/2024 | 30/06/2024 | 30/06/2024 |
| Autostrade Lombarde S.p.A. | 35,633,273 | 74,281,829 | 109,915,102 |
| Aleatica SAU | 10,779,648 | 26,913,191 | 37,692,838 |
| C.m.b. Cooperativa Braccianti e Muratori di Carpi | 123,223 | 262,213 | 385,435 |
| Total | 46,536,144 | 101,457,232 | 147,993,376 |

On 3 July 2024, the issuance of the fifth tranche of 69,000,000 Participative financial instruments was completed by fully utilising and offsetting the claims of the shareholders holding Subordinated Shareholder Loans as at 31 December 2023.

INVESTOR RELATIONS

Pursuant to the relevant financial documentation, on each Interest Payment Date (30 June and 31 December) the Company is required to pay accrued interest and repay principal in respect of the different tranches of the bond, the bank loan and the hedging contracts.

The Compliance Certificate as at 31 December 2022, approved by the Board of Directors on 17 March 2023, showed that in the first half of 2023 and until the subsequent calculation date of the financial covenants, the lock-up relating to distributions and payments in favour of Subordinated Secured tranche holders (so-called "Junior Bond") did not apply. Therefore, as of the interest payment date of 30 June 2023, the Company paid principal and interest related to the Junior line that was subject to lock-up as of 8 October 2020 for a total amount of EUR 45.1 million.

Interest and principal as at 31 December 2023 related to the Junior line were not, instead, subject to repayment based on the provisions included in the "Note Trust Deed" in that, following the publication of the Compliance Certificates as at 30 June 2023, the Company notified the bondholders of application of the lock-up on distributions and the application of the "Restricted Payment Condition".

As described in the financial statements as at 31 December 2022, on 7 July 2022, the Company submitted a STID Proposal to the holders of the 1,205,000,000 Class A3 Senior Secured Zero Coupon Bonds maturing in 2042.

With this STID Proposal, the Company requested the Class A3 Bondholders to consent to the extension of the expiry date of the Concession Agreement entered into between the Company and Concessioni Autostradali Lombarde S.p.A. (the "Grantor") on 1 August 2007 (as amended and supplemented from time to time) for a maximum of seven (7) years. The extension of the expiry date of the Concession Agreement is one of the levers underlying the rebalancing of the economic and financial plan relating to the Concession Agreement for the next regulatory period.

The effectiveness of this extension will only occur to the extent that the rebalancing of the Economic and Financial Plan agreed upon between the Company and the Grantor is actually approved by all competent authorities and becomes effective pursuant to the applicable regulations, also by virtue of the conclusion between the Company and the Grantor of a fourth addendum to the Concession Agreement.

On 28 July 2022, the Class A3 Senior Secured Zero Coupon Bonds maturing in 2042 approved the STID Proposal submitted on 7 July 2022.

CREDIT RATING

On 14 July 2023 Fitch Rating announced that the rating on the "senior secured" debt of Società di Progetto Brebemi S.p.A. was confirmed at "BB+" with a Negative outlook.

On 11 June 2024, DBRS Morningstar announced that the issuer rating and the rating on the "senior secured" debt of Società di Progetto Brebemi S.p.A. were confirmed at "BB (high)" and changed the Trend from "Stable" to "Negative". Following the tariff increase effective 8 August 2024, DBRS Morningstar announced on 14 August 2024 that the Trend had been changed from "Negative" to "Stable".

OTHER SPECIFIC INFORMATION REQUIRED BY CURRENT LEGISLATION**Administrative liability of the company**

With regard to the Company's administrative liability, its organisational, management and control tools are constantly updated in order to comply with the provisions of Legislative Decree 231/01.

Following the changes in the law that led to the introduction of new types of offences and the introduction of new procedures at corporate level, the Supervisory Board is updating the Organisational Model, identifying the activities at risk within which the new types of offences may be committed, and updating internal procedures in order to prevent inappropriate behaviour.

The updated Organisational Model was approved by the Board of Directors at its meeting on 22 July 2024.

The Supervisory Board also duly executed the work plan of the internal control activities approved for the financial year 2023.

Privacy

The Company has consistently complied with the requirements of the EU General Data Protection Regulation 2016/679 ("Regulation").

In July 2023, the Company - which has had an in-house Data Protection Officer ("DPO") since May 2018 - deemed it appropriate to appoint an external DPO and therefore appointed BDO Advisory Services s.r.l. - a company with a high level of specialised knowledge and professional skills required by Article 37 of the GDPR - to perform the functions and duties of DPO for the Company under the supervision of and in cooperation with the Global DPO of the Aleatica Group.

In January 2024, the DPO prepared its 2023 report and 2024 activity plan; in July 2024, the DPO prepared the report on its activities from 1 January 2024 to 30 June 2024.

Whistleblowing

Legislative Decree No. 24 of 10 March 2023 implementing Directive (EU) 2019/1937 (the so-called whistleblowing directive) provides for the establishment and regulation of special procedures for reporting breaches of national or EU regulatory provisions (internal, external and public disclosure channels), guaranteeing confidentiality and establishing a specific system in case of retaliation.

In order to bring internal procedures in line with the aforementioned regulations, the Company has activated a platform for written or oral reports through the "I-Care" corporate web-based platform which can be used from any device (PC, Tablet, Smartphone) or by telephone (toll-free number): 800 727 406).

Reports are handled, along with the internal channel, by Aleatica's Compliance Function, as further specified in Aleatica's Compliance Investigations Protocol and annex 7 ("Whistleblowing Guidelines") to the Organisational Model.

Human Resources

With reference to the information on staff, the following table shows the breakdown of staff for the first half of 2024 compared to the previous year and the average number of staff members:

| Staff composition | 30/06/2024 | 31/12/2023 | Variations | 2024 | 2023 |
|-------------------|------------|------------|------------|-----------|-----------|
| Executives | 5 | 4 | 1 | 5 | 5 |
| Managers | 9 | 8 | 1 | 9 | 8 |
| Employees | 18 | 19 | (1) | 19 | 21 |
| Total | 32 | 31 | 1 | 32 | 34 |

In addition to directly hired personnel, the company also makes use of the services provided by employees on secondment from its subsidiary Argentea. As at 30 June 2024, two partial secondment contracts are in place.

In addition, on 5 March 2024, the minutes of the "Trade Union Agreement, Performance Bonus and Level II Bargaining" were signed with the trade unions, which defined various topics for the 2024-2026 period, such as the performance bonus paid upon the achievement of specific KPIs related to profitability, quality and efficiency, to be defined annually. The agreement also establishes the possibility for employees, as an alternative to monetary compensation, to convert their "performance bonus" into welfare. Finally, the agreement provides for the recognition of supplementary benefits such as holidays and solidarity leave, additional leave for certain cases, birth bonus, diploma/master/study bonus.

Lastly, it should be noted that the use of smartworking has also been extended for 2024.

Information on corporate certifications

The risk assessment document (DVR from the Italian *Documento di Valutazione dei Rischi*), provided for in Legislative Decree no. 81/2008, has been drawn up in accordance with Art. 17(1) letter a) and Arts. 28 and 29 of the same Legislative Decree 81/2008 and was updated (revision no.14) on 26/02/2024. The document, accompanied by specific hazard identification and risk assessment sheets, is duly signed by the Employer and, for acknowledgement, by the Company Manager of the Protection and Prevention Service, the Competent Doctor and the Worker Safety Representative.

The Company has had a Quality Certification since 10 February 2009 (assessment of conformity to the UNI EN ISO 9001:2000 standard), with the first renewal on 27 May 2013 (assessment of conformity to the UNI EN ISO 9001:2008 standards) and subsequent renewals on 24 April 2017, 21 May 2019 and 23 May 2022. The last surveillance audit by TÜV (Certifying Body) integrated with the certification on Health and Safety in the Workplace, was concluded on 9 April 2022 with the issue of a conformity assessment to the UNI EN ISO 9001:2015 and UNI ISO 45001:2018 standards, both valid until 26 May 2025, without any change in the scope of application, namely "Design and management of the Brescia-Milan Motorway under Concession".

In October 2023, the Brebemi Group obtained the corporate certification (BREBEMI-ARGENTEA group) according to UNI EN ISO 9001:2015; UNI ISO 45001:2018 and UNI EN ISO 14001 standards, in relation to the following scope: "Management of the Brescia-Milan A 35 motorway under concession by means of administration, technical management, operating management, legal and works management services", expiring on 17/10/2026, which replaced all its previous certifications.

Research and development activities

No research and development costs were incurred in the course of 2023.

Relations with subsidiary, associated and parent companies and companies subject to the parent companies' control

The following should be noted in this respect:

| Counterparty | Type of transaction | Amount |
|---|---|-------------|
| <i>Services supplied by Società di Progetto Brebemi</i> | | |
| <i>S.p.A. to Group companies</i> | | |
| Autostrade Lombarde S.p.A. | Supply of services | 165,000 |
| Autostrade Lombarde S.p.A. | Secondment of staff | 24,489 |
| Argentea Gestioni S.c.p.A. | Chargeback costs for services | 231,669 |
| Argentea Gestioni S.c.p.A. | Secondment of staff | 50,410 |
| <i>Services supplied by Group companies to Società di Progetto Brebemi S.p.A.</i> | | |
| Autostrade Lombarde S.p.A. | Participative financial instruments | 190,729,089 |
| Autostrade Lombarde S.p.A. | Shareholders' loans | 109,915,102 |
| Autostrade Lombarde S.p.A. | Financial charges | 2,400,573 |
| Autostrade Lombarde S.p.A. | Supply of services | 15,008 |
| Argentea Gestioni S.c.p.a. | O&M global service contract fee | 12,261,008 |
| Argentea Gestioni S.c.p.a. | Chargeback costs for services not included in the O&M fee | 524,727 |

The costs equal to EUR 12,261,008 refer to the fee arising from the O&M Contract concerning the maintenance and management of the motorway section and in particular: routine maintenance and major maintenance, construction of civil and/or plant engineering works, collection services, toll management, road safety, structure design and structure inspection services, signed on 25 March 2013 between the Company, in the capacity of Principal, and Argentea Gestioni S.c.p.A., in the capacity of Contractor.

Related party transactions

Related party transactions were implemented on the basis of rules ensuring their transparency and their substantial and procedural correctness.

The main transactions in place with Aleatica S.A.U. and its subsidiaries are listed below:

| Counterparty | Type of transaction | Amount |
|-------------------------|-------------------------------------|------------|
| Aleatica SAU | Participative financial instruments | 61,597,378 |
| Aleatica SAU | Shareholders' loans | 37,692,839 |
| Aleatica SAU | Financial charges | 662,823 |
| Aleatica SAU | Costs for services | 116,062 |
| Aleatica SAB de CV | Costs for services | - |
| Seconmex Administracion | Costs for services | 65,185 |

Own shares and stocks or shares of parent companies

The Company does not hold own shares or units of Parent Companies, not even through trust companies or third parties.

Risk management

The Company identified both risks related to specific business factors and financial risks through a Risk Assessment process that incorporated the best practices and procedures defined in the Aleatica Group. With regard to the management of financial risks, it has identified and defined its objectives and management policies.

When carrying out its routine operations, the Company is potentially exposed to the following financial risks:

- "interest rate risk" mainly arising from the exposure to interest rate fluctuations associated with the financial assets disbursed and financial liabilities incurred;
- "liquidity risk" arising from the lack of sufficient financial resources to cover operating activities and repay liabilities incurred;
- "credit risk" represented by the risk of non-performance of obligations undertaken by the counterparty and the risk associated with normal business relationships.

These risks are analysed in detail below:

Interest rate risk

The strategy pursued by the Company to limit the risks associated with interest rate fluctuations mainly consists in carefully monitoring interest rate trends, identifying the optimal combination of variable and fixed rates and entering into specific hedging contracts.

The Company's indebtedness as at 30 June 2024 is made up of bond issues and bank loans, for which interest rate hedges have been implemented, as described in greater detail in the additional note.

Liquidity risk

The liquidity risk represents the risk that available financial resources may not be sufficient to cover maturing bonds. The Company believes that the availability of financing, together with the generation of cash flows and contractual economic-financial rebalancing mechanisms, guarantee the fulfilment of its planned requirements.

Credit risk

In order to minimize the credit risk the Company pursues a policy of prudent use of liquidity, and at present there are no critical positions regarding individual counterparties. Trade receivables are constantly monitored by the Company, which writes down positions that need to be partially or fully written-off.

With regard to the specific activity carried out by the Company, the following risks have also been identified:

Legislative and regulatory risk

The Company offers a public service and operates in a regulated sector subject to legislative measures that may affect the determination of the fees applied to users and the imposition of unforeseen obligations and charges. The fees are subject to control and application by the Grantor, the Ministry of Infrastructure and Transport, and the Transport Regulatory Authority and are updated each year, as provided under the current Concession Agreement and current legislation. The Company constantly monitors any new legislative arrangements with the assistance of external and internal experts.

Price risk

With regard to the Company's main investment, the procurement and service agreements in place exclude price reviews, unless these are recognized by the Grantor, as the agreements are structured with back-to-back commitments and rights deriving from the relationship between the Grantor and the Concession Holder.

The foregoing is also valid in relation to the increased construction and expropriation costs which increased following the rebalancing procedure of the Economic and Financial Plan.

Market risk

Given the nature of the activity carried out, the main market risk is attributable to "traffic risk", i.e. the risk that the traffic estimates based on the Concession Agreement's Economic and Financial Plan may be incorrect. This risk is hedged by agreement instruments that allow the concession holder to restore economic and financial equilibrium when the Economic and Financial Plan is updated or revised.

Risks of revocation of the concession in the public interest

If the concession agreement were to be terminated for reasons of public interest or due to breach of contract by the Grantor, appropriate safeguards have been envisaged for the Concession Holder.

In particular, it is established that the Concession Holder shall be entitled to a refund equal to: (i) the value of the works carried out plus ancillary costs, minus depreciation, (ii) the penalties and other costs incurred or to be incurred as a result of termination and (iii) an indemnity, as compensation for loss of earnings, equal to 10 percent of the value of the works still to be carried out or of the part of the service still to be managed valued on the basis of the Economic and Financial Plan.

Cyber risks

The rapid technological evolution of the sector and the increasing organisational and technological complexity of the Company's activities expose the latter to the potential risk of cyber attacks.

In this regard, Brebemi has adopted a cyber risk and IT risk management model based on international standards and including procedural, training, risk assessment and periodic review aspects, which has led to the adoption of the best technological solutions and the selection of the best partners to strengthen the protection of the company perimeter. In addition, a periodic infrastructure vulnerability plan is followed with the support of specialist technicians, aimed at identifying possible improvements in corporate IT security.

A Disaster Recovery plan is in place, which is part of the Business Continuity process, which specifies at a technical level the precautions to be taken and the activities to be carried out to secure corporate data and functions from attacks or disastrous events.

Alternative performance measures

In its periodic financial reporting, Società di Progetto Brebemi S.p.A. uses alternative performance measures which, although very common, are not defined or specified by the accounting standards to be applied when drawing up the annual financial statements or the periodic financial reports. In compliance with the ESMA/2015/1415 guidelines, a definition of these measures is provided below:

- "Revenues from motorway operations" represent toll revenues minus the fee / surcharge payable to ANAS and including discounts granted to users.
- "Gross operating margin" (EBITDA) is the synthetic measure of the profitability arising from operations, determined by deducting all recurrent operating costs, except for amortization, depreciation and provisions, from the "Total revenues" recorded in the financial statement. The Gross Operating Margin does not include non-recurring items, financial items and taxes.
- "Operating income" (EBIT) is the indicator that measures the return on the total capital invested in the company, calculated by subtracting amortization, depreciation, provisions and write-downs of intangible and tangible assets from the Gross Operating Margin.
- "Net invested capital" states the total amount of non-financial assets, minus non-financial liabilities.
- "Net financial indebtedness" represents the measure of net invested capital covered through net financial liabilities after current liquidity.

MANAGEMENT OUTLOOK

With reference to the Company's economic outlook, it is expected that the EBITDA and EBIT positive trend will continue in the financial year 2025. The interest rate trend will not lead to significant increases in financial charges as the Company's debt is almost entirely fixed-rate and the variable-rate tranches have been hedged through "Interest Rate Swap" derivative contracts. In 2025, based on budgeted cash flows and currently available liquidity, the Company expects to be able to cover its financial needs.

Considering the above, the going concern assumption on the basis of which the Half-yearly report as at 30 June 2024 was prepared, is confirmed.

With reference to the rebalancing procedure of the Economic and Financial Plan, which is of particular relevance and importance for the company's business and development, it is hoped that, despite the delays in the procedure caused by the central administrations concerned, the relevant approval process can finally be completed in the course of 2024. The company will continue to monitor the approval process and exert all possible actions on the administrations involved so that this procedure can be concluded.

The half-yearly situation as of 30 June 2024 show losses carried forward of EUR 295,340,395 and a loss for the period of EUR 23,672,386. Considering that on 3 July 2024, the issuance of the fifth tranche of 69,000,000 Participative financial instruments was completed by fully utilising and offsetting the claims of the shareholders holding Subordinated Shareholder Loans as at 31 December 2023, as of that date the reserves available to cover accumulated losses amounted to a total of EUR 343,230,078, thus complying with the limit set forth by Article 2446 of the Italian Civil Code.

Shareholders' equity as of 30 June 2024 was negative for EUR 160,504,920. In this respect, it should be noted that, pursuant to applicable regulations, the reserve for expected cash flow hedges is not considered in the calculation of shareholders' equity for the purposes of Arts. 2412, 2433, 2442, 2446 and 2447 of the Italian Civil Code.

Under the terms of the commitments undertaken with its lenders, the Company is required to maintain a level of shareholders' equity no lower than EUR 100,000,000 (net of the reserve for expected cash flow hedges), through the conversion of subordinated shareholder loans, where sufficient. In this regard, it should be noted that, as of 30 June 2024, there were shareholders' loans totalling EUR 147,993,376 that might be offset when the Company's Board of Directors issues Participative Financial Instruments in order to keep shareholders' equity within the limits established by the commitments undertaken.

Brescia, 20 September 2024

The Chairman
of the Board of Directors
Joaquin Gago De Pedro

A35 Brebemi



ASSETS AND LIABILITIES, ECONOMIC AND FINANCIAL SITUATION

AS AT 30 June 2024

BALANCE SHEET - ASSETS

| Amounts in euro | | 30/06/2024 | 31/12/2023 |
|---|--|----------------------|----------------------|
| B Fixed assets, with separate indication of leased assets: | | | |
| I | Intangible fixed assets | | |
| 4) | Concessions, licences, trademarks and similar rights | 5,394 | 8,648 |
| | Total | 5,394 | 8,648 |
| II | Tangible fixed assets | | |
| 1) | Land and buildings | 532,336 | 576,245 |
| 3) | Industrial and commercial equipment | 21,466 | 4,355 |
| 4) | Other assets | 98,195 | 109,707 |
| 5) | Fixed assets under construction and advances | 4,778 | 12,698 |
| 6) | Fixed assets under construction and advances (assets deriving from concession right) | 3,384,217 | 2,815,506 |
| 7) | Assets deriving from concession right | 1,618,801,123 | 1,627,326,567 |
| | Total | 1,622,842,115 | 1,630,845,078 |
| III | Financial fixed assets | | |
| 4) | Derivative financial instruments assets | 9,923,242 | 9,403,391 |
| | Total | 9,923,242 | 9,403,391 |
| | Total fixed assets | 1,632,770,751 | 1,640,257,117 |
| C | Current assets | | |
| II | Receivables | | |
| 1) | From customers | | |
| | - due within the next financial year | 79,033 | 363,524 |
| 4) | From parent companies | | |
| | - due within the next financial year | 115,588 | 112,547 |
| | - due beyond the next financial year | 7,154,454 | 6,603,756 |
| 5) | From companies subject to the control of the parent companies | | |
| | - due within the next financial year | 327,934 | 244,434 |
| 5-bis) | Tax receivables | | |
| | - due within the next financial year | 1,089,550 | 1,043,667 |
| 5-ter) | Deferred tax assets | | |
| | - due beyond the next financial year | 207,423,758 | 212,441,515 |
| 5 - quater) | To others | | |
| | - due within the next financial year | 20,835,479 | 20,875,870 |
| | - due beyond the next financial year | 75,119,492 | 94,249,848 |
| 6) | From interconnected companies | 33,226,539 | 34,114,191 |
| | Total | 345,371,827 | 370,049,352 |
| IV | Cash and cash equivalents | | |
| 1) | Bank and postal deposits | 97,134,154 | 102,627,312 |
| 3) | Cash and valuables on hand | 397,782 | 797,203 |
| | Total | 97,531,936 | 103,424,515 |
| | Total current assets | 442,903,763 | 473,473,867 |
| D | Accruals and deferrals | | |
| a) | Accrued income | 302,384 | 0 |
| b) | Prepaid expenses | 1,323,072 | 1,217,238 |
| | Total | 1,625,456 | 1,217,238 |
| | TOTAL ASSETS | 2,077,299,970 | 2,114,948,222 |

BALANCE SHEET - LIABILITIES

| Amounts in euro | | 30/06/2024 | 31/12/2023 |
|---|--|----------------------|----------------------|
| A Shareholders' Equity | | | |
| I | Share Capital | 52,141,227 | 52,141,227 |
| II | Share premium reserve | 21,230,078 | 21,230,078 |
| VI | Other reserves, indicated separately | 253,000,000 | 253,000,000 |
| VII | Cash flow hedges reserve | (167,863,444) | (183,753,008) |
| VIII | Profit (loss) carried forward | (295,340,395) | (225,971,687) |
| IX | Profit (loss) for the year | (23,672,386) | (69,368,708) |
| Total | | (160,504,920) | (152,722,098) |
| B Provisions for risks and charges | | | |
| 3) | Derivative financial instruments liabilities | 78,880,138 | 86,521,814 |
| Total | | 78,880,138 | 86,521,814 |
| C Employee severance indemnity | | 1,153,264 | 1,158,354 |
| D Payables | | | |
| 1) | Bonds | | |
| | - due within the next financial year | 41,386,584 | 51,458,563 |
| | - due beyond the next financial year | 1,618,055,606 | 1,625,866,430 |
| 3) | Payables to shareholders for loans | | |
| | - due beyond the next financial year | 147,993,376 | 144,922,498 |
| 4) | Payables to banks | | |
| | - due within the next financial year | 16,857,774 | 15,263,973 |
| | - due beyond the next financial year | 308,035,627 | 315,885,052 |
| 5) | Payables to other lenders | | |
| | - due within the next financial year | 300,341 | 300,341 |
| | - due beyond the next financial year | 0 | 0 |
| 7) | Trade payables | | |
| | - due within the next financial year | 2,194,064 | 2,587,753 |
| 11) | Payables to parent companies | | |
| | - due within the next financial year | 6,813 | 0 |
| 11 - bis) | Payables to companies subject to the control of the parent companies | | |
| | - due within the next financial year | 14,587,450 | 15,901,215 |
| | - due beyond the next financial year | 1,239,360 | 1,228,634 |
| 12) | Tax payables: | | |
| | - due within the next financial year | 3,341,825 | 1,021,085 |
| 13) | Payables to social security institutions | | |
| | - due within the next financial year | 224,718 | 211,204 |
| 14) | Other payables: | | |
| | - due within the next financial year | 2,410,349 | 4,178,844 |
| | - due beyond the next financial year | 4,373 | 4,304 |
| 15) | Payables to Interconnected Companies | 907,903 | 1,153,009 |
| Total | | 2,157,546,163 | 2,179,982,905 |
| E Accruals and deferrals | | | |
| a) | Accrued expenses | 0 | 1,016 |
| b) | Deferred income | 225,325 | 6,231 |
| Total | | 225,325 | 7,247 |
| TOTAL LIABILITIES | | 2,077,299,970 | 2,114,948,222 |

INCOME STATEMENT

| Amounts in euro | | June 2024 | June 2023 |
|---|--|---------------------|---------------------|
| A Value of Production | | | |
| 1) | Revenues from sales and services | 66,086,953 | 60,876,714 |
| 5) | Other revenues and income | 1,874,517 | 1,805,469 |
| Total | | 67,961,470 | 62,682,183 |
| B Costs of Production | | | |
| 6) | For raw materials, ancillary goods, consumables and goods for resale | (28,043) | (31,567) |
| 7) | For services | (14,509,858) | (14,311,694) |
| 8) | For use of third party assets | (126,368) | (133,736) |
| 9) | For staff | | |
| a) | Wages and salaries | (1,235,103) | (1,199,610) |
| b) | Social security contributions | (403,818) | (379,575) |
| c) | Employees severance indemnity | (86,504) | (84,663) |
| e) | Other costs | (19,184) | (13,378) |
| Total | | (1,744,609) | (1,677,226) |
| 10) | Amortization, depreciation and write-downs | | |
| a) | Amortisation of intangible fixed assets | (3,254) | (5,423) |
| b) | Depreciation of tangible fixed assets | | |
| | - depreciation of technical assets | (68,813) | (67,572) |
| | - depreciation of assets deriving from concession right | (7,776,899) | (7,344,465) |
| Total | | (7,848,966) | (7,417,460) |
| 14) | Other operating expenses: | (4,320,345) | (4,103,724) |
| Total | | (28,578,189) | (27,675,407) |
| Difference between value and costs of production | | 39,383,281 | 35,006,776 |
| C Financial income and charges | | | |
| 16) | Other financial income | | |
| d) | Income other than above: | | |
| | - From others | 5,733,020 | 3,903,821 |
| Total | | 5,733,020 | 3,903,821 |
| 17) | Interest and other financial expenses: | | |
| c) | To parent companies | (2,400,573) | (3,623,159) |
| e) | To others | (71,809,448) | (72,193,709) |
| Total | | (74,210,021) | (75,816,868) |
| 17-bis) | Foreign exchange gains and losses | (12,181) | (24) |
| Total | | (68,489,182) | (71,913,071) |
| D Adjustments to financial assets value | | | |
| 18) | Revaluations: | | |
| d) | Of derivative financial instruments | 6,416,141 | 4,442,169 |
| 19) | Write-downs: | | |
| d) | Of derivative financial instruments | 0 | (1,995,539) |
| Total | | 6,416,141 | 2,446,630 |
| Pre-tax profit | | (22,689,760) | (34,459,665) |
| 20) | Income taxes for the year | | |
| a) | Current taxes | (1,547,956) | (1,389,983) |
| b) | Deferred tax assets/liabilities | 0 | (144,174) |
| c) | Taxes from previous years | 14,632 | 181,931 |
| d) | Income related to participation in the tax consolidation | 550,698 | 504,348 |
| Total | | (982,626) | (847,878) |
| 21) | Profit (loss) for the year | (23,672,386) | (35,307,543) |

CASH FLOW STATEMENT

| Amounts in euro thousands | 30/06/2024 | 30/06/2023 |
|---|---------------------|---------------------|
| A. Cash flows from operations | | |
| Profit (loss) for the year | (23,672,386) | (35,307,543) |
| <i>Adjustments for non-monetary items that did not have a balancing entry in net working capital:</i> | | |
| Depreciation and amortization: | | |
| - intangible fixed assets | 3,254 | 5,423 |
| - tangible fixed assets | 68,813 | 67,572 |
| - assets deriving from concession right | 7,776,899 | 7,344,465 |
| Net change in Employees severance indemnity | (5,090) | 15,212 |
| Provisions (utilisations) for other risks and charges | 19,161,935 | 19,800,617 |
| Write-downs (revaluations) of financial assets | (6,416,141) | (2,446,630) |
| Adjustments for non-monetary items | 0 | 0 |
| 1. Cash flow before changes in NWC | (3,082,716) | (10,520,884) |
| Changes in net working capital | (773,603) | (12,095,995) |
| 2. Cash flow after changes in NWC | (3,856,319) | (22,616,879) |
| <i>Other adjustments:</i> | | |
| Net change in deferred tax assets and liabilities | 0 | 144,174 |
| Cash flow from operations (A) | (3,856,319) | (22,472,705) |
| B. Cash flows from investing activities | | |
| (Investments in intangible fixed assets) | 0 | (6,416) |
| (Investments in tangible fixed assets) | (30,503) | (5,800) |
| (Investments in assets deriving from concession right) | (681,890) | (1,237,289) |
| (Investments in non-current financial assets) | 0 | 0 |
| Capital contributions received | 20,000,000 | 20,000,000 |
| Payables to suppliers of fixed assets | (256,318) | 963,671 |
| Cash flow from investing activities (B) | 19,031,289 | 19,714,166 |
| C. Cash flows from financing activities | | |
| <i>Loan capital:</i> | | |
| Increase (decrease) in short-term financial liabilities | (8,478,178) | (39,360,667) |
| Increase (decrease) in medium/long-term financial liabilities | (15,660,249) | (9,490,468) |
| Increase (decrease) in shareholders' loan | 3,070,878 | (35,365,157) |
| <i>Own capital:</i> | | |
| Other changes in financial liabilities (*) | 0 | 40,000,000 |
| Cash flow from financing activities (C) | (21,067,549) | (44,216,292) |
| Increase (decrease) in cash and cash equivalents (A±B±C) | (5,892,579) | (46,974,831) |
| Initial cash and cash equivalents | 103,424,515 | 141,433,967 |
| Bank and postal deposits | 102,627,312 | 140,603,357 |
| Cash and valuables on hand | 797,203 | 830,610 |
| Final cash and cash equivalents | 97,531,936 | 94,459,136 |
| Bank and postal deposits | 97,134,154 | 93,785,356 |
| Cash and valuables on hand | 397,782 | 673,780 |
| Additional information: | 30/06/2024 | 30/06/2023 |
| Interest received/(paid) in the period | (37,180,870) | (39,603,071) |
| (Income taxes paid) in the period | 0 | (1,180,907) |
| Dividends received during the period | 0 | 0 |

(*) Issuance of Equity Financial Instruments following the conversion of debts deriving from Shareholders' loans

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ADDITIONAL NOTE

AS AT 30 June 2024

INTRODUCTION

The Half-yearly report at 30 June 2024 has been drawn up in compliance with the Italian Civil Code, as amended in order to implement Legislative Decree No. 139/2015, interpreted and supplemented by the Accounting Principles issued by the Italian Accounting Body (OIC), and consists of the Balance Sheet, Income Statement, Cash Flow Statement and Additional Note.

The Half-yearly report as at 30 June 2024 is consistent with the results of the accounting records and was drawn up in compliance with Arts. 2423, 2423-ter, 2424, 2424-bis, 2425, 2425-bis, 2425-ter of the Italian Civil Code, in accordance with the drafting principles laid down by Article 2423-bis(1) of the Italian Civil Code, and the valuation criteria laid down by Article 2426 of the Italian Civil Code. With regard to the standards used to draw up this report, it is specified that individual items were valued by taking the "substance of the transaction or the contract" into account, as required by Art. 2423-bis of the Italian Civil Code.

The Balance Sheet and Income Statement items preceded by Arabic numerals were drawn up pursuant to paragraphs 2, 3 and 4 of Art. 2423-ter of the Italian Civil Code, in relation to the nature of the business conducted.

The Cash Flow Statement has been drawn up in accordance with the provisions of Art. 2425 ter of the Italian Civil Code.

Pursuant to Arts. 16(7-8) of Legislative Decree No. 213/1998 and Art. 2423(6) of the Italian Civil Code, the report has been drawn up in units of EUR, without decimals.

This note consists of five parts: the first part explains the criteria adopted for drawing up the half-yearly report, the second and third parts, including the information required by Arts. 2427 and 2427 bis of the Italian Civil Code, describe and comment on the main changes, compared to the same period in the previous year, in the Balance Sheet, Income Statement, Cash Flow Statement, the fourth part provides the other information required by the Italian Civil Code and the fifth part contains information on management and coordination activities as laid down in Art. 2497-bis of the Italian Civil Code.

GOING CONCERN PRINCIPLE

The Half-yearly report as at 30 June 2024 has been prepared on a going concern basis, based on the Economic and Financial Plan attached to Addendum no. 3 to the Concession Agreement signed on 19 July 2016, approved by Decree no. 309 of 19 September 2016 by the Ministry of Infrastructure and Transport and subsequent publication in the Official Journal, as well as in consideration of the subsequent updates to the economic and financial plan prepared by the directors as part of the refinancing operation, adjusted to reflect changes occurring after the date of drawing up of the financial plan. In this regard, the Financial Statements take into account also the agreement reached with the grantor CAL in relation to the updating of the economic and financial plan for which the relevant approval procedure has started with the competent authorities.

As regards short-term financial requirements, these will be met, based on the cash flows generated during the year as provided for in the budget approved by the Board of Directors on 12 December 2023 and in consideration of currently available liquidity. The cash flows of the second half of 2024 and the first half of 2025 are also represented in the Economic and Financial Plan updated to 31 December 2023 for the calculation of the financial covenants, which are in line with the financial documentation.

For the purposes of this analysis, the flow of revenue from motorway toll collections provided for in the current Economic and Financial Plan and the regulatory framework of the Concession Agreement - which provides for the right to update and rebalance the Economic and Financial Plan at the end of each five-year regulatory period - was also taken into account.

The half-yearly situation as of 30 June 2024 show losses carried forward of EUR 295,340,395 and a loss for the period of EUR 23,672,386. Considering that on 3 July 2024, the issuance of the fifth tranche of 69,000,000 Participative financial instruments was completed by fully utilising and offsetting the claims of the shareholders holding Subordinated Shareholder Loans as at 31 December 2023, as of that date the reserves available to cover accumulated losses amounted to a total of EUR 343,230,078, thus complying with the limit set forth by Article 2446 of the Italian Civil Code.

Shareholders' equity as of 30 June 2024 was negative for EUR 160,504,920. In this respect, it should be noted that, pursuant to applicable regulations, the reserve for expected cash flow hedges is not considered in the calculation of shareholders' equity for the purposes of Arts. 2412, 2433, 2442, 2446 and 2447 of the Italian Civil Code.

Under the terms of the commitments undertaken with its lenders, the Company is required to maintain a level of shareholders' equity no lower than EUR 100,000,000 (net of the reserve for expected cash flow hedges), through the conversion of subordinated shareholder loans, where sufficient. In this regard, it should be noted that, as of 30 June 2024, there were shareholders' loans totalling EUR 147,993,376 that might be offset

when the Company's Board of Directors issues Participative Financial Instruments in order to keep shareholders' equity within the limits established by the commitments undertaken.

VALUATION CRITERIA

The accounting standards and evaluation criteria applied in drawing up the Half-Yearly Report as at 30 June 2024 are the same as those used to draw up the financial statements as at 31 December 2023.

Intangible fixed assets

Intangible fixed assets are entered at purchase or production cost. The purchase cost also includes ancillary costs. The production cost includes all costs directly attributable to the product. The amounts are net of depreciation, which is calculated in relation to the residual possibility of use.

Licences are amortized over three years.

Fixed assets whose value at the reporting date is lower than the one determined as above, must be recorded at the lower value.

The lower value cannot be maintained in subsequent financial statements if the reasons for such adjustment no longer apply; this provision does not apply to value adjustments relating to goodwill.

Tangible fixed assets

Tangible fixed assets are entered at purchase or production cost. The purchase cost also includes ancillary costs. The production cost includes all costs directly attributable to the product.

Tangible fixed assets are divided between non-transferable and assets deriving from concession right. Non-reversible assets consisting of plant, furniture, office machinery, vehicles, equipment, land and buildings are recorded at purchase cost including directly attributable accessory charges and are adjusted by the respective accumulated depreciation.

Non-transferable assets are systematically depreciated in each financial year on a straight-line basis on the basis of economic-technical rates determined in relation to the residual possibility of use of the assets to which they refer; for increases during the year, the rates have been reduced by 50% in consideration of the fact that this is a fair approximation of the average share held.

The depreciation rates applied, broken down by category, are as follows:

- Buildings 4%
- Plant and machinery 10%
- Office equipment 15%
- Office furniture and fittings 12%
- Electronic office machines 20%

The depreciation rates are the same as the previous year.

The item "Assets deriving from concession right" includes all the design and construction costs for the motorway under concession. The book value includes all the ancillary charges attributable to the fixed assets in the construction period, including the financial charges relating to the loans specifically taken out.

Any "contract reserves" agreed in the period, that is higher prices recognized to the General Contractor following an economic-technical assessment, are carried as an increase in the book value of the motorway works only to the extent that they are considered to increase their value.

Ordinary maintenance costs, which relate to recurring maintenance and repairs carried out to keep assets in good working order and thus ensure their original useful life, capacity and productivity, are recognised in the Income Statement in the period in which they are incurred.

Exceptional maintenance costs, these being expansions, modernisations, replacements and other improvements to an asset that result in a significant and measurable increase in the capacity, productivity or safety of the asset or an extension of its useful life, are capitalised to the extent of the asset's recoverable amount.

Depreciation of "Assets deriving from concession right" is recorded in the Financial Statements at different rates calculated on the overall investments and is consistent with the provisions of the Economic and Financial Plan attached to Addendum No. 3 to the Concession Agreement. Taking into account the specific nature of the Company's business, as this depreciation determination method is directly dependent on the results of the Concession Agreement's Economic and Financial Plan, it is considered compatible with the principle of a true and fair view established by Art. 2423(2) of the Italian Civil Code.

In this specific case, the reasons to adopt a depreciation criterion based on different increasing rates can be summarized as follows:

- based on expected traffic estimates, the asset subject to depreciation foresees an increasing trend in vehicle transits that will justify increased depreciation over the period;
- the asset subject to depreciation is a non-compensated revertible asset under concession, and depreciation has been authorized by specific provisions of the Italian Revenue Agency pursuant to Art. 104(4) of the TUIR (Consolidated Income Tax Law) approved by Presidential Decree No. 917 of 22 December 1986;
- this method is adopted by all sector operators that are comparable in terms of size and kilometres of infrastructure managed.

Fixed assets whose value at the reporting date is lower than the one determined as above, must be recorded at the lower value.

The lower value cannot be maintained in subsequent financial statements if the reasons for the adjustment have ceased to apply.

Assessing recoverability of tangible and intangible fixed assets

According to OIC 9 "Write-downs for impairment losses of tangible and intangible fixed assets", the Company assesses at each reporting date whether there is any indication that a fixed asset may be impaired. If this indicator exists, the Company estimates the recoverable amount of the asset and records a write-down only if the latter is lower than the corresponding net book value. In the absence of indicators of potential impairment, the recoverable value is not determined.

The recoverable amount of an asset or cash generating unit is defined as the higher of its value in use and its fair value, net of selling costs.

Value in use is determined on the basis of the present value of future cash flows expected to arise from an asset over its useful life. The calculation of the value in use includes the following steps:

- estimating future cash inflows and outflows from the continuing use of the asset and its ultimate disposal,
- and applying the appropriate discount rate to those future cash flows.

For the Financial Statements for the year ended 31 December 2023, the Company carried out an internal analysis to quantify the recoverable amount of the assets recognised in the Financial Statements, with particular reference to assets deriving from concession right. Taking into account the assumptions underlying the 2019-2040 economic and financial plan, the value in use resulting from the impairment test carried out did not show the need to reduce the value of the assets tested.

The Economic and Financial Plan used was based on the most recent plan adopted as part of the refinancing operation, adjusted to reflect changes occurring after the date of drawing up of the financial plan (impact of Covid-19 on traffic, fees, completion of the investment programme, etc.)

Grants for plant and equipment

Grants are recognized when there is reasonable certainty that they will be received and that all the conditions for their payment will be met. Grants in the "plant account" are recorded in the balance sheet as an adjustment to the book value of the asset to which they refer, as required by the relevant regulations in force.

Derivative financial instruments

Derivative financial instruments, even if embedded in other financial instruments, are recorded at fair value. Changes in fair value are recognised in the income statement or directly in a positive or negative equity reserve if the instrument covers the risk of changes in the expected cash flows of another financial instrument or a planned transaction. This reserve is recognized in the income statement to the extent and over a period of time corresponding to the occurrence or change in the cash flows of the hedged instrument or the hedged transaction. The elements hedged against the risk of changes in interest rates or exchange rates or market prices or against credit risk are valued

symmetrically to the hedging derivative instrument; hedges are considered to exist where, from the outset, there is a close and documented correlation between the characteristics of the hedged instrument or transaction and those of the hedging instrument. Profits deriving from the fair value measurement of derivative financial instruments not used or not necessary for hedging purposes cannot be distributed. The equity reserves arising from the fair value measurement of derivatives used to hedge the expected cash flows of another financial instrument or a planned transaction are not considered in the computation of equity for the purposes of Arts. 2412, 2433, 2442, 2446 and 2447 of the Italian Civil Code and, if positive, are not available and cannot be used to cover losses.

Fair value is determined by reference:

- (a) to market value, for financial instruments for which an active market can easily be identified;
- (b) where the market value is not readily identifiable for an instrument, but can be identified in its components or a similar instrument, the market value may be derived from that of the components or the similar instrument;
- (c) to the value resulting from generally accepted valuation models and techniques for instruments for which an active market cannot easily be identified; such valuation models and techniques need to ensure a reasonable approximation of the market value.

Fair value is not determined if the application of the criteria indicated does not give a reliable result.

Receivables

Receivables, classified as financial fixed assets or current assets according to their nature, are recorded in the financial statements according to the amortized cost method, taking into account the time factor and the estimated realizable value.

Provisions for risks and charges

The provisions include amounts set aside to cover losses or debts, whose existence is certain or probable, but whose actual existence or amount could not be determined at the end of the financial year, while no account is taken of risks of a remote nature.

The "Provision for deferred taxes" includes the allocation relating to taxes which, although pertaining to the year, will be due in future years.

Employees severance indemnity

It is set aside on the basis of the seniority of the individual employees, in accordance with the law and the employment contracts in force. This liability is subject to annual revaluation by applying specific indices provided for by current regulations.

Payables

Payables are recorded in the financial statements according to the amortized cost criterion, taking into account the time factor.

Accruals and deferrals

They are determined on an accruals basis in accordance with the financial year.

Revenues from sales

Motorway sector revenue is recognized including the additional charge, which, being a concession fee, was classified among "Other operating charges".

Current taxes, deferred tax assets and liabilities

Current taxes are recorded on the basis of the estimated taxable income for the period in accordance with the provisions in force.

Deferred tax assets and liabilities are recorded on the basis of current regulations, taking into account the criteria established by accounting principle OIC No. 25, drawn up by the Italian Accounting Body on the "accounting treatment of income taxes".

Deferred tax assets and deferred tax liabilities may be offset, if offsetting is legally permitted.

COMMENTS ON THE MAIN ASSET ITEMS

FIXED ASSETS

For intangible and tangible fixed assets, specific tables have been prepared, attached to this Additional Note, which indicate for each item the data relating to the initial situation, the movements during the year and the final balances at the end of the period.

Intangible fixed assets

This item refers entirely to user licences.

For a detailed picture of the movements during the year, please refer to the table contained in annex 1.

Tangible fixed assets

The total amount of this item, equal to EUR 1,622,842,115 (EUR 1,630,845,078 as at 31/12/2023), includes EUR 1,618,801,123 (EUR 1,627,326,567 as at 31/12/2023) in fixed assets related to assets deriving from concession right, and is net of the depreciation fund equal to EUR 117,776,069 (EUR 109,999,170 as at 31/12/2023) and the public capital contribution.

The item "Land and buildings" of EUR 2,195,448, net of the related depreciation fund of EUR 1,663,112, refers to the building used as the Company's headquarters.

The item "Other assets" mainly refers to technical equipment for the Company's premises, for the motorway toll collection service such as safes and money counters.

For a more detailed picture of the changes that occurred during the year, with regard to all categories of tangible fixed assets, please refer to the specific table in annex 2.

As part of the structuring of the Financing operation, the Company has established a special first-degree lien, pursuant to Art. 46 of the Consolidated Banking Act, on movable assets not recorded in the assets at the date of subscription, or which will be acquired subsequently in place of the previous ones, and on receivables, including future receivables, which may arise as a result of the disposal of such assets. The owned property does not fall within the special privilege.

Assets deriving from concession right

This item consists of the costs incurred by the Company for the design and construction of the motorway. This value includes all preliminary, design and ancillary costs and, starting from 2009, amounts relating to works, expropriations and interferences arising from the execution of the activities provided for in the contract entrusted to the General Contractor.

Details of costs incurred and changes compared to the previous year are shown below:

| B II 6) Fixed assets under construction and advances (Assets deriving from concession right) | 30/06/2024 | 31/12/2023 |
|---|-------------------|-------------------|
| ERS (Electric Road System) project | 2,442,203 | 2,307,838 |
| Dynamic monitoring for remote control of bridges, viaducts and tunnels (2022 RRP) | 942,014 | 507,668 |
| Total | 3,384,217 | 2,815,506 |

| B II 7) Assets deriving from concession right | 30/06/2024 | 31/12/2023 |
|---|----------------------|----------------------|
| Motorway | 1,034,195,098 | 1,034,195,098 |
| Financial charges | 247,459,891 | 247,459,891 |
| Interference resolution | 111,065,954 | 111,065,954 |
| Acquisition of expropriated areas or properties and temporary occupations | 348,446,659 | 348,325,560 |
| Sums available to the General Contractor | 85,291,932 | 85,291,932 |
| General expenses and other amounts available | 93,109,495 | 93,109,495 |
| Other capitalized costs | 33,257,040 | 33,257,040 |
| A35 - A4 Interconnection | 53,850,695 | 53,850,695 |
| Other assets deriving from concession right | 511,351 | 511,351 |
| Reserves and additional construction costs | 44,508,569 | 44,508,569 |
| Public capital grant | (315,119,492) | (314,249,848) |
| Financial amortization | (117,776,069) | (109,999,170) |
| Assets deriving from concession right | 1,618,801,123 | 1,627,326,567 |

"Fixed assets under construction and advances" include costs incurred until 30 June 2024 in connection with the Electric Road System project, totalling EUR 2.4 million.

The item "Acquisition of expropriated areas or properties and temporary occupations" includes the sums incurred to date for completion of the expropriation activities, which amount to EUR 348.4 million out of the total EUR 357.4 million established in the current Economic Expenditure Framework. The amount also includes advances paid to the General Contractor for expenses related to technical procedures connected with expropriation activities. The resources needed to pay the amounts still payable are covered by the residual available cash resulting from the enforcement of the Performance Bond.

The public contribution to plants, granted for a total of EUR 320,000,000, was recognized in 2016 with the effectiveness of Addendum No. 3 to the Concession Agreement. As at 30 June 2024, a total of EUR 315,119,492 is recorded at amortized cost in order to take into account the time factor relating to the collection of the long-term portion (2025-2029). The effect of the discounting back of the long-term portion for a total of EUR 4,880,508 was deducted from the item Receivables for grants to be collected.

The item "Financial amortization and depreciation" of EUR 117,776,069 includes the allocation of differentiated amortization quotas in accordance with the provisions of the Concession Agreement's Economic and Financial Plan, as better specified in the section on valuation criteria of this note.

General expenses and other amounts available include the expense item "Agreement with local authorities" which includes the costs incurred and disbursed in relation to the compensatory and mitigating measures envisaged for the Company within the Economic Expenditure Framework of the final project approved by Cipe Resolution No. 42/09 and also included in the Economic and Financial Plan.

The amount as at 30 June 2024 refers to contributions made to the following entities:

| Beneficiary | Description of agreement | Amount agreed | Amount paid |
|---|--|-------------------|-------------------|
| Agreement between Province of Brescia – CAL S.p.A. – RFI S.p.A. – Società di Progetto Brebemi S.p.A. – Consorzio B.B.M. | Agreed design solution to maintain the east-west link in view of disposal of the former SS11 | 1,231,841 | 1,231,841 |
| Consorzio di gestione del Parco Regionale del Serio | Environmental compensation work to be carried out by the Park | 1,430,000 | 1,228,513 |
| Parco Adda Nord | Environmental compensation work to be carried out by the Park | 1,495,000 | 944,747 |
| Parco Oglio Nord | Environmental compensation work to be carried out by the Park | 1,495,000 | 1,495,000 |
| Municipality of Cassano d'Adda | Design and construction of road access | 1,821,000 | 1,821,000 |
| Municipality of Chiari | Design and construction of the link between the former SS11 and the SP17 (Northern Ring Road Chiari) | 4,000,000 | 4,000,000 |
| Others | | 1,144,399 | 1,144,399 |
| Total | | 12,617,239 | 11,865,499 |

The residual amount still to be disbursed to Local Authorities, equal to EUR 751,740, is shown in the section on the commitments undertaken by the Company as at 30 June 2024.

Financial fixed assets**Derivative financial instruments assets**

| Description | 30/06/2024 | 31/12/2023 |
|---|-------------------|-------------------|
| Derivative financial instruments assets | 9,923,242 | 9,403,391 |
| Total | 9,923,242 | 9,403,391 |

The amount recorded at 30 June 2024 includes the positive fair value of derivative financial instruments outstanding at the end of the year; specifically, this value is attributable to the interest rate swap contracts negotiated during 2019 as part of the corporate debt refinancing operation.

CURRENT ASSETS**Receivables**

Pursuant to Art. 2427(6) of the Italian Civil Code, it should be noted that, given the nature of the activity carried out by the Company, all receivables are attributable to activities carried out in Italy.

Receivables from customers

This item can be broken down by maturity as follows:

| Description | 30/06/2024 | 31/12/2023 |
|-------------------------|-------------------|-------------------|
| Due in less than 1 year | 79,033 | 363,524 |
| Due in more than 1 year | 0 | 0 |
| Total | 79,033 | 363,524 |

This item refers primarily to receivables due from oil and catering companies for royalties assessed at the end of the period.

Receivables from parent companies

| Description | 30/06/2024 | 31/12/2023 |
|---|-------------------|-------------------|
| Service Contract Credit | 115,588 | 112,547 |
| Credit for participation in the tax consolidation | 7,154,454 | 6,603,756 |
| Total | 7,270,042 | 6,716,303 |

The amount of EUR 7,154,454 (EUR 6,603,756 as of 31/12/2023) refers to the transfer of the tax benefit to the parent company, equal to the IRES (corporate income tax) for 2012, 2013, 2021, 2022, 2023 and 2024, in accordance with the rules set out in the consolidation agreements signed between Autostrade Lombarde S.p.A. and Società di Progetto Brebemi S.p.A. with regard to the "domestic tax consolidation" pursuant to articles 117 et seq. of the Consolidated Income Tax Act, to which the two companies have adhered.

Receivables from companies subject to the control of the parent companies

The amount of EUR 327,934 (EUR 244,434 as at 31/12/2023) relates entirely to receivables for services supplied to Argentea Gestioni S.c.p.A.

Tax receivables

This item can be broken down as follows:

| Description | 30/06/2024 | 31/12/2023 |
|-----------------------|-------------------|-------------------|
| VAT credits | 50,414 | 50,414 |
| IRAP credits | 271,844 | 389,213 |
| IRES credits | 739,681 | 490,684 |
| Other tax receivables | 27,611 | 113,355 |
| Total | 1,089,550 | 1,043,667 |

The IRAP credits refer to the transformation of the ACE (Aid to Economic Growth) surplus into a tax credit that can be used to offset IRAP payments.

IRES credits mainly include withholding taxes recognised in connection with interest income accrued on bank deposits. The increase compared to 31 December 2023 is related to the increase in remuneration on current accounts and time deposits due to the increase in interest rates.

Deferred tax assets

This item can be broken down as follows:

| Description | 30/06/2024 | 31/12/2023 |
|--------------------------------------|--------------------|--------------------|
| Previous years' tax losses | 149,790,778 | 149,790,778 |
| Tax losses in the year | 0 | 0 |
| ACE (Aid to Economic Growth) | 4,565,759 | 4,565,759 |
| Other temporary differences | 57,713 | 57,713 |
| Fair value of derivative instruments | 53,009,508 | 58,027,265 |
| Total | 207,423,758 | 212,441,515 |

Changes in temporary differences that led to the recognition of deferred tax assets are provided in Attachment 7.

Deferred tax assets as at 30 June 2024 refer: (i) for EUR 154.4 million, to the tax losses and ACE benefit accrued until 31 December 2022 and for which there is currently a reasonable certainty of obtaining future taxable income that will be able to absorb the losses carried forward, ensuring the full recoverability of the recognised asset; (ii) for EUR 53.0 million, to the temporary tax effect arising from the valuation of outstanding derivatives.

As a matter of prudence, the recognition of further amounts was suspended on the tax loss recognised in 2023 and in the first half of 2024 pending the finalisation of the new Economic and Financial Plan which, it is recalled, envisages as the main rebalancing measure the extension of the concession to seven years, as well as the settlement of traffic volumes and the validation of the forecasts in this regard made by the Company.

Other receivables

This item can be broken down as follows:

| Description | 30/06/2024 | 31/12/2023 |
|--|-------------------|--------------------|
| Due in less than 1 year | 20,835,479 | 20,875,870 |
| Public grant to be paid | 20,000,000 | 20,000,000 |
| Other receivables due in less than 12 months | 835,479 | 875,870 |
| Due in more than 1 year | 75,119,492 | 94,249,848 |
| Public grant to be paid | 75,119,492 | 94,249,848 |
| Total | 95,954,971 | 115,125,718 |

The public contribution payable refers to the provisions of the Economic and Financial Plan attached to Addendum No. 3 to the Concession Agreement in relation to the total contribution of EUR 260 million, divided into annual instalments of EUR 20 million from 2017 to 2029. It is broken down as follows.

The short-term portion of EUR 20,000,000 refers to the year 2025 to be collected. The 2024 portion was collected on 19 June 2024.

The long-term portion of EUR 75,119,492 refers to the years 2026 to 2029 for a total of EUR 80,000,000. The receivable is recorded at amortized cost in order to take into account the time factor relating to the collection of the long-term portion (2026-2029). The effect of discounting the long-term portion as at 30 June 2024 is equal to EUR 4,880,508.

The item "other receivables" includes: receivables for costs paid in advance in relation to expropriations; receivables arising from payments made by users with credit/debit cards and collected in January 2024; receivables from users for non-payment.

Receivables from interconnected companies

This item, equal to EUR 33,226,539 (EUR 34,114,191 as at 31/12/2023), represents the credit relationships deriving from the amounts collected for tolls by the interconnected companies on behalf of Brebemi and to be allocated as at 30 June 2024.

The amount also includes receivables from operators of the electronic toll service for tolls pertaining to December 2023 and collected in January 2024.

Cash and cash equivalents

At 30 June 2024, this grouping was composed as follows:

| Description | 30/06/2024 | 31/12/2023 |
|--------------------|-------------------|--------------------|
| Banks accounts | 97,134,154 | 102,627,312 |
| Cash on hand | 397,782 | 797,203 |
| Total | 97,531,936 | 103,424,515 |

The item "Cash and cash equivalents" as at 30 June 2024 includes, among other things:

- the amounts deposited in the "Debt Service Reserve" account, constituted for the amount of EUR 44.2 million, and in the "Maintenance Reserve" account, constituted for the amount of EUR 29.3 million. These sums, deposited in accordance with the "Common Terms Agreement" of 15 October 2019, may be used by the Company exclusively to fulfil its obligations to pay the debt service or maintenance costs where the company does not have the relevant resources arising from operations.
- EUR 11.8 million in residual cash from the enforcement of the Performance Bond to be used to pay the amounts still to be disbursed on expropriation activities.

The reduction from 31 December 2023 relates to debt service payments due on 30 June 2024.

It should be noted that as part of the structuring of the Financing operation, the Company has signed a deed of pledge on current accounts in favour of the lenders with reference to the credit balances on the accounts and all future additional amounts.

ACCRUALS AND DEFERRALS

As at 30 June 2024, the item Prepaid expenses is broken down as follows:

| Description | 30/06/2024 | 31/12/2023 |
|---|------------------|------------------|
| Fees for guarantees | 24,440 | 48,614 |
| Insurance | 193,130 | 3,840 |
| Sundry | 195,828 | 156,149 |
| Prepayment service areas grant | 728,577 | 756,505 |
| Prepayment costs incurred for refinancing transaction | 181,097 | 252,130 |
| Total | 1,323,072 | 1,217,238 |

The item "Prepayment service areas grant" refers to the suspended portion of the subsidy paid during 2018 to the sub-concessionaires managing the Adda Nord and Adda Sud service areas. The amount paid will be issued annually in relation to the duration of the relevant agreements in force until their expiry in 2027. The quota referring to the next 12 months is equal to EUR 56,009, the quota beyond 12 months is EUR 672,568.

The prepayment costs incurred during the year in relation to the refinancing operation refer to the insurance called Public Offering of Securities Insurance (POSI) underwritten with a pool of insurers in connection with the bond issue which envisages a EUR 466,402 premium with coverage until 2025. The quota referring to the next 12 months is equal to EUR 142,458, the quota beyond the following period is EUR 38,639.

COMMENTS ON THE MAIN LIABILITY ITEMS

SHAREHOLDERS' EQUITY

The total changes in shareholders' equity are shown in Annex 3. In addition, in accordance with the specific requirements of point 7-bis of Art. 2427 of the Italian Civil Code, an additional table has been added, Annex No. 4, indicating, for the items of Shareholders' Equity, the nature, possibility of use and distribution, as well as their use in the three previous years.

Share capital and share premium reserve

The equity as of 30 June 2024 consists of 354,347,771 common shares, for a total of EUR 52,141,227.

Other reserves, indicated separately

The amount as of 30 June 2024 of EUR 253,000,000 (EUR 253,000,000 as of 31/12/2023) refers to the Participative Financial Instruments subscribed.

The following table shows the breakdown of "Participative Financial Instruments":

| Owner | 30/06/2024 | | 31/12/2023 | |
|----------------------------|---|--------------------|---|--------------------|
| | Number of Participative Financial Instruments | Overall value | Number of Participative Financial Instruments | Overall value |
| Autostrade Lombarde S.p.A. | 190,729,089 | 190,729,089 | 190,729,089 | 190,729,089 |
| Aleatica SAU | 61,597,378 | 61,597,378 | 61,597,378 | 61,597,378 |
| C.M.B. Società Cooperativa | 673,533 | 673,533 | 673,533 | 673,533 |
| Total | 253,000,000 | 253,000,000 | 253,000,000 | 253,000,000 |

The Extraordinary Shareholders' Meeting of 11 October 2019 approved the operation to strengthen the Company's capital structure, consisting of the issue, in several tranches, up to a maximum amount of EUR 350,000,000, of participative financial instruments, pursuant to Art. 2346(6) of the Italian Civil Code, to be offered in subscription to all shareholders, in compliance with their option rights, against cash contributions to be made also through the use and voluntary offsetting of receivables due from the Company. For this purpose, a resolution to amend the clauses of the articles of association and to adopt special regulations was passed.

On 3 July 2024, the issuance of the fifth tranche of 69,000,000 Participative financial instruments was completed by fully utilising and offsetting the claims of the shareholders holding Subordinated Shareholder Loans as at 31 December 2023.

Cash flow hedges reserve

This item has a negative balance of EUR 167,863,444 (EUR 183,753,008 at 31/12/2023) and includes changes in the Fair Value of the effective component of cash flow hedging derivatives, and specifically Interest Rate Swap (IRS) contracts negotiated by the Company to hedge the interest rate risk generated by its floating rate debt. The Reserve is recognized net of deferred tax assets (deferred tax assets), which amounted to EUR 53,009,508 (EUR 58,027,265 as at 31/12/2023).

As part of the refinancing of the Company's debt during 2019, the IRSs in place at the closing date were extinguished early on 22 October 2019 and, at the same time, new derivatives were stipulated to hedge the exposure to interest rate risk generated by the Company's new debt structure. The extinction of the previous derivatives was financed for 70% of Fair Value through an increase in the new debt issued by the Company and for the remainder through the stipulation of new hedging IRS, whose contractual terms and conditions include an increase in periodic payment flows, attributable to the repayment of the portion of Fair Value of the previous contracts extinguished early.

According to the current provisions of the OIC Principles, the hedging effects accrued on IRS extinguished early in the course of 2019 (overall negative for EUR 448,507,839 and equal to the effective component of the previous hedging relationships, accrued up to the date of early termination of the contracts and consequent termination of the relationships themselves), being referred to the hedging of interest rate risk relating to future interest expense flows generated by the Company's indebtedness, must remain suspended in Shareholders' Equity and must be reclassified to the Income Statement in the same financial years in which the cash flows originally hedged have an effect on the profit (loss) for the year.

Consequently, the negative balance of the Reserve outstanding at the end of the period, gross of the related tax effects, amounts to EUR 220,872,951 (EUR 241,780,272 at 31/12/2023) and is not entirely attributable to the Fair Value of derivatives outstanding at the end of the year; this Reserve is, in fact, determined by the residual negative balance (i.e. not yet released to the Income Statement during the year) of the hedging effects generated by the IRS extinguished early, amounting to EUR 252,961,769 (EUR 272,112,536 at 31/12/2023), as well as the positive effective component, equal to EUR 32,088,818 (EUR 30,332,264 at 31/12/2023) accrued on the new IRS in place at the end of the year.

The following table summarizes the changes in the Reserve during the year and in the previous year.

| Reserve for expected cash flow hedges | 30/06/2024 | 31/12/2023 |
|--|----------------------|----------------------|
| Opening balance | (241,780,273) | (267,019,998) |
| Increase (Decrease) due to changes in Fair Value | 6,178,260 | (6,644,968) |
| Increase (Decrease) for release to income statement of interest differentials accrued during the year | (4,421,706) | (7,771,969) |
| Increase (Decrease) for release to income statement of effectiveness accrued on terminated hedging relationships | 19,150,767 | 39,656,662 |
| Gross closing balance | (220,872,952) | (241,780,273) |
| Fiscal effect | 53,009,508 | 58,027,265 |
| Net closing balance | (167,863,444) | (183,753,008) |

It should be noted that the balance of this Reserve, which is of a transitional nature, pursuant to Art. 2426(1 bis) of the Italian Civil Code, is not included in the calculation of Shareholders' Equity for the purposes set out in Arts. 2412, 2433, 2442, 2446 and 2447 of the Italian Civil Code and, if positive, is not available and cannot be used to cover losses.

PROVISIONS FOR RISKS AND CHARGES

As at 30 June 2024 this grouping is composed as follows:

| Description | 30/06/2024 | 31/12/2023 |
|--|-------------------|-------------------|
| Derivative financial instruments liabilities | 78,880,138 | 86,521,814 |
| Total | 78,880,138 | 86,521,814 |

The provision for "Derivative financial instruments liabilities" includes the negative fair value of derivative financial instruments outstanding at the end of the year.

EMPLOYEE SEVERANCE INDEMNITY

As at 30 June 2024, this item amounted to EUR 1,153,264 (EUR 1,158,354 as at 31/12/2023).

Movements during the year were as follows:

| | |
|---------------------------------------|------------------|
| Balance as at 31 December 2023 | 1,158,354 |
| Allocation for the year | 42,132 |
| Transfer to funds | (47,222) |
| Utilisation for personnel in the year | 0 |
| Balance as at 30 June 2024 | 1,153,264 |

PAYABLES

Pursuant to Art. 2426(6) of the Italian Civil Code, it should be noted that, given the nature of the activity carried out by the Company, the debts are entirely attributable to transactions carried out at national level.

Bond issues

This item amounts to EUR 1,659,442,190 (EUR 1,677,324,993 at 31/12/2023) and is broken down as follows:

| Line | Nominal amount at issue | Interest Rate | Fixed rate / Spread | Disbursement date | Maturity | Residual debt 30/06/2024 |
|--|-------------------------|--------------------|---------------------|-------------------|------------------|--------------------------|
| A1 - Senior Amortizing | 15,000,000 | Euribor 6m | 3.188% | 22-Oct-19 | 31 December 2038 | 13,631,979 |
| A2 - Senior Amortizing | 934,000,000 | Fixed | 3.375% | 22-Oct-19 | 31 December 2038 | 861,236,421 |
| A3 - Senior Secured - Zero Coupon Subordinated | 557,965,333 | Fixed | 3.875% | 22-Oct-19 | 22 January 2042 | 655,319,598 |
| Extendable to 2042 - Junior | 172,000,000 | MAX[Euribor 6m;0%] | 6.500% | 22-Oct-19 | 31 December 2029 | 129,254,192 |
| Total | 1,678,965,333 | | | | | 1,659,442,190 |

The Bonds were issued in accordance with, and subject to, the provisions of Art. 185 of Legislative Decree 50/2016 (the Public Contracts Code) and were admitted to listing on the Global Exchange Market ("GEM") operated by Euronext Dublin.

The structure of the operation, on a project-bond basis, provides:

- a Class A1 senior secured variable rate tranche with maturity 2038, issued for a total amount of EUR 15 million;
- a Class A2 senior secured fixed rate tranche maturing in 2038, issued for a total amount of EUR 934 million;
- a Class A3 senior secured zero coupon tranche, maturing in 2042, for a nominal amount of EUR 1,205 million and issued at the issue price of around 46.30% of the principal amount (for a countervalue of around EUR 558 million);
- a subordinated secured variable rate tranche, maturing in 2029 (extendable until 22 January 2042), for a nominal amount of EUR 172 million and issued at an issue price equal to 99% of the principal amount.

The amounts were recorded at amortized cost, in accordance with the accounting principles, recording the nominal import net of the charges incurred for their issuance. Details of changes during the year are provided below:

| Line | Residual debt 31/12/2023 | Refunds | Accrued liability | Transaction Costs of the period | Residual debt 30/06/2024 |
|--------------|-----------------------------|---------------------|----------------------|---------------------------------------|-----------------------------|
| A1 | 13,775,013 | (160,378) | | 17,344 | 13,631,979 |
| A2 | 870,584,176 | (9,986,212) | | 638,457 | 861,236,421 |
| A3 | 642,686,562 | | 12,489,790 | 143,246 | 655,319,598 |
| Junior | 150,279,242 | (21,571,519) | | 546,469 | 129,254,192 |
| Total | 1,677,324,993 | (31,718,109) | 12,489,790 | 1,345,516 | 1,659,442,190 |

As of the interest payment date of 30 June 2024, the Company had paid maturing principal and interest, including the principal and interest portion of the junior line that was subject to lock-up on 31 December 2023. The Compliance Certificate as at 31 December 2023, approved by the Board of Directors on 21 March 2024, showed, in fact, that in the current six-month period and until the subsequent calculation date of the financial covenants, the lock-up relating to distributions and payments in favour of Subordinated Secured tranche holders (so-called "Junior Bond") does not apply. Therefore, as of the interest payment date of 30 June 2024, the Company paid principal and interest related to the Junior line for a total amount of EUR 29.2 million.

The total amount as at 30 June 2024, equal to EUR 1,659,442,190, is also divided between the amount to be paid within the next financial year and the amount to be paid beyond it, according to the following details:

| Line | Outstanding debt 30/06/2024 | Short Term (Within 12 Months) | Long Term (Over 12 Months) |
|--------------|--------------------------------|----------------------------------|----------------------------|
| A1 | 13,631,979 | 372,187 | 13,259,791 |
| A2 | 861,236,421 | 23,174,955 | 838,061,466 |
| A3 | 655,319,598 | 0 | 655,319,598 |
| Junior | 129,254,192 | 17,839,442 | 111,414,751 |
| Total | 1,659,442,190 | 41,386,584 | 1,618,055,606 |

Payables to shareholders for loans

As at 30 June 2024, this grouping refers to payables due after one year and is broken down as follows:

| Owner | Payable | | | Interests | | | Total |
|------------------------|--------------------|--------------------|----------------------|--------------------|------------------|----------------------|--------------------|
| | Amount 31/12/23 | PFI conversions | Amount 30/06/2024 | Amount 31/12/23 | Accrued 2024 | Amount 30/06/2024 | |
| Autostrade Lombarde | 35,633,273 | 0 | 35,633,273 | 71,881,256 | 2,400,573 | 74,281,829 | 109,915,102 |
| Aleatica | 10,779,648 | 0 | 10,779,648 | 26,250,368 | 662,823 | 26,913,191 | 37,692,839 |
| C.m.b. | 123,223 | 0 | 123,223 | 254,730 | 7,482 | 262,212 | 385,435 |
| Total | 46,536,144 | 0 | 46,536,144 | 98,386,354 | 3,070,878 | 101,457,232 | 147,993,376 |

According to the Capitalisation Agreement signed on 25 March 2013, the financing shareholders made specific commitments in relation to the conversion of shareholders' loans into capital of the Company.

In order to implement the "Security Trust and Intercreditor Deed" provisions, each lending shareholder signed an "Amended Subordinated Shareholders Loan" with the Company, undertaking to ensure that each loan disbursed and not yet repaid will be converted in full or in part into equity or participative financial instruments of the Company, if its shareholding structure experiences a direct change of control and/or if significant losses are incurred pursuant to Articles 2446 and 2447 of the Italian Civil Code, and in order to ensure that the Company maintains a minimum equity of at least EUR 100,000,000.

On 3 July 2024, the issuance of the fifth tranche of 69,000,000 Participative financial instruments was completed by fully utilising and offsetting the claims of the shareholders holding Subordinated Shareholder Loans as at 31 December 2023.

Payables to banks

This item amounts to EUR 324,893,401 (EUR 331,149,025 at 31/12/2023) and is broken down as follows:

| Line | Nominal amount at issue | Interest Rate | Fixed rate / Spread | Residual debt 30/06/2024 |
|----------------------------|-------------------------------|---------------|------------------------|-----------------------------|
| Senior Amortizing – Loan | 307,000,000 | Euribor 6m | 2.600% | 262,017,162 |
| Payables to Bond Creditors | 55,181,487 | Fixed | 2.500% | 62,876,239 |
| Total | 362,181,487 | | | 324,893,401 |

| Payables to banks | Residual debt 31/12/2023 | Refunds | Accrued liability | Transaction Costs of the period | Residual debt 30/06/2024 |
|----------------------|-----------------------------|--------------------|----------------------|---------------------------------------|-----------------------------|
| Senior | 268,970,219 | (7,312,673) | 95,574 | 264,042 | 262,017,162 |
| Bond Creditors | 62,178,806 | 0 | 697,433 | 0 | 62,876,239 |
| Total | 331,149,025 | (7,312,673) | 793,007 | 264,042 | 324,893,401 |

As part of the overall refinancing transaction in 2019, the Company also signed an amortizing loan agreement for a total amount of EUR 307 million maturing in 2033, disbursed by UniCredit S.p.A., Banco BPM S.p.A., Unione di Banche Italiane S.p.A., Monte dei Paschi di Siena S.p.A. and Intesa Sanpaolo S.p.A.

On 24 June 2019, the Company signed an agreement with the banks issuing the EPC Performance Guarantee during 2018, Consorzio BBM and the shareholders Impresa Pizzarotti and CCC. The agreement governs relations between the parties in respect of the EUR 55.2 million payable due to EPC Banks following the Performance Bond enforcement in order to define the repayment conditions. The agreement provides that the total amount of EUR 55.2 million is to be repaid in cash, including the annual interest accrued

at the fixed rate of 2.5% as at 31 December 2028. However, the Company is entitled to extend the final repayment date to 30 June 2036 and subsequently to 31 December 2042, making repayment subject to the remaining cash availability after the commitments arising from the financial documents relating to the bond loans and the senior loan. Under the agreement the parties are entitled to agree that, instead of being repaid, the payable may be converted into share capital.

Payables to other lenders

As of 31 December 2023, the item "Payables to other lenders" refers to the amount of EUR 300,341 collected in December 2022 for the resource allocation plan implemented by the Ministry of Infrastructure and Sustainable Mobility, for the implementation of a dynamic monitoring system for the remote control of bridges, viaducts and tunnels on the main road network, a complementary fund to the RRP published in Official Gazette, General Series no. 123 of 31 May 2022.

Based on the aforementioned allocation plan, Brebemi is the beneficiary of a total of EUR 1.8 million divided into annual instalments from 2021 to 2026. The amount collected as at 30 June 2024 corresponds to the 2021 and 2022 instalments.

The total investment will be accounted for under fixed assets in assets deriving from concession right and the related contribution deducted from its value.

Trade payables

The total amount of EUR 2,194,064 (EUR 2,587,753 as at 31/12/2023) comprises payables to suppliers related to ordinary activities and other current investments.

Payables to companies subject to the control of the parent companies

This item relates to payables to Argentea Gestioni S.c.p.A.:

| Description | 30/06/2024 | 31/12/2023 |
|------------------------------------|-------------------|-------------------|
| Due in less than 1 year | 14,587,450 | 15,901,215 |
| O&M fee due in less than 12 months | 13,969,888 | 15,241,666 |
| Other payables to Argentea | 617,562 | 659,549 |
| Due in more than 1 year | 1,239,360 | 1,228,634 |
| O&M fee due in more than 12 months | 1,239,360 | 1,228,634 |
| Total | 15,826,810 | 17,129,849 |

The amount due within 12 months for a total of EUR 14,587,450 (EUR 15,901,215 as at 31/12/23) mainly refers to as yet unpaid fees accrued for the O&M contract.

The amount beyond 12 months for a total of EUR 1,239,360 (EUR 1,228,634 as at 31/12/2023) refers to the deferral provided for in the O&M contract of part of the fees for the years which will be paid on a deferred basis in 2025. The payable as at 30 June 2024 of total EUR 1,250,000 was valued according to the amortized cost method, taking the time factor into account and entered as total EUR 1,239,360 minus the discounting amount, equal to EUR 10,640.

Tax payables

Tax payables amount to EUR 3,341,825 (EUR 1,021,086 as at 31/12/2023) and are broken down as follows:

| Description | 30/06/2024 | 31/12/2023 |
|--------------------------|-------------------|-------------------|
| Withholding tax payables | 118,735 | 125,562 |
| Current tax payables | 2,019,222 | 603,267 |
| VAT payables | 1,203,868 | 292,256 |
| Total | 3,341,825 | 1,021,085 |

Current tax payables for the IRAP 2023 balance were paid on 1 July 2024.

Payables to social security institutions

This item, amounting to EUR 224,718 (EUR 211,204 as at 31/12/23), relates to the payables as at 30/06/2024 to these institutions for the shares borne by the company.

Other payables

The item breaks down as follows:

| Description | 30/06/2024 | 31/12/2023 |
|---|-------------------|-------------------|
| Due in less than 1 year | 2,410,349 | 4,178,844 |
| Payables to employees | 369,663 | 439,641 |
| Payables for concession fees and surcharges | 1,725,759 | 3,265,190 |
| Other payables | 271,167 | 474,014 |
| Due in more than 1 year | 4,373 | 4,304 |
| Withholding tax payables | 4,373 | 4,304 |
| Total | 2,414,722 | 4,183,148 |

The debt to the Grantor for concession fees and surcharges accrued as at 31 December 2023 was paid in March 2024. The liability as at 30 June 2024 includes the amount accrued in the first half of 2024.

Payables to Interconnected Companies

This item, equal to EUR 907,903 (EUR 1,153,009 as at 31/12/23), represents the debt relations with the interconnected companies arising from the amounts collected for tolls on their behalf and to be allocated at the end of the financial year.

COMMENTS ON THE MAIN ITEMS OF THE INCOME STATEMENT

VALUE OF PRODUCTION

Revenues from sales and services

Revenues from sales and services amount to EUR 66,086,953 and are broken down as follows:

| Description | June 2024 | June 2023 |
|---------------------------|-------------------|-------------------|
| Net toll revenues | 63,580,959 | 59,366,924 |
| Surcharge payable to ANAS | 2,443,836 | 2,335,578 |
| Toll discounts | (52,832) | (46,086) |
| Other toll revenues | 96,045 | 66,572 |
| Other adjustments | 18,945 | (846,274) |
| Total | 66,086,953 | 60,876,714 |

The EUR 4.2 million (+7.1%) increase in "Net toll revenues" compared to 30 June 2023, is attributable: (i) for EUR 3.0 million (+5.0%) to the growth in traffic volumes, (ii) for EUR 1.4 million (+2.3%) to the recognition as of 1 January 2024 of the 2.3% tariff adjustment, and (iii) for EUR -0.1 million (-0.2%) to the different composition of traffic between the various tariff classes.

The increase in the item "Surcharge payable to ANAS" is closely related to the increase in traffic on the motorway section. The motorway sector revenue trends are described in detail in the "Economic and financial data" section of the Directors' Report.

The "Best Price" user tariff reduction offered in the form of a commercial discount ended on 30 October 2022. The "Green Vehicle Discount A35-A58" and "Motorcycle Discount" remain active.

As at 30 June 2022 the item "Other adjustments" included the settlement of amounts relating to discount facilities from previous years.

Other revenues and income

This item breaks down as follows:

| Description | June 2024 | June 2023 |
|--|------------------|------------------|
| Service contract with Autostrade Lombarde S.p.A. | 165,000 | 165,000 |
| Secondment of staff | 74,899 | 81,148 |
| Recovery of costs Argentea Gestioni S.c.p.A. | 231,669 | 218,118 |
| Recovery of charges for exceptional transport procedure and non-payment of tolls | 248,568 | 247,760 |
| Recovery of collection charges | 735,697 | 669,256 |
| Service area royalties | 185,265 | 174,778 |
| Miscellaneous | 233,419 | 249,409 |
| Total | 1,874,517 | 1,805,469 |

The item "Miscellaneous" mainly includes fee income on service areas, easement receivables, insurance reimbursements and costs for the management of the "Punto blu" service charged to the concession holder A58 Tangenziale Esterna S.p.A. for the relevant portion.

COSTS OF PRODUCTION

Costs for raw materials, ancillary goods, consumables and goods for resale

As at 30 June 2024, this item amounted to EUR 28,043 (EUR 31,567 as at 30/06/2023) and includes costs for fuel, stationery and consumables.

Costs for services

This item breaks down as follows:

| Description | June 2024 | June 2023 |
|---|-------------------|-------------------|
| Costs for services relating to assets deriving from concession right (A) | 13,085,864 | 12,643,890 |
| O&M Argentea Gestioni contract management | 12,261,008 | 11,732,570 |
| Insurance | 162,675 | 135,355 |
| Electricity | 470,568 | 584,631 |
| Other operating expenses | 191,613 | 191,333 |
| Other costs for services (B) | 1,423,994 | 1,667,804 |
| Directors' fees | 101,033 | 227,275 |
| Statutory Auditors Fees | 44,211 | 44,855 |
| Other fees | 9,100 | 7,800 |
| Independent auditors' fees | 57,888 | 52,101 |
| Communication, advertising, events | 61,920 | 78,756 |
| Utilities | 25,847 | 35,561 |
| Travel, subsistence and entertainment costs | 25,455 | 37,522 |
| IT Services | 116,696 | 135,824 |
| Other operating expenses | 161,435 | 188,951 |
| Other personnel costs | 58,865 | 61,394 |
| Consultancy | 660,623 | 683,784 |
| Bank costs and guarantee fees | 100,921 | 113,980 |
| Total (A) + (B) | 14,509,858 | 14,311,694 |

Costs for services for assets deriving from concession right include the fees arising from the O&M agreement concerning the maintenance and management of the motorway section and in particular: routine maintenance and major maintenance, construction of civil and/or plant engineering works, collection services, toll management, road safety, structure design and structure inspection services, signed on 25 March 2013 between the Company, in the capacity of Principal, and Argentea Gestioni S.c.p.a., in the capacity of Contractor.

The item "Electricity" includes the cost of electricity consumption of the motorway section.

The item "Communication, advertising, events" includes the costs related to the advertising campaign developed to promote the use of the infrastructure and related initiatives.

The item "Consultancy" includes legal, technical, transport consultancy related to project financing management, consultancy for technical-legal activities related to infrastructure management as well as consultancy related to management activities.

Costs for use of third party assets

This item totals EUR 126,368 (EUR 133,736 as at 30/06/2023) and breaks down as follows:

| Description | June 2024 | June 2023 |
|---------------------|----------------|----------------|
| Car rentals | 59,550 | 72,535 |
| Photocopier rentals | 13,957 | 11,067 |
| Property rentals | 52,861 | 50,134 |
| Total | 126,368 | 133,736 |

It includes the costs of operating leases of cars assigned to employees as well as the use for instrumental use and the costs relating to the rental of the building adjacent to the property, located in Via Somalia 6 and used as the company headquarters.

Costs of personnel

This cost item breaks down as follows:

| Description | June 2024 | June 2023 |
|-------------------------------|------------------|------------------|
| Wages and salaries | 1,235,103 | 1,199,610 |
| Social security contributions | 403,818 | 379,575 |
| Employees severance indemnity | 86,504 | 84,663 |
| Other costs | 19,184 | 13,378 |
| Total | 1,744,609 | 1,677,226 |

The item, which stands at EUR 1,744,609, includes the entire cost for salaried employees, including merit salary increases, promotions, cost of living increases, cost of not taken leave and provisions pursuant to the law and collective agreements. The national employment contract applied is that of employees of Companies and Concession Holder Consortia of Motorways and Tunnels.

A breakdown by category of salaried employees is provided below:

| | 30/06/2024 | 31/12/2023 | Variations | 2024 Average |
|---------------|------------|------------|------------|--------------|
| Executives | 5 | 4 | 1 | 5 |
| Managers | 9 | 8 | 1 | 9 |
| Employees | 18 | 19 | (1) | 19 |
| Totals | 32 | 31 | 1 | 32 |

Amortization, depreciation and write-downs

"Depreciation and amortization" amounted to EUR 7,848,966 (EUR 7,417,460 at 30/06/2023) and refer to the following categories:

| Description | June 2024 | June 2023 |
|--|------------------|------------------|
| Intangible fixed assets (A) | 3,254 | 5,423 |
| Concessions, licences, trademarks and similar rights | 3,254 | 5,423 |
| Tangible fixed assets (B) | 68,813 | 67,572 |
| Land and buildings | 43,909 | 43,909 |
| Plants and machinery | 2,689 | 1,452 |
| Others | 22,215 | 22,211 |
| Depreciation of assets deriving from concession right (C) | 7,776,899 | 7,344,465 |
| Total (A+B+C) | 7,848,966 | 7,417,460 |

"Depreciation of assets deriving from concession right" for EUR 14,688,930 were recorded at different amortization/depreciation rates in accordance with the provisions of the Economic and Financial Plan attached to the Concession Agreement, as explained in greater detail in the section on valuation criteria contained in these notes.

Other operating expenses

This item breaks down as follows:

| Description | June 2024 | June 2023 |
|---|------------------|------------------|
| Fees (A) | 4,051,476 | 3,837,761 |
| Concession fee under Art. 1(1020) of Italian Law No. 296/06 | 1,525,943 | 1,424,814 |
| Sub-concession fees | 81,697 | 77,369 |
| Fee under Article 19(9-bis) Italian Decree Law 78/09 | 2,443,836 | 2,335,578 |
| Other charges (B) | 268,869 | 265,963 |
| Various taxes and duties | 49,395 | 44,874 |
| Membership fees | 92,849 | 93,328 |
| Agreement fees payable | 40,859 | 37,633 |
| Losses for non-payment of tolls | 74,952 | 68,679 |
| Other costs | 6,129 | 20,339 |
| Donations, gifts and offers | 4,685 | 1,110 |
| Total (A+B) | 4,320,345 | 4,103,724 |

The item "Concession fee under Art. 1(1020) of Italian Law 296/06" is calculated as 2.4% of net toll revenues.

The "Sub-concession fee" consists of the portion due to the Grantor (and defined by Concession Agreement) of the income relating to the fees for active agreements.

The "Fee ex Art. 19(9 bis) of Law Decree No. 78/09" is calculated on the basis of the kilometres travelled (0.0060 EUR/vehicles Km for light vehicles and 0.0180 EUR/vehicles Km for heavy vehicles).

FINANCIAL INCOME AND EXPENSES

Other financial income

Other financial income breaks down as follows:

| Description | June 2024 | June 2023 |
|----------------------------------|------------------|------------------|
| Other interest income | 55,084 | 0 |
| Interest income on bank deposits | 1,256,230 | 727,181 |
| Swap differentials | 4,421,706 | 3,176,640 |
| Total | 5,733,020 | 3,903,821 |

Financial income includes EUR 4,421,706 in positive differentials received for the period on outstanding hedging contracts while the remaining EUR 1,256,230 refers to interest income accrued on short-term restricted bank deposits and current liquidity.

Interest and other financial expenses

This item breaks down as follows:

| Description | June 2024 | June 2023 |
|--------------------------------------|-------------------|-------------------|
| To parent companies | | |
| Interest expense shareholders' loan | 2,400,573 | 3,623,159 |
| To credit institutions | | |
| Interest expense loans | 45,208,899 | 44,802,647 |
| Swap differentials | 5,154,433 | 4,326,050 |
| To others | | |
| Release CFH reserve | 19,150,767 | 19,806,966 |
| Interest expense shareholders' loans | 670,305 | 1,011,684 |
| Interest expense amortized cost | 1,620,284 | 2,246,359 |
| Others | 4,760 | 3 |
| Total | 74,210,021 | 75,816,868 |

The item "Release CFH reserve", includes the reclassification from Shareholders' Equity to the Income Statement of the hedging effects accrued on interest rate swap (IRS) contracts that were subject to early termination in 2019. The effect reclassified in the Income Statement as an adjustment to interest expense accrued during the first half of 2024 is negative for EUR 19,150,767 and de facto integrates the effects generated by the interest differentials accrued on the IRS, which were negative for a total of EUR 5,154,433.

“Interest expense on loans” is broken down as follows:

| Description | June 2024 | June 2023 |
|---------------------------------------|-------------------|-------------------|
| Interest expense on bonds | | |
| A1 - Senior Amortizing - FRN | 508,395 | 431,117 |
| A2 - Senior Amortizing - Fixed | 14,956,140 | 15,234,828 |
| A3 - Senior Secured - Zero Coupon | 12,489,789 | 11,990,246 |
| Subordinated Extendable - Junior | 7,625,977 | 8,779,410 |
| Interest expense on bank loans | | |
| Senior Amortizing – Loan | 8,931,166 | 7,673,446 |
| EPC Bank Loans | 697,433 | 693,601 |
| Total | 45,208,899 | 44,802,647 |

The increase in financial charges payable was mainly related to the increase in Euribor rates recorded in the first half of 2024, which affected the determination of interest expenses on the variable rate Tranche A1 lines, the Junior Tranche and the Senior Loan. This effect was partially offset by positive swap differentials recognised in financial income.

The decrease in financial charges of the Junior Line is attributable to the repayment of principal on 30 June 2023 and 30 June 2024.

ADJUSTMENTS TO FINANCIAL ASSETS VALUE

Revaluations of derivative financial instruments

This item amounts to EUR 6,416,141 (EUR 4,442,169 as at 30/06/2023) and includes the positive changes in Fair Value of the ineffective component of cash flow hedging derivatives.

More specifically, a number of the Interest Rate Swap (IRS) contracts entered into in 2019 as part of the corporate debt refinancing include the periodic additional payment flows, referring to the repayment of the portion of the fair value of the previous derivatives terminated early (equal to 30% of the fair value of these contracts at the termination date), which was not refinanced by increasing the debt, but by entering into new hedging derivatives. The fair value changes generated by market interest rate trends with regard to these additional payment flows represent a source of ineffectiveness of the new hedging relationships, as they are not offset by the fair value changes generated by the hedged future interest flows, and therefore are recognized directly in the Income Statement.

The change from the previous period is also attributable to the change in both short-term and long-term interest rates that occurred in the course of the first half of 2024.

INCOME TAXES FOR THE YEAR

This item was negative in the amount of EUR 982,626 (EUR 847,878 as at 30/06/2023). The tax burden is broken down as follows:

- current IRAP taxes EUR 1,547,956 (EUR 1,389,983 at 30/06/2023);
- positive tax adjustments relating to the previous year EUR 14,632 (positive adjustments in the amount of EUR 181,931 at 30/06/2023);
- income related to participation in tax consolidation EUR 550,698 (EUR 504,348 as at 30/06/2023).

Deferred tax assets as of 30 June 2024, amounting to EUR 154.4 million, refer entirely to tax losses and the ACE allowance accrued until 31 December 2022 and for which there is currently a reasonable certainty of obtaining future taxable income that will absorb the losses carried forward, ensuring the full recoverability of the asset recognised. As a matter of prudence, the recognition of further amounts was suspended on the tax loss recognised in the year pending the finalisation of the new Economic and Financial Plan which, it is recalled, envisages as the main rebalancing measure the extension of the concession to seven years, as well as the settlement of traffic volumes and the validation of the forecasts in this regard made by the Company.

Attached to this Additional Note is a table detailing the temporary differences that led to the recognition of the above mentioned deferred tax assets (annex 7).

OTHER INFORMATION REQUIRED BY THE CIVIL CODE**Fees due to the Company's Directors and Statutory Auditors**

The cumulative amount, inclusive of national insurance contributions, is stated below:

| Description | June 2024 | June 2023 |
|-------------------------|------------------|------------------|
| Directors' fees | 101,033 | 227,275 |
| Statutory Auditors fees | 44,211 | 44,855 |

Fees paid to the Independent Auditors

A breakdown is provided below of the fees paid in the year to the Independent Auditors for the services supplied:

| Description | June 2024 | June 2023 |
|---|------------------|------------------|
| Auditing the financial statements and proper accounting | 20,625 | 16,701 |
| Other services | 32,400 | 32,400 |
| Total | 53,025 | 49,101 |

"Other services" include the agreed procedures, carried out by Deloitte & Touche S.p.A., related to the verification of the half-yearly Compliance Certificates published in 2024 for the deadlines of 30 June 2023 and 31 December 2023 and the verification of equity solidity indices in accordance with the obligations imposed by the relevant agreements.

Commitments undertaken by the Company

"Insurance policies guaranteeing payment to third parties" refers solely to the guarantee issued by Reale Mutua Assicurazioni to the Grantor to secure all the obligations relating to the motorway management phase (including due maintenance). The amount is established in accordance with the provisions of point 8 of the Report Accompanying the Economic and Financial Plan attached to the Concession Agreement, which provides that "during the operational phase of the Motorway Connection, the issue of a guarantee for an amount equal to 10% of the annual operating cost to be provided from the service operation start date. On 11 December 2023, the guarantee was issued to cover the year 2023 for a total of EUR 3,739,505.

As at 31 December 2023 other commitments totalling EUR 751,740 have been made and refer to the remaining amount to be paid for agreements signed with Local Entities, as stated in the paragraph on tangible fixed assets.

Agreements not stated in the Balance Sheet

The Company has not entered into agreements that are not stated in the Balance Sheet that could have a significant impact on the Company's assets and liabilities, financial position and profit and loss.

Information on the fair value of financial instruments

In order to prevent the risk arising from changes in interest rates and consequently in the cash flows arising from interest expense paid on the outstanding indebtedness, during the year the Company entered into new fixed-rate-paying Interest Rate Swap contracts that convert the cost of the underlying loan from variable to fixed.

Information is provided below on the derivative financial instruments entered into by the Company and their fair values as at the reporting date.

| Contract Type | Counterparty | Date of signing | Maturity | Notional amount | Receive Leg | Pay Leg | MtM |
|---------------|---------------------------------|-----------------|----------|--------------------|-------------|---------|---------------------|
| IRS | Intesa San Paolo | 10/10/19 | 31/12/38 | 65,509,694 | EURIBOR 6M | 0.123% | (32,884,427) |
| IRS | Unicredit | 10/10/19 | 31/12/38 | 43,673,129 | EURIBOR 6M | 0.157% | (36,078,951) |
| IRS | Intesa San Paolo (formerly UBI) | 10/10/19 | 31/12/38 | 46,220,728 | EURIBOR 6M | 0.103% | (9,916,758) |
| IRS | MPS | 10/10/19 | 31/12/38 | 44,401,015 | EURIBOR 6M | 0.072% | 6,473,986 |
| IRS | Banco BPM | 10/10/19 | 31/12/38 | 23,656,278 | EURIBOR 6M | 0.072% | 3,449,255 |
| Total | | | | 223,460,844 | | | (68,956,895) |

The contracts recording a negative fair value at the reporting date incorporate the effects of the portion of derivatives terminated early in 2019, which was financed through the contractualization of additional payment flows to the market interest rate conditions observable at the contract signing date (22 October 2019). These additional payment flows therefore represent the periodic repayment of the fair value portion of the previous derivatives terminated early (equal to 30% of the fair value at the termination date), throughout the contractual duration of the new hedging derivatives.

The Fair Value of the above financial instruments is recorded under Financial Fixed Assets with reference to contracts with a positive value, and under Provisions for Risks and Charges with reference to contracts with a negative value, in accordance with the relevant Accounting Principles.

Hedging relationships designated for accounting purposes with reference to derivatives extinguished early, in line with the accounting treatment applied in previous years, were considered completely effective, as the relevant contractual terms (i.e. notional amount, underlying variable rate and periodicity of interest) of the derivatives were closely correlated with the parameters used to calculate the interest expense of the project loan previously hedged; these hedging relationships were terminated at the same time as the date of extinction of the hedging instruments, and the related effective component accrued up to the date of termination remains suspended in shareholders' equity and is released to the income statement gradually over the original hedging timeframe (until 30 June 2033), i.e. in the same financial years in which the hedged interest cash flows have an effect on the profit (loss) for the year.

Instead, the new hedging relationships recorded with regard to the IRSs entered into in October 2019 are not completely effective. More specifically, only two of the new contracts negotiated with new banking counterparties are completely effective, considering the close correlation between the relevant contractual terms (i.e. notional value, underlying variable rate and interest frequency) of the hedging derivatives and the parameters used to calculate the interest expense on the new variable rate indebtedness subject to hedging. The fair value changes generated by these contracts are therefore recognized entirely as a balancing entry to the specific Equity Reserve, minus the interest rate differentials accrued during the year that are carried to the Income Statement as direct adjustment of the hedged interest expense.

On the other hand, the remaining contracts that were negotiated with the same banking counterparties prior to the early extinction of the original IRS are partially effective, since the additional payment flows contractually provided for the repayment of the portion of the value of the derivatives extinguished, financed through these contracts, generate changes in Fair Value that are not offset by changes in the Fair Value of the future interest flows hedged. The fair value changes generated by these contracts are therefore recognized in Equity only for the effective portion (represented by the fair value changes offset by the expected changes in the hedged future interest flows), while the non-effective component (represented by the fair value changes in the additional payment flows described) is recognized directly in the Income Statement.

Related party transactions

Transactions with "related parties", described in the relevant section of the Directors' Report were carried out at arm's length and on the basis of principles that ensure their transparency as well as substantive and procedural fairness.

With regard to transactions with parent companies, subsidiaries and associates, reference should be made to the specific section of the Directors' Report.

Disclosure of transparency of public disbursements

Pursuant to Article 1(125-129) of Law No. 124/2017, subsequently supplemented by the "Security" Decree-Law (No. 113/2018) and the "Simplification" Decree-Law (No. 135/2018), the following information is given on "subsidies, contributions, paid assignments and otherwise any economic benefits" received in 2024 from public administrations and a number of similar entities with which the Company has economic relations.

| Disbursing entity | Description | Amount |
|---|---|---------------|
| Concessioni Autostradali Lombarde S.p.A. | Public contribution under Law No. 190 of 23 December 2014. Addendum No. 3 to the Concession Agreement | 20,000,000 |

Events after the reporting period

On 3 July 2024, the issuance of the fifth tranche of 69,000,000 Participative financial instruments was completed by fully utilising and offsetting the claims of the shareholders holding Subordinated Shareholder Loans as at 31 December 2023.

On 30 July 2024, the member C.M.B. Cooperativa Braccianti e Muratori di Carpi signed an agreement for the acquisition by Aleatica S.A.U. of the shareholdings held in the company as well as in the parent company Autostrade Lombarde and in the subsidiary Argentea Gestioni S.c.p.A. Under this agreement, Aleatica SAU will acquire a 0.45% shareholding in Brebemi as well as all receivables arising from the loans granted by C.M.B. and the participative financial instruments subscribed by the aforementioned shareholder.

The closing of the said transactions is subject to a number of conditions precedent, including completion of the statutory pre-emption procedures that have since been initiated.

As indicated in the appropriate section, since 08 August 2024 tariffs along the A35 Brebemi motorway have increased by 12.11% for both light and heavy vehicles. The increase took place following receipt of the Interministerial Decree issued on 2 August 2024 by the Minister of Infrastructure and Transport in agreement with the Minister of Economy and Finance, issued in execution of the Lazio Regional Administrative Court rulings No. 3385/2024 and No. 3386/2024, which upheld the appeals filed by Brebemi in relation to the failure to increase tariffs for the years 2022 and 2023.

Lastly, it should be noted that on 9 September 2024, the Company transferred its registered office and operational headquarters to the "Tre Torri" office complex located in Brescia, via Flero 22.

Information on management and coordination activities

Management and coordination of the company pursuant to Article 2497 of the Italian Civil Code is exercised by Aleatica S.A.U.

Pursuant to Article 2497-bis (4) of the Italian Civil Code, the following table summarises the key figures of the last financial statements (prepared in accordance with IAS/IFRS) approved by the above-mentioned parent company (as at 31 December 2023).

| ALEATICA SAU (Amounts in euro/000) | 31/12/2023 |
|---|-------------------|
| BALANCE SHEET | |
| Tangible fixed assets | 147 |
| Intangible fixed assets | 425 |
| Non-current investments in group and associated companies | 5,037,127 |
| Non-current financial assets | 13,089 |
| Deferred tax assets | 39 |
| Total non-current assets | 5,050,827 |
| Cash and cash equivalents | 221,200 |
| Trade receivables from Group and associated companies | 24,452 |
| Other current assets | 70,915 |
| Total current assets | 316,567 |
| TOTAL ASSETS | 5,367,394 |
| Share Capital | 167,455 |
| Reserves and profit carried forward | 2,841,179 |
| Total Shareholders' Equity | 3,008,634 |
| Non-current payables to group and associated companies | 74,915 |
| Payables to banks | 338,315 |
| Other financial payables | 1,795,053 |
| Deferred tax liabilities | 37,734 |
| Total non-current liabilities | 2,246,017 |
| Trade payables | 4,684 |
| Other payables | 9,863 |
| Current payables to group and associated companies | 1,354 |
| Payables to banks | 6,482 |
| Other financial payables | 89,920 |
| Current tax liabilities | 440 |
| Total current liabilities | 112,743 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 5,367,394 |
| INCOME STATEMENT | |
| 31/12/2023 | |
| Financial income and charges | (49,814) |
| Adjustments to financial assets value | (11,750) |
| Operating income | 49,880 |
| Other operating costs | (41,974) |
| Taxes | 2,637 |
| Profit (Loss) for the year | (51,021) |

Although the parent company Autostrade Lombarde has a controlling interest, it has not prepared consolidated financial statements taking advantage of the exemption provided for by Art. 27 (3) (4) of Legislative Decree 127/1991, as the consolidated financial statements are prepared by the parent company Aleatica S.A.U. based in Madrid.

Brescia, 20 September 2024

The Chairman
of the Board of Directors
Joaquin Gago De Pedro

ANNEXES

The annexes contain additional information to the contents of the Additional Note, of which they form an integral part:

1. Statement of the changes in "Intangible fixed assets".
2. Statement of the changes in "Tangible fixed assets".
3. Statement of the changes in Shareholders' Equity.
4. Statement of the nature, possibility of use and distributability of "Shareholders' equity" items.
5. Statement of monthly data on toll traffic.
6. Statement of monthly data on toll traffic by vehicle class.
7. Statement of deferred tax assets.

Annex 1

Annex 1

| Società di Progetto Brebemi S.p.A. | | | | | | | | | | | | |
|---|-------------------|----------------------|-----------------|---------------------------|---------------------------------|-------------------|-------------|----------------|-----------------|----------------------|---------------|--|
| Statement of the changes in "Intangible fixed assets" | | | | | | | | | | | | |
| Description | Initial situation | | | Movements during the year | | | | | | Final situation | | |
| | Historical cost | (Depreciation Funds) | Initial balance | Increases | Other changes | Reclassifications | (Decreases) | (Amortization) | Historical cost | (Depreciation Funds) | Final balance | |
| | | | | | Historical cosmortization fund) | | | | | | | |
| Start-up and expansion costs | 51,975 | (51,975) | - | - | - | - | - | - | 51,975 | (51,975) | - | |
| Concessions, licences, trademarks and similar rights | 164,464 | (155,816) | 8,648 | - | - | - | - | (3,254) | 164,464 | (159,070) | 5,394 | |
| Others | 421,712 | (421,712) | - | - | - | - | - | - | 421,712 | (421,712) | - | |
| Totals | 638,151 | (629,503) | 8,648 | 0 | - | - | - | (3,254) | 638,151 | (632,757) | 5,394 | |

| Società di Progetto Brebemi S.p.A. <i>Statement of the changes in "Tangible fixed assets"</i> | | | | | | | | | | | |
|---|----------------------|----------------------|----------------------|---------------------------|-------------------|------------------|------------------|--------------------|----------------------|----------------------|----------------------|
| Description | Initial situation | | | Movements during the year | | | | | Final situation | | |
| | Historical cost | (Depreciation Funds) | Initial balance | Increases | Reclassifications | (Decreases) | Reversal of fund | (Depreciation) | Historical cost | (Depreciation Funds) | Final balance |
| Land and buildings | | | | | | | | | | | |
| Buildings | 2,195,448 | (1,619,203) | 576,245 | - | - | - | - | (43,909) | 2,195,448 | (1,663,112) | 532,336 |
| Total | 2,195,448 | (1,619,203) | 576,245 | - | - | - | - | (43,909) | 2,195,448 | (1,663,112) | 532,336 |
| Industrial and commercial equipment | | | | | | | | | | | |
| Motorway maintenance equipment | 646,414 | (642,059) | 4,355 | 11,880 | 7,920 | - | - | (2,689) | 666,214 | (644,748) | 21,466 |
| Total | 646,414 | (642,059) | 4,355 | 11,880 | 7,920 | - | - | (2,689) | 666,214 | (644,748) | 21,466 |
| Others | | | | | | | | | | | |
| Office equipment | 47,059 | (29,741) | 17,318 | 5,981 | - | 809 | 611 | (2,759) | 52,231 | (31,889) | 20,342 |
| Furniture | 214,638 | (205,917) | 8,721 | 4,920 | - | - | - | (1,022) | 219,558 | (206,939) | 12,619 |
| Electro-accounting machines | 284,467 | (226,054) | 58,412 | - | - | - | - | (13,655) | 284,467 | (239,710) | 44,757 |
| Temporary test areas | 170,041 | (170,041) | 0 | - | - | - | - | - | 170,041 | (170,041) | - |
| Technical equipment | 342,885 | (317,628) | 25,256 | - | - | - | - | (4,779) | 342,885 | (322,407) | 20,477 |
| Total | 1,059,090 | (949,382) | 109,707 | 10,901 | - | (809) | 611 | (22,215) | 1,069,182 | (970,986) | 98,195 |
| Fixed assets under construction and advances | | | | | | | | | | | |
| Junctions and motorway works | 2,815,506 | 0 | 2,815,506 | 568,711 | - | - | - | - | 3,384,217 | - | 3,384,217 |
| Other fixed assets under construction | 12,699 | 0 | 12,699 | - | (7,920) | - | - | - | 4,779 | - | 4,779 |
| Total | 2,828,204 | 0 | 2,828,204 | 568,711 | (7,920) | - | - | - | 3,388,995 | - | 3,388,995 |
| Assets deriving from concession right | | | | | | | | | | | |
| Junctions and motorway works | 2,051,064,233 | (109,999,169) | 1,941,065,064 | 121,099 | - | - | - | (7,776,899) | 2,051,185,332 | (117,776,068) | 1,933,409,264 |
| Public capital grant | (314,249,848) | 0 | (314,249,848) | - | - | 869,644 | - | - | (315,119,492) | - | (315,119,492) |
| Other assets deriving from concession right | 511,351 | 0 | 511,351 | - | - | - | - | - | 511,351 | - | 511,351 |
| Total | 1,737,325,736 | (109,999,169) | 1,627,326,567 | 121,099 | - | 869,644 | - | (7,776,899) | 1,736,577,191 | (117,776,068) | 1,618,801,123 |
| Totals | 1,744,107,620 | (113,262,541) | 1,630,845,078 | 712,591 | 0 | (870,453) | 611 | (7,845,712) | 1,743,949,758 | (121,107,642) | 1,622,842,115 |

Annex 3

| Società di Progetto Brebemi S.p.A. <i>Statement of the changes in Shareholders' Equity</i> | | | | | | | |
|--|----------------------|------------------------------|-----------------------|---------------------------------|--|------------------------------|----------------------|
| Description of changes | SHARE CAPITAL | SHARE PREMIUM RESERVE | OTHER RESERVES | CASH FLOW HEDGES RESERVE | PROFITS(LOSSES) CARRIED FORWARD | RESULT FOR THE PERIOD | TOTAL |
| Balance as at 31 December 2021 | 52,141,227 | 21,230,078 | 148,000,000 | (266,609,780) | (119,879,921) | (66,078,240) | (231,196,636) |
| Allocation of 2021 result | - | - | - | - | (66,078,240) | 66,078,240 | - |
| Changes in Share capital | - | - | - | - | 0 | - | - |
| Changes in Reserves | - | - | 65,000,000 | 63,674,581 | - | - | 128,674,581 |
| Result for the period | - | - | - | - | - | (40,013,526) | (40,013,526) |
| Balance as at 31 December 2022 | 52,141,227 | 21,230,078 | 213,000,000 | (202,935,199) | (185,958,161) | (40,013,526) | (142,535,581) |
| Allocation of 2022 result | - | - | - | - | (40,013,526) | 40,013,526 | - |
| Changes in Share capital | - | - | - | - | 0 | - | - |
| Changes in Reserves | - | - | 40,000,000 | 19,182,191 | - | - | 59,182,191 |
| Result for the period | - | - | - | - | - | (69,368,708) | (69,368,708) |
| Balance as at 31 December 2023 | 52,141,227 | 21,230,078 | 253,000,000 | (183,753,008) | (225,971,687) | (69,368,708) | (152,722,098) |
| Allocation of 2023 result | - | - | - | - | (69,368,708) | 69,368,708 | - |
| Changes in Share capital | - | - | - | - | - | - | - |
| Changes in Reserves | - | - | - | 15,889,564 | - | - | 15,889,564 |
| Result for the period | - | - | - | - | - | (23,672,386) | (23,672,386) |
| Balance as at 30 June 2024 | 52,141,227 | 21,230,078 | 253,000,000 | (167,863,444) | (295,340,395) | (23,672,386) | (160,504,920) |

| Società di Progetto Brebemi S.p.A. | | | | | | | |
|---|-------------------------|--------------------|--------------------|---|----------------------|------------------|-------------------|
| Nature, possibility of use and distributability of "Shareholders' equity" items and their use | | | | | | | |
| Nature and description of "Shareholders' equity" items | Amount as at 30/06/2024 | Possibility of use | Available portion | Summary of uses in the three previous years | | | |
| | | | | For loss coverage | For capital increase | For distribution | For other reasons |
| Share Capital | 52,141,227 | | - | | | | |
| Capital reserves | | | | | | | |
| Share premium reserve | 21,230,078 | A,B,C | 21,230,078 | | | | |
| Participative financial instruments | 253,000,000 | B | 253,000,000 | | | | |
| Profit reserves | | | | | | | |
| Profit/(Loss) carried forward | (295,340,395) | | - | | | | |
| Profit/(Loss) for the period | (23,672,386) | | - | | | | |
| Cash flow hedges reserve (*) | (167,863,444) | | - | | | | |
| Total | (160,504,920) | | 274,230,078 | 0 | | | |

Key:**A:** for capital increase**B:** for loss coverage**C:** for distribution to shareholders

(*) It should be noted that the balance of this Reserve, which is of a transitional nature, pursuant to Article 2426(1 bis) of the Italian Civil Code, is not included in the calculation of Shareholders' Equity for the purposes set out in Articles 2412, 2433, 2442, 2446 and 2447 and, if positive, is not available and cannot be used to cover losses.

MONTHLY PAYING TRAFFIC DATA

Annex 5

LIGHT TRAFFIC (km travelled)

| Month | 30/06/2024 | 31/12/2023 | 31/12/2022 |
|--------------|--------------------|--------------------|--------------------|
| January | 30,974,142 | 29,154,754 | 21,864,051 |
| February | 32,593,921 | 29,915,156 | 25,844,757 |
| March | 35,412,260 | 34,569,903 | 28,579,815 |
| April | 36,223,295 | 34,858,111 | 29,196,016 |
| May | 38,089,448 | 35,797,561 | 31,811,538 |
| June | 37,438,413 | 36,380,974 | 32,813,483 |
| TOTAL | 210,731,479 | 200,676,459 | 170,109,660 |

HEAVY TRAFFIC (km travelled)

| Month | 30/06/2024 | 31/12/2023 | 31/12/2022 |
|--------------|-------------------|-------------------|-------------------|
| January | 14,132,463 | 13,413,871 | 11,439,777 |
| February | 15,266,468 | 13,889,858 | 13,127,961 |
| March | 15,708,444 | 16,156,638 | 14,937,308 |
| April | 15,433,384 | 13,697,007 | 13,148,066 |
| May | 16,928,142 | 16,170,813 | 14,933,096 |
| June | 15,849,882 | 15,825,493 | 14,794,237 |
| TOTAL | 93,318,783 | 89,153,680 | 82,380,445 |

TOTAL TRAFFIC (km travelled)

| Month | 30/06/2024 | 31/12/2023 | 31/12/2022 |
|--------------|--------------------|--------------------|--------------------|
| January | 45,106,605 | 42,568,625 | 33,303,828 |
| February | 47,860,389 | 43,805,014 | 38,972,718 |
| March | 51,120,704 | 50,726,541 | 43,517,123 |
| April | 51,656,679 | 48,555,118 | 42,344,082 |
| May | 55,017,590 | 51,968,374 | 46,744,634 |
| June | 53,288,295 | 52,206,467 | 47,607,720 |
| TOTAL | 304,050,262 | 289,830,139 | 252,490,105 |

MONTHLY PAYING TRAFFIC DATA

Annex 6

Km/1000 travelled by vehicle class

| Month | A | | B | | 3 | | 4 | | 5 | | Total | |
|--------------|----------------|----------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------|----------------|
| | 30/06/2024 | 31/12/2023 | 30/06/2024 | 31/12/2023 | 30/06/2024 | 31/12/2023 | 30/06/2024 | 31/12/2023 | 30/06/2024 | 31/12/2023 | 30/06/2024 | 31/12/2023 |
| January | 30,974 | 29,155 | 6,141 | 5,733 | 929 | 909 | 697 | 653 | 6,365 | 6,119 | 45,107 | 42,569 |
| February | 32,594 | 29,915 | 6,694 | 6,099 | 1,007 | 946 | 750 | 615 | 6,816 | 6,230 | 47,860 | 43,805 |
| March | 35,412 | 34,570 | 7,025 | 7,115 | 1,043 | 1,097 | 758 | 703 | 6,883 | 7,241 | 51,121 | 50,727 |
| April | 36,223 | 34,858 | 7,028 | 6,226 | 993 | 899 | 731 | 604 | 6,682 | 5,968 | 51,657 | 48,555 |
| May | 38,089 | 35,798 | 7,684 | 7,286 | 1,118 | 1,085 | 826 | 696 | 7,301 | 7,105 | 55,018 | 51,968 |
| June | 37,438 | 36,381 | 7,236 | 7,082 | 1,024 | 1,063 | 736 | 691 | 6,853 | 6,989 | 53,288 | 52,206 |
| Total | 210,731 | 200,676 | 41,808 | 39,540 | 6,114 | 5,999 | 4,497 | 3,962 | 40,900 | 39,652 | 304,050 | 289,830 |

Annex 7

| Società di Progetto Brebemi S.p.A. <i>Statement of deferred tax assets</i> | | | | | | | | |
|--|--|--------------------|--|--------------------|--|--------------------|--|--------------------|
| | Opening balance | | Movements | | | | Final balance | |
| | 31 dicembre 2023 | | Income Statement | | Shareholders' Equity | | 30 giugno 2024 | |
| Description | Amount of temporary differences - TAXABLE AMOUNT | TOTAL Deferred tax | Amount of temporary differences - TAXABLE AMOUNT | TOTAL Deferred tax | Amount of temporary differences - TAXABLE AMOUNT | TOTAL Deferred tax | Amount of temporary differences - TAXABLE AMOUNT | TOTAL Deferred tax |
| Previous years' tax losses | 624,128,243 | 149,790,779 | 0 | 0 | 0 | 0 | 624,128,243 | 149,790,779 |
| Tax losses for the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ACE (Aid to Economic Growth) | 19,023,994 | 4,565,759 | 0 | 0 | 0 | 0 | 19,023,994 | 4,565,759 |
| Other temporary differences | 240,469 | 57,712 | 0 | 0 | 0 | 0 | 240,469 | 57,713 |
| Fair value of derivative instruments | 241,780,273 | 58,027,265 | 0 | 0 | (20,907,321) | (5,017,757) | 220,872,952 | 53,009,507 |
| Deferred tax assets | 885,172,979 | 212,441,515 | 0 | 0 | (20,907,321) | (5,017,757) | 864,265,658 | 207,423,758 |

A35 Brebemi



Brescia, September 27, 2024

The undersigned MATTEO MILANESI born in PAVIA on March 23, 1970 and with business address at via Flero 28 – 25126 Brescia Italian Tax Code BTTFNC48M23M070V, acting as GENERAL MANAGER of SOCIETA' DI PROGETTO BREBEMI S.P.A., (the "Company"), with registered office in BRESCIA, Via Flero 28, Fiscal Code, VAT number and registration number at the Companies Register (Registro delle Imprese) of BRESCIA 02508160989, with Economic and Administrative Repertory (EAR) number 455412, certifies that the Semi-Annual Financial Statements for the year ended June 30, 2024, provide a true and fair view of the Company's financial position and operations as at June 30, 2024.

Società di Progetto Brebemi S.p.A.

The General Manager

Matteo Milanesi

A handwritten signature in black ink, appearing to read "Matteo Milanesi", written over the printed name.

Soggetta alla direzione e coordinamento
di ALEATICA SAU

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This document contains a translation in English of the report in Italian "Relazione Semestrale al 30 giugno 2024" that the Company believes is true and accurate. However, for information about Società di Progetto Brebemi S.p.A. reference should be made exclusively to the original report in Italian. The Italian version should prevail upon the English version