

A35 Brebemi



FINANCIAL STATEMENTS

AS AT 31 December 2024

The shareholding structure as at 31 December 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	90,273,212	13,283,436	25.4759%
Autostrade Centro Padane SpA	3,745,000	551,066	1.0569%
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.	Subject to the management and coordination of Aleatica SAU
SHORTENED	Registered offices: Via Flero 28 North Tower – 25125 BRESCIA
SOCIETA' DI PROGETTO BREBEMI S.P.A.	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	<p><i>Chairman of the Board of Directors</i> Gago De Pedro Joaquin</p> <p><i>Deputy Chairman</i> Bonomi Giuseppe</p> <p><i>Board Members</i> Magnoni Ruggero Moreno Cela Rafael Petrucchioli Stefania Olivera Massò Pablo Caglio Ariela Milanesi Matteo</p> <p><i>General Manager</i> Milanesi Matteo</p>
<p><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></p>	
BOARD OF STATUTORY AUDITORS	<p><i>Chairman</i> Salvini Angela (*)</p> <p><i>Standing auditors</i> Panteghini Paolo Rampino Pietro Paolo (**) Gnecchi Flavio Sanga Giovanni</p> <p><i>Alternate Auditors</i> Cossu Leonardo Ravicini Luciana</p>
<p><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></p>	
INDEPENDENT AUDITORS	Deloitte & Touche S.p.A.
<p><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></p>	

TABLE OF CONTENTS

Directors' Report	
Introduction	11
Main Income Statement, Balance Sheet and Cash Flow data	12
Updating of the economic and financial plan	18
Public contribution	21
Operations on the Company's capital	21
Toll charges	22
Motorway operation	25
Operation and maintenance of the motorway section	30
ERS (Electric Road System) technology	33
Legal activities and litigation	35
Financial management	38
Other specific information required by current legislation	42
Management outlook	52
Assets and liabilities, economic and financial situation	
Balance Sheet - Assets	54
Balance Sheet - Liabilities and Shareholders' equity	55
Income Statement	56
Cash flow statement	57
Additional note	
Introduction	60
Going concern principle	61
Valuation criteria	62
Comments on the main asset items	67
Comments on the main liability items	74
Comments on the main items of the Income Statement	82
Other information required by the Civil Code	90
Annexes	97

A35 Brebemi



DIRECTORS' REPORT

AS AT 31 December 2024

INTRODUCTION

Dear Shareholders,

the 2024 Financial Statements, consisting of the Balance Sheet, Income Statement, Cash Flow Statement and Explanatory Notes, as required by Art. 2423 of the Italian Civil Code, and also accompanied by the Directors' Report, drawn up pursuant to Art. 2428 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.

The following are the main events that characterised the economic performance and operations of the Company.

In 2024, 10 years after the infrastructure came into operation, traffic volumes increased by 4.6% compared to the previous year. This growth is higher than the national average for this financial year as well.

During the year, the right was exercised to fully redeem in advance the tranche of the "*Subordinated Secured Extendable Floating Rate Notes2*" maturing in 2029 for a principal amount of EUR 131.5 million.

Revenues from motorway operations showed a significant upward trend compared to 2023 (+12.6%), supported by the growth in traffic volumes and the recognition of the tariff adjustment, of 2.3% as of 1 January 2024 and 12.11% as of 2 August 2024. The main operating indicators (EBITDA EUR 101.3 million and Operating income EUR 85.6 million) are significantly positive, showing the same trend as revenues from motorway operations, with a 15.3% and 17.2% increase, respectively, compared to 2023.

The negative income before tax, totalling EUR 45.5 million, mainly reflects the recognition of amortization and depreciation for a total of EUR 15.7 million and net financial expenses for a total of EUR 131.1 million, of which EUR 72.9 paid. The result for the year shows a loss of EUR 47.6 million.

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 31 December 2024 compared with the corresponding data of the previous financial year can be summarized as follows:

	December 2024	December 2023	Variations
Revenues from motorway operations (*)	134,835,365	119,717,558	15,117,807
Other revenues	3,902,104	3,807,432	94,672
Operating costs (*)	(37,404,406)	(35,668,498)	(1,735,908)
Gross operating margin (EBITDA)	101,333,063 73.0%	87,856,492 71.1%	13,476,571
Amortisation, depreciation, provisions and reserves used	(15,732,861)	(14,834,221)	(898,640)
Operating income (EBIT)	85,600,202 61.7%	73,022,271 59.1%	12,577,931
Financial income	11,222,271	9,611,752	1,610,519
Bank financial charges and bonds	(104,811,809)	(103,593,191)	(1,218,618)
Financial charges shareholders loans	(6,349,063)	(7,739,466)	1,390,403
Release of Cash flow hedge reserve	(38,017,284)	(39,656,661)	1,639,377
Other financial charges	(34,461)	(85,041)	50,580
Value adjustments derivative instrum.	6,906,697	1,922,416	4,984,281
Balance of financial management	(131,083,649)	(139,540,191)	8,456,542
Income before tax	(45,483,447)	(66,517,920)	21,034,473
Income Taxes	(2,099,723)	(2,850,788)	751,065
Profit/(Loss) for the period	(47,583,170)	(69,368,708)	21,785,538

(*) Amounts after the surcharge payable to ANAS (EUR 4,940 thousand as at 31/12/2024, EUR 4,740 thousand as at 31/12/2023).

The item "Revenues from motorway operations" totalled EUR 134.8 million (EUR 119.7 million as at 31 December 2023) and is broken down as follows:

	December 2024	December 2023	Variations
Net toll revenues	139,662,179	125,234,279	14,427,900
Surcharge payable to ANAS	(4,940,080)	(4,740,134)	(199,946)
Discounts and other adjustments	113,266	(776,586)	889,852
Total motorway sector revenues	134,835,365	119,717,559	15,117,806

The EUR 14.4 million (+11.8%) increase in "Net toll revenues" compared to December 2023, is attributable: (i) for EUR 5.9 million (+4.8%), the growth in traffic volumes, (ii) for EUR 8.5 million (+7.0%), the recognition as of 1 January 2024 of the 2.3% tariff adjustment and the 12.11% adjustment as from 8 August 2024.

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	37.53	36.38	3.2%	15.88	15.83	0.3%	53.41	52.21	2.3%
July	39.78	38.84	2.4%	17.67	16.30	8.4%	57.45	55.14	4.2%
August	27.53	26.19	5.1%	11.82	11.91	(0.8%)	39.34	38.10	3.3%
September	37.46	36.84	1.7%	16.21	16.02	1.2%	53.67	52.86	1.5%
October	39.73	37.79	5.1%	18.03	16.89	6.7%	57.76	54.68	5.6%
November	37.78	34.14	10.7%	16.30	16.09	1.3%	54.08	50.23	7.7%
December	35.47	34.35	3.3%	14.38	13.91	3.4%	49.85	48.26	3.3%
Total	428.57	408.83	4.8%	187.76	180.27	4.2%	616.33	589.10	4.6%

"Other revenues", amounting to EUR 3.9 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 operating costs in relation to Argentea Gestioni.

"Operating costs" totalling EUR 37.4 million include:

- EUR 29.2 million in costs for services;
- EUR 0.3 million in costs for use of third party assets and other charges,
- EUR 3.8 million in costs of personnel;
- EUR 4.1 million in other operating expenses (after the surcharge of EUR 4.9 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 in 2024 to the contractor under the management and maintenance contract, the affiliate Argentea Gestioni S.c.p.A., amounts to EUR 24.5 million (EUR 23.3 million as at 31 December 2023).

The amount of other operating expenses includes EUR 3.4 million (EUR 3.1 million as at 31 December 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 101.3 million; the EUR 13.5 million (+15.3%) increase compared to 31 December 2023 is essentially due to the increase in revenues from motorway operations.

"Amortisation, depreciation, provisions and reserves used", amounting to EUR 15.7 million, refers entirely to the amortization and depreciation of fixed assets. As of 31 December 2024, the amortization and depreciation charge relating to assets deriving from concession rights amounted to EUR 15.6 million (EUR 14.7 million as at 31 December 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 131.1 million (EUR 139.5 million as at 31 December 2023). Financial charges and income accrued and paid during 2024 amounted to EUR 72.9 million (EUR 66.4 as at 31 December 2023) while financial charges accrued but not paid amounted to EUR 69.4 million (EUR 82.7 as at 31 December 2023). Details of financial charges are provided below:

	December 2024	December 2023	Variations
Financial income paid during the period	11,222,271	9,611,752	1,610,519
Financial charges paid during the period	(72,901,927)	(66,434,019)	(6,467,908)
<i>Bank financial charges and bonds</i>	(62,651,683)	(57,110,355)	(5,541,328)
<i>Swap differentials</i>	(10,250,244)	(9,323,664)	(926,580)
Financial charges accrued but not paid	(69,403,992)	(82,717,925)	13,313,933
<i>A3 financial charges</i>	(25,359,157)	(24,413,148)	(946,010)
<i>Junior financial charges</i>	0	(7,749,156)	7,749,156
<i>Financial charges shareholders loans</i>	(6,349,063)	(7,739,466)	1,390,403
<i>Financial charges EPC banks</i>	(1,402,529)	(1,398,697)	(3,832)
<i>Release CFH reserve</i>	(38,017,284)	(39,656,661)	1,639,377
<i>Value adjustments derivative instrum.</i>	6,906,697	1,922,416	4,984,281
<i>Other financial charges</i>	(5,182,656)	(3,683,213)	(1,499,443)
Balance of financial management	(131,083,648)	(139,540,192)	8,456,544

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.

"Financial income" includes EUR 8.5 million in positive differentials received for the period on outstanding hedging contracts while the remaining EUR 2.7 million refers to interest income accrued on bank deposits and on short-term restricted deposits.

"Financial charges" to shareholders of EUR 6.3 million (EUR 7.7 million as at 31 December 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 2.1 million include:

- EUR 3.4 million for current taxes (IRAP);
- EUR 0.7 million for income deriving from participation in the national tax consolidation scheme in place with the parent company Autostrade Lombarde S.p.A.;

- Euro 0.6 million for income deriving from positive adjustments related to previous years' taxes, linked to the collection of an amount, prudentially paid by the Company, pending the outcome of the request for an internal review.

Deferred tax assets as at 31 December 2024 amounting to EUR 204.9 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 50.5 million, to the deferred tax effect relating to the expected cash flow hedging transactions.

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.

	31/12/2024	31/12/2023	Variations
Intangible fixed assets	173,321	8,648	164,673
Tangible fixed assets	991,502	703,005	288,497
Assets deriving from concession right	1,614,720,422	1,630,142,073	(15,421,651)
Working capital	284,542,818	311,711,772	(27,168,954)
Invested Capital	1,900,428,063	1,942,565,498	(42,137,435)
Employees severance indemnity	1,137,924	1,158,354	(20,430)
Provision for risks and charges	100,000	0	100,000
Invested capital after deducting provisions for medium and long-term risks and charges	1,899,190,139	1,941,407,144	(42,217,005)
Share Capital	52,141,227	52,141,227	0
Share premium reserve	21,230,078	21,230,078	0
Other reserves	322,000,000	253,000,000	69,000,000
Cash flow hedges reserve	(159,921,462)	(183,753,008)	23,831,546
Profit (loss) carried forward	(295,340,395)	(225,971,687)	(69,368,708)
Profit (loss) for the period	(47,583,170)	(69,368,708)	21,785,538
Shareholders' Equity	(107,473,722)	(152,722,098)	45,248,376
Net financial indebtedness	2,006,663,861	2,094,129,242	(87,465,381)
Own capital and loan capital	1,899,190,139	1,941,407,144	(42,217,005)

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 31 December 2024 is broken down as follows:

	31/12/2024	31/12/2023	Variations
Cash and cash equivalents	105,133,151	103,424,515	1,708,636
Receivables from interconnected companies	31,100,716	34,114,191	(3,013,475)
Derivative financial instruments assets	7,338,030	9,403,391	(2,065,361)
Current payables to bondholders	(25,982,576)	(51,458,563)	25,475,987
Current bank payables	(18,512,100)	(15,263,973)	(3,248,127)
Payables to interconnected companies	(1,437,949)	(1,153,009)	(284,940)
Net current available funds	97,539,272	79,066,552	18,472,720
Payables to banks	(235,726,512)	(253,706,246)	17,979,734
Payables to bondholders	(1,506,873,047)	(1,625,866,430)	118,993,383
Derivative financial instruments liabilities	(84,209,742)	(86,521,814)	2,312,072
Payables to "Banks Bond"	(63,581,335)	(62,178,806)	(1,402,529)
Payables to shareholders for loans	(213,812,497)	(144,922,498)	(68,889,999)
Non-current financial indebtedness	(2,104,203,133)	(2,173,195,794)	68,992,661
Net financial indebtedness	(2,006,663,861)	(2,094,129,242)	87,465,381

The item "Cash and cash equivalents" as at 31 December 2024 includes, among other things:

- the amounts deposited in the "Debt Service Reserve" account, constituted for the amount of EUR 45.7 million, and in the "Maintenance Reserve" account, constituted for the amount of EUR 29.6 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 11.6 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 to bondholders" result from: (i) the repayment of principal for the instalments falling due as of 30 June 2024 and 31 December 2024 and the interest accrued for a total of EUR 174.4 million of which EUR 153.1 million relating to the early redemption of the *Subordinated Secured Extendable Floating Rate Notes* maturing in 2029, more fully described further on; (ii) the capitalisation of the interest accrued on line A3 (EUR 25.3million); (iii) the release of the *Transaction Costs* for the period (EUR 4.6 million).

The change in "Bank payables" is attributable: (i) for EUR 15.3 million, to the repayment of the principal for the instalments due as of 30 June 2024 and 31 December 2024 and the interest accrued on the *Senior Loan*; (ii) for EUR 1.4 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 0.5 million, to the release of the *Transaction Costs* for the period.

"Payables to shareholders for loans" include interest accrued and not paid in the period of EUR 6.3 million. The increase with respect to 31 December 2023 is attributable to Aleatica SAU's disbursement of a shareholder loan for a total principal amount of 131,540,936 at the rate of 9.5% per annum to cover the financial requirements related to the early repayment of the *Subordinated Secured Extendable Floating Rate Notes*.

The provision for "Derivative financial instruments liabilities", totalling EUR 84.2 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 7.3 million and are also included in financial receivables as at 31 December 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 (PEF).

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.

During the meeting held on 7 November 2024, the CIPESS, having received the favourable opinion of NARS and DIPE, issued its favourable opinion with requirements and recommendations concerning the proposed update of the Economic and Financial Plan for the period 2021-2025 and the IV Draft Addendum. The CIPESS opinion has been submitted to the Court of Auditors for the required legitimacy check.

In March, on the basis of informal interlocutions, it was learned that the Court of Auditors did not register the resolution and referred it to the CIPESS. The Company is waiting to receive formal communication from the Grantor and to know the reasons for this as well as the subsequent determinations by the Grantor and the relevant administrations. The Company will consequently consider all actions, including those of a legal nature, that may be necessary and appropriate to ensure compliance with the agreement reached with the Grantor referred to in PEF 2023 as well as with all legislative provisions and contractual rights of the Concessionaire.

Furthermore, it is disclosed that, by means of ruling No. 20590 published on 20 November 2024, the Regional Administrative Court of Lazio upheld the appeal lodged by the Company pursuant to Articles 31 and 117 of the Italian Code of Administrative Procedure for the declaration of the obligation to take action and consequently of the unlawfulness 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. Upholding the Company's submissions, the Regional Administrative Court ruled that the MIT, in agreement with the MEF, was obliged to conclude the proceedings by formally expressing its opinion on the proposal to update and approve the PEF.

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 31 December 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.

The transaction closed on 3 December 2024; Aleatica SAU also acquired the shareholder loans and participative financial instruments of the outgoing shareholder C.M.B. Società Cooperativa Muratori e Braccianti di Carpi for Euro 213,201 and Euro 673,533 respectively.

The Board meeting held today proposed the following agenda to the Shareholders' Meeting: Proposal to increase the paid-in share capital, divisible, by a maximum of EUR 19,731,150, from EUR 52,141,227 to a maximum of EUR 71,872,377, by issuing a maximum of 131,541,000 shares without indication of the par value, with a share premium of EUR 111,809,850.

The capital increase will be offered to all shareholders without limitation of their option rights. As an alternative to payment in cash, shareholders may release the subscribed shares, including the related share premium, by offsetting an equal amount of credit claims, including those arising from shareholder loans.

TOLL CHARGES

With regard to toll charges, by means of note dated 30 December 2023, the Ministry of Infrastructure and Transport recognised A35 Brebemi a toll rate update to the extent of 2.3%, corresponding to the inflation index (NADEF) for the year 2024. This increase was lower than the measure requested by the company in its communication of 12 October 2023.

By means of Interministerial Decree dated 2 August 2024, issued by the Minister of Infrastructure and Transport in agreement with the Minister of Economy and Finance, a further tariff increase of 12.11% was ordered as from 8 August 2024.

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 tariff increases for the years 2022 and 2023 requested by the company and unlawfully denied.

With respect to the 2025 toll charges, the company, with a communication dated 12 October 2024, 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 2025. 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 2025, equal to 4.73%.

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 2025, 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 2025, the planned inflation rate indicated in the Medium-term Budget Structure Plan is 1.8%.

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:

$$\Delta T: \Delta P - X + K = 1.8\% - (-2.990\%) + 0.000\% = +4.79\%.$$

Lastly, it is pointed out that in a note dated 31 December 2024, the Ministry of Infrastructure and Transport stated what follows:

"In light of the provisions introduced by Article 16 of Italian Decree Law No. 109/2018, converted into Italian Law No. 130/2018, the decisions inherent to tariff regulation and annual variations, including for the Companies under contract, are made on the basis of the resolutions of the Transport Regulatory Authority (ART).

With reference to the tariff adjustment procedure for 2025, in its note Protocol No. 121069 of 25 November 2024, the ART confirmed its previous position, stating that there were no grounds

for recognising tariff changes in respect of concession-holding companies whose regulatory period had expired, since the process of updating their Economic and Financial Plan had to be completed beforehand.

Taking into account that the above-mentioned conditions are met for Società Brescia-Bergamo-Milano p.A., it is hereby confirmed that as of 1 January 2025, the change in the average unit tariff applicable to users is 0.00% (zero percent).

This is subject, in any case, to compliance with the principle of financial equivalence at the time of the next update of the Economic and Financial Plan."

In this regard it is disclosed that the Company took steps to lodge an appeal against the measure of the Ministry of Transport with the Regional Administrative Court of Lazio, this being deemed to be prejudicial to the interests and rights of Brebemi since the tariff increase deemed due was not recognised.

MOTORWAY OPERATION

ACCIDENTS

In 2024, the overall accident rate was 32.3 and the fatality rate was 0.32, 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	2023
Total accidents	199	187
Accidents with damages	150	162
Accidents with injuries	49	25
No. of injured	66	39
Fatal accidents	2	0
No. of deaths	2	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.

SERVICE CHARTER

In compliance with the Concession Agreement and Ministry of Infrastructure and Transport Directive No. 102/09, the Company prepared the Motorway Service Charter also for 2024, which describes the services provided with the corresponding standards and how user protection is carried out.

The Service Charter, an important tool for dialogue and regulation of the relationship between users and concession holder, is intended to ensure the highest level of efficiency and functionality in the provision of services, as well as to provide concise, complete and transparent information on service factors, quality indicators and protection measures, in the belief that such information can be a useful tool for the correct use of the motorway.

IMPLEMENTATION OF EUROPEAN LEGISLATION ON THE EUROPEAN ELECTRONIC TOLL SERVICE (EETS) AND THE INTEROPERABLE HEAVY VEHICLE ELECTRONIC TOLL SERVICE

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.

Once the Verification of Regular Service phase for Unipoltech is over, a re-accreditation phase for a DKV device will start shortly following the firmware update.

With the operator Tollticket, two activities are underway each for two separate devices, one concerning the Verification of Correct Functioning phase and one concerning the massive Verification of Correct Functioning tests.

For the AS24 operator, once the VCCF tests have been completed, the VRS phase for a new device will shortly begin.

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 2025. 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.

THE RESOLUTION OF THE TRANSPORT REGULATION AUTHORITY No. 132/2024 AND ITS IMPACT ON THE CONCESSION HOLDER

By means of Resolution No. 132/2024 of 26 September 2024, the Transport Regulatory Authority defined the "Measures concerning the minimum content of the specific rights, including those of a compensatory nature, that users may demand from motorway concession holders and operators of services provided in the service areas of motorway networks".

These rights are detailed in the structure of the resolution and are essentially attributable:

- to the right to transparency concerning the management and use of the motorway infrastructure and the services provided in the service areas, as well as the operating procedures for assistance;
- to the right to travel information;
- to the manner in which the information is rendered;
- to the rights related to the handling of complaints.

The Authority set the deadline for the implementation of the measures at six months and, in consideration of the needs indicated at motorway sector level, extended the respective deadline for some of them from 10 months to 12 months, starting from the approval of the measures.

Finally, it established - confirming that which had been anticipated in Resolution No. 91/2024 - to postpone to a subsequent provision its own decisions on the subject of the toll reimbursement calculation system, single and integrated for all motorway concession holders.

The implementation of these measures generates significant critical issues and impacts on the Concession holder's business, making the Concession holder responsible for significant investments and operational issues to be addressed, including:

- updating the website to provide real-time information on the state of usability of the motorway and its services;
- adaptation of the system of information to be provided through non-web channels (radio channels, online call centres);
- significant infrastructure of technological systems for the determination of route times and the route taken by each individual user;
- adaptation of the contents of the Service Charter;
- creation of an office dedicated to the constant updating of the information to be submitted to the Authority.

The company is working to implement the planned investments and measures. In addition, together with other motorway concession holders, it lodged an extraordinary appeal with the President of the Republic in relation to numerous profiles of illegitimacy, unreasonableness, illogicality and material impossibility of implementing the measures requested by the Authority.

ENVIRONMENT AND SUSTAINABILITY

In light of its role in the territory in which it operates and as part of the strategy adopted by the parent company Aleatica, in 2022 the Company undertook a path that has led to the definition of a sustainability strategy aimed at mitigating the negative impacts and maximising the positive impacts of the Organisation's activities and business relations.

The process continued during 2024, aligning with the new criteria of the CSRD. In this regard, work started in the second half of 2024 on the drafting of the Double Materiality analysis and sector benchmark analysis to arrive at that which will be an initial pilot Sustainability Disclosure document. The A35 Brebemi Group will draw up this document, which will be completed in 2025, on a voluntary basis as it is not directly subject to CSRD obligations since this disclosure is drawn up by the parent company on a consolidated basis.

During 2024, the Company also initiated and continued the implementation of multiple initiatives consistent with the group's objectives and principles, including the following:

Recycling of materials in order to reduce emissions and safeguard natural material resources

The resurfacing of the motorway pavement continued with the reuse of recycled material (25% share of Reclaimed Asphalt Pavement) from the milling of the pavement itself.

Road safety initiatives in partnership with the territory

The company again in 2024 joined the "Autostradafacendo" project, promoted with the State Police and a large group of national road operators. The project is intended to organise road safety days, spreading awareness in the various areas crossed by each motorway.

In particular, A35 Brebemi is active in the event Known as "Autostrada facendo-Andiamo sul Sicuro" event in which local schools and students are involved in games and workshops on road safety topics such as seat belts, speed, distraction, alcohol and drugs. The Blue Traffic Police Bus, an out and out travelling multimedia classroom, is also present.

During 2024, four events were held in the cities of Chiari (Bs) and Treviglio (Bg).

Project for the regeneration and protection of biodiversity along the motorway

During 2023, a plan was launched to safeguard biodiversity and at the same time regenerate unused areas near the motorway for which the same is responsible. This project started with the creation of a Biodiversity Oasis at the exit of the Treviglio toll gate within the area enclosed by the junction itself. The project was extended in 2024, planting a further 50 nectariferous tree elements in addition to the 50 planted in 2023, installing a path for wild pollinating insects, and installing the third hive equipped with technological sensors to monitor not only the bee colony but also the biodiversity index of the area. The project was also extended to include the monitoring of the bird component of the area.

The A35 Brebemi group also supports the «A Scuola di Biodiversità» (At School for Biodiversity) project, a project to raise children's awareness through activities, lessons and workshops on the importance of biodiversity through pollinating insects. During 2024, the project was carried out involving primary schools in Vignate (Mi) and Travagliato (Bs).

Installation of electric recharging stations along the motorway

In April 2023, following the tender award to the company EWIVA, eight plug-in 300KW recharging stations for electric/hybrid vehicles were put into service (four at the Caravaggio Nord Service Area and four at the Caravaggio Sud Service Area) with two roof shelters equipped with photovoltaic panels. The charging facility is in addition to the one operated by Tesla, in operation since March 2021.

The installation of electric recharging stations is one of the most effective tools available to motorway operators to encourage the use of less impactful vehicles and contribute to the decarbonisation of the transport sector.

During 2023, a project was also launched for the installation of electric recharging stations for company cars in the car park of the A35 maintenance centre, adjacent to the Romano di Lombardia toll station, which became operational in the early months of the 2024.

The gradual replacement of green vehicles in the company fleet also continued in 2024.

Replacement of lighting installations with LED systems along the motorway

The Company has long undertaken initiatives to reduce and improve the efficiency of energy consumption from motorway operation and lighting.

With this in mind, a substantial and progressive plan has been launched to replace the lighting fixtures in the toll booth areas and toll stations along the relevant section. The aim, in the long term, is to gradually replace Sap and metal halide-type lighting fixtures, which have been present since construction, with LED type lighting fixtures.

In addition to the 216 lighting units already replaced between 2021 and 2023, a further 78 lighting units were replaced during 2024 at the toll stations of Caravaggio (Bg), Treviglio (Bg) and Bariano (Bg).

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 2024, planned motorway resurfacing work was carried out on approximately 27,500 m of motorway pavements, along some sections of motorway and affecting traffic, overtaking and fast lanes by means of resurfacing the drainage surface layer. The resurfacing of the sections approaching the G14 lane at the Liscate barrier by resurfacing the SMA wear layer was also carried out.

An innovative eco-sustainable draining wear mix was designed and used in scheduled maintenance operations by reusing materials from A35 motorway milling (RAP) in order to introduce, with the same performance, a production cycle and a reduction in natural resources, giving a new and strong impetus in terms of eco-sustainability and recycling of secondary materials, and achieving a major breakthrough in the field of "*green pavement*" also through the use of new-generation additives that allow lower production and laying temperatures of the asphalt, thus improving the environmental impact (reduction in raw material consumption, reduction of waste in favour of the circular economy, reduction of energy and CO2 emissions, reduction of temperatures).

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 2024 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.

In the second half of 2024, work was carried out to modify the horizontal and vertical signposting at the A35/A58 Interconnection, Milan direction carriageway, in order to make the use of the junction lanes more intelligible.

In addition, in November 2024, the Autonomous Drone Asset and Traffic Monitoring service, a system based on the use of a drone to monitor the status of the motorway and real-time traffic monitoring, went into operation. To date, the equipment is one drone placed in the two-lane section.

Toll collection

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

In 2024, the re-covering of two toll booths at the Chiari East and Liscate barriers and the laying of a stairwell cover in a lane at the Castegnato barrier were carried out.

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 2024, with regard to the maintenance of motorway facilities, activities continued as scheduled in the specific annual intervention plan.

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 second half of 2024, vertical signage was implemented in AdS Adda Nord in order to better identify the Camper Service area and to prevent unauthorised parking at the access to this area.

Extraordinary maintenance work

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

Two new photovoltaic plants with a power of 19kW have been built and are in operation at the Calcio toll station and along the motorway axis at the 11+780 km point in the municipality of Castrezzato.

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 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 grant 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.

In the second half of 2024, the systems were integrated into a web-based platform with dedicated post-processing software for structural and operational analyses.

As at 31 December 2024, the grant disbursed totalled EUR 1.1 million.

ERS (ELECTRIC ROAD SYSTEM) TECHNOLOGY

The development of a project for a wireless recharging facility at Orio al Serio airport is under way.

As part of the trial, a new Full Electric commercial vehicle was fitted out in cooperation with IVECO and Electreon, and the first field tests were carried out after the first tests in the workshop, which will be completed in the course of 2025 with measurements under different conditions of use, varying the weight transported and modifying the vehicle's ground clearance by means of an adjustment system mounted on the vehicle itself.

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. In the second half of 2024, a new ADAs system was implemented on the vehicle available for the tests and the first automatic alignment tests were carried out and will continue in 2025.

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 second half of 2024, the coils on three sections of the dynamic charging system were replaced with the installation of the latest version. At the same time, the system's management software was updated, introducing a series of modifications to make the transmission of energy more stable during vehicle movement.

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.

In particular, the following should be noted for the reporting period:

- Environmental analysis: analysis and reporting activities are continuing at the University of Parma and the University Roma3.
- 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 relating to the estimated indemnities payable to private parties affected by expropriation procedures;
- one 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 exorbitant 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:

- (i) one 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 filing of the ruling that will define the second instance judgement is pending.
- (ii) 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. The public hearing for the continuation is set for 27 March 2025.

(iii) two administrative cases brought by Brebemi, with appeals to the Lazio Regional Administrative Court for:

1) the challenging of the note with which the Ministry of Infrastructure and Transport, on 30 December 2023, suspended, albeit partially, the tariff adjustment to be granted to Brebemi for 2024, stating that *"taking into account that the conditions set forth in the aforementioned regulations are met for this Company, the recognition of the +2.30% adjustment of the average unit tariff is confirmed as from 1 January 2025"*;

2) the challenging of the note of the Ministry of Infrastructure and Transport dated 31 December 2024, concerning *"Update of motorway tariffs for the year 2025 - Brescia-Bergamo-Milan motorway"*, which states that "i) on the basis of a ruling by the ART, there are no grounds for recognising tariff changes for companies whose regulatory period has expired, since the process of updating the respective Economic and Financial Plan must be completed beforehand; ii) therefore, and with reference to the Concession in question, as from 1 January 2025, the average unit tariff applicable to users will be 0.00% (zero percent)".

Brebemi's appeals are based on the illegitimacy of the ministerial measures which refused/suspended the tariff adjustment to be granted to Brebemi for 2024 and 2025 since they lack adequate grounds and is in any case clearly in conflict with the provisions of the law and the Concession Agreement, which expressly provide for the annual adjustment of toll rates according to a well-defined procedure. No provision, whether conventional or statutory, allows the annual increase of motorway tolls to be excluded if the rebalancing procedure of the Economic and Financial Plan has commenced and not yet been completed. Both appeals are yet to be discussed on the merits.

It should also be noted that, with regard to the 2022 and 2023 tariff adjustments, Brebemi has already obtained a favourable ruling by both the Regional Administrative Court of Lazio (rulings No. 3385 and 3386 of 2024, appealed by MIT) and the Council of State (rulings No. 921 and 922 of 2025).

- (iv) an administrative lawsuit brought by Brebemi, with an extraordinary appeal to the President of the Republic, to challenge the decision of the Transport Regulatory Authority (ART), No. 132/2024, published on 27 September 2024, concerning *"Proceedings initiated by decision No. 16/2023. Approval of the measures concerning the minimum content of the specific rights, also of a compensatory nature, that users may claim from motorway concession holders and managers of the services provided in the service areas of the motorway networks"*. The appeal points out, inter alia, the unlawfulness of some of the measures contained in that decision insofar as their implementation is not conditional on the recognition of the investments at the time of the updating of the agreement and the Economic and Financial Plan, and the material impossibility of their implementation within the timeframe envisaged by ART.
- (v) 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 case is at the preliminary stage.

Furthermore, it is disclosed that, by means of ruling No. 20590 published on 20 November 2024, the Regional Administrative Court of Lazio upheld the appeal lodged by the Company pursuant to Articles 31 and 117 of the Italian Code of Administrative Procedure for the declaration of the obligation to take action and consequently of the unlawfulness 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. Upholding the Company's submissions, the Regional Administrative Court ruled that the MIT, in agreement with the MEF, was obliged to conclude the proceedings by formally expressing its opinion on the proposal to update and approve the Economic and Financial Plan.

By means of decree published on 9 December 2024, the Supreme Court of Cassation declared the proceedings brought by the Municipality of Caravaggio void - the related appeal having been waived by the appellant pursuant to Article 380 bis of the Italian Code of Civil Procedure. - for the challenging of the second instance ruling issued by the Lombardy Regional Tax Commission; this ruling upheld Brebemi's appeal against the first instance ruling of the Bergamo Provincial Tax Commission (with which the Company had been sentenced to pay three IMU tax notices of liquidation issued by the Municipality of Caravaggio relating to areas expropriated for the construction of the motorway).

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.

It should be noted that on 28 November 2024, the Company exercised its right of early redemption of the *Subordinated Secured Extendable Floating Rate Notes* (Junior Notes) maturing in 2029 for a residual principal amount of Euro 131,540,936. The transaction, which was concluded on 31 December 2024, was financed by means of the disbursement by Aleatica SAU of a shareholder loan for a total principal amount of 131,540,936 at an annual rate of 9.5%.

Shareholders' loans

As at 31 December 2024, the following shareholders' loans were disbursed:

Shareholders	Rate	Principal as of 31/12/2024	Interest as of 31/12/2024	Total as of 31/12/2024
Autostrade Lombarde	13.42%	33,250,350	24,528,506	57,778,857
Autostrade Lombarde	12.01%	2,382,923	1,768,746	4,151,668
Aleatica SAU	9.50%	131,540,936	173,561	131,714,497
Aleatica SAU	12.01%	9,677,019	8,530,932	18,207,951
Aleatica SAU	13.42%	1,212,747	724,142	1,936,888
Aleatica SAU	7.00%	13,105	9,530	22,635
Total		178,077,080	35,735,417	213,812,497

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

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.

RATING

On 5 December 2024 Fitch Rating announced that the rating on the "*senior secured*" debt of Società di Progetto Brebemi S.p.A. was reviewed upwards to "BBB-" with a "*Stable*" 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 has taken steps to update 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 2024.

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.

In January 2025, the DPO prepared its 2024 report and 2025 activity plan.

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 on its website a page dedicated to "Whistleblowing" containing the related "Guidelines" and a link 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.

NIS Directive 2: new rules on cyber security of networks and information systems

With reference to the regulations set forth in Italian Legislative Decree No. 138 of 4 September 2024, entitled "Transposition of Directive (EU) 2022/2555 on measures for a high common level of cybersecurity in the Union, amending Regulation (EU) No. 910/2014 and Directive (EU) 2018/1972 and repealing Directive (EU) 2016/1148", the following is noted.

- Società di Progetto Brebemi S.p.A., in light of its nature as a motorway concession holder, was assessed as an insider for the purposes of the aforementioned decree, with particular reference to the definition of entities operating "in the road transport sector" contained in Annex II, letter d).

- Argentea Gestioni S.c.p.A. was assessed as falling within the subjective scope of the aforementioned decree pursuant to Article 3(10)(b), where it is envisaged that " *Finally, this decree applies, irrespective of its size, to an undertaking related to an essential or important entity, if it meets at least one of the following criteria: (...) (b) owns or operates information and network systems on which the provision of the important or essential party's services depends*".

Internal Audit

As part of the integration into the Aleatica Group, on 20 July 2021 the Board of Directors of Società di Progetto Brebemi S.p.A. approved the Group's Regulatory System and its application within the Company.

In 2024, the Internal Audit unit of the parent company Aleatica SAU completed an internal audit related to personnel management.

Human Resources

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

Staff composition	31/12/2024	31/12/2023	Variations	2024	2023
Executives	5	4	1	5	4
Managers	8	8	0	8	8
Employees	18	19	(1)	18	20
Total	31	31	0	31	32

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 31 December 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 partial use of smartworking has also been extended for 2024.

Information Security

In line with group policies and guidelines, the Company pays particular attention to the prevention and management of cyber risks. During 2024, the NIST (National Institute of Standards and Technology) cybersecurity documentation required by group policies was supplemented and the documentation drawn up in previous years was reviewed.

Cybersecurity was also increased through the following activities.

SOC Service Implementation

The service prevents attacks detected through infrastructure devices such as firewalls, endpoint security, antispam, webfilters, web applications, etc. The service correlates information, detects and responds to attacks that are unknown or difficult to identify.

The SOC, which is active 24/7, receives, classifies and reports anomalies, contacting the Head of Cybersecurity by telephone in case of particularly serious anomalies.

The artificial intelligence engine within the technology platform uses information received from various sources to increase its detection capabilities for security incidents. The solution uses customised correlation rules and notification services based on activities that are deemed malicious or non-compliant with system and information use procedures. The solution is fully cloud-based and operational at a highly-reliable leading national provider, on a software-as-a-service (SaaS) basis.

Red Team Service

The service includes penetration testing (PT) with the objective of gaining control of the network. Following PT, a vulnerability assessment (VA) is carried out to identify the actual attack paths. The results are manually evaluated by testing the identified vulnerabilities, excluding any false negatives and/or false positives.

During the activity, automatic scanning tools are used to search for known vulnerabilities, as well as technical and manual attack tools to assess the actual possibility of exploitation of the detected vulnerabilities.

The audit also includes the following activities: (i) identification of exposed services through port scanning to detect all TCP and UDP ports that may be exposed, (ii) execution of automated scanning with vulnerability scanners, (iii) identification of services in use and their version (where possible) (iv) analysis of vulnerability scanner results to detect false positives, (v) brute-forcing password attempts, (vi) privilege escalation attempts, (vii) attempts to exploit detected vulnerabilities, and (viii) gathering evidence of activities performed and critical impacts on the infrastructure.

Blue Team Service

Following the Red Team activity, the service applies the identified remedies (hardening process). In particular, the service includes the definition of the action plan and priority activities, the coordination of activities with external suppliers and systems personnel, the provision of support in the application of mitigations, the validation of *hardening* activities, weekly meetings with expert personnel, and verification and reporting activities.

Business Impact Analysis (BIA) annual review

During 2024, an impact analysis was carried out for the purpose of the Business Continuity Process, identifying the various implications (primarily economic, regulatory and reputational) related to an interruption of the work process caused by an internal or external event. The purpose of this activity is to identify and assess the business processes that are relevant to business continuity, and to assess the impact of scenarios that may threaten the normal course of business.

Disaster Recovery at External Datacentre

A Disaster Recovery service is operative, which allows for reduced downtime in the event of a total downtime of the data centre associated with the office infrastructure.

During the year, infrastructure equipment was also continuously updated with a view to ensuring the constant prevention of cyber risks, and corporate policies were revised and improved, including those associated with Incident Response Management.

With a view to cybersecurity, Multifactor Authentication (MFA) functionalities were implemented on Office applications.

Administrator Log management service

In 2024, an administrator log service was activated on company servers, a system that records all activities performed by system administrators, such as server access, data changes, system configurations and other critical operations.

Global cybersecurity awareness programme

The comprehensive cybersecurity awareness programme is operative with the aim of improving the cybersecurity culture and raising awareness among the corporate population of the potential consequences and risks associated with cyber threats. The programme envisages the following activities: (i) campaigns with brochures, e-news, thematic desktops, interactive videos and information capsules, (ii) cybersecurity introductory course, (iii) knowledge certification course, (iv) workshops to strengthen cybersecurity management skills.

NIS2

During 2024, the company undertook a series of initiatives, also framed in the context of the motorway sector, to comply with the NIS2 directive, recognising the crucial importance of cybersecurity for stakeholders.

Società di Progetto Brebemi S.p.A., in light of its nature as a motorway concession holder, was assessed as an insider for the purposes of the aforementioned decree, with particular reference to the definition of entities operating "in the road transport sector" contained in annex II, letter

d). In February, the company implemented the procedure for registration on the specific platform set up by the National Cybersecurity Agency (NCA).

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 No. 81/2008 and was updated (revision No. 14) on 26 February 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 an integrated quality, environment and safety management system certified by the TUV certification body.

The company currently holds and maintains the following certifications:

UNI EN ISO 9001:2015 - 50 100 17205 Rev.1 - Quality Management System - Management of the Brescia Milan A35 motorway link under concession by means of administration services, Technical Management, Operating Management, legal service, Works Manager.

UNI EN ISO 45001:2023 - 50 100 17203 Rev.1 - Workers' health and safety management system - Management of the Brescia Milan A35 motorway link under concession by means of administration services, Technical Management, Operating Management, legal service, Works Manager.

UNI EN ISO 14001:2015 - No. 50 100 17204 Rev.1 - Environment Management System - Management of the Brescia Milan A35 motorway link under concession by means of administration services, Technical Management, Operating Management, legal service, Works Manager.

UNI ISO 39001:2016 - 50 100 17872 Rev. 0 - Number 50 100 17872 - Road Traffic Safety Management System (RTS) - Road Traffic Safety Management System for Motorway Users.

Research and development activities

No research and development costs were incurred in the course of 2024.

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 S.p.A. to Group companies</i>		
Autostrade Lombarde S.p.A.	Supply of services	330,000
Autostrade Lombarde S.p.A.	Secondment of staff	48,979
Argentea Gestioni S.c.p.A.	Chargeback costs for services	536,535
Argentea Gestioni S.c.p.A.	Secondment of staff	100,820
<i>Services supplied by Group companies to Società di Progetto Brebemi S.p.A.</i>		
Autostrade Lombarde S.p.A.	Participative financial instruments	241,140,619
Autostrade Lombarde S.p.A.	Shareholders' loans	61,930,525
Autostrade Lombarde S.p.A.	Financial charges	4,827,526
Autostrade Lombarde S.p.A.	Supply of services	24,000
Argentea Gestioni S.c.p.a.	O&M global service contract fee	24,459,161
Argentea Gestioni S.c.p.a.	Chargeback costs for services not included in the O&M fee	1,107,126

The costs equal to EUR 24,459,161 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	80,859,381
Aleatica SAU	Shareholders' loans	151,881,972
Aleatica SAU	Financial charges	1,507,642
Aleatica SAU	Costs for services	229,685
Aleatica SAB de CV	Costs for services	35,256
Seconmex Administracion	Costs for services	58,004

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 31 December 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, also for 2025, the growth in traffic volumes and the higher average tariff level compared to 2024 will allow for growth in turnover and an improvement in the operating result.

The interest rate trend, whose growth essentially halted during 2024, 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.

The full early redemption of the *Subordinated Secured* bonds will ensure the strengthening of the company's capital structure over the medium to long-term

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 financial statements for the year ended 31 December 2023 were prepared, is confirmed.

With reference to the approval procedure for the economic and financial plan for the regulatory five-year period 2021-2025, the regrettable delay of which is solely attributable to the numerous administrations involved, the company will continue to monitor the approval process and activate all the most vigorous actions, including legal ones, so that this procedure can be finalized.

Brescia, 20 March 2025

The Chairman
of the Board of Directors
Joaquin Gago De Pedro

A35 Brebemi



ASSETS AND LIABILITIES, ECONOMIC AND FINANCIAL SITUATION

AS AT 31 December 2024

BALANCE SHEET - ASSETS

Amounts in euro		31/12/2024	31/12/2023
B Fixed assets, with separate indication of leased assets			
I	Intangible fixed assets		
4)	Concessions, licences, trademarks and similar rights	2,139	8,648
7)	Other	171,182	0
	Total	173,321	8,648
II	Tangible fixed assets		
1)	Land and buildings	488,427	576,245
3)	Industrial and commercial equipment	18,777	4,355
4)	Other assets	477,473	109,707
5)	Fixed assets under construction and advances	6,825	12,698
6)	Fixed assets under construction and advances (assets deriving from concession right)	3,789,816	2,815,506
7)	Assets deriving from concession right	1,610,930,606	1,627,326,567
	Total	1,615,711,924	1,630,845,078
III	Financial fixed assets		
4)	Derivative financial instruments assets	7,338,030	9,403,391
	Total	7,338,030	9,403,391
	Total fixed assets	1,623,223,275	1,640,257,117
C	Current assets		
II	Receivables		
1)	From customers		
	- due within the next financial	361,292	363,524
4)	From parent companies		
	- due within the next financial	346,765	112,547
	- due within the next financial year	7,300,080	6,603,756
5)	From companies subject to the control of the parent companies		
	- due within the next financial	352,752	244,434
5-bis)	Tax receivables		
	- due within the next financial	1,024,687	1,043,667
5-ter)	Deferred tax assets		
	- due within the next financial	204,915,763	212,441,515
5 - quater)	To others		
	- due within the next financial	20,859,222	20,875,870
	- due within the next financial year	75,989,136	94,249,848
6)	From interconnected companies	31,100,716	34,114,191
	Total	342,250,413	370,049,352
IV	Cash and cash equivalents		
1)	Bank and postal deposits	104,482,814	102,627,312
3)	Cash and valuables on hand	650,337	797,203
	Total	105,133,151	103,424,515
	Total current assets	447,383,564	473,473,867
D	Accruals and deferrals		
a)	Accrued income	85,555	0
b)	Prepaid expenses	1,126,469	1,217,238
	Total	1,212,024	1,217,238
TOTAL ASSETS		2,071,818,863	2,114,948,222

BALANCE SHEET - LIABILITIES

Amounts in euro		31/12/2024	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	322,000,000	253,000,000
VII	Cash flow hedges reserve	(159,921,462)	(183,753,008)
VIII	Profit (loss) carried forward	(295,340,395)	(225,971,687)
IX	Profit (loss) for the year	(47,583,170)	(69,368,708)
Total		(107,473,722)	(152,722,098)
B Provisions for risks and charges			
3)	Derivative financial instruments liabilities	84,209,742	86,521,814
4)	Other	100,000	0
Total		84,309,742	86,521,814
C Employee severance indemnity		1,137,924	1,158,354
D Payables			
1)	Bonds		
	- due within the next financial year	25,982,576	51,458,563
	- due beyond the next financial year	1,506,873,047	1,625,866,430
3)	Payables to shareholders for loans		
	- due beyond the next financial year	213,812,497	144,922,498
4)	Payables to banks		
	- due within the next financial year	18,512,100	15,263,973
	- due beyond the next financial year	299,307,847	315,885,052
5)	Payables to other lenders		
	- due within the next financial year	1,101,249	300,341
7)	Trade payables		
	- due within the next financial year	3,677,385	2,587,753
11)	Payables to parent companies		
	- due within the next financial year	24,318	0
11 - bis)	Payables to companies subject to the control of the parent companies		
	- due within the next financial year	17,180,686	15,901,215
	- due beyond the next financial year	0	1,228,634
12)	Tax payables		
	- due within the next financial year	996,864	1,021,085
13)	Payables to social security institutions		
	- due within the next financial year	197,740	211,204
14)	Other payables		
	- due within the next financial year	4,730,867	4,178,844
	- due beyond the next financial year	4,467	4,304
15)	Payables to Interconnected Companies	1,437,946	1,153,009
Total		2,093,839,589	2,179,982,905
E Accruals and deferrals			
a)	Accrued expenses	678	1,016
b)	Deferred income	4,652	6,231
Total		5,330	7,247
TOTAL LIABILITIES		2,071,818,863	2,114,948,222

INCOME STATEMENT

Amounts in euro		31/12/2024	31/12/2023
A Value of Production			
1)	Revenues from sales and services	139,775,445	124,457,692
5)	Other revenues and income	3,902,104	3,807,432
Total		143,677,549	128,265,124
B Costs of Production			
6)	For raw materials, ancillary goods, consumables and goods for resale	(56,994)	(64,272)
7)	For services	(29,171,724)	(28,283,987)
8)	For use of third party assets	(271,709)	(267,078)
9)	For staff		
a)	Wages and salaries	(2,697,009)	(2,422,041)
b)	Social security contributions	(842,748)	(747,348)
c)	Employees severance indemnity	(178,165)	(179,518)
e)	Other costs	(38,048)	(39,140)
Total		(3,755,970)	(3,388,047)
10)	Amortization, depreciation and write-downs		
a)	Amortisation of intangible fixed assets	(22,074)	(10,846)
b)	Depreciation of tangible fixed assets		
-	depreciation of technical assets	(156,989)	(134,445)
-	depreciation of assets deriving from concession right	(15,553,798)	(14,688,930)
Total		(15,732,861)	(14,834,221)
12)	Provisions for risks	(100,000)	0
14)	Other operating expenses	(8,988,090)	(8,405,247)
Total		(58,077,348)	(55,242,852)
Difference between value and costs of production		85,600,201	73,022,272
C Financial income and charges			
16)	Other financial income		
d)	Income other than above		
-	From others	11,222,271	9,611,752
Total		11,222,271	9,611,752
17)	Interest and other financial expenses		
c)	To parent companies	(4,827,526)	(6,050,112)
e)	To others	(144,371,993)	(145,024,393)
Total		(149,199,519)	(151,074,505)
17-bis)	Foreign exchange gains and losses	(13,097)	145
Total		(137,990,345)	(141,462,608)
D Adjustments to financial assets value			
18)	Revaluations		
d)	Of derivative financial instruments	10,520,823	9,475,443
19)	Write-downs		
d)	Of derivative financial instruments	(3,614,126)	(7,553,027)
Total		6,906,697	1,922,416
Pre-tax profit		(45,483,447)	(66,517,920)
20)	Income taxes for the year		
a)	Current taxes	(3,371,691)	(2,781,998)
b)	Deferred tax assets/liabilities	0	(252,874)
c)	Taxes from previous years	575,644	(302,485)
d)	Income related to participation in the tax consolidation	696,324	486,569
Total		(2,099,723)	(2,850,788)
21) Profit (loss) for the year		(47,583,170)	(69,368,708)

CASH FLOW STATEMENT

Amounts in euro thousands	31/12/2024	31/12/2023
A. Cash flows from operations		
Profit (loss) for the year	(47,583,170)	(69,368,708)
<i>Adjustments for non-monetary items that did not have a balancing entry in net working capital:</i>		
Depreciation and amortization:		
- intangible fixed assets	22,074	10,846
- tangible fixed assets	156,989	134,445
- assets deriving from concession right	15,553,798	14,688,930
Net change in Employees severance indemnity	(20,430)	(19,746)
Provisions (utilisations) for other risks and charges	38,117,284	39,664,590
Write-downs (revaluations) of financial assets	(6,906,697)	(1,922,416)
Adjustments for non-monetary items	0	0
1. Cash flow before changes in NWC	(660,152)	(16,812,059)
Changes in net working capital	5,037,223	(6,438,283)
2. Cash flow after changes in NWC	4,377,071	(23,250,342)
<i>Other adjustments:</i>		
Net change in deferred tax assets and liabilities	0	252,874
Cash flow from operations (A)	4,377,071	(22,997,468)
B. Cash flows from investing activities		
(Investments in intangible fixed assets)	(186,747)	(6,416)
(Investments in tangible fixed assets)	(451,359)	(9,904)
(Investments in assets deriving from concession right)	(1,865,562)	(2,400,838)
(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)	1,363,339
Cash flow from investing activities (B)	17,240,014	18,946,182
C. Cash flows from financing activities		
<i>Loan capital:</i>		
Increase (decrease) in short-term financial liabilities	(22,227,860)	(19,037,985)
Increase (decrease) in medium/long-term financial liabilities	(135,570,588)	(22,659,647)
Increase (decrease) in shareholders' loan	68,889,999	(32,260,533)
<i>Own capital:</i>		
Other changes in financial liabilities (*)	69,000,000	40,000,000
Cash flow from financing activities (C)	(19,908,449)	(33,958,165)
Increase (decrease) in cash and cash equivalents (A+B+C)	1,708,636	(38,009,451)
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	105,133,151	103,424,515
Bank and postal deposits	104,482,814	102,627,312
Cash and valuables on hand	650,337	797,203
Additional information:	31/12/2024	31/12/2023
Interest received/(paid) in the period	(72,901,927)	(66,434,019)
(Income taxes paid) in the period	(3,335,142)	(2,546,534)
Dividends received during the period	0	0

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

A35 Brebemi



ADDITIONAL NOTE

AS AT 31 December 2024

INTRODUCTION

The Financial Statements for the year that ended on 31 December 2024 have been drawn up in compliance with the Italian Civil Code, as amended in order to implement Italian Legislative Decree No. 139/2015, interpreted and supplemented by the Accounting Principles issued by the Italian Accounting Body (OIC), and consist of the Balance Sheet, Income Statement, Cash Flow Statement and Additional Note.

The Financial Statements at 31 December 2024 are consistent with the results of the accounting records and were 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 Art. 2423-bis(1) of the Italian Civil Code, and the valuation criteria laid down by Art. 2426 of the Italian Civil Code. With regard to the standards used to draw up these statements, 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.

These notes 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 Financial Statements as at 31 December 2024 have 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 2024 and in consideration of currently available liquidity. The cash flows of 2025 are also represented in the Economic and Financial Plan updated to 31 December 2024 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 Financial Statements for the year ended 31 December 2024 show losses carried forward of EUR 295,340,395 and a loss for the period of EUR 47,583,170. 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 31 December 2024 was negative for EUR 107,473,722. 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), also through the conversion of

subordinated shareholder loans, where sufficient. In this regard, it should be noted that, as at 31 December 2024, shareholders' loans totalling EUR 213,812,497 existed.

It should also be noted that the Board meeting held today proposed the following agenda to the Shareholders' Meeting: Proposal to increase the paid-in share capital, divisible, by a maximum of EUR 19,731,150.00, from EUR 52,141,227.00 to a maximum of EUR 71,872,377.00, by issuing a maximum of 131,541,000.00 shares without indication of the par value, with a share premium of EUR 111,809,850.00.

The capital increase will be offered to all shareholders without limitation of their option rights. As an alternative to payment in cash, shareholders may release the subscribed shares, including the related share premium, by offsetting an equal amount of credit claims, including those arising from shareholder loans. The capital increase represents a major operation to strengthen capital, reduce debt and rebalance the capital structure.

VALUATION CRITERIA

The accounting standards and evaluation criteria applied in drawing up the Financial Statements as at 31 December 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 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 2024, 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

The item includes EUR 2,139 in user licences and EUR 171,182 in leasehold improvements in reference to the costs incurred for work and design relating to the upgrading of the leased building used as the company's headquarters.

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 1,615,711,924 (EUR 1,630,845,078 as at 31 December 2023), includes EUR 1,610,930,606 (EUR 1,627,326,567 as at 31 December 2023) in fixed assets related to freely reversible assets, and is net of the accumulated depreciation equal to EUR 125,552,968 (EUR 109,999,170 as at 31 December 2023) and the public capital grant.

The item "Land and buildings" of EUR 2,195,448, net of the related depreciation fund of EUR 1,707,021, 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)	31/12/2024	31/12/2023
ERS (Electric Road System) project	2,443,814	2,307,838
Dynamic monitoring for remote control of bridges, viaducts and tunnels (2022 RRP)	1,346,002	507,668
Total	3,789,816	2,815,506

B II 7) Assets deriving from concession right	31/12/2024	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	348,639,952	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	54,433,428	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	(315,989,136)	(314,249,848)
Financial amortization	(125,552,968)	(109,999,170)
Assets deriving from concession right	1,610,930,606	1,627,326,567

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 348.6 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 capital grant, acknowledged for a total of EUR 320,000,000, was recognised in 2016 with the effectiveness of Addendum No. 3 to the Concession Agreement. As at 31 December 2024, a total of EUR 315,989,136 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 4,010,863 was deducted from the item Receivables for grants to be collected.

The item "Financial amortization and depreciation" of EUR 125,552,968 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.

Financial fixed assets

Derivative financial instruments assets

Description	31/12/2024	31/12/2023
Derivative financial instruments assets	7,338,030	9,403,391
Total	7,338,030	9,403,391

The amount recorded at 31 December 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	31/12/2024	31/12/2023
Due in less than 1 year	361,292	363,524
Due in more than 1 year	0	0
Total	361,292	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	31/12/2024	31/12/2023
Service Contract Credit	346,765	112,547
Credit for participation in the tax consolidation	7,300,080	6,603,756
Total	7,646,845	6,716,303

The amount of EUR 7,300,080 (EUR 6,603,756 as of 31 December 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, 2024 and 2025, 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 352,752 (EUR 244,434 as at 31 December 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	31/12/2024	31/12/2023
VAT credits	50,414	50,414
IRAP credits	271,844	389,213
IRES credits	674,817	490,684
Other tax receivables	27,611	113,355
Total	1,024,687	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	31/12/2024	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	50,501,513	58,027,265
Total	204,915,763	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 31 December 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 50.5 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 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	31/12/2024	31/12/2023
Due in less than 1 year	20,859,222	20,875,870
Public grant to be paid	20,000,000	20,000,000
Other receivables due in less than 12 months	859,222	875,870
Due in more than 1 year	75,989,136	94,249,848
Public grant to be paid	75,989,136	94,249,848
Total	96,848,358	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 75,989,136 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 31 December 2024 is equal to EUR 4,010,864.

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 2025; receivables from users for non-payment.

Receivables from interconnected companies

This item, equal to EUR 31,100,716 (EUR 34,114,191 as at 31 December 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 31 December 2024.

The amount also includes receivables from operators of the electronic toll service for tolls pertaining to December 2024 and collected in January 2025.

Cash and cash equivalents

At 31 December 2024, this grouping was composed as follows:

Description	31/12/2024	31/12/2023
Banks accounts	104,482,814	102,627,312
Cash on hand	650,337	797,203
Total	105,133,151	103,424,515

The item "Cash and cash equivalents" as at 31 December 2024 includes, among other things:

- the amounts deposited in the "Debt Service Reserve" account, constituted for the amount of EUR 45.7 million, and in the "Maintenance Reserve" account, constituted for the amount of EUR 29.6 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 11.6 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.

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 31 December 2024, the item Prepaid expenses is broken down as follows:

Description	31/12/2024	31/12/2023
Fees for guarantees	42,818	48,614
Insurance	55,551	3,840
Sundry	218,475	156,149
Prepayment service areas grant	700,342	756,505
Prepayment costs incurred for refinancing transaction	109,283	252,130
Total	1,126,469	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 2037. The quota referring to the next 12 months is equal to EUR 56,009, the quota beyond 12 months is EUR 644,333.

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 coverage until 2025. The portion referring to the next 12 months is EUR 109,283.

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 31 December 2024 consists of 354,347,771 common shares, for a total of EUR 52,141,227.

Other reserves, indicated separately

The amount as of 31 December 2024 of EUR 322,000,000 (EUR 253,000,000 as of 31 December 2023) refers to the participative Financial Instruments subscribed.

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

Owner	31/12/2024		31/12/2023	
	Number of Participative Financial Instruments	Overall value	Number of Participative Financial Instruments	Overall value
Autostrade Lombarde S.p.A.	241,140,619	241,140,619	190,729,089	190,729,089
Aleatica SAU	80,859,381	80,859,381	61,597,378	61,597,378
C.M.B. Società Cooperativa	0	0	673,533	673,533
Total	322,000,000	322,000,000	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 159,921,462 (EUR 183,753,008 at 31 December 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 50,501,513 (EUR 58,027,265 as at 31 December 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 210,422,973 (EUR 241,780,272 at 31 December 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 234,095,252 (EUR 272,112,536 at 31 December 2023), as well as the positive effective component, equal to EUR 23,672,279 (EUR 30,332,264 at 31 December 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	31/12/2024	31/12/2023
Opening balance	(241,780,273)	(267,019,998)
Increase (Decrease) due to changes in Fair Value	1,830,027	(6,644,968)
Increase (Decrease) for release to income statement of interest differentials accrued during the year	(8,490,013)	(7,771,969)
Increase (Decrease) for release to income statement of effectiveness accrued on terminated hedging relationships	38,017,284	39,656,662
Gross closing balance	(210,422,975)	(241,780,273)
Fiscal effect	50,501,513	58,027,265
Net closing balance	(159,921,462)	(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 31 December 2024 this grouping is composed as follows:

Description	31/12/2024	31/12/2023
Derivative financial instruments liabilities	84,209,742	86,521,814
Provision for risks and charges	100,000	0
Total	84,309,742	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.

The "Provision for risks and charges" includes the provision made during the year in relation to estimated probable charges arising from pending disputes with personnel no longer on the workforce.

EMPLOYEE SEVERANCE INDEMNITY

As at 31 December 2024, this item amounted to EUR 1,137,924 (EUR 1,158,354 as at 31 December 2023). Movements during the year were as follows:

Balance as at 31 December 2023	1,158,354
Allocation for the year	89,984
Severance indemnity paid during the year	(106,008)
11% withholding tax on TFR revaluation	(4,406)
Balance as at 31 December 2024	1,137,924

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 1,532,855,623 (EUR 1,677,324,993 at 31 December 2023) and is broken down as follows:

Line	Nominal amount at issue	Interest Rate	Fixed rate / Spread	Disbursement date	Maturity	Residual debt 31 December 2024
A1 - Senior Amortizing	15,000,000	Euribor 6m	3.188%	22-Oct-19	31 December 2038	13,473,226
A2 - Senior Amortizing	934,000,000	Fixed	3.375%	22-Oct-19	31 December 2038	851,038,490
A3 - Senior Secured - Zero Coupon Subordinated	557,965,333	Fixed	3.875%	22-Oct-19	22 January 2042	668,343,907
Extendable to 2042 - Junior	172,000,000	MAX [Euribor 6m;0%]	6.500%	22-Oct-19	31 December 2029	0
Total	1,678,965,333					1,532,855,623

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.

In December 2024, the Company completed the early redemption transaction on the 172,000,000 Subordinated Secured Extendable Floating Rate Notes maturing in 2029 for a total value of EUR 131,540,936. The transaction was financed by means of the

disbursement by Aleatica SAU of a shareholder loan for a total principal amount of 131,540,936 at an annual rate of 9.5%.

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 31 December 2024
A1	13,775,013	(337,174)	0	35,387	13,473,226
A2	870,584,176	(20,994,728)	0	1,449,042	851,038,490
A3	642,686,562	0	25,359,158	298,187	668,343,907
Junior	150,279,242	(153,112,455)	0	2,833,213	0
Total	1,677,324,993	(174,444,357)	25,359,158	4,615,829	1,532,855,623

As of the interest payment date of 31 December 2024, the Company had paid maturing principal and interest, including the principal and interest portion of the junior line that was subject to early redemption.

The total amount as at 31 December 2024, equal to EUR 1,532,855,623, 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 31/12/2024	Short Term (Within 12 Months)	Long Term (Over 12 Months)
A1	13,473,226	410,682	13,062,544
A2	851,038,490	25,571,894	825,466,596
A3	668,343,907	0	668,343,907
Total	1,532,855,623	25,982,576	1,506,873,047

Payables to shareholders for loans

As at 31 December 2024, this grouping refers to payables due after one year and is broken down as follows:

Owner	Payable			
	Amount as at 31/12/2023	2024 disbursements	Transfers	Amount as at 31/12/2024
Autostrade Lombarde	35,633,273	0	0	35,633,273
Aleatica	10,779,648	131,540,936	123,223	142,443,807
C.m.b.	123,223	0	(123,223)	0
Total	46,536,144	131,540,936	0	178,077,080

Owner	Interests				
	Amount as at 31/12/2023	Accrued 2024	Transfers	PFI conversions	Amount as at 31/12/2024
Autostrade Lombarde	71,881,256	4,827,526	0	(50,411,530)	26,297,252
Aleatica	26,250,368	1,507,642	89,978	(18,409,823)	9,438,165
C.m.b.	254,730	13,895	(89,978)	(178,647)	0
Total	98,386,354	6,349,063	0	(69,000,000)	35,735,417

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 317,819,947 (EUR 331,149,025 at 31 December 2023) and is broken down as follows:

Line	Nominal amount at issue	Interest Rate	Fixed rate / Spread	Residual debt 31 December 2024
Senior Amortizing – Loan	307,000,000	Euribor 6m	2.600%	254,238,612
Payables to Bond Creditors	55,181,487	Fixed	2.500%	63,581,335
Total	362,181,487			317,819,947

Payables to banks	Residual debt 31/12/2023	Refunds	Accrued liability	Transaction Costs of the period	Residual debt 31 December 2024
Senior	268,970,219	(15,165,800)	(98,173)	532,366	254,238,612
Bond Creditors	62,178,806	0	1,402,529	0	63,581,335
Total	331,149,025	(15,165,800)	1,304,356	532,366	317,819,947

As part of the 2019 overall refinancing transaction, the Company also entered into 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., 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.

Trade payables

The total amount of EUR 3,677,385 (EUR 2,587,753 as at 31 December 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	31/12/2024	31/12/2023
Due in less than 1 year	17,180,686	15,901,215
O&M fee due in less than 12 months	16,504,626	15,241,666
Other payables to Argentea	676,060	659,549
Due in more than 1 year	0	1,228,634
O&M fee due in more than 12 months	0	1,228,634
Total	17,180,686	17,129,849

The amount due within 12 months for a total of EUR 17,180,686 (EUR 15,901,215 as at 31 December 2023) mainly refers to as yet unpaid fees accrued for the O&M contract.

Tax payables

Tax payables amount to EUR 996,864 (EUR 1,021,085 as at 31 December 2023) and are broken down as follows:

Description	31/12/2024	31/12/2023
Withholding tax payables	161,148	125,562
Current tax payables	507,815	603,267
VAT payables	327,901	292,256
Total	996,864	1,021,085

Current tax payables for the IRAP 2023 balance were paid on 1 July 2024. As at 31 December 2024, the amount included the current tax liability accrued net of advance payments made during the year.

Payables to social security institutions

This item, amounting to EUR 197,740 (EUR 211,204 as at 31 December 2023), relates to the payables as at 31 December 2024 to these institutions for the portions borne by the company.

Other payables

The item breaks down as follows:

Description	31/12/2024	31/12/2023
Due in less than 1 year	4,730,867	4,178,844
Payables to directors and statutory auditors	16,490	0
Payables to employees	626,655	439,641
Payables for concession fees and surcharges	3,560,996	3,265,190
Other payables	526,726	474,013
Due in more than 1 year	4,467	4,304
Withholding tax payables	4,467	4,304
Total	4,735,334	4,183,148

The debt for concession fees and surcharges accrued as at 31 December 2023 was paid in March 2024. The debt as at 31 December 2024 includes the amount accrued during 2024 net of advance payments.

Payables to Interconnected Companies

This item, equal to EUR 1,437,946 (EUR 1,153,009 as at 31 December 2023), 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 139,775,445 and are broken down as follows:

Description	2024	2023
Net toll revenues	134,722,099	120,494,145
Surcharge payable to ANAS	4,940,080	4,740,134
Toll discounts	(118,406)	(103,431)
Other toll revenues	212,198	160,245
Other adjustments	19,475	(833,400)
Total	139,775,445	124,457,692

The increase in "Net toll revenues", including the item "Surcharge payable to ANAS", compared to December 2023 amounting to EUR 14.4 million, (+11.8%) is attributable to: (i) for EUR 5.9 million (+4.8%), the growth in traffic volumes, (ii) for EUR 8.5 million (+7.0%), the recognition as of 1 January 2024 of the 2.3% tariff adjustment and the 12.11% adjustment as from 8 August 2024.

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 "Green Vehicle Discount A35-A58" and "Motorcycle Discount" tariff concessions remain active.

As at 31 December 2023 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	2024	2023
Service contract with Autostrade Lombarde S.p.A.	330,000	330,000
Secondment of staff	149,798	146,075
Recovery of costs Argentea Gestioni S.c.p.A.	536,535	426,064
Recovery of charges for exceptional transport procedure and non-payment of tolls	457,759	405,089
Recovery of collection charges	1,514,938	1,383,276
Service area royalties	466,436	444,386
Miscellaneous	446,638	672,542
Total	3,902,104	3,807,432

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 31 December 2024, this item amounted to EUR 56,994 (EUR 64,272 as at 31 December 2023) and includes costs for fuel, stationery and consumables.

Costs for services

This item breaks down as follows:

Description	2024	2023
Costs for services relating to assets deriving from concession right (A)	26,231,341	25,176,868
O&M Argentea Gestioni contract management	24,459,161	23,351,203
Insurance	336,770	272,136
Electricity	1,025,888	1,121,768
Other operating expenses	409,521	431,761
Other costs for services (B)	2,940,383	3,107,119
Directors' fees	203,889	330,229
Statutory Auditors Fees	91,501	91,777
Other fees	13,500	10,700
Independent auditors' fees	77,201	68,527
Communication, advertising, events	168,799	158,874
Utilities	51,334	62,216
Travel, subsistence and entertainment costs	62,442	75,234
IT Services	253,681	256,526
Other operating expenses	348,630	379,513
Other personnel costs	90,366	111,265
Consultancy	1,353,765	1,268,981
Bank costs and guarantee fees	225,276	293,278
Total (A) + (B)	29,171,724	28,283,987

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 and financial consultancy related to management of the bond and bank funding, 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 271,709 (EUR 267,078 as at 31 December 2023) and breaks down as follows:

Description	2024	2023
Car rentals	131,900	136,803
Photocopier rentals	33,417	25,893
Property rentals	106,392	104,382
Total	271,709	267,078

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 used as the company headquarters.

Costs of personnel

This cost item breaks down as follows:

Description	2024	2023
Wages and salaries	2,697,009	2,422,041
Social security contributions	842,748	747,348
Employees severance indemnity	178,165	179,518
Other costs	38,048	39,140
Total	3,755,970	3,388,047

The item, which stands at EUR 3,755,970, 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.

The increase compared to last year is attributable to the implementation of the long-term incentive programme for managerial staff and performance bonuses for clerical staff linked to the signing of the second-level trade union agreement.

A breakdown by category of salaried employees is provided below:

	31/12/2024	31/12/2023	Variations	2024 Average	2023 Average
Executives	5	4	1	5	5
Managers	8	8	0	8	8
Employees	18	19	(1)	18	20
Totals	31	31	0	31	32

Amortization, depreciation and write-downs

"Depreciation and amortization" amounted to EUR 15,732,861 (EUR 14,834,221 at 31 December 2023) and refer to the following categories:

Description	2024	2023
Intangible fixed assets (A)	22,074	10,846
Concessions, licences, trademarks and similar rights	6,508	10,846
Others	15,566	0
Tangible fixed assets (B)	156,989	134,445
Land and buildings	87,818	87,818
Plants and machinery	5,379	2,904
Others	63,792	43,723
Depreciation of assets deriving from concession	15,553,798	14,688,930
Total (A+B+C)	15,732,861	14,834,221

"Depreciation of assets deriving from concession right" for EUR 15,553,798 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	2024	2023
Fees (A)	8,381,471	7,829,903
Concession fee under Art. 1(1020) of Italian Law No. 296/06	3,239,552	2,896,975
Sub-concession fees	201,839	192,794
Fee under Article 19(9-bis) Italian Decree Law 78/09	4,940,080	4,740,134
Other charges (B)	606,619	575,344
Various taxes and duties	93,301	101,505
Membership fees	211,415	203,037
Agreement fees payable	97,524	82,197
Losses for non-payment of tolls	160,443	153,023
Other costs	27,208	26,518
Donations, gifts and offers	16,728	9,064
Total (A+B)	8,988,090	8,405,247

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	2024	2023
Other interest income	55,084	3,699
Interest income on bank deposits	2,677,175	1,836,085
Swap differentials	8,490,012	7,771,968
Total	11,222,271	9,611,752

Financial income includes EUR 8,490,012 in positive differentials received for the period on outstanding hedging contracts while the remaining EUR 2,677,175 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	2024	2023
To parent companies		
Interest expense shareholders' loan	4,827,526	6,050,112
To credit institutions		
Interest expense loans	89,408,609	90,609,287
Swap differentials	10,250,244	9,323,664
To others		
Release CFH reserve	38,017,284	39,656,661
Interest expense shareholders' loans	1,521,537	1,689,355
Interest expense amortized cost	5,169,559	3,683,357
Others	4,760	62,069
Total	149,199,519	151,074,505

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 38,017,284 and de facto integrates the effects generated by the interest differentials accrued on the IRS, which were negative for a total of EUR 10,250,244.

"Interest expense on loans" is broken down as follows:

Description	2024	2023
Interest expense on bonds		
A1 - Senior Amortizing - FRN	1,002,271	954,068
A2 - Senior Amortizing - Fixed	29,743,762	30,338,651
A3 - Senior Secured - Zero Coupon	25,359,157	24,413,148
Subordinated Extendable - Junior	14,468,853	16,528,566
Interest expense on bank loans		
Senior Amortizing - Loan	17,432,037	16,976,156
EPC Bank Loans	1,402,529	1,398,697
Total	89,408,609	90,609,287

The financial expense relating to the variable-rate lines (Senior Loan and A1) are essentially in line with the previous year; the reduction in principal resulting from repayment at maturity was offset by the increase in interest rates from the second half of 2023. 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 2024 and 31 December 2023.

ADJUSTMENTS TO FINANCIAL ASSETS VALUE

Revaluations of derivative financial instruments

This item amounts to EUR 10,520,823 (EUR 9,475,443 as at 31 December 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.

Write-down of derivative financial instruments

This item amounts to EUR 3,614,126 (EUR 7,553,027 as at 31 December 2023) and includes the negative changes in Fair Value of the ineffective component of cash flow hedging derivatives.

As explained for the corresponding item under revaluations, this amount is attributable to the ineffectiveness generated by the additional payment flows contractualized within a number of IRSs entered into in 2019 as part of the corporate debt refinancing.

INCOME TAXES FOR THE YEAR

This item was negative in the amount of EUR 2,099,723 (EUR 2,850,788 as at 31 December 2023). The tax burden is broken down as follows:

- current IRAP taxes EUR 3,371,691 (EUR 2,879,312 at 31 December 2023);
- positive tax adjustments relating to the previous year EUR 575,644 (negative adjustments in the amount of EUR 302,485 at 31 December 2023);
- income related to participation in tax consolidation EUR 696,324 (EUR 486,569 as at 31 December 2023).

The adjustment of previous years' taxes relates to the collection of an amount, prudently paid by the Company, pending the outcome of the request for an internal review.

Deferred tax assets as of 31 December 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.

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	2024	2023
Directors' fees	203,889	330,229
Statutory Auditors fees	91,501	91,777

It should be noted that some directors, in accordance with the policies of the Aleatica group to which they belong, have waived the remuneration assigned to them for the office of Director.

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	2024	2023
Auditing the financial statements and proper accounting	28,875	29,827
Other services	32,400	38,700
Total	61,275	68,527

"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 2024 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 2024 for a total of EUR 3,739,505.

On 9 December 2024, the guarantee was issued to cover the year 2025 for a total of EUR 3,766,360.

As at 31 December 2024 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%	(35,133,866)
IRS	Unicredit	10/10/19	31/12/38	43,673,129	EURIBOR 6M	0.157%	(37,497,550)
IRS	Intesa San Paolo (formerly UBI)	10/10/19	31/12/38	46,220,728	EURIBOR 6M	0.103%	(11,578,323)
IRS	MPS	10/10/19	31/12/38	44,401,015	EURIBOR 6M	0.072%	4,787,377
IRS	Banco BPM	10/10/19	31/12/38	23,656,278	EURIBOR 6M	0.072%	2,550,652
Total				223,460,844			(76,871,710)

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
MEF - Ministry of the Economy and Finance	Decree 12 April 2022 - "Approval of the plan for the allocation of the resources for implementing a dynamic monitoring system for the remote control of bridges, viaducts and tunnels on the main road network. PNRR Supplementary Fund - Mission 3", registered at the Court of Auditors on 13 May 2022 and published in the Italian Official Gazette General Series No. 123 of 31 May 2022.	800,908

Events after the reporting period

In addition to the matters indicated in the preceding paragraphs of the Directors' Report and these Explanatory notes to the financial statements, there are no other significant events to report that occurred in the period between the balance sheet date and today's date.

In relation to the procedure for approval of the concession economic and financial plan for the regulatory period 2021-2025, in March on the basis of informal interlocutions it was learned that the Court of Auditors did not register the resolution of the CIPESS of November 7, 2024 that approved the new PEF. The resolution has been referred to CIPESS and the Company is waiting to receive formal communication from the Grantor in order to know the reasons.

Proposal to cover the loss for the year

The financial statements submitted to the Shareholders' Meeting for approval closed with a loss for the year of EUR 47,583,170, which it is proposed to carry forward on the basis of the following considerations:

- at 31 December 2024, there was a "Share premium reserve" of EUR 21,230,078 and a "Participative financial instruments reserve" of EUR 322,000,000; the reserves available to cover losses therefore total EUR 343,230,078;
- the total losses accruing as of 31 December 2024 amount to EUR -342,923,565; the residual amount, net of the reserves available for coverage, amounts to EUR 306,513, thus not exceeding the limits established by art. 2446 of the Italian Civil

Code.

Furthermore, it is disclosed that the Board meeting held today proposed the following agenda to the Shareholders' Meeting: Proposal to increase the paid-in share capital, divisible, by a maximum of EUR 19,731,150.00, from EUR 52,141,227.00 to a maximum of EUR 71,872,377.00, by issuing a maximum of 131,541,000.00 shares without indication of the par value, with a share premium of EUR 111,809,850.00.

The capital increase will be offered to all shareholders without limitation of their option rights. As an alternative to payment in cash, shareholders may release the subscribed shares, including the related share premium, by offsetting an equal amount of credit claims, including those arising from shareholder loans.

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 March 2025

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.

Allegato 1

Allegato 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	
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	-	-	-	-	(6,509)	164,464	(162,325)	2,139	
Others	421,712	(421,712)	-	186,747	-	-	-	(15,565)	608,459	(437,277)	171,182	
Totals	638.151	(629.503)	8.648	186.747	-	-	-	(22.074)	824.898	(651.577)	173.321	

Allegato 2

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	-	-	-	-	(87,818)	2,195,448	(1,707,021)	488,427
Total	2,195,448	(1,619,203)	576,245	-	-	-	-	(87,818)	2,195,448	(1,707,021)	488,427
Industrial and commercial equipment											
Motorway maintenance equipment	646,414	(642,059)	4,355	11,880	7,920	-	-	(5,379)	666,214	(647,437)	18,777
Total	646,414	(642,059)	4,355	11,880	7,920	-	-	(5,379)	666,214	(647,437)	18,777
Others											
Office equipment	47,059	(29,741)	17,318	9,569	-	(1,379)	977	(5,749)	55,249	(34,513)	20,736
Furniture	214,638	(205,917)	8,721	323,018	-	(65,467)	60,597	(19,609)	472,189	(164,929)	307,260
Electro-accounting machines	284,467	(226,054)	58,412	32,963	-	-	-	(24,599)	317,430	(250,654)	66,776
Temporary test areas	170,041	(170,041)	0	-	-	-	-	-	170,041	(170,041)	-
Technical equipment	342,885	(317,628)	25,256	71,281	-	-	-	(13,835)	414,166	(331,463)	82,702
Total	1,059,090	(949,382)	109,707	436,831	-	(66,846)	61,574	(63,792)	1,429,075	(951,600)	477,473
Fixed assets under construction and advances											
Junctions and motorway works	2,815,506	0	2,815,506	974,309	-	-	-	-	3,789,815	-	3,789,815
Other fixed assets under construction	12,699	0	12,699	2,048	(7,920)	-	-	-	6,827	-	6,827
Total	2,828,204	0	2,828,204	976,357	(7,920)	-	-	-	3,796,641	-	3,796,641
Assets deriving from concession right											
Junctions and motorway works	2,051,064,233	(109,999,169)	1,941,065,064	897,125	-	-	-	(15,553,798)	2,051,961,358	(125,552,967)	1,926,408,391
Public capital grant	(314,249,848)	0	(314,249,848)	-	-	(1,739,288)	-	-	(315,989,136)	-	(315,989,136)
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	897,125	-	(1,739,288)	-	(15,553,798)	1,736,483,573	(125,552,967)	1,610,930,606
Totals	1,744,107,620	(113,262,541)	1,630,845,078	2,322,193	0	(1,806,134)	61,574	(15,710,787)	1,744,623,679	(128,911,754)	1,615,711,924

Allegato 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	-	-	69,000,000	23,831,546	-	-	92,831,546
Result for the period	-	-	-	-	-	(47,583,170)	(47,583,170)
Balance as at 31 December 2024	52,141,227	21,230,078	322,000,000	(159,921,462)	(295,340,395)	(47,583,170)	(107,473,722)

MONTHLY PAYING TRAFFIC DATA

Annex 5

LIGHT TRAFFIC (km travelled)

Month	31/12/2024	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	37,532,585	36,380,974	32,813,483
July	39,776,971	38,840,152	33,951,124
August	27,525,319	26,191,113	23,436,171
September	37,458,329	36,838,172	33,063,517
October	39,729,197	37,790,802	34,086,485
November	37,783,460	34,141,837	31,297,509
December	35,468,545	34,347,567	30,307,729
TOTAL	428,567,472	408,826,102	356,252,195

HEAVY TRAFFIC (km travelled)

Month	31/12/2024	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	15,880,735	15,825,493	14,794,237
July	17,668,943	16,296,837	14,819,456
August	11,818,126	11,907,448	10,775,553
September	16,211,076	16,022,627	14,872,072
October	18,029,717	16,893,618	14,577,582
November	16,301,053	16,091,702	14,765,199
December	14,380,867	13,908,397	13,151,743
TOTAL	187,759,418	180,274,309	165,342,050

TOTAL TRAFFIC (km travelled)

Month	31/12/2024	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	53,413,320	52,206,467	47,607,720
July	57,445,914	55,136,989	48,770,580
August	39,343,445	38,098,561	34,211,724
September	53,669,405	52,860,799	47,935,589
October	57,758,914	54,684,420	48,664,067
November	54,084,513	50,233,539	46,062,708
December	49,849,412	48,255,964	43,459,472
TOTAL	616,326,890	589,100,411	521,594,245

MONTHLY PAYING TRAFFIC DATA

Annex 6

Km/1000 travelled by vehicle class

Month	A		B		3		4		5		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	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	37,533	36,381	7,244	7,082	1,025	1,063	739	691	6,873	6,989	53,413	52,206
July	39,777	38,840	8,038	7,348	1,158	1,104	847	753	7,625	7,093	57,446	55,137
August	27,525	26,191	5,088	5,015	760	782	598	552	5,372	5,559	39,343	38,099
September	37,458	36,838	7,364	7,181	1,067	1,084	794	739	6,987	7,019	53,669	52,861
October	39,729	37,791	8,210	7,572	1,182	1,135	887	795	7,751	7,391	57,759	54,684
November	37,783	34,142	7,471	7,198	1,051	1,076	789	792	6,990	7,026	54,085	50,234
December	35,469	34,348	6,549	6,219	914	919	714	678	6,203	6,092	49,849	48,256
Total	428,567	408,826	84,535	80,072	12,247	12,098	9,130	8,272	81,848	79,833	616,327	589,100

Annex 7

Società di Progetto Brebemi S.p.A. Statement of deferred tax assets								
Description	Opening balance		Movements				Final balance	
	31/12/2023		Income Statement		Shareholders' Equity		31/12/2024	
	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	(31,357,298)	(7,525,752)	210,422,975	50,501,513
Deferred tax assets	885,172,979	212,441,515	0	0	(31,357,298)	(7,525,752)	853,815,681	204,915,764

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE
SHAREHOLDERS' MEETING PURSUANT TO ART. 2429.2 OF THE ITALIAN
CIVIL CODE**

To the shareholders' meeting
of
SOCIETÀ DI PROGETTO BREBEMI S.P.A.

Dear shareholders,

The draft financial statements for the year ended 31 December 2024, submitted for your attention for the consequent resolutions, have been forwarded to us by the directors together with the prescribed Directors' Report and comprise the balance sheet, the income statement, the explanatory notes to the financial statements and the cash flow statement, prepared taking into account the amendments introduced by Italian Legislative Decree No. 139 of 2015.

This report is prepared by the Board of Statutory Auditors pursuant to Article 2429.2 of the Italian Civil Code. To the best of our knowledge, we hereby certify that during the 2024 we have:

- overseen the observance of the law and the articles of association and compliance with the standards of correct management, using our professional experience and the practices generally adopted in the performance of our duties;
- taken part in the shareholders' meetings and the board meetings, in relation to which, on the basis of the information available, we did not note any violations of the law and the articles of association, or manifestly imprudent or hazardous transactions or those in potential conflict of interests or such as to compromise the integrity of the company's assets;
- obtained information from the Management body - during the meetings held and also on a six-monthly basis - on the general operating trend and on the outlook for the future as well as on transactions of greatest significance, due to their size or features, carried out by the company and we can reasonably state that the action carried out is compliant with the law and the Articles of Association and is not manifestly imprudent, hazardous, in potential conflict of interest or in contrast with the resolutions adopted by the shareholders' meeting or such that it compromises the integrity of the company assets. The information required by Article 2381.5 of the Italian Civil Code was provided even more frequently than the statutory minimum of six months;
- acquired knowledge of and supervised, insofar as we are responsible, the adequacy of the company's organisational structure, which is suitable for meeting operational needs and ensuring adequate risk monitoring;
- overseen observance of the provisions of Article 2391, points 1 and 2 of the Italian Civil Code;
- held the periodic meetings required by law;
- met with Deloitte & Touche S.p.A., the entity entrusted with the official audit of the accounts, from which no significant data or information emerged that should be highlighted

in this report. On 28 March 2025, the independent auditing firm issued its report on the annual financial statements containing a favourable opinion without irregularities;

- exchanged information with the Supervisory Body and no problematic aspects emerged with respect to the correct implementation of the organisational model which must be highlighted in this report. We have also acquired the annual report drawn up on 17 March 2025 and approved by all members of the Supervisory Board, which, upon completion of its activities for 2024, formally acknowledges that "*On conclusion of the activities for 2024, the SB makes the following observations:*

(i) the Company adopts a Model that, on the basis of the control activities carried out, is adequate and effectively implemented;

(ii) no events/conduct which may give rise to the risk of offences emerged that would require action by the Board of Directors;

(iii) no reports of inappropriate conduct have been received“;

- assessed and overseen, insofar as we are responsible, the adequacy of the administrative and accounting system as well as, on the basis of the information provided by the official accounts auditor, the reliability of the same to correctly represent operating events, and in this regard we have no particular observations to report.

The Board also certifies that no complaints pursuant to Article 2408 of the Italian Civil Code have been received during the year and as of the date of this report.

During the supervisory activities, as described above, no further significant facts emerged, which would require mentioning in this report.

The Board of Statutory Auditors formally acknowledges that it received the draft of the financial statements for the year ended 31 December 2024, together with the Directors' Report, from the Management Body during the Board Meeting on 20 March 2025.

The draft financial statements for the year ended 31 December 2024 made available to us present the following summary data:

Balance sheet

Assets

Intangible fixed assets	€	173,321
Tangible fixed assets	€	1,615,711,924
Financial fixed assets	€	7,338,030
Receivables	€	342,250,413
Cash and cash equivalents	€	105,133,151
Accruals, deferrals and prepayments	€	1,212,024
Total Assets	€	2,071,818,863

Liabilities and shareholders' equity

Share Capital	€	52,141,227
Share premium reserve	€	21,230,078
Other reserves, indicated separately	€	322,000,000
Reserve for expected cash flow hedge transactions	€	(159,921,462)
Accumulated losses	€	(295,340,395)

Loss for the year	€	(47,583,170)
Total Shareholders' equity	€	(107,473,722)
Provisions for risks and charges	€	84,309,742
Employees severance indemnity	€	1,137,924
Payables	€	2,093,839,589
Accruals, deferrals and prepayments		5,330
Total liabilities and shareholders' equity	€	2,071,818,863

Income Statement

Value of Production	€	143,677,549
Costs of Production	€	(58,077,348)
Financial income and charges	€	(137,990,345)
Value adjustments to financial assets		6,906,697
Income Taxes	€	(2,099,723)
Loss for the year	€	(47,583,170)

With regard to the financial statements for the year ended 31 December 2024, we disclose the following:

- Since we have not been entrusted with the official audit of the financial statements or with the analytical control of their contents, we have overseen the general layout of the aforementioned document, its essential compliance with the reference regulatory provisions concerning its formation and structure, and its correspondence with the facts and information of which we have become aware, and in this regard we have no particular observations to make.
- The auditing firm has expressed its opinion on the compliance of the directors' report and we have no further comments to make in this regard.
- To the best of our knowledge, the Management Body, when preparing the financial statements, has not departed from the provisions of Article 2423.4 of the Italian Civil Code.
- We monitored, as required by law, the Company's financial reporting process.
- We checked the compliance of the financial statements with the facts and information we became aware of further to the accomplishment of our duties and we have no comments to make in this connection.
- We have nothing to report pursuant to Article 2497 ter of the Italian Civil Code: it should be noted that, during the year, the Company had a number of economic dealings with the parent company Autostrade Lombarde Spa, with Argentea Gestioni Sepa, a company subject to the control of the parent company, and with the Shareholder Aleatica SAU, for a detailed description of which please refer to the content of the Directors' Report as of 31 December 2024.

The Board of Statutory Auditors duly notes the contents of the Directors' Report and in particular that:

- as at 31 December 2024, there was a "Share premium reserve" of EUR 21,230,078 and a "Participative financial instruments reserve" of EUR 322,000,000; the reserves available to cover losses therefore total EUR 343,230,078;

- the total losses accruing as of 31 December 2024 amount to EUR -342,923,565; the residual amount, net of the reserves available for coverage, amounts to EUR 306,513, thus not exceeding the limits established by art. 2446 of the Italian Civil Code.

Furthermore, it is disclosed that the Board meeting held today proposed the following agenda to the Shareholders' Meeting: Proposal to increase the paid-in share capital, divisible, by a maximum of EUR 19,731,150.00, from EUR 52,141,227.00 to a maximum of EUR 71,872,377.00, by issuing a maximum of 131,541,000.00 shares without indication of the par value, with a share premium of EUR 111,809,850.00.

The capital increase will be offered to all shareholders without limitation of their option rights. As an alternative to payment in cash, shareholders may release the subscribed shares, including the related share premium, by offsetting an equal amount of credit claims, including those arising from shareholder loans. The Board of Statutory Auditors has no observations to make in this regard.

Therefore, also considering the results of the work performed by the official accounts auditor, contained in the specific report accompanying the financial statements, we propose that the Shareholders' Meeting approve the financial statements for the year ended 31 December 2024 as prepared by the Management Body, not finding any reasons to prevent the approval of the resolution proposals formulated by the Board of Directors.

Brescia, 28 March 2025

On behalf of the Board of Statutory Auditors

The Chairwoman Angela Salvini

**REPORT OF THE INDEPENDENT AUDITING FIRM
PURSUANT TO ART. 14 OF ITALIAN LEGISLATIVE DECREE No. 39 DATED 27 JANUARY 2010**

**To the Shareholders of
Società di Progetto Brebemi S.p.A.**

AUDIT REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Opinion

We have audited the annual financial statements of Società di Progetto Brebemi S.p.A. (the "Company"), comprising the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year ended as of that date and the explanatory notes.

In our opinion, the annual financial statements provide a true and fair view of the financial and equity position of the company as at 31 December 2024 and the economic result and the cash flows for the year ending as of that date, in compliance with the Italian provisions which discipline the basis of presentation.

Elements underlying the opinion

We carried out the accounts audit in compliance with the international audit standards (ISA Italy). Our responsibilities in accordance with these standards are more fully described in the section "*Responsibility of the independent auditing firm for the audit of the annual financial statements*" in this report. We are independent with respect to the Company in compliance with the provisions and standards regarding ethics and independence applicable in the Italian legal system to the accounts audit of financial statements. We believe that we have acquired sufficient and appropriate evidential elements on which to base our opinion.

Emphasis of matter

We draw your attention to the fact that, as described by the Directors in the "Going Concern" section of the Notes to the financial statements, the Company's shareholders' equity as at 31 December 2024 was negative for approximately EUR 107 million. In this regard, the Directors point out that the negative reserve for expected cash flow hedging transactions, amounting to EUR 160 million, is not to be considered in the calculation of Shareholders' equity for the purposes of Articles 2446 and 2447 of the Italian Civil Code.

However, the Directors indicate that, in accordance with the commitments undertaken with the financial backers, the Company is required to maintain a level of Shareholders' equity no lower than EUR 100 million (excluding the reserve for expected cash flow hedging transactions) and that therefore the Board Meeting on 20 March 2025 proposed to the Shareholders' Meeting called on 15 April 2025 to resolve on the issue of 132 million shares, of which approximately EUR 20 million in share capital and approximately EUR 112 million in terms of the share premium reserve, thus

enabling compliance with the commitments undertaken with the financial backers mentioned above.

In addition, the Directors disclose that on 28 November 2024, the shareholder Aleatica SAU financed the early redemption of the "*Subordinated Secured Extendable Floating Rate Notes (Junior Notes)*" maturing in 2029 with a residual value of EUR 132 million by means of the disbursement of a shareholder loan for the same amount.

Our opinion is not expressed with irregularities with regard to these aspects.

Responsibility of the Directors and the Board of Statutory Auditors for the financial statements

The Directors are responsible for the drawing up of the annual financial statements which provide a true and fair view in compliance with the Italian provisions which discipline the basis of presentation and, under the terms envisaged by the law, for that part of the internal control deemed by the same necessary for permitting the drafting of financial statements which do not contain material errors due to fraud or unintentional events or conduct.

The Directors are responsible for the assessment of the ability of the company to continue to operate as a going-concern and, in the drawing up of the annual financial statements, for the appropriateness of the use of the supposition of going-concern, as well as for suitable disclosure in this connection. The Directors use the supposition of going-concern in the drafting of the annual financial statements unless they have assessed that conditions exist for the winding up of the Company or for the interruption of the activities or they have no realistic alternatives to said choices.

The Board of Statutory Auditors is responsible for overseeing, under the terms envisaged by the law, the process for the preparation of the Company's financial disclosure.

Responsibilities of the independent auditing firm for the audit of the annual financial statements

Our objectives are to acquire reasonable certainty that the annual financial statements as a whole do not contain material errors, due to fraud or unintentional events or conduct, and the issue of an audit report which includes our opinion. Reasonable certainty is understood to be a high level of certainty which, nevertheless, does not provide the guarantee that an accounts audit carried out in compliance with the international audit standards (ISA Italy) always identifies a material error, if existing. The errors may derive from fraud or unintentional events or conduct and are considered material if it can reasonably be expected that they, individually or together, are able to influence the economic decisions of the users adopted on the basis of the annual financial statements.

Within the sphere of the accounts audit carried out in compliance with the international audit standards (ISA Italy), we have exercised our professional opinion and we have maintained professional scepticism for the entire duration of the accounts audit. Furthermore:

- We have identified and assessed the risks of material errors in the annual financial statements, due to fraud or unintentional conduct or events; we have defined and carried out audit procedures in response to these risks; we have acquired sufficient and appropriate evidence on which to base our opinion. The risk of not identifying a material error due to fraud is higher than the risk of not identifying a material error deriving from unintentional conduct or events, since fraud may imply the existence of collusion, falsifications, intentional omissions, misleading representations or manipulations of the internal audit.
- We have acquired an understanding of the internal control relevant for the purposes of the accounts audit with the purpose of defining audit procedures in keeping with the circumstances and not so as to express an opinion on the effectiveness of the internal control of the Company.
- We have assessed the appropriateness of the accounting standards used as well as the reasonableness of the accounting estimates made by the Directors, including the related disclosure.
- We reached a conclusion on the appropriateness of the use by the Directors of the supposition of the business as a going-concern and, on the basis of the evidence acquired, on the possible existence of significant uncertainty with regard to events or circumstances which may give rise to significant doubts on the ability of the company to continue to operate as a going-concern. In the presence of significant uncertainty, we are obliged to draw attention in the audit report to the related financial statement disclosure, or, if this disclosure is inadequate, to reflect this circumstance in the formulation of our opinion. Our conclusions are based on the evidence acquired up until the date of this report. Nevertheless, subsequent events or circumstances may mean that the Company ceases to operate as a going-concern.
- We have assessed the presentation, structure and content of the annual financial statements in their entirety, including the disclosure, and whether the annual financial statements represent the underlying transactions and events so as to provide a correct representation.

We have informed those responsible for the governance activities identified at an appropriate level as required by the ISA Italy, amongst other aspects, of the extent and timescale planned for the accounts audit and the significant results emerging, including any significant shortfalls in the internal control identified during the accounts audit.

REPORT ON OTHER LEGAL AND REGULATORY PROVISIONS

Opinion pursuant to Article 14.2, letter e) of Italian Legislative Decree No. 39/10

The Directors of Società di Progetto Brebemi S.p.A. are responsible for the preparation of the directors' report of Società di Progetto Brebemi S.p.A. as at 31 December 2024, including its consistency with the related annual financial statements and its compliance with the legal provisions.

We carried out the procedures indicated in audit standard No. 720B (ISA Italy) for the purpose of expressing an opinion on the consistency of the directors' report with the annual financial statements of Società di Progetto Brebemi S.p.A. as at 31 December 2024 and on the compliance of the same with the legal provisions, as well as issuing a declaration on any material errors.

In our opinion, the report on operations is consistent with the annual financial statements of Società di Progetto Brebemi S.p.A. as at 31 December 2024, and has been prepared in compliance with the law.

With reference to the declaration referred to in Article 14. 2, letter e) of Italian Legislative Decree No. 39/10, issued on the basis of the knowledge and understanding of the company and the related context acquired during the audit activities, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

[Signature]

Alessandro Puccioni
Partner

Turin, 28 March 2025

A35 Brebemi



Brescia, April 15, 2025

The undersigned MATTEO MILANESI born in PAVIA on March 23, 1970 and with business address at via Flero, 28 – 25125 Brescia Italian Tax Code MLNMTT70C23G388J, 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 financial statements for the year ended December 31, 2024, provide a true and fair view of the Company's financial position and operations as at December 31, 2024.

Società di Progetto Brebemi S.p.A.

The General Manager
Matteo Milanesi

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

Soggetta alla direzione e coordinamento
di ALEATICA SAU

Sede Legale: Via Flero, 28 – 25125 Brescia
Centro Direzionale Tre Torri – Torre Nord – 5° Piano
Tel. 030 2926311 – FAX 030 2897630
E-mail: info@brebemi.it
PEC: sdpbrebemi@legalmail.it

www.brebemi.it



This document contains a translation in English of the report in Italian “Bilancio d’esercizio al 31 dicembre 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.