

PERIODIC INVESTOR REPORT

To: Citibank Europe Plc, UK Branch (as **Facility Agent**); and the relevant Information Recipients as at the date hereof (as defined in the Master Definitions Agreement (as defined in the CTA (as defined below))) via the Designated Website (as defined in the CTA) in accordance with clause 5.6 (a) (Periodic Investor Report) of the CTA

Date: 25 September 2025

Periodic Investor Report for the Relevant Period from 1 January 2025 to 30 June 2025 (the **Relevant Period or the **First Half of 2025**)**

Reference is made to the Common Terms Agreement dated 15 October 2019 between, *inter alia*, Società di Progetto Brebemi S.p.A. as the issuer (the **Issuer** or the **Company**), the Note Trustee and the Facility Agent (the **CTA**). Capitalized terms not defined herein shall be construed in accordance with, and have the meanings ascribed to them in, the CTA or the Master Definitions Agreement (as defined in the CTA).

Further to Clause 5.6 (Periodic Investor Reports) of the CTA, this report contains information relating to:

(i) Maintenance liabilities

The Maintenance Liabilities actually incurred during the Relevant Period, which are related to the O&M Contract entered into between the Issuer and the O&M Contractor, amount to Euro 12,453,836, which is substantially in line with the current PEF forecast set out in the most recent Semi-Annual Financial Model of Euro 12,488,658.

(ii) Other Liabilities

The Other Liabilities actually incurred during the Relevant Period amount to Euro 6,580,765, which are lower than the current PEF forecast set out in the most recent Semi-Annual Financial Model of Euro 7,179,744, as further detailed below:

Soggetta alla direzione e coordinamento
di ALEATICA SAU

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Item	2025 First Half Actual	2025 First Half Forecast
Cost of goods solds	25,676	43,280
G&A Costs ⁽¹⁾	1,925,484	1,954,092
Other toll roads costs ⁽²⁾	891,669	1,141,513
Other costs /rentals	122,535	149,588
Personnel Costs	1,773,984	1,959,022
Fee and other costs	1,841,417	1,932,248
Total Other Liabilities	6,580,765	7,179,744

(1) Includes among others BOD and Auditor costs, marketing and communication, Energy and Utilities, Travel Expenses, Consultants, Bank Charges and Guarantee fees, Associative contribution

(2) Includes toll road Energy/Utilities, Insurance and other direct related costs

(iii) Level of tariffs

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 charges 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:

$$\Delta T: \Delta P - X + K = 1,8\% - (-2,99\%) + 0,000\% = +4,79\%$$

On 31 December 2024 the Ministry of Infrastructure and Transport issued a note stating that: *"In light of the provisions introduced by Article 16 of Legislative Decree no. 109/2018, converted by Law no. 130/2018, the decisions relating to tariff regulation and annual variations, also for Companies under agreement, are taken on the basis of the resolutions of the Transport Regulation Authority (ART).*

With reference to the tariff adjustment procedure for the year 2025, with note prot. no. 121069 of 25 November last, the ART confirmed the orientation already previously represented, certifying the absence of the conditions for the recognition of tariff variations with respect to the concessionaires with expired regulatory period, having to first perfect the process of updating the respective Economic and Financial Plan.

Given that the above conditions are met for the Brescia-Bergamo-Milano S.p.A., it is confirmed that as of January 1, 2025, the variation in the average unit rate applicable to users is equal to 0.00% (zero percent). In any case subject to the respect of the principle of financial equivalence is guaranteed during the next update of the Economic and Financial Plan.”

A petition against the decision taken by the Ministry of Transport was filed with the Regional Administrative Court of Lazio, this being deemed to be prejudicial to the interests and rights of Brebemi, since the tariff increase that was due had not been recognized.

For further details, please refer to the description in section (vii) “Description of the claim”.

(iv) Traffic figures for Light and Heavy Vehicles

The following table provides a summary of the light and heavy vehicles traffic figures recorded for the Project during the Relevant Period compared to the PEF forecast set out in the most recent Semi-Annual Financial Model.

Traffic Figures Actual Veh*km	Q1 2025	Q2 2025	First Half 2025 - Actual	First Half 2025 Forecast	Δ	Δ%
Light Vehicles	101,397,405	116,251,424	217,648,829	216,704,110	944,719	0.4%
Heavy Vehicles	46,425,693	49,389,413	95,815,106	96,301,918	(486,812)	(0.5%)
Total	147,823,098	165,640,837	313,463,935	313,006,027	457,908	0.1%

(v) Project Revenues

The Project Revenues received during the Relevant Period amounted to Euro 75.2 million compared to the Euro 75.3 million of the current PEF forecast set out in the most recent Semi-Annual Financial Model.

Toll road revenues	First Half 2025 - Actual	First Half 2025 - Forecast	Δ	Δ%
Net toll revenues (*)	73.258.443	73.394.751	(136.308)	(0,2%)
Discounts and other adjustments	22.887	-	22.887	-
Total	73.281.330	73.394.751	(113.420)	(0,2%)

Other Revenues	First Half 2025 - Actual	First Half 2025 - Forecast	Δ	Δ%
Other revenues (**)	1.961.849	1.940.770	21.079	1,1%
Total	1.961.849	1.940.770	21.079	1,1%

Total Project Revenues	75.243.179	75.335.521	(92.341)	(0,1%)
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(*) Net of Anas surcharge (Euro 2.507 k in the First Half of 2025)

(**) Other revenues include service areas fee, third party services and toll-related items such as recovery of collection costs related to traffic volume arising from the A4 Interconnection, and recovery of costs previously advanced by us.

The “Net Toll Revenues” accounted during the Relevant Period is in line with the current PEF forecast set out in the most recent Semi-Annual Financial Model.

(vi) Insurance

The following table details the insurance policies in force during the Relevant Period:

	Policy	Insurer	Policy number
1	Third Party Liability/Employer's Liability	Liberty Mutual Insurance Europe	SMCOL0001118
2	All Risk Property Insurance / Business Interruption	Axa Assicurazioni 50% Unipolsai 40% Revo 10%	406484486
3	Decennial/Third Party Liability - Toll Road axis and related work	Generali 50% Hdi Global 30% Unipolsai 10% Agcs 10%	298752491
4	Decennial/Third Party Liability Intersection A4/A35	Unipolsai 100%	1/85088/188/150689 335/1
5	Theft and Fire Policy e daily Iveco	Reale Mutua	2025/362957
6	Headquarter multirisk policy	AXA Assicurazioni	409237718
7	Professional Liability Insurance	Revo	OX00000455
8	Life insurance policy (executives)	Zurich Investment	8017263
9	Injuries/Accidents policy (executives and employees)	Chubb	ITBBBK04080
10	Photovoltaic plants	Axa	412081269 412081249
11	Mission	Axa	ITBBBK04828
12	Cyber Security	Intesa Sanpaolo	62460591647
13	Posi 'Public Offering Securities Insurance'	Axa XL 50% Generali 50%	
13.1	Posi 'Public Offering Securities Insurance' FIRST EXCESS	Aig Europe SA 60% Swiss RE 40%	IFL0012534
13.2	Posi 'Public Offering Securities Insurance' SECOND EXCESS	Beazley Solutions Ltd 40% ACT - Lloyd's Insurance Company S.A. 20% Zurich Insurance PLCE 40%	W7288519PNDK
13.3	Posi 'Public Offering Securities Insurance' THIRD EXCESS	Tokio Marine Europe S.A. 50% Aviva Insurance Ireland DAC 40% Dual Corporate Risks Ltd 10%	FSEMA1903559
13.4	Posi 'Public Offering Securities Insurance' FOURTH EXCESS	CNA Insurance Company Ltd. 25% Dual Corporate Risks Ltd 15% QBE Europe SA/NV 5% Lloyd's Consortium AUM 20% Lloyd's Insurance Company S.A. 10% Asco Continentales S.A 10% Chubb Insurance Company Of Europe Italy 15%	FSEMA1903560

No material insurance claims have been made in the Relevant Period.

(vii) Description of the claim

- 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 favorable 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).

- an administrative lawsuit brought by Brebemi, with an extraordinary appeal to the President of the Republic, subsequently brought before the Piedmont Regional Administrative Court, 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.

- an administrative lawsuit brought by Brebemi before the Regional Administrative Court of Lazio, challenging the Ministry of Infrastructure and Transport's notes dated 14 March 2025 and 8 April 2025 and the note of the Grantor CAL S.p.A. dated 8 April 2025, communicating the Court of Auditors' decision not to approve CIPESS resolution no. 62/2024. In its resolution, CIPESS expressed its favorable opinion with requirements and recommendations concerning the proposed update of the Economic and Financial Plan for the regulatory period 2021-2025 and Draft Addendum No. 4. The findings of the Court of Auditors mainly relate to the extension of the expiry date of the Concession in the context of updating the economic and financial plan. The appeal highlighted, inter alia, that the use of this scheme fully complies with both contractual and applicable law.
- an administrative lawsuit brought by Brebemi before the Regional Administrative Court of Piedmont against ART Resolution no. 75/2025 concerning the *"Updating of the toll tariff system relating to the concessions referred to in Article 37, paragraph 2, letter g), of Decree-Law no. 201 of 6 December 2011, converted, with amendments, into Law no. 214 of 22 December 2011. Call for a consultation"*.

The resolution introduces significant elements of discontinuity with respect to the current toll tariff system. The most significant and critical aspects are the changes to the regulation governing the demand risk assumed by the Concession Holder, the remuneration of invested capital and the notional items scheme.

Resolution 75 marks the beginning of the procedure to amend the tariff system. Therefore, it does not determine *ex se* direct effects on the concession relationship under the current regulation. However, the Company has decided to challenge this resolution, since - based on the documents submitted for consultation - the proposed regulatory intervention lacks the necessary prerequisites, relies on

incomplete and erroneous preliminary assessments, and also exceeds the scope of the powers attributed by law to ART.

- Since the date of the last Periodic Investor Report, there have been no material developments in the matter relating to the ANAC 2018 resolution.
- There are no pending proceedings and no penalties have been imposed pursuant to the provisions of Legislative Decree 231.

(viii) Permitted Acquisition

No Permitted Acquisitions have been made during the Relevant Period.

(ix) Permitted Disposal

No Permitted Disposals, where the higher of the market value and the net consideration receivable exceeded Euro 1,000,000, have been made during the Relevant Period.

(x) Balance of the Debt Service Reserve Account and the Maintenance Reserve Account

The table below shows the balances standing to the credit of the Debt Service Reserve Account and the Maintenance Reserve Account as at the end of the Relevant Period, compared to the Required Balance:

Account	Required Balance (in Euro) as of June 30, 2025	Amount (in Euro) as of June 30, 2025
Debt Service Reserve Account (DSRA)	47.261.847	47.438.031
Maintenance Reserve Account (MRA)	29.863.758	29.948.809

(xi) Financial Ratios

Financial Ratio	Ratio for Relevant Period	Default Ratio (if applicable)	Distributions Lock-Up (if applicable)	Calculations, in reasonable detail
BLCR	2.15	1.1	1.30	See Appendix 1 (a)
Historic DSCR	1.40	1.05	1.25	See Appendix 1 (b)
Projected DSCR	1.41	1.05	1.25	See Appendix 1 (c)
Total Debt CLCR	1.84	N/A	1.30	See Appendix 1 (d)

No Default, Distribution Lock-up or Financial Ratio Breach has occurred as at the date of this Periodic Investor Report.

(xii) Material Operational Penalties

During the Relevant Period, no material operational penalties were claimed, pending or have been paid by the Issuer.

(xiii) Report by Associazione Italiana Società Concessionarie Autostrade e Trafori (the Aiscat Report)

As of today there are no newreports available on the Aiscat website.

(xiv) Principal Amount Outstanding as at the end of the Relevant Period

The table below summarizes the Principal Amount Outstanding of each of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, and the Senior Secured Loan as at the end of the Relevant Period:

Notes	Principal Amount Outstanding (in Euro) as of June 30, 2025
Class A1 Notes	13.701.209
Class A2 Notes	853.128.593
Class A3 Notes	692.726.506
Senior Secured Loan	248.516.500

(xv) PEF Rebalancing

Further to the developments described in the previous Periodic Investor Reports, on 5 October 2023, CAL sent the 2023 PEF and the draft Addendum No. 4 to the MIMS, requesting that all documentation be promptly submitted to the Transport Regulation Authority (the **ART**) for the issuance of its opinion as required by applicable law.

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 201/2011, as amended; (ii) that it had not 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. By resolution no. 20590 of 20 November 2024, the Regional Administrative Court of Lazio upheld the Company's appeal, ruling that MIT, in agreement with MEF, was obliged to conclude the proceedings by formally expressing its opinion on the proposal to update and approve the PEF.

During the meeting held on 7 November 2024, by resolution No. 62/2024, the CIPESS expressed its favourable opinion with requirements and recommendations

concerning the proposed update of the Economic and Financial Plan for the period 2021-2025 and the Draft Addendum No. 4.

The CIPESS opinion has been forwarded to the Court of Auditors for the required legitimacy check.

On 25 March 2025, the Court of Auditors rejected resolution No. 62/2024, highlighting findings concerning, inter alia, the extension of the expiry date of the Concession as part of the procedure to update the economic and financial plan, as well as the amount of the compensation for the loss of revenue caused by the public health emergency due to Covid-19.

In a note dated 8 April 2025, the Grantor CAL sent the following to the Concession Holder:

- the note dated 14 March 2025 in which MIT informed CAL of the Court of Auditors' rejection of the aforementioned CIPESS resolution;
- the note dated 8 April 2025 in which MIT forwarded to CAL the reasons of the Court of Auditors for the rejection.

In the same note, CAL has, on the one hand, stated that it has requested MIT to take any possible action that - despite the above rejection - could ensure the effectiveness of CIPESS resolution No. 62/2024 or, in any case, of the delivered PEF, including obtaining a positive assessment from the European Authorities on the content of the PEF (subject to the findings of the Court of Auditors); on the other hand, it invited the Grantor to submit - as soon as possible - a new proposal to update the PEF in order to commence the approval process, also taking into account the Court of Auditors' findings.

The Company promptly initiated discussions with the Grantor and the competent administrative bodies in order to overcome the Court of Auditors' findings, which it deemed unacceptable. At the same time, it also took legal action against the aforementioned notes made by the Grantor and MIT.

(xvi) Credit Rating

On 10 June 2025, DBRS Morningstar confirmed Società di Progetto Brebemi S.p.A.'s Issuer Rating as well as the ratings on its Senior Secured Loan, Class A1 Notes, Class A2 Notes, and Class A3 Notes to "BB (high)" and changed the trend on all ratings from "Stable" to "Positive".

A35 Brebemi



On 8 May 2025, Fitch Ratings has revised the Outlook on Società di Progetto Brebemi S.p.a.'s senior secured notes to "Negative" from "Stable" and confirmed the rating at "BBB-".

Signed by

A handwritten signature in dark ink, appearing to be "V. Vici", written over a horizontal line.

Authorised Signatory

For and on behalf of

Società di Progetto Brebemi S.p.A.

Encl.: **APPENDIX 1**: Financial Ratios Calculation

APPENDIX 1

FINANCIAL RATIOS CALCULATIONS

The source of the data used for the calculations is the Semi-Annual Financial Model, updated as at 30 June 2025. All amounts are in Euro/000 (unless otherwise stated).

a) BLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 30 June 2025;
 - the Principal Amount Outstanding of the Senior Debt is calculated excluding the Accreted Value of the Class A3 Notes; and
 - the NPV Relevant Period is from 1 July 2025 to (and including) 31 December 2038.
- The items considered for the calculation of the BLCR ratio are the following:

$$\frac{\text{NPV over the Relevant Period applicable to the BLCR}}{\text{Principal Amount Outstanding of the Senior Debt}}$$

$$\frac{2,169,252}{1,008,212} = 2.15$$

b) Historic DSCR Calculation:

Note that:

- values used in the calculation are for the Relevant Period commencing on 1 July 2024 and ending on 30 June 2025; and
 - Debt Service in the Relevant Period is calculated excluding the Debt Service in respect of the Class A3 Notes.
- The items considered for the calculation of the Historic DSCR ratio are the following:

$$\frac{\text{Net Cash Flow}}{\text{Debt Service}}$$

$$\frac{125,510}{89,469} = 1.40$$

c) Projected DSCR Calculation:

Note that:

- values used in the calculation are for the Relevant Period commencing on 1 July 2025 and ending on 30 June 2026; and
- the Debt Service in the Relevant Period is calculated excluding the Debt Service in respect of the Class A3 Notes.

- The items considered for the calculation of the Projected DSCR ratio are the following:

$$\frac{\text{Net Cash Flow}}{\text{Debt Service}}$$

$$\frac{134,791}{95,365} = 1.41$$

d) Total Debt CLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 30 June 2025;
- the Principal Amount Outstanding of the Senior Debt is including the Accreted Value of the Class A3 Notes;
- the Total Debt NPV Relevant Period is from 30 June 2025 to 22 January 2040; and
- the Total Debt NPV over the life of the Concession may be extended or varied in accordance with the terms of the Transaction Documents

- The components of the Total Debt CLCR ratio calculation are the following:

$$\frac{\text{Total Debt NPV over the life of the Concession}}{\text{Principal Amount Outstanding of the Senior Debt} + \text{Principal Amount Outstanding of the Junior Notes}}$$

$$\frac{3,132,987}{1,700,939} = 1.84$$