

# A35 Brebemi



ALEATICA

**HALF-YEARLY REPORT**

AT 30 JUNE 2025



The corporate structure at 30 June 2025, which is the same as that at the approval date of this document, is shown below.

Shareholders	Number of shares	Share capital	% of share capital
Autostrade Lombarde S.p.A.	260,290,457	38,502,009	53.5700%
Aleatica SAU	221,814,212	32,810,626	45.6512%
Autostrade Centro Padane SpA	3,745,000	553,958	0.7708%
Aegis Srl Cantarelli & Partners	22,000	3,254	0.0045%
Cremonesi Workshop Srl	16,500	2,441	0.0034%
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%
<b>Total</b>	<b>485,888,771</b>	<b>71,872,377</b>	<b>100.0000%</b>



<b>SOCIETA' DI PROGETTO AUTOSTRADA DIRETTA BRESCIA MILANO S.P.A.</b>	Subject to the management and coordination of Aleatica SAU
<b>IN SHORT</b>	Registered offices: Via Flero 28 Torre Nord – 25125 BRESCIA
<b>SOCIETA' DI PROGETTO BREBEMI S.P.A.</b>	Share capital 71,872,377 fully paid up REA no. 455412 Registered with the Brescia Companies Register Tax Code and VAT No. 02508160989

<b>BOARD OF DIRECTORS</b>	<i>Chairman of the Board of Directors</i> Gago De Pedro Joaquin
	<i>Deputy Chairman</i> Bonomi Giuseppe
	<i>Board Members</i> Magnoni Ruggero Moreno Cella Rafael Petrucchioli Stefania Olivera Massò Pablo Caglio Ariela Milanesi Matteo
	<i>General Manager</i> Milanesi Matteo

*The Board of Directors was appointed by the Shareholders' Meeting on 27 April 2023 and will remain in office until the approval of the 2025 financial statements.*

<b>BOARD OF STATUTORY AUDITORS</b>	<i>Chairwoman</i> Salvini Angela (*)
	<i>Standing auditors</i> Panteghini Paolo Rampino Pietro Paolo (**) Gnecchi Flavio Sanga Giovanni
	<i>Alternate Auditors</i> Cossu Leonardo Ravicini Luciana

*(\*) 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 18 June 2025 and will remain in office until the approval of the 2027 financial statements.*

<b>INDEPENDENT AUDITORS</b>	Deloitte & Touche S.p.A.
<i>The engagement was assigned by the Shareholders' Meeting of 24 April 2024 and will expire with the approval of the 2026 financial statements.</i>	



## TABLE OF CONTENTS

<b>Directors' Report</b>	
Introduction	11
Financial highlights	12
Updating of the economic and financial plan	18
Public contribution	21
Operations on the Company's capital	21
Toll charges	22
Motorway operation	24
Operation and maintenance of the motorway section	31
ERS (Electric Road System) technology	34
Legal activities and litigation	35
Financial management	38
Other specific information required by current legislation	42
Management outlook	52
<b>Financial position, financial performance and cash flows</b>	
Balance Sheet - Assets	54
Balance Sheet - Liabilities and Shareholders' equity	55
Income Statement	56
Cash flow statement	57
<b>Notes to the interim financial statements</b>	
Introduction	60
Going concern principle	61
Measurement criteria	62
Notes to the main asset items	67
Notes to the main liability items	74
Notes to the main items of the income statement	83
Other information required by the Italian Civil Code	90
Annexes	96





# A35 Brebemi



## **DIRECTORS' REPORT**

AT 30 JUNE 2025



## INTRODUCTION

Dear Shareholders,

This report accompanies the interim financial statements at 30 June 2025. It has been drawn up in accordance with the provisions of OIC 30, also pursuant to article 2381 of the Italian Civil Code and contains information on operations in the first half of 2025.

It consists of the Balance Sheet, Income Statement, Cash Flow Statement and Additional Notes, as required by article 2423 of the Italian Civil Code. These tables have been drawn up in accordance with the Italian accounting standards (OIC 2016), implementing Legislative decree no. 139/2015 published in the Italian OJ of 4 September 2015.

Revenues from motorway operations grew in the first half of 2025 compared with the same period of 2024 (+15.1%), supported by the growth in traffic volumes and the recognition of the tariff adjustment, of 2.3% from 1 January 2024 and 12.11% from 8 August 2024. The main operating indicators (EBITDA: EUR 56.2 million and EBIT: EUR 47.8 million) are significantly positive, showing the same trend as revenues from motorway operations, up by 19.0% and 21.5%, respectively, compared to the first half of 2024.

The pre-tax loss, totalling EUR 11.7 million, mainly reflects the recognition of amortisation and depreciation for a total of EUR 8.4 million and net financial expenses for a total of EUR 59.5 million, of which EUR 26.9 paid. The net loss for the period amounts to EUR 13.1 million, improving by EUR 10.6 million on the same period of 2024.

The following are the main events that characterised the financial performance of the Company.

## FINANCIAL HIGHLIGHTS

The Company's financial highlights are provided below with comments.

The main items of the income statement for the six months ended 30 June 2025 compared with the corresponding figures for the same period of the previous year can be summarised as follows:

	June 2025	June 2024	Variations
Revenues from motorway operations (*)	73,281,330	63,643,117	9,638,213
Other revenues	1,961,849	1,874,517	87,332
Operating costs (*)	(19,034,601)	(18,285,387)	(749,214)
<b>Gross operating profit/margin (EBITDA)</b>	<b>56,208,578 74.7%</b>	<b>47,232,247 72.1%</b>	<b>8,976,331</b>
Amortisation/depreciation, accruals and use of provisions	(8,373,330)	(7,848,966)	(524,364)
<b>Operating profit/margin (EBIT)</b>	<b>47,835,248 63.6%</b>	<b>39,383,281 60.1%</b>	<b>8,451,967</b>
Financial income	3,706,482	5,733,020	(2,026,538)
Bank financial charges and bonds	(41,576,965)	(51,977,650)	10,400,685
Interest expense on shareholder loans	(8,285,387)	(3,070,878)	(5,214,509)
Release of the hedging reserve	(18,066,384)	(19,150,767)	1,084,383
Other financial income/expense	31	(22,907)	22,938
Adjustments to derivatives	4,702,978	6,416,141	(1,713,163)
<b>Net financial charges</b>	<b>(59,519,245)</b>	<b>(62,073,041)</b>	<b>2,553,796</b>
<b>Pre-tax loss</b>	<b>(11,683,997)</b>	<b>(22,689,760)</b>	<b>11,005,763</b>
Income taxes	(1,434,335)	(982,626)	(451,709)
<b>Net loss for the period</b>	<b>(13,118,332)</b>	<b>(23,672,386)</b>	<b>10,554,054</b>

(\*) Amounts after the surcharge payable to ANAS (EUR 2,508 thousand at 30.06.2025, EUR 2,444 thousand at 30.06.2024)

"Revenues from motorway operations" totalled EUR 73.3 million (EUR 63.6 million in the first half of 2024) and may be broken down as follows:

	June 2025	June 2024	Variations
Net toll revenues	75,765,996	66,024,795	9,741,201
Surcharge payable to ANAS	(2,507,553)	(2,443,836)	(63,717)
Discounts and other adjustments	22,887	62,158	(39,271)
<b>Total revenues from motorway operations</b>	<b>73,281,330</b>	<b>63,643,117</b>	<b>9,638,213</b>

The increase in "Net toll revenues", net of the surcharge payable to ANAS, compared to June 2024 amounting to EUR 9.6 million, (+15.2%) is attributable to: (i) for EUR 1.9 million (+3.0%), the growth in traffic volumes, (ii) for EUR 7.7 million (+12.1%), 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		
	2025	2024	Δ%	2025	2024	Δ%	2025	2024	Δ%
January	32.48	30.97	4.9%	14.75	14.13	4.4%	47.23	45.11	4.7%
February	32.22	32.59	(1.2%)	15.03	15.27	(1.6%)	47.25	47.86	(1.3%)
March	36.70	35.41	3.6%	16.65	15.71	6.0%	53.35	51.12	4.4%
April	36.29	36.22	0.2%	15.88	15.43	2.9%	52.17	51.66	1.0%
May	40.60	38.09	6.6%	17.07	16.93	0.8%	57.67	55.02	4.8%
June	39.31	37.53	4.7%	16.41	15.88	3.3%	55.72	53.41	4.3%
<b>Total</b>	<b>217.60</b>	<b>210.83</b>	<b>3.2%</b>	<b>95.79</b>	<b>93.35</b>	<b>2.6%</b>	<b>313.39</b>	<b>304.18</b>	<b>3.0%</b>

Changes in traffic volumes in February, compared to the same period in the previous year, are due to the calendar effect resulting from the longer month (29 days) in the leap year in 2024.

"Other revenues", amounting to EUR 2.0 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 19.0 million include:

- EUR 15.0 million in costs for services;
- EUR 0.1 million in costs for use of third party assets and other charges,
- EUR 1.8 million in costs of personnel;
- EUR 2.1 million in other operating expenses (after the surcharge of EUR 2.5 million).

The amount of service costs is mainly attributable to costs related to the operation and maintenance of assets deriving from concession right. Specifically, the consideration paid for the first half of 2025 to the contractor under the management and maintenance contract, the affiliate Argentea Gestioni S.c.p.A., amounts to EUR 12.5 million (EUR 12.3 million at 30 June 2024).

Other operating expenses include EUR 1.8 million (EUR 1.6 million in the first half of 2024) in concession and sub-concession fees to be paid to the Grantor under the Concession Agreement.

The gross operating profit (EBITDA) amounts to EUR 56.2 million; the EUR 9.0 million (+19.0%) increase compared to the first half of 2024 is essentially due to the rise in revenues from motorway operations.

"Amortisation/depreciation, accruals and use of provisions", amounting to EUR 8.4 million, refer entirely to amortisation/depreciation. In the first half of 2025, the amortisation and depreciation charge related to assets deriving from concession right, amounted to EUR 8.3 million (EUR 7.8 million in the first half of 2024) 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 charges total EUR 59.5 million (EUR 62.1 million in the first half of 2024). Financial income and expenses accrued and settled in the first half of 2025 amounted to EUR 26.9 million (EUR 37.2 million in the first half of 2024), while financial expenses accrued but not settled

amounted to EUR 36.3 million (EUR 30.6 million in the first half of 2024). Details of financial charges are provided below:

	June 2025	June 2024	Variations
<b>Financial income</b>	<b>3,706,482</b>	<b>5,733,020</b>	<b>(2,026,538)</b>
<b>Financial charges paid during the period</b>	<b>(26,941,663)</b>	<b>(37,180,870)</b>	<b>10,239,207</b>
<i>Bank financial charges and bonds</i>	<i>(21,710,263)</i>	<i>(32,026,437)</i>	<i>10,316,174</i>
<i>Swap differentials</i>	<i>(5,231,400)</i>	<i>(5,154,433)</i>	<i>(76,967)</i>
<b>Financial charges accrued but not paid</b>	<b>(36,284,064)</b>	<b>(30,625,191)</b>	<b>(5,658,873)</b>
<i>A3 financial charges</i>	<i>(12,937,494)</i>	<i>(12,489,789)</i>	<i>(447,705)</i>
<i>Interest expense on shareholder loans</i>	<i>(8,285,387)</i>	<i>(3,070,878)</i>	<i>(5,214,509)</i>
<i>Financial charges EPC banks</i>	<i>(693,601)</i>	<i>(697,433)</i>	<i>3,832</i>
<i>Release CFH reserve</i>	<i>(18,066,384)</i>	<i>(19,150,767)</i>	<i>1,084,383</i>
<i>Adjustments to derivatives</i>	<i>4,702,978</i>	<i>6,416,141</i>	<i>(1,713,163)</i>
<i>Other financial charges</i>	<i>(1,004,176)</i>	<i>(1,632,465)</i>	<i>628,289</i>
<b>Balance of financial management</b>	<b>(59,519,245)</b>	<b>(62,073,041)</b>	<b>2,553,796</b>

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 2.7 million in positive differentials received for the period on outstanding hedging contracts while the remaining EUR 1.0 million refers to interest income accrued on bank deposits and on short-term restricted deposits.

"Bank financial charges and bonds" are attributable to the full and early repayment, in December 2024, of the tranche of "Subordinated Secured Extendable Floating Rate Notes" maturing in 2029 for a principal of EUR 131.5 million.

"Interest expense on shareholder loans" of EUR 8.3 million (EUR 3.1 million in the first half of 2024) includes interest accrued on outstanding subordinated shareholder loans. The increase on the same period of the previous year is due to the disbursement of a EUR 131.5 million loan by the shareholder Aleatica SAU on 27 December 2024. In May 2025, as part of the share capital increase, the loan was partially converted for a total of EUR 107.3 million.

"Adjustments to derivatives" include: (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 2024).

"Income Taxes" totalling EUR 1.4 million include:

- EUR 1.9 million for current taxes (IRAP);
- EUR 0.5 million for income deriving from participation in the national tax consolidation scheme in place with the parent company Autostrade Lombarde S.p.A.

Deferred tax assets amounting to EUR 200.9 in the first half of 2025 refer to: (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 46.5 million, to the deferred tax effect relating to the expected cash flow hedges.

In line with the financial statements at 31 December 2024 and as a matter of prudence, the recognition of further amounts was suspended pending the finalisation of the new Economic and Financial Plan which 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 Company's financial position, some financial statements reclassification tables are provided below. With regard to the Company's balance sheet, reference should be made to the notes to the individual items.

	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Variations</b>
Intangible fixed assets	208,582	173,321	35,261
Tangible fixed assets	993,818	991,502	2,316
Assets deriving from concession right	1,606,233,529	1,614,720,422	(8,486,893)
Working capital	263,640,495	284,542,818	(20,902,323)
<b>Invested capital</b>	<b>1,871,076,424</b>	<b>1,900,428,063</b>	<b>(29,351,639)</b>
Employees severance indemnity	1,170,634	1,137,924	32,710
Provision for risks and charges	100,000	100,000	0
<b>Invested capital after deducting provisions for medium and long-term risks and charges</b>	<b>1,869,805,790</b>	<b>1,899,190,139</b>	<b>(29,384,349)</b>
Share capital	71,872,377	52,141,227	19,731,150
Share premium reserve	133,039,928	21,230,078	111,809,850
Other reserves	322,000,000	322,000,000	0
Hedging reserve	(147,258,004)	(159,921,462)	12,663,458
Losses carried forward	(342,923,565)	(295,340,395)	(47,583,170)
Net loss for the period	(13,118,332)	(47,583,170)	34,464,838
<b>Shareholders' Equity</b>	<b>23,612,404</b>	<b>(107,473,722)</b>	<b>131,086,126</b>
Net financial indebtedness	1,846,193,386	2,006,663,861	(160,470,475)
<b>Own and third-party funds</b>	<b>1,869,805,790</b>	<b>1,899,190,139</b>	<b>(29,384,349)</b>

The change in "Working Capital" compared to the previous period is essentially attributable to the collection of the 2025 portion of the public contribution under Addendum No. 3 on 12 June 2025.

Net financial indebtedness at 30 June 2025 is detailed below:

	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Variations</b>
Cash and cash equivalents	99,538,092	105,133,151	(5,595,059)
Receivables from interconnected companies	37,657,545	31,100,716	6,556,829
Derivatives	6,899,328	7,338,030	(438,702)
Bonds	(28,174,586)	(25,982,576)	(2,192,010)
Bank loans and borrowings	(20,077,800)	(18,512,100)	(1,565,700)
Payables to interconnected companies	(1,021,325)	(1,437,949)	416,624
<b>Net current financial position</b>	<b>94,721,254</b>	<b>97,539,272</b>	<b>(2,818,018)</b>
Bank loans and borrowings	(225,614,344)	(235,726,512)	10,112,168
Bonds	(1,505,996,476)	(1,506,873,047)	876,571
Derivative financial instruments liabilities	(80,472,001)	(84,209,742)	3,737,741
Payables to "Banks Bond"	(56,474,936)	(63,581,335)	7,106,399
Shareholder loans	(72,356,883)	(213,812,497)	141,455,614
<b>Non-current financial indebtedness</b>	<b>(1,940,914,640)</b>	<b>(2,104,203,133)</b>	<b>163,288,493</b>
<b>Net financial indebtedness</b>	<b>(1,846,193,386)</b>	<b>(2,006,663,861)</b>	<b>160,470,475</b>

At 30 June 2025, "cash and cash equivalents" included:

- the amounts deposited in the "Debt Service Reserve", amounting to EUR 47.4 million, and in the "Maintenance Reserve", amounting to EUR 29.9 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 funds from operations.
- EUR 11.3 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 "Bonds" result from: (i) the repayment of principal for the instalment due on 30 June 2025, totalling EUR 12.4 million; (ii) the capitalisation of accrued interest on the A3 line (EUR 12.9 million); (iii) the release of transaction costs for the period (EUR 0.7 million).

The change in "Bank loans and borrowings" is attributable: (i) for EUR 8.8 million to the repayment of principal for instalments falling due on 30 June 2025 and (ii) for EUR 0.3 million to the release of transaction costs for the period.

The change in "Payables to "Banks Bond"", relating to the loan agreed with the banks that issued the performance bond, is attributable to: (i) for EUR 7.8 million to the partial repayment of accrued interest yet to be paid and (ii) for EUR 0.7 million to accrued interest yet to be paid.

The decrease in "Shareholder loans" is attributable to: (i) the conversion into share capital of a total of EUR 131.5 million (of which EUR 116.4 million was used to repay principal and EUR 15.1 million to repay the interest accrued in previous years; (ii) the repayment of a total of EUR 18.2



million from accrued interest yet to be paid; (iii) interest accrued during the first half of 2025 for EUR 8.3 million.

"Derivatives" total EUR 80.5 million and include the negative fair value of derivatives outstanding at the reporting date entered into by the company to prevent the risk arising from changes in interest rates. Derivatives with a positive fair value amount to EUR 6.9 million and are also recognised under financial receivables at 30 June 2025.

**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 a 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, the 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 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.

## **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.

At 30 June 2025, the public contribution has been duly paid. The sum yet to be collected amounts to EUR 80 million, attributable to the annual instalments from 2026 to 2029.

## **OPERATIONS ON THE COMPANY'S CAPITAL**

In their Extraordinary Meeting held on 15 April 2025, the Shareholders approved the proposal of the Board of Directors to resolve on a capital increase against consideration, to be carried out in tranches, up to a maximum of EUR 19,731,150, from EUR 52,141,227 to EUR 71,872,377, by issuing 131,541,000 shares with no par value, with a share premium of EUR 111,809,850. The newly issued shares were offered for subscription to all shareholders in proportion to the number of shares held, in accordance with the provisions of Article 2441 of the Italian Civil Code. The aim of the capital increase is to strengthen the Company's equity and reduce its debt.

As part of the transaction, which was completed on 30 May 2025, 131,541,000 shares were fully subscribed by the shareholder Aleatica SAU, with no par value, regular dividend rights and with the same characteristics as those already outstanding at the issue date.

The newly subscribed shares, including the relevant premium, were released by offsetting, concurrently waiving an equal amount of the receivables due from the Company.

## **TOLL CHARGES**

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:

$\Delta T$  is the annual percentage variation of the tariff;

$\Delta P$  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, 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 the first half of 2025, the overall accident rate was 33.7 and the fatality rate was 0.64, 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.

	1st half of 2025	1st half of 2024
Total accidents	106	95
Accidents with damages	79	70
Accidents with injuries	27	25
No. of injured	35	32
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, 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.

Brebemi's 2025 Service Charter, published on the Company's website on 31 March 2025, was drafted and updated in compliance with the provisions of ART resolution no. 132/2024 of 26 September 2024, guaranteeing users transparency, accessibility to information and adequate tools to protect their rights.



## **IMPLEMENTATION OF EUROPEAN LEGISLATION ON THE EUROPEAN ELECTRONIC TOLL SERVICE (EETS) AND THE INTEROPERABLE HEAVY VEHICLE ELECTRONIC TOLL SERVICE (SIT-MP)**

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 following the firmware update.

The verification of the regular service is currently in progress with the operator Tollticket.

With respect to the AS24 operator, the VCCF tests have been completed and the regular service phase is underway.

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 implementation of the VCCF for the National Telepass is 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.

The work of the Electronic Toll Service Coordination Unit continues, in which a limited number of representatives, including a representative of Brebemi, take part, in order to ensure coordinated activities for all Italian concession holders, also with respect to the application of the Eurovignette regulations.

## **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.

**ART RESOLUTION NO. 75/2025 – CALL FOR A CONSULTATION REGARDING THE UPDATING OF THE TOLL TARIFF SYSTEM FOR THE CONCESSIONS REFERRED TO IN ARTICLE 37, PARAGRAPH 2, LETTER G) OF DL NO. 201 OF 6/12/201**

On 15 May 2025, the ART published a consultation resolution on the toll tariff system for existing concessions, i.e., those assigned until 31 December 2024 (ART resolution No. 75/2025).

The resolution introduces significant elements of discontinuity with respect to the current toll tariff system, as set out in Resolutions ART 16/2019 et seq.

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.

The Company also sent its own comments to ART together with the other concession holders as part of the consultation procedure, covering the individual measures, without prejudice to the alleged illegitimacy of the regulatory proposal noted in the above-mentioned appeal.

Furthermore, on 14 July 2025, an appeal was served against the aforementioned resolution requesting its annulment on numerous grounds, including: (i) the lack of ART's power to act on elements of the concession relationship such as the risk matrix or the identification of the elements that contribute to the determination of the economic and financial balance, (ii) with respect to the uniqueness of the Brebemi concession, the lack of preliminary investigation for not having considered that the A35 Brebemi operates in a competitive context with other motorway infrastructure, (iii) the breach of Article 37, Decree Law 201/2011, insofar as ART's intervention must ensure the economic and financial balance of the motorway concessions, (iv) the breach of the principle of safeguarding the contractual balance established at the end of a public evidence procedure and of the principle of stability of the regulatory framework in force, and (v) the breach of the principle of economic-financial neutrality.

**ART RESOLUTION NO. 132/2024 - 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 OPERATORS OF SERVICES PROVIDED IN THE SERVICE AREAS OF MOTORWAY NETWORKS**

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 resolution and essentially relate to: i) 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 operational procedures for assistance, ii) the right to information concerning the journey, iii) how information is provided, and iv) the rights related to handling of complaints.

While acknowledging the validity of ART's initiative in defining measures to protect motorway users, in addition to the provisions of the Service Charter established in the agreement, Brebemi and the other motorway sector concession holders believe that the exercise of the powers assigned to the Authority by Article 37, paragraph 2, letter e) of Law Decree no. 201/2011 must be translated into balanced and feasible provisions, both in terms of content and implementation times.

Following the unsuccessful attempt to obtain a revision of certain provisions and the related implementation timeframes, on 24 January 2025, the Company, together with other motorway operators, filed an extraordinary appeal with the President of the Republic in relation to numerous instances of illegitimacy, unreasonableness, inconsistency and material impossibility of implementing the measures set out in ART Resolution No. 132/2024, requesting its cancellation. This appeal was brought before the Regional Administrative Court of Piedmont on 11 March 2025. In the first half of 2025, A35 Brebemi completed the activities necessary to implement measures 3, 4 and 5 of Resolution No. 132 expiring on 26 March 2025; in particular:

1. the website [www.brebemi.it](http://www.brebemi.it) was updated to provide users with more complete and detailed information, improving access to data and services dedicated to motorway infrastructure operation. The aim is to ensure greater transparency and more effective support for motorway users. By connecting to the website, users can find information on:
  - a. conditions for a safe and pleasant use of the infrastructure and services available, with special attention to PRM (Persons with Reduced Mobility) users;
  - b. journey times along the motorway;
  - c. information on events that may affect traffic;
  - d. emergency management methods;
  - e. information on available tolls, tariffs and concessions;
  - f. up-to-date information on services in the service areas;
  - g. instructions on how to handle complaints;
2. the system of information to be provided through non-web channels (radio channels, online call centres, monitors installed at service areas to provide continuous information on the status of the infrastructure and related available services), which has been upgraded;
3. the Service Charter was updated in compliance with the measures set out in ART Resolution No. 132/2024;
4. arrangements for reimbursement to users in the event of:
  - a. failure to reply to complaints within 30 days of submission;
  - b. compensation to PMRs, in compliance with Measure 7 of ART Resolution no. 132/2024.

Finally, with Resolution No. 49/2025 of 19 March 2025, ART called for a new public consultation on toll reimbursement methods in the event of limitations on the use of the infrastructure, integrating the measures of Resolution No. 132/2024; the consultation provided for a phase of collecting comments and subsequent hearing at ART's headquarters, which was held on 28 May 2025. ART set the deadline for the conclusion of the consultation phase on 14 November 2025.

## ENVIRONMENT AND SUSTAINABILITY

Given its significant role in the area in which it operates and in line with the strategy adopted by the parent company Aleatica, since 2022 the Company has embarked on a journey towards the definition of a specific sustainability strategy. This strategy is aimed at mitigating the negative impacts and maximising the positive ones generated by the organisation's business activities and relationships.

The journey continued in 2024, complying with the new criteria introduced by European Directive 2022/2464 (Corporate Sustainability Reporting Directive, "CSRD"). In the second half of 2024, work began on the implementation of the double materiality assessment and a sector benchmark analysis, in order to prepare a pilot Sustainability Statement. This document, which is drawn up on a voluntary basis, is not directly subject to CSRD obligations, since the parent company already prepares this information on a consolidated basis. The A35 Brebemi Group completed and internally approved the DS2024 document in the first half of 2025.

In addition to the Sustainability Statement, A35 Brebemi began to work on the definition of the Brebemi 2030 Sustainability Plan in January 2025. This will contain measurable targets over a 10-year period. The Company plans to further refine the targets and related budgets, and the Plan is expected to be published by April 2026, so that it can be included in the subsequent 2025 Sustainability Statement.

Finally, during the first half of 2025, work began on the verification and application of the Taxonomy for Sustainable Finance, with the aim of developing a pilot disclosure based on 2024 data, in accordance with the Disclosure Delegated Act. Similar to the objectives of the Sustainability Plan, this disclosure will be included in the next edition of the 2025 Sustainability Statement.

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

Since from the initial design and construction phases, A35 Brebemi has paid particular attention to the selection of materials and construction techniques, favouring innovative, eco-sustainable and high-performance solutions, capable of guaranteeing high quality and performance standards of the motorway infrastructure. This approach also characterises planned pavement maintenance activities, in particular the resurfacing of the drainage wearing course. In line with this strategy of environmental sustainability, it devised, designed and implemented measures to significantly increase the reuse of milled material in the wearing course, thus reducing the disposal of materials in landfills and the resulting waste of natural resources.

In this respect, drainage mixtures containing increasing percentages of milled material of 15, 20, 25, 30 and 35%, respectively, were developed and tested with the aim of ensuring equal or better performance than asphalt mixes made entirely from virgin materials.

In collaboration with Mapei and the University of Parma, a study was also conducted to improve the properties of the milled material using innovative additives, specifically developed and patented to enhance the mechanical performance of bitumen. The patent, called Anti-Raveling M.A.P., significantly increases the crumbling resistance of the asphalt mix in which it is used.

*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, and to replace the junction lighting fixtures with high-pressure sodium (SAP) technology with LED technology lighting fixtures. 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 294 lighting fixtures already replaced between 2021 and 2024, a further 155 lighting fixtures were replaced during 2025 at the toll stations of Travagliato est and Travagliato ovest.

*Project for the regeneration and protection of biodiversity along the motorway*

The project, which began in 2023, to safeguard biodiversity and regenerate unused areas bordering and within the motorway's jurisdiction by creating a biodiversity oasis at the exit of the Treviglio toll station continued in 2025.

The aim of the project is also to increase children's awareness through activities, lessons and workshops on the importance of biodiversity through pollinating insects.

**ROAD SAFETY**

In the first half of 2025, work was carried out to modify the horizontal and vertical signs at the A35/A58 Interconnection towards Milan, installing luminous panels that indicate the maximum speed and the indication to slow down, rumble strips and yellow retro-reflective signs on the cusp, in order to make the limits and use of the interconnection ramps more evident to users.

In May 2025, the second Autonomous Drone Asset and Traffic Monitoring service system became operative. This system uses a drone to monitor the motorway and real-time traffic. To date, there are two drones, one in the two-lane section and another in the three-lane section. During the flight, the drone checks not only the traffic, but also any anomalies in the pavement and fence network. Image analysis using artificial intelligence systems is currently under development.

*Road safety initiatives in partnership with the territory*

Again in 2025 the Company 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 "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.

On 25 June 2025, an information day was organised at the Adda Nord and Adda Sud service areas as part of the European project called (S)He Works I Care. The aim of the campaign is to raise

users' awareness of workers on road construction sites. Hundreds of people participated in the initiative.

## **OPERATION AND MAINTENANCE OF THE MOTORWAY SECTION**

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

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

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

### **Ordinary maintenance work**

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

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

#### Road surface

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

During the first half of 2025, planned motorway resurfacing work was carried out on approximately 15.5 km of motorway pavements, along some sections of motorway and affecting traffic and overtaking lanes by means of resurfacing the drainage surface layer. Some sections of the approach to the toll lanes at the Liscate, Chiari Est and Romano di Lombardia toll booths were also resurfaced, as well as some sections of the Romano di L. and Ramo 4 Interconnection A58 branches by resurfacing the SMA wear layer.

During planned maintenance work, in line with the previous year, an innovative eco-sustainable draining wear mix was designed and used by reusing materials from A35 motorway milling (RAP).

#### 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.

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

During the first half of 2025, work began on the application of a protective and waterproofing layer of cement mortar to the piers of the Rovato sud viaduct.

#### Tunnels

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

#### Motorway infrastructure

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

#### Safety/Security

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

#### Toll collection

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

#### Green areas and Cleaning

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

#### Winter operations

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

#### Buildings

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

#### Miscellaneous supplies

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

In the first half of 2025, with regard to the maintenance of motorway facilities, activities continued as scheduled in the specific annual intervention plan.



The measures put in place to contain energy consumption by optimising the operating hours of the winter heating and summer cooling systems and by reducing the operating hours of the lighting systems also continued during the period.

#### Service Areas

In the first half of 2025, in agreement with the sub-concession holders, operating procedures were defined for real-time communication with the Operations Centre of any inefficiencies to be reported to users for publication on the Concession Holder's website, in compliance with ART Resolution No. 132/2024.

### **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.

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.

In the first half of 2025, the web platform became operational on all planned levels, also integrated with the BIM model of the Oglio Viaduct, continuing the recording and analysis of all sensor data.

### **ERS (ELECTRIC ROAD SYSTEM) TECHNOLOGY**

A wireless recharging system is being tested at Orio al Serio airport, in cooperation with IVECO and Electreon. A full electric commercial vehicle has been prepared in 2024 and has already undergone preliminary tests that will continue in 2025 under different operating conditions.

In parallel, work continues with the Stellantis Group to extend this technology to other multimodal applications.

With respect to the environment, the University of Parma unveiled the first results of the Global Warming Potential (GWP) of the construction phase, which are now being validated, and conducted further tests to measure the energy efficiency of Fiat 500e and Iveco Bus vehicles. The University of Roma Tre carried out experimental sessions with various vehicles to measure emissions during different driving modes. Data analysis and the preparation of final reports continue.

In collaboration with the European Joint Research Centre (JRC), electromagnetic field (EMF) measurements have been carried out, with the aim of developing protocols that comply with EU regulations.

In the second half of 2024, the system was upgraded with new coils and enhanced software to stabilise the energy transmission in motion.

The project was unveiled at the ASECAP Days 2024 in Milan.

Finally, design studies are underway for the installation of a static charging point with specific features to facilitate maintenance, in addition to technical work on the control units to further optimise wireless power transmission.

## 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 accruals have been made to the provision for risks due to the obligations and liabilities contractually assumed by Consorzio BBM, the General Contractor of the motorway construction work.

### Other disputes

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

- 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). Consorzio COINE brought an appeal against the first instance ruling. By resolution no. 1350/2025 of 25 July 2025, the Court of Appeal of Bologna rejected COINE's appeal, quashing, inter alia, the first ground of appeal concerning the part of the judgment relating to Brebemi's inability to stand as defendant and ordering the appellant to reimburse Brebemi for the costs of the proceedings.

- an administrative lawsuit brought by the Transport Regulatory Authority (ART) with an appeal to the Council of State against the judgment 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, with non-definitive judgment no. 6732/2024, the Council of State (i) upheld the main appeal proposed by ART on the assumption that, since no new investments are currently planned under the Brebemi concession, the complaint upheld by the Regional Administrative Court, relating to the WACC for new investments, lacks concrete and current interest; (ii) with respect to the cross-appeal proposed by Brebemi, it deemed appropriate to order a verification, pursuant to Article 66 of the Code of Administrative Procedure. With final judgment no. 3678/2025 of 30 April 2025, the Council of State partially upheld Brebemi's cross-appeal, consequently annulling ART resolution no. 87/2021 of 2021, approving the new toll tariff system, *"with the obligation for ART to re-examine it in accordance with the reasons stated"*. In particular, the Council of State upheld the complaint concerning the criteria for determining the efficiency percentage, with respect to the lack of preliminary investigation, relating to the unique characteristics of the motorway operated by Brebemi (and, in particular, the competition between the A35 Brebemi and the section between Milan and Brescia of the A4 motorway), and confirmed the verifier's conclusions. Therefore, according to the Council of State *"ART resolution no. 87 of 2021 approving the new toll tariff system for the single agreement between Brebemi and Concessionari Autostradali Lombarde based on the price cap method must be annulled in parte qua, with the obligation for ART to re-examine it in order to take into account the preliminary investigation needs highlighted by the verifier"*.
- 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).

- 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.
- 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.
- 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 favourable 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.

## **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 in 2038, issued for a total amount of EUR 15 million;
- a Class A2 senior secured fixed rate tranche with maturity in 2038, issued for a total amount of EUR 934 million;
- a Class A3 senior secured zero coupon tranche with maturity in 2042, for a nominal amount of EUR 1,205 million and issued at the issue price of around 46.30% of principal (for a countervalue of around EUR 558 million);
- a subordinated secured variable rate tranche, with maturity 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 principal.

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 amortising 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). Upon issue, 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 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.

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 of EUR 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 of 131,540,936 at an annual rate of 9.5%.

### Shareholders' loans

At 30 June 2025, the following shareholders' loans were disbursed:

Shareholders	Rate	Principal 30.06.2025	Interest 30.06.2025	Total 30.06.2025
Autostrade Lombarde	13.42%	33,250,350	9,912,921	43,163,271
Autostrade Lombarde	12.01%	2,382,923	708,195	3,091,118
Aleatica SAU	9.50%	24,239,059	73,421	24,312,480
Aleatica SAU	12.01%	1,783,185	6,828	1,790,014
<b>Total</b>		<b>61,655,518</b>	<b>10,701,365</b>	<b>72,356,883</b>

### INVESTOR RELATIONS

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 7 May 2025, Fitch Rating revised the outlook of Società di Progetto Brebemi S.p.A. from "Stable" to "Negative" and confirmed the rating on the senior secured debt at the investment grade "BBB-" level.

On 10 June 2025, DBRS Morningstar reported that the trend of Società di Progetto Brebemi S.p.A. changed from "Stable" to "Positive". The issuer and senior secured debt rating was confirmed at "BB (High)".

**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 2025, the DPO prepared its 2024 report and 2025 activity plan; on 30 June 2025, the DPO prepared the report on its activities from 1 January 2025 to 30 June 2025.

**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 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*", both Società di Progetto Brebemi S.p.A. and Argentea Gestioni S.c.p.A. have been registered on the digital platform made available by the National Cybersecurity Agency (ACN).

In its notices dated 13 and 14 April 2025, the ACN stated that, on the basis of the current interpretations, Società di Progetto Brebemi S.p.A. does fall within the scope of application of the NIS decree, while the contractor O&M Argentea Gestioni was identified as an "essential" party under said decree and was therefore included in the list of NIS entities.

## 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 the first half of 2025, the Internal Audit unit of the parent company Aleatica SAU completed an internal audit related to extraordinary maintenance.

## Human Resources

The following table shows the breakdown of employees for the first half of 2025 compared to the same period of the previous year and the average workforce:

Staff composition	30.06.2025	30.06.2024	Variations	2025 Average	2024 Average
Executives	5	5	0	5	5
Managers	9	9	0	9	8
Employees	18	18	0	18	19
<b>Total</b>	<b>32</b>	<b>32</b>	<b>0</b>	<b>32</b>	<b>32</b>

In addition to directly hired personnel, the company also makes use of the services provided by employees on secondment from its subsidiary Argentea. At 30 June 2025, two partial secondment contracts were 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 2025.

**Information Security**

In line with group policies and guidelines, the Company pays particular attention to the prevention and management of cyber risks. During 2025, 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.

With a view to cybersecurity, IT security has also been enhanced 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 combines 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 2025, 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) functions have been implemented in Office applications. Furthermore, the procedure for access to the company network via VPN has been activated or is in the process of being activated.

*Administrator Log management service*

An administrator log service has been activated on company servers. This system 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 pills, (ii) cybersecurity introductory course, (iii) knowledge certification course, (iv) workshops to strengthen cybersecurity management skills.

*NIS2*

In February, the Company, with a specific focus on the definition of entities operating "in the road transport sector" as per Annex II, letter d), was registered with the National Cybersecurity Agency (ACN) portal, indicating the heads and the composition of the management board affected by the Directive, as well as the authorised contact points.

In April 2025, ACN designated the subsidiary Argentea Gestioni as an "Essential Entity" for the purposes of the NIS2 Directive. All fulfilments required by the deadlines set out in the Directive continued.

During 2025, the Company undertook a series of initiatives, also with respect to the motorway sector, to comply with the NIS2 Directive, acknowledging the crucial importance of cybersecurity for stakeholders.

**Information on corporate certifications**

The risk assessment document (DVR from the Italian *Documento di Valutazione dei Rischi*), provided for in Legislative Decree no. 81/2008, has been drawn up in accordance with Art. 17(1) letter a) and Arts. 28 and 29 of the same Legislative Decree 81/2008 and was updated on 26 September 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 first two quarters of 2025.

### 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	90,000
Autostrade Lombarde S.p.A.	Secondment of staff	57,562
Argentea Gestioni S.c.p.A.	Chargeback costs for services	266,544
Argentea Gestioni S.c.p.A.	Secondment of staff	151,064
<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	46,254,389
Autostrade Lombarde S.p.A.	Financial charges	2,387,383
Autostrade Lombarde S.p.A.	Supply of services	15,231
Argentea Gestioni S.c.p.a.	O&M global service contract fee	12,453,836
Argentea Gestioni S.c.p.a.	Chargeback costs for services not included in the O&M fee	532,640

The costs equal to EUR 12,453,836 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	26,102,494
Aleatica SAU	Financial charges	5,898,004
Aleatica SAU	Costs for services	173,040
Aleatica SAB de CV	Costs for services	13,325
Seconmex Administracion	Costs for services	35,359

**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 at 30 June 2025 is made up of bond issues and bank loans, for which interest rate hedges have been implemented, as described in greater detail in the notes to the interim financial statements.

*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**

The financial performance for 2025 is expected to be positive, supported by the growth in traffic volumes and the rise in the average tariff level compared to 2024, thereby generating an increase in turnover and improving the main profitability indicators.

The strengthening of the capital structure was driven by the full early repayment of the subordinated secured bonds and the completion of the capital increase, which guarantee greater financial strength in the medium to long term.

Based on budgeted cash flows and currently available liquidity, the Company expects also to be able to cover its financial needs in 2025. Consequently, the going concern assumption underlying the financial statements at 31 December 2024 is confirmed.

In particular, the Company will focus on monitoring the regulatory framework, also given the changes introduced by the ART, specifically with Resolution no. 75/2025.

Finally, with respect to the approval of the Economic and Financial Plan for the 2021-2025 five-year regulatory period, the Company will continue to follow the process underway with the utmost attention, in order to reach a swift and final conclusion, also through the legal actions already in progress.

Brescia, 23 September 2025

The Chairman  
of the Board of Directors  
Joaquin Gago De Pedro

# A35 Brebemi



## **FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS**

AT 30 JUNE 2025

**BALANCE SHEET - ASSETS**

Amounts in euro		30.06.2025	31.12.2024
<b>B Fixed assets, with separate indication of leased assets:</b>			
<b>I</b>	<b>Intangible fixed assets</b>		
4)	Concessions, licences, trademarks and similar rights	2,540	2,139
7)	Other	206,042	171,182
	<b>Total</b>	<b>208,582</b>	<b>173,321</b>
<b>II</b>	<b>Tangible fixed assets</b>		
1)	Land and buildings	451,851	488,427
3)	Industrial and commercial equipment	15,263	18,777
4)	Other assets	451,495	477,473
5)	Fixed assets under construction and advances	75,209	6,825
6)	Fixed assets under construction and advances (assets deriving from concession right)	3,935,466	3,789,816
7)	Assets deriving from concession right	1,602,298,063	1,610,930,606
	<b>Total</b>	<b>1,607,227,347</b>	<b>1,615,711,924</b>
<b>III</b>	<b>Financial fixed assets</b>		
4)	Derivative financial instruments assets	6,899,328	7,338,030
	<b>Total</b>	<b>6,899,328</b>	<b>7,338,030</b>
	<b>Total fixed assets</b>	<b>1,614,335,257</b>	<b>1,623,223,275</b>
<b>C</b>	<b>Current assets</b>		
<b>II</b>	<b>Receivables</b>		
1)	From customers		
	- due within the next financial year	206,555	361,292
4)	From parent companies		
	- due within the next financial year	59,938	346,765
	- due beyond the next financial year	4,882,984	7,300,080
5)	From companies subject to the control of the parent companies		
	- due within the next financial year	901,776	352,752
5-bis)	Tax receivables		
	- due within the next financial year	1,087,420	1,024,687
5-ter)	Deferred tax assets		
	- due beyond the next financial year	200,916,776	204,915,763
5 - quater)	To others		
	- due within the next financial year	20,859,185	20,859,222
	- due beyond the next financial year	56,704,225	75,989,136
6)	From interconnected companies	37,657,545	31,100,716
	<b>Total</b>	<b>323,276,404</b>	<b>342,250,413</b>
<b>IV</b>	<b>Cash and cash equivalents</b>		
1)	Bank and postal deposits	99,195,980	104,482,814
3)	Cash and valuables on hand	342,112	650,337
	<b>Total</b>	<b>99,538,092</b>	<b>105,133,151</b>
	<b>Total current assets</b>	<b>422,814,496</b>	<b>447,383,564</b>
<b>D</b>	<b>Accruals and deferrals</b>		
a)	Accrued income	252,257	85,555
b)	Prepaid expenses	1,251,009	1,126,469
	<b>Total</b>	<b>1,503,266</b>	<b>1,212,024</b>
	<b>TOTAL ASSETS</b>	<b>2,038,653,019</b>	<b>2,071,818,863</b>

**BALANCE SHEET - LIABILITIES**

<b>Amounts in euro</b>		<b>30.06.2025</b>	<b>31.12.2024</b>
<b>A Shareholders' Equity</b>			
I	Share Capital	71,872,377	52,141,227
II	Share premium reserve	133,039,928	21,230,078
VI	Other reserves, indicated separately	322,000,000	322,000,000
VII	Hedging reserve	(147,258,004)	(159,921,462)
VIII	Profit (loss) carried forward	(342,923,565)	(295,340,395)
IX	Profit (loss) for the year	(13,118,332)	(47,583,170)
<b>Total</b>		<b>23,612,404</b>	<b>(107,473,722)</b>
<b>B Provisions for risks and charges</b>			
3)	Derivative financial instruments liabilities	80,472,001	84,209,742
4)	Other provisions	100,000	100,000
<b>Total</b>		<b>80,572,001</b>	<b>84,309,742</b>
<b>C Employee severance indemnity</b>		<b>1,170,634</b>	<b>1,137,924</b>
<b>D Payables</b>			
1)	Bonds		
	- due within the next financial year	28,174,586	25,982,576
	- due beyond the next financial year	1,505,996,476	1,506,873,047
3)	Payables to shareholders for loans		
	- due beyond the next financial year	72,356,883	213,812,497
4)	Payables to banks		
	- due within the next financial year	20,077,800	18,512,100
	- due beyond the next financial year	282,089,280	299,307,847
5)	Payables to other lenders		
	- due within the next financial year	1,101,249	1,101,249
7)	Trade payables		
	- due within the next financial year	2,423,008	3,677,385
11)	Payables to parent companies		
	- due within the next financial year	26,507	24,318
11 - bis)	Payables to companies subject to the control of the parent companies		
	- due within the next financial year	13,820,730	17,180,686
	- due beyond the next financial year	0	0
12)	Tax payables:		
	- due within the next financial year	2,831,248	996,864
13)	Payables to social security institutions		
	- due within the next financial year	203,346	197,740
14)	Other payables:		
	- due within the next financial year	2,876,530	4,730,867
	- due beyond the next financial year	4,738	4,467
15)	Payables to Interconnected Companies	1,021,325	1,437,946
<b>Total</b>		<b>1,933,003,706</b>	<b>2,093,839,589</b>
<b>E Accruals and deferrals</b>			
a)	Accrued expenses	0	678
b)	Deferred income	294,274	4,652
<b>Total</b>		<b>294,274</b>	<b>5,330</b>
<b>TOTAL LIABILITIES</b>		<b>2,038,653,019</b>	<b>2,071,818,863</b>

**INCOME STATEMENT**

<b>Amounts in euro</b>		<b>30.06.2025</b>	<b>30.06.2024</b>
<b>A Value of Production</b>			
1)	Revenues from sales and services	75,788,883	66,086,953
5)	Other revenues and income	1,961,849	1,874,517
<b>Total</b>		<b>77,750,732</b>	<b>67,961,470</b>
<b>B Costs of Production</b>			
6)	For raw materials, ancillary goods, consumables and goods for resale	(25,676)	(28,043)
7)	For services	(14,962,229)	(14,509,858)
8)	For use of third party assets	(122,535)	(126,368)
9)	For staff		
a)	Wages and salaries	(1,221,282)	(1,235,103)
b)	Social security contributions	(444,187)	(403,818)
c)	Employees severance indemnity	(83,839)	(86,504)
e)	Other costs	(24,677)	(19,184)
<b>Total</b>		<b>(1,773,985)</b>	<b>(1,744,609)</b>
10)	Amortization, depreciation and write-downs		
a)	Amortisation of intangible fixed assets	(15,789)	(3,254)
b)	Depreciation of tangible fixed assets		
-	depreciation of technical assets	(80,132)	(68,813)
-	depreciation of assets deriving from concession right	(8,277,409)	(7,776,899)
<b>Total</b>		<b>(8,373,330)</b>	<b>(7,848,966)</b>
12)	Provisions for risks	0	0
14)	Other operating expenses	(4,657,729)	(4,320,345)
<b>Total</b>		<b>(29,915,484)</b>	<b>(28,578,189)</b>
<b>Difference between value and costs of production</b>		<b>47,835,248</b>	<b>39,383,281</b>
<b>C Financial income and charges</b>			
16)	Other financial income		
d)	Income other than above:		
-	From others	3,706,482	5,733,020
<b>Total</b>		<b>3,706,482</b>	<b>5,733,020</b>
17)	Interest and other financial expenses:		
c)	To parent companies	(2,387,383)	(2,400,573)
e)	To others	(65,541,353)	(71,809,448)
<b>Total</b>		<b>(67,928,736)</b>	<b>(74,210,021)</b>
17-bis)	Foreign exchange gains and losses	31	(12,181)
<b>Total</b>		<b>(64,222,223)</b>	<b>(68,489,182)</b>
<b>D Adjustments to financial assets value</b>			
18)	Revaluations:		
d)	Of derivative financial instruments	5,381,006	6,416,141
19)	Write-downs:		
d)	Of derivative financial instruments	(678,028)	0
<b>Total</b>		<b>4,702,978</b>	<b>6,416,141</b>
<b>Pre-tax loss</b>		<b>(11,683,997)</b>	<b>(22,689,760)</b>
20)	Income taxes for the year		
a)	Current taxes	(1,879,891)	(1,547,956)
b)	Deferred tax assets/liabilities	0	0
c)	Taxes from previous years	35	14,632
d)	Income related to participation in the tax consolidation	445,521	550,698
<b>Total</b>		<b>(1,434,335)</b>	<b>(982,626)</b>
<b>21)</b>	<b>Profit (loss) for the year</b>	<b>(13,118,332)</b>	<b>(23,672,386)</b>



**CASH FLOW STATEMENT**

Amounts in euro	30.06.2025	30.06.2024
<b>A. Cash flows from operations</b>		
Profit (loss) for the year	(13,118,332)	(23,672,386)
<i>Adjustments for non-monetary items that did not have a balancing entry in net working capital:</i>		
Depreciation and amortization:		
- intangible fixed assets	15,789	3,254
- tangible fixed assets	80,132	68,813
- freely transferable assets	8,277,409	7,776,899
Net change in Employees severance indemnity	32,710	(5,090)
Provisions (utilisations) for other risks and charges	18,066,384	19,161,935
Write-downs (revaluations) of financial assets	(4,702,978)	(6,416,141)
Adjustments for non-monetary items	0	0
<b>1. Cash flow before changes in NWC</b>	<b>8,651,114</b>	<b>(3,082,716)</b>
Changes in net working capital	(8,854,433)	(773,603)
<b>2. Cash flow after changes in NWC</b>	<b>(203,319)</b>	<b>(3,856,319)</b>
<i>Other adjustments:</i>		
Net change in deferred tax assets and liabilities	0	0
<b>Cash flow from operations (A)</b>	<b>(203,319)</b>	<b>(3,856,319)</b>
<b>B. Cash flows from investing activities</b>		
(Investments in intangible fixed assets)	(51,050)	0
(Investments in tangible fixed assets)	(14,064)	(30,503)
(Investments in freely transferable assets)	(573,990)	(681,890)
(Investments in non-current financial assets)	0	0
Capital contributions received	20,000,000	20,000,000
Payables to suppliers of fixed assets	(500,594)	(256,318)
<b>Cash flow from investing activities (B)</b>	<b>18,860,302</b>	<b>19,031,289</b>
<b>C. Cash flows from financing activities</b>		
<i>Loan capital:</i>		
Increase (decrease) in short-term financial liabilities	3,757,710	(8,478,178)
Increase (decrease) in medium/long-term financial liabilities	(18,095,138)	(15,660,249)
Increase (decrease) in shareholders' loan	(141,455,614)	3,070,878
<i>Own capital:</i>		
Capital increase and reserves	131,541,000	0
Other changes in financial liabilities (*)	0	0
<b>Cash flow from financing activities (C)</b>	<b>(24,252,042)</b>	<b>(21,067,549)</b>
Increase (decrease) in cash and cash equivalents (A±B±C)	(5,595,059)	(5,892,579)
<b>Initial cash and cash equivalents</b>	<b>105,133,151</b>	<b>103,424,515</b>
Bank and postal deposits	104,482,814	102,627,312
Cash and valuables on hand	650,337	797,203
<b>Final cash and cash equivalents</b>	<b>99,538,092</b>	<b>97,531,936</b>
Bank and postal deposits	99,195,980	97,134,154
Cash and valuables on hand	342,112	397,782
<b>Additional information:</b>	<b>30.06.2025</b>	<b>30/06/2024</b>
Interest received/(paid) in the period	(26,941,663)	(37,180,870)
(Income taxes paid) in the period	(1,739,878)	0
Dividends received during the period	0	0

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



# A35 Brebemi



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

AT 30 JUNE 2025

**INTRODUCTION**

The Half-yearly report at 30 June 2025 has been drawn up in compliance with the Italian Civil Code, as amended in order to implement Legislative Decree No. 139/2015, interpreted and supplemented by the Accounting Principles issued by the Italian Accounting Body (OIC), and consists of the Balance Sheet, Income Statement, Cash Flow Statement and these Notes.

It is consistent with the accounting records and was drawn up in compliance with Arts. 2423, 2423-ter, 2424, 2424-bis, 2425, 2425-bis, 2425-ter of the Italian Civil Code, in accordance with the basis of preparation laid down by Article 2423-bis(1) of the Italian Civil Code, and the accounting policies laid down by Article 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 consist of five parts: the first part explains the accounting policies adopted for drawing up the half-yearly report, the second and third parts, including the information required by Arts. 2427 and 2427 bis of the Italian Civil Code, describe and comment on the main changes, compared to the same period in the previous year, in the Balance Sheet, Income Statement, Cash Flow Statement, the fourth part provides the other information required by the Italian Civil Code and the fifth part contains information on management and coordination activities as laid down in Art. 2497-bis of the Italian Civil Code.

**GOING CONCERN PRINCIPLE**

The Half-yearly report at 30 June 2025 has been prepared on a going concern basis, based on the Economic and Financial Plan attached to Addendum no. 3 to the Concession Agreement signed on 19 July 2016, approved by Decree no. 309 of 19 September 2016 by the Ministry of Infrastructure and Transport and subsequent publication in the Official Journal, as well as in consideration of the subsequent updates to the economic and financial plan prepared by the directors as part of the refinancing operation, adjusted to reflect changes occurring after the date of drawing up of the financial plan. In this regard, account was also taken of the agreement reached with the Grantor CAL in relation to the updating of the economic and financial plan for which the relevant approval procedure is in progress 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 the second half of 2025 and the first half of 2026 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.

In the six-month period ended 30 June 2025, losses carried forward amounted to EUR 342,923,565 and the net loss for the period was EUR 13,118,332. The available reserves that can be used to cover accumulated losses amount to a total of EUR 455,039,928, thus the limit established by Art. 2446 of the Italian Civil Code is complied with.

Shareholders' equity at 30 June 2025 was equal to EUR 23,612,404. In this respect, it is noted that, pursuant to applicable regulations, the hedging reserve 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, at 30 June 2025, shareholders' loans totalled EUR 72,356,883.

**MEASUREMENT CRITERIA**

The accounting policies applied in drawing up the half-yearly report at 30 June 2025 are the same as those used to draw up the financial statements at 31 December 2024.

**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 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 furnishings 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.

The depreciation charge of "Assets deriving from concession right" is recognised 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 at 31 December 2024, the Company carried out an internal analysis to quantify the recoverable amount of the recognised assets, 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.

## NOTES TO 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 2,540 in user licences and EUR 206,042 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 1,607,227,347 (EUR 1,615,711,924 at 31 December 2024), includes EUR 1,602,298,063 (EUR 1,610,930,606 at 31 December 2024) in fixed assets related to assets deriving from concession right, and is net of accumulated depreciation equal to EUR 133,830,377 (EUR 125,552,968 at 31 December 2024) and the public capital contribution.

"Land and buildings" of EUR 2,195,448, net of accumulated depreciation of EUR 1,743,597, refers to the building in Brescia formerly used as the Company's headquarters.

"Other assets" mainly refer to technical equipment and furniture for the headquarters.

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>B II 6) Fixed assets under construction and advances (Assets deriving from concession right)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
ERS (Electric Road System) project	2,478,514	2,443,814
Dynamic monitoring for remote control of bridges, viaducts and tunnels (2022 RRP)	1,456,952	1,346,002
<b>Total</b>	<b>3,935,466</b>	<b>3,789,816</b>

<b>B II 7) Assets deriving from concession right</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
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	348,914,847	348,639,952
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	54,518,488	54,433,428
Other assets deriving from concession right	511,351	511,351
Reserves and additional construction costs	44,508,569	44,508,569
Public capital grant	(316,704,225)	(315,989,136)
Financial amortization	(133,830,377)	(125,552,968)
<b>Assets deriving from concession right</b>	<b>1,602,298,063</b>	<b>1,610,930,606</b>

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 348.9 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. At 30 June 2025, a total of EUR 316,704,225 was recognised at amortised cost in order to take into account the time value of money relating to the collection of the long-term portion (2026-2029). The effect of the discounting back of the long-term portion for a total of EUR 3,295,775 was deducted from the item Receivables for grants to be collected.

"Accumulated depreciation" of EUR 133,830,377 includes the allocation of depreciation charges in accordance with the provisions of the Concession Agreement's Economic and Financial Plan, as better specified in the accounting policies section of these notes.

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**

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Derivative financial instruments assets	6,899,328	7,338,030
<b>Total</b>	<b>6,899,328</b>	<b>7,338,030</b>

The amount recognised at 30 June 2025 includes the positive fair value of derivatives outstanding at year end; specifically, this value is attributable to the interest rate swaps 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:

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Due in less than 1 year	206,555	361,292
<b>Total</b>	<b>206,555</b>	<b>361,292</b>

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**

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Service Contract Credit	59,938	346,765
Credit for participation in the tax consolidation	4,882,984	7,300,080
<b>Total</b>	<b>4,942,922</b>	<b>7,646,845</b>

The amount of EUR 4,882,984 (EUR 7,300,080 as of 31 December 2024) refers to the transfer of the tax benefit to the parent company, equal to the IRES (corporate income tax) for 2012, 2013, 2021, 2022, 2024, 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. In June 2025, the parent company Autostrade Lombarde partially repaid the payable due to Brebemi, amounting to EUR 2,862,617.

**Receivables from companies subject to the control of the parent companies**

The balance of EUR 901,776 (EUR 352,752 at 31 December 2024) relates entirely to receivables for services supplied to Argentea Gestioni S.c.p.A.

**Tax receivables**

This item can be broken down as follows:

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
IRAP credits	155,281	271,844
IRES (corporate income tax)	881,605	674,817
Other tax receivables	50,534	78,026
<b>Total</b>	<b>1,087,420</b>	<b>1,024,687</b>

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 2024 is due to the rise in the remuneration on current accounts and time deposits.

### Deferred tax assets

This item can be broken down as follows:

Description	30.06.2025	31.12.2024
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	46,502,526	50,501,513
<b>Total</b>	<b>200,916,776</b>	<b>204,915,763</b>

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

At 30 June 2025, deferred tax assets were as follows: (i) EUR 154.4 million related 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) EUR 46.5 million related to the temporary tax effect arising from the measurement of outstanding derivatives.

The recognition of further amounts was prudently suspended on the tax loss recognised in 2023, in 2024 and in the first half of 2025, pending the finalisation of the new Economic and Financial Plan. As already mentioned, the plan envisages, as the main rebalancing measure, the extension of the concession to seven years, as well as the stabilisation of traffic volumes and the validation of the forecasts made by the Company in this respect.

### Other receivables

This item can be broken down as follows:

Description	30.06.2025	31.12.2024
<b>Due in less than 1 year</b>	<b>20,859,185</b>	<b>20,859,222</b>
Public grant to be paid	20,000,000	20,000,000
Other receivables due in less than 12 months	859,185	859,222
<b>Due in more than 1 year</b>	<b>56,704,225</b>	<b>75,989,136</b>
Public grant to be paid	56,704,225	75,989,136
<b>Total</b>	<b>77,563,410</b>	<b>96,848,358</b>

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 2026 to be collected. The 2025 tranche was cashed in on 12 June 2025.

The long-term portion of EUR 56,704,225 refers to the years 2027 to 2029 for a total of EUR 60,000,000. 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 (2027-2029). The effect of discounting the long-term portion at 30 June 2025 is equal to EUR 3,295,775.

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 July 2025; receivables from users for non-payment.

### **Receivables from interconnected companies**

This item, equal to EUR 37,657,545 (EUR 31,100,716 at 31 December 2024), represents the credit relationships deriving from the amounts collected for tolls by the interconnected companies on behalf of Brebemi and to be allocated at 30 June 2025.

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

### **Cash and cash equivalents**

At 30 June 2025, this item was composed as follows:

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Banks accounts	99,195,980	104,482,814
Cash on hand	342,112	650,337
<b>Total</b>	<b>99,538,092</b>	<b>105,133,151</b>

The decrease from 31 December 2025 is due to the distributions made during June 2025.

"Cash and cash equivalents" at 30 June 2025" included, inter alia:

- the amounts deposited in the "Debt Service Reserve" account, constituted for the amount of EUR 47.4 million, and in the "Maintenance Reserve" account, constituted for the amount of EUR 29.9 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 funds from operations.
- EUR 11.3 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**

At 30 June 2025, this item may be broken down as follows:

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Fees for guarantees	24,683	42,818
Insurance	262,324	55,551
Sundry	291,434	218,475
Prepayment service areas grant	672,568	700,342
Prepayment costs incurred for refinancing transaction	-	109,283
<b>Total</b>	<b>1,251,009</b>	<b>1,126,469</b>

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 616,559.

## NOTES TO 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

At 30 June 2025, share capital comprised 485,888,771 common shares, for a total of EUR 71,872,377.

#### Other reserves, indicated separately

The EUR 322,000,000 balance at 30 June 2025 refers to the Participative Financial Instruments subscribed.

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

Owner	30.06.2025		31.12.2024	
	Number of	Overall	Number of	Overall
	Participative	value	Participative	value
	Financial Instruments		Financial Instruments	
Autostrade Lombarde S.p.A.	241,140,619	241,140,619	241,140,619	241,140,619
Aleatica SAU	80,859,381	80,859,381	80,859,381	80,859,381
<b>Total</b>	<b>322,000,000</b>	<b>322,000,000</b>	<b>322,000,000</b>	<b>322,000,000</b>

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.

**Hedging reserve**

This item has a negative balance of EUR 147,258,004 (EUR 159,921,462 at 31 December 2024) and includes changes in the fair value of the effective component of cash flow hedges, specifically the interest rate swaps (IRS) negotiated by the Company to hedge the interest rate risk generated by its floating rate debt. The Reserve is recognised net of deferred tax assets which amounted to EUR 46,502,526 (EUR 50,501,513 at 31 December 2024).

As part of the refinancing of the Company's debt during 2019, the IRS in place at the reporting date were extinguished early on 22 October 2019 and, at the same time, new derivatives were entered into 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 by entering into new 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 at period end, gross of the related tax effects, amounts to EUR 193,760,528 (EUR 210,422,973 at 31 December 2024) and is not entirely attributable to the Fair Value of the derivatives outstanding at year end; 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 216,028,868 (EUR 234,095,252 at 31 December 2024), as well as the positive effective component, equal to EUR 22,268,340 (EUR 23,672,279 at 31 December 2024) accrued on the new IRS in place at year end.

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

<b>Reserve for expected cash flow hedges</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Opening balance</b>	<b>(210,422,975)</b>	<b>(241,780,273)</b>
Increase (Decrease) due to changes in Fair Value	1,286,997	1,830,027
Increase (Decrease) for release to income statement of interest differentials accrued during the year	(2,690,936)	(8,490,013)
Increase (Decrease) for release to income statement of effectiveness accrued on terminated hedging relationships	18,066,384	38,017,284
<b>Gross closing balance</b>	<b>(193,760,530)</b>	<b>(210,422,975)</b>
Fiscal effect	46,502,526	50,501,513
<b>Net closing balance</b>	<b>(147,258,004)</b>	<b>(159,921,462)</b>

It should be noted that the balance of this Reserve, which is of a transitional nature, pursuant to Art. 2426(11 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

At 30 June 2025, this item was composed as follows:

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Derivative financial instruments liabilities	80,472,001	84,209,742
Provision for risks and charges	100,000	100,000
<b>Total</b>	<b>80,572,001</b>	<b>84,309,742</b>

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 30 June 2025, this item amounted to EUR 1,170,634 (EUR 1,137,924 at 31 December 2024). Movements during the year were as follows:

<b>Balance at 31 December 2024</b>	<b>1,137,924</b>
Allocation for the year	40,242
Severance indemnity paid during the year	(5,867)
11% withholding tax on TFR revaluation	(1,666)
<b>Balance at 30 June 2025</b>	<b>1,170,634</b>

**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 1,534,171,062 (EUR 1,532,855,623 at 31 December 2024) and is broken down as follows:

<b>Line</b>	<b>Nominal amount at issue</b>	<b>Interest Rate</b>	<b>Fixed rate / Spread</b>	<b>Disbursement date</b>	<b>Maturity</b>	<b>Residual debt 30.06.2025</b>
A1 - Senior Amortizing	15,000,000	Euribor 6m	3.188%	22-Oct-19	31-Dec-38	13,296,350
A2 - Senior Amortizing	934,000,000	Fixed	3.375%	22/10/19	31-Dec-38	839,430,176
A3 - Senior Secured - Zero Coupon	557,965,333	Fixed	3.875%	22-Oct-19	22-Jan-42	681,444,536
<b>Total</b>	<b>1,506,965,333</b>					<b>1,534,171,062</b>

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 in 2038, issued for a total amount of EUR 15 million;
- a Class A2 senior secured fixed rate tranche with maturity in 2038, issued for a total amount of EUR 934 million;
- a Class A3 senior secured zero coupon tranche with maturity in 2042, for a nominal amount of EUR 1,205 million and issued at the issue price of around 46.30% of principal (for a countervalue of around EUR 558 million).

The amounts were recognised at amortised cost, in accordance with the accounting policies, recording the nominal amount net of the charges incurred for their issuance. Details of changes during the year are provided below:

<b>Line</b>	<b>Residual debt 31 December 2024</b>	<b>Refunds</b>	<b>Accrued interest</b>	<b>Transaction Costs of the period</b>	<b>Residual debt 30.06.2025</b>
A1	13,473,226	(195,392)	0	18,516	13,296,350
A2	851,038,490	(12,166,439)	0	558,125	839,430,176
A3	668,343,907	0	12,937,494	163,135	681,444,536
<b>Total</b>	<b>1,532,855,623</b>	<b>(12,361,831)</b>	<b>12,937,494</b>	<b>739,776</b>	<b>1,534,171,062</b>

On the interest payment date of 30 June 2025, the Company paid the principal and interest due.

The total amount at 30 June 2025, equal to EUR 1,534,171,062, is also divided between amounts due within and after one year, as follows:

Line	Outstanding debt 30.06.2025	Short Term (Within one year)	Long Term (After one year)
A1	13,296,350	445,330	12,851,020
A2	839,430,177	27,729,256	811,700,920
A3	681,444,536	0	681,444,536
<b>Total</b>	<b>1,534,171,062</b>	<b>28,174,586</b>	<b>1,505,996,476</b>

### Shareholder loans

At 30 June 2025, this item comprised payables due after one year. It may be broken down as follows:

Owner	Principal			
	Amount as at 31.12.2024	Disbursements	Conversions	Balance at 30.06.2025
Autostrade Lombarde	35,633,273	0	0	35,633,273
Aleatica	142,443,806	0	(116,421,562)	26,022,244
<b>Total</b>	<b>178,077,080</b>	<b>0</b>	<b>(116,421,562)</b>	<b>61,655,518</b>

Owner	Interests				
	Amount as at 31.12.2024	Accrued 2025	Conversions	Refunds	Balance at 30.06.2025
Autostrade Lombarde	26,297,252	2,387,383	0	(18,063,519)	10,621,116
Aleatica	9,438,165	5,898,004	(15,119,438)	(136,481)	80,249
<b>Total</b>	<b>35,735,417</b>	<b>8,285,387</b>	<b>(15,119,438)</b>	<b>(18,200,000)</b>	<b>10,701,365</b>

As part of the capital increase transaction, which was completed on 30 May 2025, 131,541,000 shares were fully subscribed by the shareholder Aleatica SAU, with no par value, regular dividend rights and with the same characteristics as those already outstanding at the issue date.

The newly subscribed shares, including the relevant premium, were released by offsetting, concurrently waiving an equal amount of the receivables due from the Company.

Based on the ratios included in the most recently approved Compliance Certificate, relating to the interest payment date of 31 December 2024, and given compliance with the relevant

financial covenants, the Company was able to repay shareholder loans for a total of EUR 18.2 million.

### Payables to banks

This item amounts to EUR 302,167,080 (EUR 317,819,947 at 31 December 2024) and is broken down as follows:

Line	Nominal amount at issue	Interest Rate	Fixed rate / Spread	Residual debt 30.06.2025
Senior Amortizing – Loan	307,000,000	Euribor 6m	2.600%	245,692,144
Payables to Bond Creditors	55,181,487	Fixed	2.500%	56,474,936
<b>Total</b>	<b>362,181,487</b>			<b>302,167,080</b>

Payables to banks	Residual debt 31 December 2024	Refunds	Accrued interest	Transaction Costs of the period	Residual debt 30.06.2025
Senior	254,238,612	(8,810,900)	0	264,432	245,692,144
Bond Creditors	63,581,335	(7,800,000)	693,601	0	56,474,936
<b>Total</b>	<b>317,819,947</b>	<b>(16,610,900)</b>	<b>693,601</b>	<b>264,432</b>	<b>302,167,080</b>

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% 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.

In June, the Company, taking into account the cash available after servicing the senior debt, made an early repayment of EUR 7.8 million from accrued interest.



**Trade payables**

The total amount of EUR 2,423,008 (EUR 3,677,385 at 31 December 2024) comprises payables to suppliers related to ordinary activities and 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.:

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
O&M fee due in less than 12 months	12,565,155	16,504,626
Other payables to Argentea	1,255,575	676,060
<b>Total</b>	<b>13,820,730</b>	<b>17,180,686</b>

The amount due within one year totalling EUR 13,820,730 (EUR 17,180,686 at 31 December 2024) mainly refers to fees accrued for the O&M contract yet unpaid.

**Tax payables**

Tax payables amount to EUR 2,831,248 (EUR 996,864 at 31 December 2024) and are broken down as follows:

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Withholding tax payables	113,866	161,148
Current tax payables	531,229	507,815
VAT payables	2,186,152	327,901
<b>Total</b>	<b>2,831,248</b>	<b>996,864</b>

Current tax payables for the IRAP 2024 balance were paid on 30 July 2025. At 30 June 2025, the balance included the current tax liability accrued in the first half of the year, net of advance payments made during the year.

**Payables to social security institutions**

This item, amounting to EUR 203,346 (EUR 197,740 at 31 December 2024), relates to the amounts due to these institutions for the portions attributable to the Company at 30 June 2025.

**Other payables**

The item breaks down as follows:

<b>Description</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Due in less than 1 year</b>	<b>2,876,530</b>	<b>4,730,867</b>
Payables to directors and statutory auditors	73,973	16,490
Payables to employees	564,769	626,655
Payables for concession fees and surcharges	1,940,330	3,560,996
Other payables	297,458	526,726
<b>Due in more than 1 year</b>	<b>4,738</b>	<b>4,467</b>
Withholding tax payables	4,738	4,467
<b>Total</b>	<b>2,881,268</b>	<b>4,735,334</b>

The payable for concession fees and surcharges accrued at 31 December 2024 was settled in March 2025. The balance at 30 June 2025 includes the amount accrued during the first half of the year, net of advance payments.

**Payables to Interconnected Companies**

This item, equal to EUR 1,021,325 (EUR 1,437,946 at 31 December 2024), represents the debt relations with the interconnected companies arising from the amounts collected for tolls on their behalf and to be allocated at year end.

## NOTES TO THE MAIN ITEMS OF THE INCOME STATEMENT

### VALUE OF PRODUCTION

#### Revenues from sales and services

Revenues from sales and services amount to EUR 75,788,883 and are broken down as follows:

Description	June 2025	June 2024
Net toll revenues	73,258,443	63,580,959
Surcharge payable to ANAS	2,507,553	2,443,836
Toll discounts	(65,468)	(52,832)
Other toll revenues	83,728	96,045
Other adjustments	4,628	18,945
<b>Total</b>	<b>75,788,883</b>	<b>66,086,953</b>

The EUR 9.7 million (+15.2%) increase in "Net toll revenues" compared to June 2024, is attributable: (i) for EUR 1.9 million (+3.0%) to the growth in traffic volumes, (ii) for EUR 7.7 million (+12.1%) to 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.

#### Other revenues and income

This item breaks down as follows:

Description	June 2025	June 2024
Service contract with Autostrade Lombarde S.p.A.	90,000	165,000
Secondment of staff	208,626	74,899
Recovery of costs Argentea Gestioni S.c.p.A.	266,544	231,669
Recovery of charges for exceptional transport procedure and non-payment of tolls	250,471	248,568
Recovery of collection charges	757,839	735,697
Service area royalties	188,978	185,265
Miscellaneous	199,391	233,419
<b>Total</b>	<b>1,961,849</b>	<b>1,874,517</b>

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

In the first half of 2025, this item amounted to EUR 25,676 (EUR 28,043 in the first half of 2024) and included costs for fuel, stationery and consumables.

### Costs for services

This item breaks down as follows:

Description	June 2025	June 2024
<b>Costs for services relating to assets deriving from concession right (A)</b>	<b>13,345,505</b>	<b>13,085,864</b>
O&M Argentea Gestioni contract management	12,453,836	12,261,008
Insurance	187,256	162,675
Electricity	496,552	470,568
Other operating expenses	207,860	191,613
<b>Other costs for services (B)</b>	<b>1,616,724</b>	<b>1,423,994</b>
Directors' fees	104,533	101,033
Statutory Auditors Fees	43,638	44,211
Other fees	9,100	9,100
Independent auditors' fees	34,463	57,888
Communication, advertising, events	118,781	61,920
Utilities	15,162	25,847
Travel, subsistence and entertainment costs	30,480	25,455
IT Services	131,739	116,696
Other operating expenses	137,571	161,435
Other personnel costs	61,896	58,865
Consultancy	822,234	660,623
Bank costs and guarantee fees	107,126	100,921
<b>Total (A) + (B)</b>	<b>14,962,229</b>	<b>14,509,858</b>

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 122,535 (EUR 126,368 in the first half of 2024) and breaks down as follows:

Description	June 2025	June 2024
Car rentals	74,256	59,550
Office equipment leases	16,014	13,957
Property rentals	32,265	52,861
<b>Total</b>	<b>122,535</b>	<b>126,368</b>

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	June 2025	June 2024
Wages and salaries	1,221,282	1,235,103
Social security contributions	444,187	403,818
Employees severance indemnity	83,839	86,504
Other costs	24,677	19,184
<b>Total</b>	<b>1,773,985</b>	<b>1,744,609</b>

The item, which stands at EUR 1,773,985, includes the entire cost for salaried employees, including merit salary increases, promotions, cost of living increases, cost of not taken leave and provisions pursuant to the law and collective agreements. The national employment contract applied is that of employees of Companies and Concession Holder Consortia of Motorways and Tunnels.

A breakdown by category of salaried employees is provided below:

	First half of 2025	First half of 2024	Variations	2025 Average	2024 Average
Executives	5	5	0	5	5
Managers	9	9	0	9	8
Employees	18	18	0	18	19
<b>Totals</b>	<b>32</b>	<b>32</b>	<b>0</b>	<b>32</b>	<b>32</b>

**Amortisation, depreciation and write-downs**

"Amortisation and depreciation" amount to EUR 8,373,330 (EUR 7,848,966 in the first half of 2024) and refer to the following categories:

<b>Description</b>	<b>June 2025</b>	<b>June 2024</b>
<b>Intangible fixed assets (A)</b>	<b>15,789</b>	<b>3,254</b>
Concessions, licences, trademarks and similar rights	1,099	3,254
Others	14,690	0
<b>Tangible fixed assets (B)</b>	<b>80,132</b>	<b>68,813</b>
Land and buildings	36,576	43,909
Plants and machinery	3,514	2,689
Others	40,042	22,215
<b>Depreciation of assets deriving from concession</b>	<b>8,277,409</b>	<b>7,776,899</b>
<b>Total (A+B+C)</b>	<b>8,373,330</b>	<b>7,848,966</b>

"Depreciation of assets deriving from concession right" for EUR 8,277,409 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:

<b>Description</b>	<b>June 2025</b>	<b>June 2024</b>
<b>Fees (A)</b>	<b>4,348,970</b>	<b>4,051,476</b>
Concession fee under Art. 1(1020) of Italian Law No. 296/06	1,758,203	1,525,943
Sub-concession fees	83,214	81,697
Fee under Article 19(9-bis) Italian Decree Law 78/09	2,507,553	2,443,836
<b>Other charges (B)</b>	<b>308,759</b>	<b>268,869</b>
Various taxes and duties	61,400	49,395
Membership fees	96,015	92,849
Agreement fees payable	48,247	40,859
Losses for non-payment of tolls	94,148	74,952
Other costs	4,315	6,129
Donations, gifts and offers	4,634	4,685
<b>Total (A+B)</b>	<b>4,657,729</b>	<b>4,320,345</b>

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

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

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

## FINANCIAL INCOME AND EXPENSES

### Other financial income

Other financial income breaks down as follows:

Description	June 2025	June 2024
Other interest income	53,604	55,084
Interest income on bank deposits	961,942	1,256,230
Swap differentials	2,690,936	4,421,706
<b>Total</b>	<b>3,706,482</b>	<b>5,733,020</b>

Financial income includes EUR 2,690,936 in positive differentials received for the period on outstanding hedging contracts while the remaining EUR 961,942 refers to interest income accrued on short-term restricted bank deposits and current liquidity.

### Interest and other financial expenses

This item breaks down as follows:

Description	June 2025	June 2024
<b>To parent companies</b>		
Interest expense shareholders' loan	2,387,383	2,400,573
<b>To credit institutions and bonds</b>		
Interest expense loans	35,333,668	45,208,899
Swap differentials	5,231,400	5,154,433
<b>To others</b>		
Release CFH reserve	18,066,384	19,150,767
Interest expense shareholders' loans	5,898,004	670,305
Interest expense amortized cost	1,004,208	1,620,284
Others	7,689	4,760
<b>Total</b>	<b>67,928,736</b>	<b>74,210,021</b>

The decrease in interest expense on bonds is attributable to the full and early repayment, in December 2024, of the tranche of "Subordinated Secured Extendable Floating Rate Notes" maturing in 2029 for a principal of EUR 131.5 million.

The increase in interest expense on shareholder loans compared to the same period of the previous year is due to the disbursement of a EUR 131.5 million loan by the shareholder Aleatica SAU on 27 December 2024. The loan was converted into share capital on 30 May 2025.

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 2025 is negative for EUR 18,066,384 and de facto integrates the effects generated by the interest differentials accrued on the IRS, which were negative for a total of EUR 5,231,400.

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

Description	June 2025	June 2024
<b>Interest expense on bonds</b>		
A1 - Senior Amortizing - FRN	402,795	508,395
A2 - Senior Amortizing - Fixed	14,601,854	14,956,140
A3 - Senior Secured - Zero Coupon	12,937,494	12,489,789
Subordinated Extendable - Junior	0	7,625,976
<b>Interest expense on bank loans</b>		
Senior Amortizing – Loan	6,697,925	8,931,166
EPC Bank Loans	693,601	697,433
<b>Total</b>	<b>35,333,668</b>	<b>45,208,899</b>

## VALUE ADJUSTMENTS FOR FINANCIAL ASSETS

### Revaluations of derivative financial instruments

This item amounts to EUR 5,381,006 (EUR 6,416,141 in the first half of 2024) and includes the positive changes in Fair Value of the ineffective component of cash flow hedges.

More specifically, a number of the Interest Rate Swaps (IRS) 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.

### Write-down of derivative financial instruments

This item amounts to EUR 678,028 and includes the negative changes in Fair Value of the ineffective component of cash flow hedges.

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



**INCOME TAXES FOR THE PERIOD**

This item was negative for EUR 1,434,335 (EUR 982,626 in the first half of 2024). The tax burden is broken down as follows:

- current IRAP taxes EUR 1,879,891 (EUR 1,547,956 in the first half of 2024);
- positive tax adjustments relating to the previous year EUR 35 (EUR 14,632 in the first half of 2024);
- income related to participation in tax consolidation EUR 445,521 (EUR 550,698 in the first half of 2024).

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 for the first half of 2025, 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 line with the financial statements 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. As already mentioned, the plan envisages, as the main rebalancing measure, the extension of the concession to seven years, as well as the stabilisation of traffic volumes and the validation of the forecasts made by the Company in this respect.

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 ITALIAN CIVIL CODE****Fees due to the Company's Directors and Statutory Auditors**

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

<b>Description</b>	<b>June 2025</b>	<b>June 2024</b>
Directors' fees	104,533	101,033
Statutory Auditors fees	43,638	44,211

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:

<b>Description</b>	<b>June 2025</b>	<b>June 2024</b>
Auditing the financial statements and proper accounting	14,438	20,625
Other services	32,400	32,400
<b>Total</b>	<b>46,838</b>	<b>53,025</b>

"Other services" include the agreed-upon procedures carried out by Deloitte & Touche S.p.A. on the verification of the half-yearly Compliance Certificates published in 2025 for the deadlines of 30 June 2024 and 31 December 2024 and the verification of the strength of capital ratios 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 9 December 2024, the guarantee was issued to cover 2025 for a total of EUR 3,766,360.

**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	61,489,688	EURIBOR 6M	0.123%	(33,575,811)
IRS	Unicredit	10/10/19	31/12/38	40,993,125	EURIBOR 6M	0.157%	(35,797,419)
IRS	Intesa San Paolo (formerly UBI)	10/10/19	31/12/38	43,384,391	EURIBOR 6M	0.103%	(11,098,767)
IRS	MPS	10/10/19	31/12/38	41,676,344	EURIBOR 6M	0.072%	4,501,165
IRS	Banco BPM	10/10/19	31/12/38	22,204,610	EURIBOR 6M	0.072%	2,398,162
<b>Total</b>				<b>209,748,158</b>			<b>(73,572,670)</b>

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 contractualisation 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 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 the first half of 2025 from public administrations and a number of similar entities with which the Company has economic relations.

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

**Events after the reporting period**

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.

**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 latest financial statements (prepared in accordance with IAS/IFRS) approved by the above-mentioned parent company (at 31 December 2024).

<b>ALEATICA SAU (Amounts in euro/000)</b>	<b>31/12/2024</b>
<b>BALANCE SHEET</b>	
Tangible fixed assets	185
Intangible fixed assets	284
Non-current investments in group and associated companies	5,249,862
Non-current financial assets	33,502
Deferred tax assets	31
<b>Total non-current assets</b>	<b>5,283,864</b>
Cash and cash equivalents	95,739
Trade receivables from Group and associated companies	15,026
Other current assets	39,358
<b>Total current assets</b>	<b>150,123</b>
<b>TOTAL ASSETS</b>	<b>5,433,987</b>
Share Capital	167,455
Reserves and profit carried forward	2,793,708
<b>Total Shareholders' Equity</b>	<b>2,961,163</b>
Non-current payables to group and associated companies	77,225
Payables to banks	433,466
Other financial payables	1,855,165
Deferred tax liabilities	36,987
<b>Total non-current liabilities</b>	<b>2,402,843</b>
Trade payables	3,318
Other payables	11,198
Current payables to group and associated companies	1,326
Payables to banks	5,826
Other financial payables	47,724
Current tax liabilities	589
<b>Total current liabilities</b>	<b>69,981</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>5,433,987</b>
<b>INCOME STATEMENT</b>	
<b>31/12/2024</b>	
Financial income and charges	(150,985)
Adjustments to financial assets value	2,754
Operating income	99,989
Other operating costs	(31,221)
Taxes	7,823
<b>Profit (Loss) for the year</b>	<b>(71,640)</b>

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, 23 September 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.



Annex 1

Annex 1

Società di Progetto Brebemi S.p.A.												
Statement of the changes in "Intangible fixed assets"												
Description	Initial situation			Movements during the year						Final situation		
	Historical cost	(Depreciation Funds)	Initial balance	Increases	Other changes Historical comortization fund)	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	(162.325)	8.648	1.500	-	-	-	(1.099)	165.964	(163.424)	2.540	
Others	608.459	(437.277)	-	49.550	-	-	-	(14.690)	658.009	(451.967)	206.042	
Totals	824.898	(651.577)	173.321	51.050	-	-	-	(15.789)	875.948	(667.366)	208.582	

Annex 2

<b>Società di Progetto Brebemi S.p.A.</b> <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
<b>Land and buildings</b>											
Buildings	2.195.448	(1.707.021)	488.427	-	-	-	-	(36.576)	2.195.448	(1.743.597)	451.851
Total	2.195.448	(1.707.021)	488.427	-	-	-	-	(36.576)	2.195.448	(1.743.597)	451.851
<b>Industrial and commercial equipment</b>											
Motorway maintenance equipment	666.214	(647.437)	18.777	-	-	-	-	(3.514)	666.214	(650.951)	15.263
Total	666.214	(647.437)	18.777	-	-	-	-	(3.514)	666.214	(650.951)	15.263
<b>Others</b>											
Office equipment	55.249	(34.513)	20.736	-	-	-	-	(2.659)	55.249	(37.172)	18.077
Furniture	472.189	(164.929)	307.260	4.989	-	-	-	(17.980)	477.178	(182.909)	294.269
Electro-accounting machines	317.430	(250.654)	66.776	9.075	-	(26.844)	26.844	(10.113)	299.661	(233.923)	65.738
Temporary test areas	170.041	(170.041)	0	-	-	-	-	-	170.041	(170.041)	-
Technical equipment	414.166	(331.463)	82.702	-	-	-	-	(9.290)	414.166	(340.754)	73.411
Total	1.429.075	(951.600)	477.473	14.064	-	(26.844)	26.844	(40.042)	1.416.295	(964.798)	451.495
<b>Fixed assets under construction and advances</b>											
Junctions and motorway works	3.789.815	0	3.789.815	145.650	-	-	-	-	3.935.465	-	3.935.465
Other fixed assets under construction	6.827	0	6.827	68.384	-	-	-	-	75.211	-	75.211
Total	3.796.641	0	3.796.641	214.034	-	-	-	-	4.010.675	-	4.010.675
<b>Assets deriving from concession right</b>											
Junctions and motorway works	2.051.961.358	(125.552.967)	1.926.408.391	359.956	-	-	-	(8.277.409)	2.052.321.314	(133.830.376)	1.918.490.937
Public capital grant	(315.989.136)	0	(315.989.136)	-	-	(715.089)	-	-	(316.704.225)	-	(316.704.225)
Other assets deriving from concession right	511.351	0	511.351	-	-	-	-	-	511.351	-	511.351
Total	1.736.483.573	(125.552.967)	1.610.930.606	359.956	-	(715.089)	-	(8.277.409)	1.736.128.440	(133.830.376)	1.602.298.063
<b>Totals</b>	<b>1.744.623.679</b>	<b>(128.911.754)</b>	<b>1.615.711.924</b>	<b>588.054</b>	<b>-</b>	<b>(741.933)</b>	<b>26.844</b>	<b>(8.357.541)</b>	<b>1.744.469.800</b>	<b>(137.242.451)</b>	<b>1.607.227.348</b>

Annex 3

<b>Società di Progetto Brebemi S.p.A.</b> <i>Statement of the changes in Shareholders' Equity</i>							
Description of changes	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER RESERVES	HEDGING RESERVE	PROFITS(LOSSES) CARRIED FORWARD	RESULT FOR THE PERIOD	TOTAL
<b>Balance at 31 December 2022</b>	<b>52.141.227</b>	<b>21.230.078</b>	<b>213.000.000</b>	<b>(202.935.199)</b>	<b>(185.958.161)</b>	<b>(40.013.526)</b>	<b>(142.535.581)</b>
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)
<b>Balance at 31 December 2023</b>	<b>52.141.227</b>	<b>21.230.078</b>	<b>253.000.000</b>	<b>(183.753.008)</b>	<b>(225.971.687)</b>	<b>(69.368.708)</b>	<b>(152.722.098)</b>
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)
<b>Balance at 31 December 2024</b>	<b>52.141.227</b>	<b>21.230.078</b>	<b>322.000.000</b>	<b>(159.921.462)</b>	<b>(295.340.395)</b>	<b>(47.583.170)</b>	<b>(107.473.722)</b>
Allocation of 2024 result	-	-	-	-	(47.583.170)	47.583.170	-
Changes in Share capital	19.731.150	111.809.850	-	-	-	-	131.541.000
Changes in Reserves	-	-	-	12.663.458	-	-	12.663.458
Result for the period	-	-	-	-	-	(13.118.332)	(13.118.332)
<b>Balance at 30 June 2025</b>	<b>71.872.377</b>	<b>133.039.928</b>	<b>322.000.000</b>	<b>(147.258.004)</b>	<b>(342.923.565)</b>	<b>(13.118.332)</b>	<b>23.612.404</b>

Annex 4

Società di Progetto Brebemi S.p.A.							
Nature, possibility of use and distributability of "Shareholders' equity" items and their use							
Nature and description of "Shareholders' equity" items	Balance at 30.06.2025	Possibility of use	Available portion	Summary of uses in the three previous years			
				For loss coverage	For capital increase	For distribution	For other reasons
<b>Share Capital</b>	71.872.377		-				
<b>Capital reserves</b>							
Share premium reserve	133.039.928	A,B,C	133.039.928				
Participative financial instruments	322.000.000	B	322.000.000				
<b>Profit reserves</b>							
Profit/(Loss) carried forward	(342.923.565)		-				
Profit/(Loss) for the period	(13.118.332)		-				
Hedging reserve (*)	(147.258.004)		-				
<b>Total</b>	<b>23.612.404</b>		<b>455.039.928</b>	<b>0</b>			

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

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

**MONTHLY PAYING TRAFFIC DATA**

Annex 5

LIGHT TRAFFIC (km travelled)

Month	2025	2024	2023
January	32.482.278	30.974.142	29.154.754
February	32.218.624	32.593.921	29.915.156
March	36.696.503	35.412.260	34.569.903
April	36.292.329	36.223.295	34.858.111
May	40.599.126	38.089.448	35.797.561
June	39.311.704	37.532.585	36.380.974
<b>TOTAL</b>	<b>217.600.564</b>	<b>210.825.651</b>	<b>200.676.459</b>

HEAVY TRAFFIC (km travelled)

Month	2025	2024	2023
January	14.748.655	14.132.463	13.413.871
February	15.026.653	15.266.468	13.889.858
March	16.650.385	15.708.444	16.156.638
April	15.881.034	15.433.384	13.697.007
May	17.066.014	16.928.142	16.170.813
June	16.412.342	15.880.735	15.825.493
<b>TOTAL</b>	<b>95.785.083</b>	<b>93.349.636</b>	<b>89.153.680</b>

TOTAL TRAFFIC (km travelled)

Month	2025	2024	2023
January	47.230.933	45.106.605	42.568.625
February	47.245.277	47.860.389	43.805.014
March	53.346.888	51.120.704	50.726.541
April	52.173.363	51.656.679	48.555.118
May	57.665.140	55.017.590	51.968.374
June	55.724.046	53.413.320	52.206.467
<b>TOTAL</b>	<b>313.385.647</b>	<b>304.175.287</b>	<b>289.830.139</b>

**MONTHLY PAYING TRAFFIC DATA**

Annex 6

Km/1000 travelled by vehicle class

Month	A		B		3		4		5		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
January	32.482	30.974	6.451	6.141	946	929	743	697	6.609	6.365	47.231	45.107
February	32.219	32.594	6.742	6.694	974	1.007	751	750	6.560	6.816	47.245	47.860
March	36.697	35.412	7.576	7.025	1.077	1.043	825	758	7.172	6.883	53.347	51.121
April	36.292	36.223	7.304	7.028	1.024	993	775	731	6.778	6.682	52.173	51.657
May	40.599	38.089	7.911	7.684	1.100	1.118	845	826	7.210	7.301	57.665	55.018
June	39.312	37.533	7.648	7.244	1.073	1.025	783	739	6.908	6.873	55.724	53.413
<b>Total</b>	<b>217.601</b>	<b>210.826</b>	<b>43.632</b>	<b>41.816</b>	<b>6.193</b>	<b>6.115</b>	<b>4.723</b>	<b>4.499</b>	<b>41.237</b>	<b>40.919</b>	<b>313.386</b>	<b>304.175</b>

Annex 7

Società di Progetto Brebemi S.p.A. Statement of deferred tax assets								
Description	Opening balance 31 dicembre 2024		Movements				Final balance 30 giugno 2025	
	Amount of temporary differences - TAXABLE AMOUNT	TOTAL Deferred tax	Income Statement	TOTAL Deferred tax	Shareholders' Equity	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	57.713	0	0	0	0	240.469	57.713
Fair value of derivative instruments	210.422.975	50.501.513	0	0	(16.662.445)	(3.998.987)	193.760.530	46.502.526
<b>Deferred tax assets</b>	<b>853.815.681</b>	<b>204.915.764</b>	<b>0</b>	<b>0</b>	<b>(16.662.445)</b>	<b>(3.998.987)</b>	<b>837.153.236</b>	<b>200.916.777</b>



# A35 Brebemi



Brescia, September 25, 2025

The undersigned MATTEO MILANESI born in PAVIA on March 23, 1970 and with business address at via Flero 28 – 25126 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 Semi-Annual Financial Statements for the year ended June 30, 2025, provide a true and fair view of the Company's financial position and operations as at June 30, 2025.

**Società di Progetto Brebemi S.p.A.**

The General Manager  
Matteo Milanese

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

Soggetta alla direzione e coordinamento  
di ALEATICA SAU

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*This document contains a translation in English of the report in Italian "Relazione Semestrale al 30 giugno 2025" 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*