

PERIODIC INVESTOR REPORT

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

Date: 2 April 2026

Periodic Investor Report for the Relevant Period from 1 July 2025 to 31 December 2025 (the **Relevant Period** or the **Second Half of 2025**)

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

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

(i) Maintenance liabilities

The Maintenance Liabilities actually incurred during the Relevant Period, which are related to the O&M Contract entered into between the Issuer and the O&M Contractor, amount to Euro 12,441,651 which is substantially in line with the current PEF forecast set out in the most recent Semi-Annual Financial Model of Euro 12,489,748.

Soggetta alla direzione e coordinamento
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(ii) Other Liabilities

The Other Liabilities actually incurred during the Relevant Period amount to Euro 7,719,538 compared with Euro 7,262,726 of the current PEF forecast set out in the most recent Semi-Annual Financial Model, as further detailed below:

Item	2025 Second Half Actual	2025 Second Half Forecast
Cost of goods sold	24,583	43,734
G&A Costs ⁽¹⁾	2,353,208	1,974,583
Other toll roads costs ⁽²⁾	959,977	1,153,484
Other costs /rentals	139,555	151,157
Personnel Costs	2,311,077	1,979,564
Fee and other costs	1,931,137	1,960,204
Total Other Liabilities	7,719,538	7,262,726

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

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

(iii) Level of tariffs

Without prejudice to what is described in the previous Periodic Investor Report, with respect to the 2026 toll charges, the Company, with a communication dated 10 October 2025, following the agreement dated 11 September 2023 concerning the updating of the Concession Economic and Financial Plan, asked the Grantor Cal S.p.A. to adjust its toll charges for 2026. 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 toll increase since 1st January 2026, deriving from the calculation of the management tariff and the construction tariff, equal to 5.18%.

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 2026, on the basis of the current concession Economic and Financial Plan determined according to the following revision formula:

$$\Delta T: \Delta P - X + K = 1,5\% - (-2,99\%) + 0,000\% = +4,49\%$$

Finally, it should be noted that, on 31 December 2025, the Ministry of Infrastructure and Transport issued the following note: "Given that the conditions described above pursuant to measure 5, paragraph 3, letter b), of Annex A to ART Resolution no. 241/2025 apply to Autostrada Brescia-Bergamo-Milano S.p.A., and given that the relevant regulatory period expired on 31 December 2020, it is confirmed that, starting 1 January 2020, the change in the average unit toll applicable to users of the motorway managed by the Company will be 1.50% (one point fifty percent),

corresponding to the inflation rate reported in the Public Finance Planning Document (DPFP) for 2026. In any case, compliance with the principle of economic-financial equivalence is guaranteed during the next update of the Economic and Financial Plan".

Below are the toll rates per vehicle class, net of VAT and ANAS surcharge, applied since 1 January 2026:

Toll Class	Tariff (€/Km) since 1 January 2026
Light Cl. A	0,18391
Heavy Cl. B	0,22067
Heavy Cl. 3	0,25973
Heavy Cl. 4	0,42357
Heavy Cl. 5	0,51126

In this regard, it should be noted that the Company has filed an appeal with the Regional Administrative Court of Lazio against the decision of the Ministry of Transport, as it is considered prejudicial to Brebemi's interests and rights, since the tariff increase deemed to be due was not recognized.

(iv) Update of the toll tariff system by the Transport Regulatory Authority

In 2024, the Transport Regulatory Authority, after completing the regulatory impact assessment initiated with Resolution no. 181/2023 and adopting the resulting operational guidelines (Resolution no. 15/2024), formally initiated, with Resolution no. 62/2024, the process for updating the toll tariff system applicable to existing motorway concessions pursuant to Article 37, paragraph 2, letter g), of Legislative Decree 201/2011. The deadline for completing this process was subsequently extended to May 31, 2025, with Resolution no. 186/2024.

In the first half of 2025, also in light of the innovations introduced by Competition Law no. 193/2024 — which extended the ART's jurisdiction to new concessions awarded starting January 1, 2025 (new letter g-bis) — the Authority, with Resolution No. 75/2025 of May 15, 2025, launched an initial public consultation on updating the tariff system for existing concessions, including the CAL – Brebemi Agreement. The Company actively participated in this consultation, submitting its comments within the assigned deadlines and highlighting, in particular, the significant discontinuities of the proposed regulatory framework compared to the current framework, with specific reference to the methodology for determining the WACC,

the remuneration mechanism for notional items and the termination value, the economic-financial balance mechanisms focused on the IRR Equity, and the restrictive review of eligible operating costs. Subsequently, the ART launched a public consultation with Resolution No. 188/2025 launched a second public consultation, to which Brebemi similarly contributed its observations by 26 November 2025. The process concluded with the adoption, on 19 December 2025, of Final Resolution no. 241/2025, which closed the procedure initiated with Resolution no. 62/2024 and approved the new toll tariff system for the concessions referred to in letter g).

(v) Traffic figures for Light and Heavy Vehicles

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

Traffic Figures Actual Veh*km	Q3 2025	Q4 2025	Second Half 2025 - Actual	Second Half 2025 Forecast	Δ	Δ%
Light Vehicles	107,874,794	116,234,792	224,109,586	220,295,890	3,813,696	1.7%
Heavy Vehicles	47,163,386	50,559,534	97,722,920	97,898,082	(175,162)	(0.2%)
Total	155,038,180	166,794,326	321,832,506	318,193,972	3,638,534	1.1%

(vi) Project Revenues

The Project Revenues received during the Relevant Period amounted to Euro 77.2 million compared to the Euro 76.4 million of the current PEF forecast set out in the most recent Semi-Annual Financial Model.

Toll road revenues	Second Half 2025 - Actual	Second Half 2025 - Forecast	Δ	Δ%
Net toll revenues (*)	75,030,653	74,484,950	545,703	0.7%
Discounts and other adjustments	(80,040)	-	(80,040)	-
Total	74,950,613	74,484,950	465,663	0.6%

Other Revenues	Second Half 2025 - Actual	Second Half 2025 - Forecast	Δ	Δ%
Other revenues (**)	2,206,098	1,960,204	245,894	12.5%
Total	2,206,098	1,960,204	245,894	12.5%

Total Project Revenues	77,156,711	76,445,154	711,557	0.9%
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(*) Net of Anas surcharge (Euro 2.568 k in the Second Half of 2025)

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

(vii) Insurance

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

	Policy	Insurer	Policy number
1	Third Party Liability/Employer's Liability	Liberty Mutual Insurance Europe	SMCOL0001118
2	All Risk Property Insurance / Business Interruption	Axa Assicurazioni 50% Unipolsai 40% Revo 10%	406484486
3	Decennial/Third Party Liability - Toll Road axis and related work	Generali 50% Hdi Global 30% Unipolsai 10% Agcs 10%	298752491
4	Decennial/Third Party Liability Intersection A4/A35	Unipolsai 100%	1/85088/188/150689 335/1
5	Theft and Fire Policy e daily Iveco	Reale Mutua	2025/362957
6	Headquarter multirisk policy	AXA Assicurazioni	409237718
7	Professional Liability Insurance	Revo	OX00000455
8	Life insurance policy (executives)	Zurich Investment	8017263
9	Injuries/Accidents policy (executives and employees)	Chubb	ITBBBK04080
10	Mission	Axa	ITBBBK04828
11	Cyber Security	Intesa Sanpaolo	62460591647

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

(viii) Description of the claim

- Three administrative cases brought by Brebemi, with appeals to the Regional Administrative Court of Lazio for:

- 1) The appeal against the note with the Ministry of Infrastructure and Transport, dated 30 December 2023, has partially, suspended the tariff adjustment to be granted to Brebemi for 2024, stating that " *In consideration that Company meets the conditions set out in the above-mentioned legislation, it is hereby confirmed that the adjustment of the average unit tariff equal to +2.30% has been recognized as effective from 1 January 2024* ".

On 26 March the Lazio Regional Administrative Court published its judgment on the appeal brought by the Company. The Regional Administrative Court dismissed the appeal, holding that the transitional regime introduced by Decree-Law 215/2023 (the so-called 'Milleproroghe 2024', on the basis of which a partial tariff adjustment of 2.3% had been granted, corresponding to

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the projected inflation rate) to be applicable to the Company, and ruling that this framework was in line with constitutional principles, as it was time-limited and, in the Court's view, did not compromise the overall balance of the concession agreement.

Brebemi will proceed with an appeal against the unfavourable judgment, on the grounds that the MIT's decision nevertheless causes prejudice to the concessionaire and that the measure, which recognised only a partial increase (equal to 2.30%), is contrary to the Agreement and the principles enshrined by the Constitutional Court, in particular regarding the synallagmatic balance of the concession contract.

- 2) the appeal against the note with the Ministry of Infrastructure and Transport dated 31 December 2024, concerning "motorway tariffs update for the year 2025-Brescia-Bergamo-Milano motorway", which communicates that: "on the basis of an ART orientation, there are no prerequisites for the recognition of tariff changes in relation to Companies with expired regulatory period, which must first complete the process of updating the respective Economic and Financial Plan; ii) therefore, and with reference to this Concession, as of 1 January 2025, the variation in the average unit rate applicable to users is 0.00% (zero percent)". On 26 March the Lazio Regional Administrative Court published its judgment on the appeal brought by the Company. The Regional Administrative Court upheld the Company's appeal, stating that the right to an annual tariff adjustment cannot be made conditional upon the prior completion of the update to the Economic and Financial Plan. The Administration's refusal, based exclusively on the failure to approve the EFP, was therefore deemed unlawful, as it contravened the procedural sequence and the mandatory requirements laid down by the legislation and the Agreement. Consequently, both the MIT's refusal order and the underlying note from the Transport Regulatory Authority dated 26 November 2024 were annulled. Brebemi has informed the grantor CAL of the successful appeal and requested the application of the 4.79% toll increase, as originally requested and confirmed by the ruling. As on previous occasions, this will require a specific interministerial decree to be issued by Ministry of Infrastructure and the Ministry of Finance.

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3) the appeal against the note from the Ministry of Infrastructure and Transport dated 31 December 2025 concerning “Motorway tariffs update for the year 2026 – Brescia-Bergamo-Milan motorway”, which communicates that “taking into account that the conditions represented above in measure 5, paragraph 3, letter b, apply to the Brescia-Bergamo-Milan motorway company SpA), of Annex A to ART Resolution no. 241/2025, the expiration of the relevant regulatory period on 31 December 2020 having occurred, it is confirmed that, starting from 1° January 2026., the variation in the average unit tariff applicable to users on the motorway sections managed by the same is equal to 1.50% (one point fifty percent), corresponding to the inflation index found in the Public Finance Programmatic Document (DPFP) for the year 2026”; the appeal must be discussed on the merits. Brebemi's appeal is based on the illegality of the ministerial provision that partially denied Brebemi the tariff adjustment to be granted for 2026, as it lacked adequate justification and in any case clearly contradicted 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, conventional or legal, allows the annual increase in motorway tolls to be excluded if the rebalancing procedure of the Economic and Financial Plan has commenced and not yet been completed.

- 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.

With subsequent resolution no. 211 of 2 December 2025, containing “Conclusion of the proceedings initiated by resolution no. 16/2023 Approval of the “Measures

concerning the minimum content of the specific rights, including those of a compensatory nature, that users can demand from motorway concessionaires and managers of services provided in the service areas of motorway networks. Measures relating to toll reimbursement in the event of limitations on the use of the infrastructure” ART has completed the regulation introduced with Resolution no. 132/2024, approving the regulations relating to toll reimbursements in the event of limitations on the use of the motorway infrastructure. The Company appealed this resolution on additional grounds as part of the above-mentioned judgment.

- an administrative lawsuit brought by Brebemi before the Regional Administrative Court of Lazio, challenging the Ministry of Infrastructure and Transport's notes dated 14 March 2025 and 8 April 2025 and the note of the Grantor CAL S.p.A. dated 8 April 2025, communicating the Court of Auditors' decision not to approve CIPESS resolution no. 62/2024. In its resolution, CIPESS expressed its favorable opinion with requirements and recommendations concerning the proposed update of the Economic and Financial Plan for the regulatory period 2021-2025 and Draft Addendum No. 4. The findings of the Court of Auditors mainly relate to the extension of the expiry date of the Concession in the context of updating the economic and financial plan. The appeal highlighted, inter alia, that the use of this scheme fully complies with both contractual and applicable law.
- an administrative lawsuit brought by Brebemi before the Regional Administrative Court of Piedmont against ART Resolution no. 75/2025 concerning the *“Updating of the toll tariff system relating to the concessions referred to in Article 37, paragraph 2, letter g), of Decree-Law no. 201 of 6 December 2011, converted, with amendments, into Law no. 214 of 22 December 2011. Call for a consultation”*. Subsequently, the Company filed an appeal for additional reasons against ART Resolution No. 188/2025, published on 6 November 2025, containing *“Update of the Toll Tariff System relating to concessions referred to in Article 37, paragraph 2, letter g), Legislative Decree No. 201 of 6 December 2011, converted, with amendments, by Law No. 214 of 22 December 2011. Calling for a second consultation”*. Finally, the Company, considering that the regulatory intervention lacks the necessary prerequisites, based on incomplete and incorrect preliminary assessments and also exorbitant from the scope of the powers attributed by the Law to ART, has filed a second appeal for additional reasons against ART Resolution no. 241/2025, containing *“Conclusion of the proceedings initiated by resolution no. 62/2024 for the*

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updating of the Toll Tariff System relating to concessions referred to in Article 37, paragraph 2, letter g), of Legislative Decree no. 201 of 6 December 2011, converted, with amendments, by Law no. 214" of 22 December 2011. This resolution, issued at the conclusion of the consultation procedure initiated by Resolution No. 75/2025 and continued by Resolution No. 188/2025, introduces some elements of discontinuity with respect to the current toll tariff system.

- an administrative judgment promoted by Brebemi before the Lazio Regional Administrative Court for the annulment of the note from the Department for Economic Policy Programming (DIPE) of 19 June 2025, with which the DIPE found that "the Work identified by CUP E31B05000390007 is still monitored in the MGO Database" and that this CUP has been active on the CUP System, thus giving rise to the request to pay the sums due annually in fulfilment of the monitoring charges pursuant to article 36, paragraph 5, of Decree-Law No. 90 of 2014.
- Since the date of the last Periodic Investor Report, there have been no material developments in the matter relating to the ANAC 2018 resolution.
- There are no pending proceedings and no penalties have been imposed pursuant to the provisions of Legislative Decree 231.

(ix) Permitted Acquisition

No Permitted Acquisitions have been made during the Relevant Period.

(x) Permitted Disposal

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

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

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

Account	Required Balance (in Euro) as of December 31, 2025	Amount (in Euro) as of December 31, 2025
Debt Service Reserve Account (DSRA)	48,238,890	48,757,384
Maintenance Reserve Account (MRA)	30,288,910	30,503,034

(xii) Financial Ratios

Financial Ratio	Ratio for Relevant Period	Default Ratio (if applicable)	Distributions Lock-Up (if applicable)	Calculations, in reasonable detail
BLCR	2.07	1.1	1.30	See Appendix 1 (a)
Historic DSCR	1.38	1.05	1.25	See Appendix 1 (b)
Projected DSCR	1.38	1.05	1.25	See Appendix 1 (c)
Total Debt CLCR	1.78	N/A	1.30	See Appendix 1 (d)

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

(xiii) Material Operational Penalties

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

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

As of today, there are no other reports available on the AISCAT website.

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

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

Notes	Principal Amount Outstanding (in Euro) as of December 31, 2025
Class A1 Notes	13,485,918
Class A2 Notes	839,723,138
Class A3 Notes	706,130,836
Senior Secured Loan	238,815,300

(xvi) Junior Notes Interest and Principal paid

As described in the previous Periodic Investor Report, at 31 December 2024, the outstanding of Junior Notes have been fully redeemed, the Issuer has repaid Euro 131,540,936 as Principal Amount and Euro 6,842,876.42 as accrued interests.

(xvii) PEF Rebalancing

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

On 16 October 2023, the MIMS submitted the 2023 PEF and the draft Addendum No. 4 to the ART to receive its opinion pursuant to Article 43 of the Legislative Decree No. 201/2011 and subsequent amendments; on 26 October 2023 the ART issued Opinion No. 22/2023.

On 7 November 2023, a meeting was held between CAL and the Company, during which the CAL confirmed its intention to ask the MIMS to submit to the Inter-ministerial Committee for Economic Planning (the **CIPESS**) the draft Addendum No. 4 and the 2023 PEF in order to continue the approval process.

By a notice dated 15 November 2023, the Company invited CAL to play an active and diligent part vis-à-vis the Central Administrations so that the proposed rebalancing could be submitted to the CIPESS in a timeframe compatible with the conclusion of the approval procedure under Article Decree Law 201/2011 by the end of 2023.

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On 24 January 2024, the Grantor informed the Company that (i) on 24 November 2023 it requested the MIMS to send the documentation relating to the PEF update to the CIPESS as soon as possible, in order for CIPESS to resolve on the PEF update pursuant to art. 43, of Decree Law No. 201/2011 and s.m.i.; and (ii) it did not receive any feedback from the MIMS to the note, nor a confirmation of the delivery of the documents to the CIPESS.

By a notice dated 13 February 2024, the Company (i) invited CAL to cooperate with the Central Administrations for the purpose of the immediate resumption of the approval procedure pursuant to Article 43, Decree Law 201/2011 and s.m.i. (ii) invited the MIMS to submit the 2023 PEF to the CIPESS, taking into account the relevant serious delay (iii) reserved the right, in the absence of swift conclusion of the procedure, to start any further initiative to safeguard its interests.

By note dated 19 June 2024, the Company formally repeated its request that CAL and MIT complete expeditiously the procedure for the update of the economic and financial plan; In case of failure, the Company informed CAL and MIT 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 update of the economic and financial plan at the end of the regulatory period and on the related Addendum no. 4 to the Concession Agreement pursuant to Article 43 of Decree Law no. 201/2011. This petition is designed to unblock the proceedings so that they can be concluded with an express decision.

On 7 November 2024, the CIPESS (Inter-ministerial Committee for Economic Planning and Sustainable Development), subject to the prior favorable opinion from NARS (Advisory Unit for the Implementation of the Guidelines on the Regulation of Public Services) and DIPE (Department for Economic Policy Planning and Coordination), has issued its favorable opinion with prescriptions and recommendations regarding the proposal to update the Economic and Financial Plan (PEF) for the period 2021-2025 and on the outline of the Fourth Supplementary Act.

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On 7 April 2025, the Company learned that the Court of Auditors, on 25 March 2025, denied the registration of resolution n no. 62/2024 of November 7, 2024 of the CIPESS, concerning the proposed update of the new Economic and Financial Plan for the regulatory period 2021-2025 and the draft of additional deed No. 4 to the concession agreement for the construction and management of the Brescia-Bergamo-Milan direct motorway.

On the basis of the information available to the Company, the Court of Auditors has highlighted concerns regarding, inter alia, the extension the of the Concession term in the context of a procedure to update the Economic and Financial Plan, as well as the quantification of the refunds related to the lower revenues caused by the health emergency due to Covid-19.

The Company intends to initiate a dialogue with CAL, in order to assess the options available and thus be able to define the procedure for the update of the Economic and Financial Plan provided for by the Concession agreement and, in any case, reserves the right to evaluate, together with its consultants, the determinations of the Grantor and the competent administrations, in order to protect its reasons and more generally the procedure for updating the Economic and Financial Plan.

It should also be noted that, with ruling no. 20590 published on 20 November 2024, the TAR of Lazio accepted the appeal filed by the Company for the determination of the obligation to provide and consequently of the illegitimacy of the silence maintained by the grantor CAL, the MIT and the other competent Administrations on the update of the Economic and Financial Plan at the end of the regulatory period and on the related Fourth Supplementary Act. to the Concession Agreement pursuant to art. 43 of Legislative Decree no. 201/2011. Accepting the Company's reasons, the TAR affirmed the MIT obligation, in agreement with the MEF, to conclude the procedure, formally expressing its opinion on the proposal to update and approve the Financial and Economic Plan.

With a note dated 8 April 2025, the Grantor CAL sent the Company:

- the note dated 14 March 2025 in which MIT communicated to CAL the recusal of the Court of Auditors' visa on the aforementioned CIPESS resolution;
- the note dated 8 April 2025 in which MIT transmitted to CAL the Court of Auditors' reasons, based on the visa recusal.

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With the same note, CAL, on the one hand, indicated that it had requested the MIT to take all possible action that — despite the refusal of approval — could ensure the effectiveness of CIPESS resolution no. 62/2024 or, in any case, the submitted PEF, including the possible obtaining of a positive assessment from the European Authorities on the contents of the aforementioned PEF (subject to the Court of Auditors' concerns), on the other hand, invited the Concessionaire to submit a new proposal for updating the PEF for the initiation of the approval process, which must also take into account the concerns raised by the Court of Auditors.

The Company promptly initiated a dialogue with the Grantor and the competent authorities to address the concerns of the Court of Auditors, which it deemed unacceptable. At the same time, it also initiated legal action against the aforementioned communications from the Grantor and the MIT.

In relation to the request to submit a new proposal for updating the PEF, the Company, without prejudice to its right to update the PEF according to the terms and conditions set forth in draft addendum no. 4, asked the Grantor to provide the necessary information regarding possible alternative instruments to ensure the balance of the concession.

(xviii) Credit Rating

There have been no updates since the last Periodic Investor Report for DBRS and Fitch Ratings. DBRS's rating is 'BB (high)' with a 'positive' trend, while Fitch Ratings' rating is 'BBB-' with a 'negative' trend.

Signed by

A handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to be "E. Vici".

Authorised Signatory

For and on behalf of

Società di Progetto Brebemi S.p.A.

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

APPENDIX 1

FINANCIAL RATIOS CALCULATIONS

The source of the data used for the calculations is the Semi-Annual Financial Model, updated as at 31 Dicembre 2025. All amounts are in Euro/000 (unless otherwise stated).

a) BLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 31 December 2025;
 - the Principal Amount Outstanding of the Senior Debt is calculated excluding the Accreted Value of the Class A3 Notes; and
 - the NPV Relevant Period is from 1 January 2026 to (and including) 31 December 2038.
- The items considered for the calculation of the BLCR ratio are the following:

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

$$\frac{2,053,857}{990,613} = 2.07$$

b) Historic DSCR Calculation:

Note that:

- values used in the calculation are for the Relevant Period commencing on 1 January 2025 and ending on 31 December 2025; and
 - Debt Service in the Relevant Period is calculated excluding the Debt Service in respect of the Class A3 Notes.
- The items considered for the calculation of the Historic DSCR ratio are the following:

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

$$\frac{127,568}{92,626} = 1.38$$

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c) Projected DSCR Calculation:

Note that:

- values used in the calculation are for the Relevant Period commencing on 1 January 2026 and ending on 31 December 2026; and
- the Debt Service in the Relevant Period is calculated excluding the Debt Service in respect of the Class A3 Notes.

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

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

$$\frac{135,078}{98,216} = 1.38$$

d) Total Debt CLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 31 December 2025;
- the Principal Amount Outstanding of the Senior Debt is including the Accreted Value of the Class A3 Notes;
- the Total Debt NPV Relevant Period is from 31 December 2025 to 22 January 2040; and
- the Total Debt NPV over the life of the Concession may be extended or varied in accordance with the terms of the Transaction Documents

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

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

$$\frac{3,019,299}{1,696,744} = 1.78$$