

A35 Brebemi



**FINANCIAL
STATEMENTS**

AS AT 31 DECEMBER 2025

The shareholding structure as at 31 December 2025, the same as at the date of approval of this document, is shown below.

Shareholders	Number of shares	Share capital	% of share capital
Autostrade Lombarde S.p.A.	260,290,457	38,502,009	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%
Total	485,888,771	71,872,377	100.0000%

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

BOARD OF DIRECTORS	<i>Chairman of the Board of Directors</i> Gago De Pedro Joaquin
	<i>Deputy Chairman</i> Bonomi Giuseppe
	<i>Board Members</i> Magnoni Ruggero Moreno Cela Rafael Petruccioli 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.

BOARD OF STATUTORY AUDITORS	<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.*

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

TABLE OF CONTENTS

Directors' Report	
Introduction	11
Financial highlights	13
Updating of the economic and financial plan	19
Public contribution	22
Operations on the Company's capital	22
Toll charges	23
Motorway operation	27
Operation and maintenance of the motorway section	34
Legal activities and litigation	38
Financial management	42
Other specific information required by current legislation	45
Management outlook	53
Financial position, financial performance and cash flows	
Balance Sheet - Assets	56
Balance Sheet - Liabilities and Shareholders' equity	57
Income Statement	58
Cash flow statement	59
Notes to the Financial Statements	
Introduction	62
Going concern principle	63
Measurement criteria	64
Notes to the main asset items	69
Notes to the main liability items	76
Notes to the main items of the income statement	85
Other information required by the Italian Civil Code	92
Annexes	98

A35 Brebemi



DIRECTORS' REPORT

AT 31 DECEMBER 2025

INTRODUCTION

Dear Shareholders,

We submit for your approval the Financial Statements for the year ended 31 December 2025, consisting - pursuant to Art. 2423 of the Italian Civil Code - of the Balance Sheet, Income Statement, Cash Flow Statement and the Notes to the Financial Statements, and accompanied by the Directors' Report prepared pursuant to Art. 2428 of the same Code. The financial statements have been prepared in accordance with the national accounting standards issued by the Italian Accounting Body (OIC), transposing Italian Legislative Decree 139/2015.

The following are the main events that characterised the macroeconomic scenario and the Company's business during the year.

In FY2025, the Italian economy showed moderate yet resilient growth, in a highly uncertain international context due to geopolitical tensions and US protectionist trade policies. According to ISTAT's preliminary estimates, real Gross Domestic Product grew by 0.7% in seasonally adjusted terms, in line with 2024 and higher than the government's +0.5% forecast. Growth was supported almost exclusively by domestic demand, with a positive contribution from household consumption and gross fixed capital formation - the latter driven by the progress of National Recovery and Resilience Plan (NRP)-funded projects - while net foreign demand made a negative contribution. Average annual inflation, as measured by the NIC index (Consumer Price Index for the whole nation), stood at 1.5%, up from 1.0% in 2024, mainly due to the dynamics of regulated energy goods and food prices.

Core inflation, excluding energy and fresh food, remained subdued at 1.9%. The labour market achieved unprecedented results: the number of employed people reached a record high of more than 24.2 million, with a 62.7% employment rate - an all-time high since the start of the survey series - and the unemployment rate dropped to 5.7% in November, the lowest value ever recorded. Employment growth was driven by permanent contracts and self-employment, while fixed-term contracts decreased. The European Central Bank's monetary policy maintained an accommodative stance, with key interest rates gradually being reduced to late 2022 levels, helping to support financial conditions. As for public accounts, the deficit stood at around 3.0% of GDP, an improvement on the previous year's 3.4% and in line with European standards.

With reference to A35 Brebemi, traffic volumes during the year amounted to 635.3 million vehicle/km, a solid +3.1% compared to the previous period. Revenues from motorway operations showed an upward trend compared to 2024 (+10.1%), supported by the growth in traffic volumes and the recognition of the tariff adjustment, of 2.3% as of 1 January 2024 and 12.11% as of 8 August 2024.

The main operating indicators confirmed the positive trend of motorway operations: Gross Operating Margin (EBITDA) stood at EUR 113.2 million (+11.7%) and Operating profit/margin (EBIT) at EUR 96.4 million (+12.6%), both significantly higher than in 2024.

The pre-tax loss, totalling EUR 17.8 million, reflects the recognition of amortisation and depreciation for a total of EUR 16.8 million and net financial expenses for a total of EUR 114.3

million, of which EUR 53.5 million paid in the period. The loss for the year amounted to EUR 20.4 million, a EUR 27.2 million improvement compared to 2024.

FINANCIAL HIGHLIGHTS

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

The main items of the income statement for the six months ended 31 December 2025 compared with the corresponding figures for the same period of the previous year can be summarised as follows:

	December 2025	December 2024	Variations
Revenues from motorway operations	148,231,943	134,835,365	13,396,578
Other revenues	4,167,947	3,902,104	265,843
Operating costs (*)	(39,195,788)	(37,404,406)	(1,791,382)
Gross operating margin (EBITDA)	113,204,102 74.3%	101,333,063 73.0%	11,871,039
Amortisation/depreciation, accruals and use of provisions	(16,787,895)	(15,732,861)	(1,055,034)
Operating profit/margin (EBIT)	96,416,207 63.3%	85,600,202 61.7%	10,816,005
Financial income	6,481,637	11,222,271	(4,740,634)
Bank financial charges and bonds	(82,911,341)	(104,811,809)	21,900,468
Interest expense on shareholder loans	(12,002,305)	(6,349,063)	(5,653,242)
Release of the hedging reserve	(35,815,544)	(38,017,284)	2,201,740
Other financial income/expense	(803)	(34,461)	33,658
Adjustments to derivatives	9,988,976	6,906,697	3,082,279
Balance of financial management	(114,259,380)	(131,083,649)	16,824,269
Pre-tax loss	(17,843,173)	(45,483,447)	27,640,274
Income taxes	(2,583,846)	(2,099,723)	(484,123)
Net loss for the period	(20,427,019)	(47,583,170)	27,156,151

(*) Amounts after the surcharge payable to ANAS (EUR 5,075 thousand at 31.12.2025, EUR 4,940 thousand at 31.12.2024)

The item "Revenues from motorway operations" totalled EUR 148.2 million (EUR 134.8 million as at 31 December 2024) and is broken down as follows:

	December 2025	December 2024	Variations
Net toll revenues	153,364,403	139,662,179	13,702,224
Surcharge payable to ANAS	(5,075,307)	(4,940,080)	(135,227)
Discounts and other adjustments	(57,153)	113,266	(170,419)
Total revenues from motorway operations	148,231,943	134,835,365	13,396,578

The increase in "Net toll revenues", net of the surcharge payable to ANAS, compared to December 2024 amounting to EUR 13.5 million, (+10.1%) is attributable: (i) for EUR 4.0 million (+3.1%) to the growth in traffic volumes, (ii) for EUR 9.5 million (+7.0%) 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 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	39.36	37.53	4.9%	16.44	15.88	3.5%	55.80	53.41	4.5%
July	40.66	39.78	2.2%	18.34	17.67	3.8%	59.00	57.45	2.7%
August	27.51	27.53	(0.0%)	11.47	11.82	(3.0%)	38.98	39.34	(0.9%)
September	39.70	37.46	6.0%	17.35	16.21	7.0%	57.05	53.67	6.3%
October	42.23	39.73	6.3%	18.68	18.03	3.6%	60.91	57.76	5.5%
November	37.64	37.78	(0.4%)	16.72	16.30	2.5%	54.36	54.08	0.5%
December	36.37	35.47	2.5%	15.16	14.38	5.4%	51.53	49.85	3.4%
Total	441.76	428.57	3.1%	193.54	187.76	3.1%	635.30	616.33	3.1%

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 4.2 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 39.2 million include:

- EUR 30.4 million in costs for services;
- EUR 0.3 million in costs for use of third party assets and other charges,
- EUR 4.1 million in costs of personnel;
- EUR 4.4 million in other operating expenses (after the surcharge of EUR 5.1 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 remuneration paid in 2025 to the contractor under the management and maintenance contract, the affiliate Argentea Gestioni S.c.p.A., amounts to EUR 24.9 million (EUR 24.5 million as at 31 December 2024).

The amount of other operating expenses includes EUR 3.8 million (EUR 3.4 million as at 31 December 2024) in concession and sub-concession fees to be paid to the Grantor under the Concession Agreement.

The gross operating margin (EBITDA) amounts to EUR 113.2 million; the EUR 11.9 million (+11.7%) increase compared to 31 December 2024 is essentially due to the rise in revenues from motorway operations.

"Amortisation/depreciation, accruals and use of provisions", amounting to EUR 16.8 million, refer entirely to amortisation/depreciation. As of 31 December 2025, the amortization and depreciation charge relating to assets deriving from concession rights amounted to EUR 16.6 million (EUR 15.5 million as at 31 December 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 management shows a negative balance of EUR 114.3 million (EUR 131.1 million as at 31 December 2024). Financial charges and income accrued and paid during 2025 amounted to EUR 53.5 million (EUR 72.9 as at 31 December 2024) while financial charges accrued but not paid amounted to EUR 67.2 million (EUR 69.4 as at 31 December 2024). Details of financial charges are provided below:

	December 2025	December 2024	Variations
Financial income	6,481,637	11,222,271	(4,740,634)
Financial charges paid during the period	(53,538,890)	(72,901,927)	20,005,766
<i>Bank financial charges and bonds</i>	(42,362,602)	(62,651,683)	20,289,081
<i>Swap differentials</i>	(10,533,559)	(10,250,244)	(283,315)
<i>Interest expense on shareholder loans</i>	(642,729)	0	(642,729)
Financial charges accrued but not paid	(67,202,127)	(69,403,992)	2,201,865
<i>Financial charges A3 line</i>	(26,341,825)	(25,359,157)	(982,668)
<i>Interest expense on shareholder loans</i>	(11,359,576)	(6,349,063)	(5,010,513)
<i>Financial charges EPC banks</i>	(1,398,697)	(1,402,529)	3,832
<i>Release CFH reserve</i>	(35,815,544)	(38,017,284)	2,201,740
<i>Adjustments to derivatives</i>	9,988,976	6,906,697	3,082,279
<i>Other financial charges</i>	(2,275,461)	(5,182,656)	2,907,195
Balance of financial management	(114,259,380)	(131,083,648)	16,824,268

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 4.8 million (EUR 8.5 million at 31 December 2024) in positive differentials received for the period on outstanding hedging contracts while the remaining EUR 1.7 million (EUR 2.7 million at 31 December 2024) refers to interest income accrued on bank deposits and on short-term restricted deposits. The decrease compared to the previous year is attributable to interest rate fluctuations.

"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", totalling EUR 12.0 million (EUR 6.3 million at 31 December 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 negative fair value change related to the change in interest rates since the last valuation date (31 December 2024).

"Income Taxes" totalling EUR 2.6 million include:

- EUR 3.8 million for current taxes (IRAP);

- EUR 1.1 million for income deriving from participation in the national tax consolidation scheme in place with the parent company Autostrade Lombarde S.p.A.;
- EUR 0.1 million for the provision for deferred tax assets arising from temporary changes recognised during the year.

Deferred tax assets as of 31 December 2025, amounting to EUR 196.8 million (EUR 204.9 million as of 31 December 2024), refer: (i) for EUR 154.4 million, to the tax losses and ACE benefit accrued until 31 December 2022 and for which there is currently a reasonable certainty of obtaining future taxable income that will be able to absorb the losses carried forward, ensuring the full recoverability of the recognised asset; (ii) for EUR 42.2 million, to the deferred tax effect relating to the hedging reserve; (iii) for EUR 0.2 million, to the tax effect on temporary changes recognised during the period.

In line with the financial statements at 31 December 2024 and as a matter of prudence, the recognition of further amounts relating to tax losses accrued after 2022 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 single items of the Notes to the Financial Statements.

	31.12.2025	31.12.2024	Variations
Intangible fixed assets	210,728	173,321	37,407
Tangible fixed assets	871,801	991,502	(119,701)
Assets deriving from concession right	1,598,121,702	1,614,720,422	(16,598,720)
Working capital	257,939,124	284,542,818	(26,603,694)
Invested capital	1,857,143,355	1,900,428,063	(43,284,708)
Employees severance indemnity	1,168,719	1,137,924	30,795
Provision for risks and charges	662,468	100,000	562,468
Invested capital after deducting provisions for medium and long-term risks and charges	1,855,312,168	1,899,190,139	(43,877,971)
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	(133,599,494)	(159,921,462)	26,321,968
Losses carried forward	(342,923,565)	(295,340,395)	(47,583,170)
Net loss for the period	(20,427,019)	(47,583,170)	27,156,151
Shareholders' Equity	29,962,227	(107,473,722)	137,435,949
Net financial indebtedness	1,825,349,941	2,006,663,861	(181,313,919)
Own and third-party funds	1,855,312,168	1,899,190,139	(43,877,970)

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 31 December 2025 is detailed below:

	31.12.2025	31.12.2024	Variations
Cash and cash equivalents	108,015,768	105,133,151	2,882,617
Receivables from interconnected companies	36,030,270	31,100,716	4,929,554
Derivative assets	6,955,235	7,338,030	(382,795)
Bonds	(30,304,334)	(25,982,576)	(4,321,758)
Bank loans and borrowings	(21,582,100)	(18,512,100)	(3,070,000)
Payables to interconnected companies	(2,461,992)	(1,437,949)	(1,024,043)
Other current payables	0	(100,000)	100,000
Net current financial position	96,652,847	97,539,272	(886,425)
Bank loans and borrowings	(214,676,508)	(235,726,512)	21,050,003
Bonds	(1,504,653,098)	(1,506,873,047)	2,219,949
Derivative liabilities	(75,019,347)	(84,209,742)	9,190,395
Bonds	(57,180,033)	(63,581,335)	6,401,302
Shareholder loans	(70,473,802)	(213,812,497)	143,338,695
Non-current financial indebtedness	(1,922,002,788)	(2,104,203,133)	182,200,344
Net financial indebtedness	(1,825,349,941)	(2,006,663,861)	181,313,919

At 31 December 2025, "Cash and cash equivalents" included, among other things:

- the amounts deposited in the "Debt Service Reserve", amounting to EUR 48.8 million, and in the "Maintenance Reserve", amounting to EUR 30.5 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 11.2 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 and 31 December 2025, totalling EUR 26.0 million; (ii) the capitalisation of accrued interest on the A3 line (EUR 26.3 million); (iii) the release of transaction costs for the period (EUR 1.7 million).

The change in "Bank loans and borrowings" is attributable: (i) for EUR 18.5 million to the repayment of principal for instalments falling due on 30 June 2025 and 31 December 2025, and (ii) for EUR 0.5 million to the release of transaction costs for the period.

The change in "Bonds", relating to the loan agreed with the banks that issued the performance bond, is attributable: (i) for EUR 7.8 million to the partial repayment of accrued interest yet to be paid and (ii) for EUR 1.4 million to accrued interest yet to be paid. In this regard, it should be noted that in January 2026, the company formalised the further repayment of a total of EUR 2.4 million, of which EUR 0.4 million as principal and EUR 2.0 million as interest.

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 23.8 million from accrued interest yet to be paid; (iii) interest accrued during 2025 for EUR 12.0 million.

"Derivative liabilities" total EUR 75.0 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 7.0 million and are also recognised under financial receivables at 31 December 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.

In relation to the request to submit a new proposed update, the Company, without prejudice to its right to update the Economic and Financial Plan in accordance with the terms and conditions set forth in draft Addendum no. 4, asked the Grantor to provide the necessary indications as to possible alternative instruments that could ensure the balance of the concession.

During the year, the company also submitted to the grantor CAL a rebalancing plan for the 2026-2030 regulatory period, the terms of which are substantially in line with the 2021-2025 plan.

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 31 December 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:

ΔT is the annual percentage variation of the tariff;

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

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

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

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

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

Lastly, 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.

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 rates 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 variation deriving from the calculation of the management tariff and the construction tariff, requested for the year 2026, 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:

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

Where:

ΔT is the annual percentage variation of the tariff;

ΔP is the planned inflation rate. For 2025, the planned inflation rate indicated in the 2025-2029 Medium-Term Budget Structure Plan is 4.49%.

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:

$$\Delta T: \Delta P - X + K = 1.5\% - (-2.990\%) + 0.000\% = +4.49\%.$$

Lastly, in a note dated 31 December 2025, the Ministry of Infrastructure and Transport stated what follows: *"considering that the above-mentioned conditions referred to in measure 5, paragraph 3, letter b) of annex A to ART Resolution no. 241/2025 are met for Società Autostrada Brescia-Bergamo-Milano S.p.A., given that the corresponding regulatory period ended on 31 December 2020, it is hereby confirmed that as of 1 January 2026, the change in the average unit tariff applicable to users on the motorways run thereby is 1.50% (one point fifty percent), corresponding to the inflation index shown in the 2026 Public Finance Policy Document ("Documento Programmatico di Finanza Pubblica" - DPFP).*

This is subject, in any case, to compliance with the principle of economic-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.

TRANSPORT REGULATORY AUTHORITY RESOLUTION DEFINING THE TOLL TARIFF SYSTEM

In the course of 2024, the Transport Regulatory Authority, after completing the regulatory impact assessment launched with Resolution no. 181/2023 and after adopting the ensuing operational instructions (Resolution no. 15/2024), formally opened (Resolution no. 62/2024) the procedure for updating the toll tariff system applying to current motorway concessions pursuant to Article 37, paragraph 2, letter g), of Decree Law no. 201/2011, the end date of which was subsequently extended to 31 May 2025 (Resolution no. 186/2024). In the first half of 2025, also in light of the new provisions introduced by Competition Law no. 193/2024 - which extended the Authority's remit to the new concessions entrusted as from 1 January 2025 (under the new letter g-bis) - the Authority launched (Resolution no. 75/2025 of 15 May 2025) an initial public consultation on

updating the tariff system for existing concessions, including the CAL - Brebemi Agreement. The Company took an active part in this consultation, submitting its comments within the applicable deadline and pointing out, in particular, the significant discontinuities of the proposed regulatory framework with respect to the current framework, with specific reference to the WACC calculation method, the mechanism for remunerating notional items and the takeover value, the economic-financial balance mechanisms centred on the Equity IRR and the restrictive revision of eligible operating costs. Subsequently, the Authority called for a second public consultation (Resolution no. 188/2025), to which Brebemi similarly contributed its comments by 26 November 2025. The process ended with the adoption of final Resolution no. 241/2025 on 19 December 2025, which closed the procedure opened with Resolution no. 62/2024 and approved the new toll tariff system for the concessions referred to in letter g).

MOTORWAY OPERATION

ACCIDENTS

In 2025, the overall accident rate (accidents with and without injuries) was 30.4 and the fatality rate was 0.47, 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.

	2025	2024
Total accidents	194	199
Accidents with damages	137	150
Accidents with injuries	57	49
No. of injured	83	66
Fatal accidents	3	2
No. of deaths	3	2

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 2025, 24 hours a day, 365 days a year, in accordance with the agreement signed with the Concession Holder.

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

SERVICE CHARTER

In compliance with the Concession Agreement and Ministry of Infrastructure and Transport Directive No. 102/09, the Company prepared the Motorway Service Charter also for 2025, 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.

Operational verification activities for new electronic toll collection equipment are being carried out with the operator DKV and its Regular Service Verification is being planned.

With the operator Axxès, the results of the regular service of a new apparatus are being evaluated.

With the operator Telepass, re-accreditation tests are underway for the National Telepass (Legacy). With the operator TollTickets, monitoring activities related to the regular service verification progress of two devices are underway. With the operator AS24, operational verification activities are underway for a new apparatus.

The company continues to participate in working groups with AISCAT services and Electronic Toll Service Providers in order to monitor and analyse the performance of ground and on-board vehicle systems.

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 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 Eurovignette, Videotolling and tolling system management 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.

TRANSPORT REGULATORY AUTHORITY RESOLUTION FOR THE DEFINITION OF MINIMUM USER RIGHTS

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.

To supplement the aforementioned resolution, the Authority published Resolution no. 211/2025, approved on 2 December 2025, which defines the minimum content of motorway users' rights regarding toll reimbursements in case of limitations due to construction sites or blocked traffic. It supplements and amends the previous Resolution no. 132/2024, introducing objective calculation mechanisms and uniform disbursement procedures throughout the national network.

During 2025, many activities were carried out by the Concession Holder in order to comply with the contents of Resolution 132, including an initial assessment of the contents of new Resolution 211.

Such activities also included the implementation of software for the management of the information process and the launch of projects for the implementation of infrastructure facilities.

ENVIRONMENT AND SUSTAINABILITY

In 2022, the Company, being aware of its role in the territory in which it operates and in line with its parent company Aleatica's strategy, launched a structured sustainability project aimed at mitigating the negative impacts of its activities and business relations and at enhancing the positive ones.

During 2024, this project was further developed in line with the new criteria introduced by the CSRD. In the second half of the year, work began on drafting the Double Materiality assessment and a sector benchmark, which was preparatory to the drafting of a first pilot Sustainability Report, drawn up on a voluntary basis since the Company is not directly subject to CSRD

obligations; indeed, this Report is prepared at a consolidated level by the Parent Company. The pilot document (DS2024) was presented to the Board of Directors in July 2025.

To complete this process, A35 Brebemi started defining the 2030 Sustainability Plan, structured into measurable targets over a ten-year horizon. The Company intends to finalise such targets and the related budgets so that the Plan will be published by April 2026 and integrated into the next edition of the Sustainability Statement (DS2025).

Work also began in the first half of 2025 to verify and apply the European Taxonomy for Sustainable Finance, with the aim of preparing a pilot disclosure on FY2024 data under the Disclosure Delegated Act. Both the final version of the Sustainability Plan and the Taxonomy Alignment Disclosure will be updated to FY2025 data and will be included in the DS2025 Sustainability Statement.

Project for the regeneration and protection of biodiversity along the motorway

During 2023, a plan was launched to safeguard biodiversity and at the same time regenerate unused areas near the motorway for which the same is responsible, by creating a biodiversity oasis at the Treviglio exit.

In the first half of 2025, the 4th technological hive was installed, while in the second half of the year, the 5th hive was installed, and monitoring of both pollinating insects and avifauna continued by also installing new sensors with improved technology.

The A35 Brebemi group also supports the «A Scuola di Biodiversità» (At School for Biodiversity) project, a project to raise children's awareness through activities, lessons and workshops on the importance of biodiversity through pollinating insects.

Support for the initiative continued in 2025, involving students from the Travagliato area, thereby going ahead with the project launched last year and involving around 65 pupils.

ROAD SAFETY

Campaign to prevent and combat alcohol and drug abuse

On 14 July 2020, an *Interinstitutional Cooperation Agreement on drug policies and public health protection through the prevention and combating of accidents caused by drug and alcohol abuse* was signed. The agreement was signed between the Presidency of the Council of Ministers - Department for Anti-Drug Policies - and the Department of Public Security - Central Directorate for the Traffic, Railway and Communications Police and for the Special Units of the State Police of the Ministry of the Interior.

Implementing this agreement, A35 Brebemi, in collaboration with the Lombardy Traffic Police Command, carried out a control campaign on 4 July 2025. The activities took place from 7 p.m. until 3 a.m. on 5 July 2025 at the Chiari East barrier and concerned vehicles driving along the northern carriageway towards Milan.

This initiative confirms A35 Brebemi's ongoing commitment to road safety and public health protection. Its collaboration with the competent authorities and targeted controls represent a

concrete and responsible approach to the prevention of accidents caused by substance abuse, actively contributing to the safety of motorway users.

Half-yearly analysis of accidents on the A35

As part of its ordinary activities, Brebemi constantly monitors events occurring along the motorway so as to identify critical stretches and/or specific points that may give rise to safety issues.

To this end, a method has been developed to analyse data from the Operations Centre, processed in a dedicated report that is updated every six months.

The analysis takes into account every accident involving single vehicles, regardless of whether it caused injuries or damage to infrastructure.

The report is reviewed during a six-monthly meeting with the staff of the Brescia Traffic Police Section, so as to:

- validate the results of the analysis;
- identify any corrective measures to be implemented.

Outfitting of the new "Pullman Azzurro"

As part of its road safety awareness and training initiatives, which in recent years have achieved excellent results nationwide, in 2025 the Ministry of the Interior - Traffic Police once again invited A35 Brebemi and the 1000 Miglia company to take part in the project to build the new *Pullman Azzurro* (the Blue Bus).

The *Pullman Azzurro* is a multimedia vehicle equipped with a safe driving simulator, which allows participants to experience risky situations in a protected environment.

The Agreement concerning the new *Pullman Azzurro* was signed on 17 September 2025 between the Ministry of the Interior, A35 Brebemi and the 1000 Miglia company.

Vehicle outfitting started immediately after the signing of the agreement and the vehicle is expected to be delivered in the early months of 2026.

Road safety initiatives in partnership with the territory

Also 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 Traffic Police *Pullman Azzurro*, an out and out travelling multimedia classroom, is also present.

Events were held on 28 and 29 October in the Municipality of Treviglio (BG); around 370 middle school pupils and about 290 high school students participated in the event.

INNOVATIONS

FLASH LED (First Line Accident Signal with High Intensity Led).

The Project involves the use of dedicated rovers for the first signalling of accidents or construction sites on motorways. These fully autonomous rovers will be activated by technical personnel or the police. The project is being carried out with the police department within the Joint Commission. A specific patent application was filed at the end of December 2024 and accepted in December 2025.

An international patent application was also filed in 2025.

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

Ever since its initial design and establishment, A35 Brebemi has always been attentive to choosing the right materials and construction techniques, always seeking innovative, eco-sustainable and high-performance solutions ensuring the motorway's high performance and quality standards. With this in mind, even the scheduled maintenance of motorway sections, and specifically the resurfacing of their drainage surface layer, have been conceived, designed and are carried out following this path of environmental sustainability in order to reuse increasingly large fractions of the milled material within such layer, which is the most frequently maintained and resurfaced, without having to send it to landfills, wasting materials and natural resources.

In this context, drainage mixtures containing 15, 20, 25, 30 and 35% milled material were produced and tested during the year. The aim is to ensure performance equal to or even better than that of an asphalt mix, with a design mix containing totally virgin materials.

In this regard, a study was conducted to enhance the properties of the milled material with specially designed and patented innovative additives aimed at improving the mechanical performance of bitumen.

Drone monitoring

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 second half of 2025, the necessary arrangements were made for a third drone hangar to be built for monitoring the Liscate bypass by the first half of 2026.

ERS (ELECTRIC ROAD SYSTEM) TECHNOLOGY

The development of a project for a wireless charging facility at an airport is in progress and investigations related to system integration onto vehicles are ongoing.

As part of the trial, during the year a new Full Electric box truck was set up in cooperation with partners Iveco and Electreon. With this vehicle, test campaigns were carried out on both static and dynamic systems, and further analysis is underway. Work is continuing to study and improve the power supply and control system. Campaigns were carried out with new methods to measure and sample compatibility between the wireless charging system and electromedical devices.

A new commercial vehicle in van configuration equipped with a wireless charging system was prepared.

The vehicle was registered and licensed to drive on the road, with the possibility of recharging using the wireless system.

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 second half of 2025, planned motorway resurfacing work was carried out on approximately 16.2 km of motorway pavements, along some sections of motorway and affecting traffic and overtaking lanes by means of resurfacing the drainage surface 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 second half of 2025, minor repairs were carried out on the joint screeds and some support fixtures were sandblasted and repainted.

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 second 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.

This expenditure item included the replacement of lighting installations with LED systems along the motorway.

In fact, as is well known, the Company has long been undertaking 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 initiated to replace the lighting fixtures in the toll booth areas and toll stations along the relevant section and to replace the SAP junction lighting fixtures with LED 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.

Service Areas

At the request of the Ministry of Business and Industry, in the second half of 2025 Brebemi took part in the collection of data, news and specific elements concerning the road concession and sub-concession scheme, as well as the mechanisms for determining, monitoring and adjusting the prices of consumer products included in the so-called "market basket" in motorway service areas. During the second half of the year, specific discussions were also initiated with the two sub-concessionaires for the restaurant service and the sub-concessionaire for the fuel service, aimed at defining improvements with regard to outdoor toilets and vending machines.

Extraordinary maintenance work

Installation of new impact attenuators at the Chiari East Barrier

The project concerned the new installation of impact attenuators protecting the initial sections of the divisional toll gate delimiting islands at the Chiari East Barrier. Specifically, nine EN 1317-3-compliant TAU TUBE P50 impact attenuators were installed (3 in the direction of Milan and 6 in the direction of Brescia).

New covers for the stairways of the traffic islands at the Castegnato and Bariano barriers

The project involved the installation of new steel and polycarbonate covers for the stairways of the traffic islands at the Castegnato barrier and the Bariano toll booth in order to better protect toll booth operators from atmospheric agents (especially in the most extreme conditions), as already undertaken by many other Italian concession holders to increase the safety of work sites.

Implementation of Wi-Fi system at the Adda Nord and Sud service areas

The project concerned the installation of a wi-fi coverage system to serve users at the Adda Nord service areas.

Implementation of photovoltaic system at "Arena del Futuro"

The project involved the construction of a photovoltaic system at the test site called "Arena del Futuro". The system was realised by installing 16 photovoltaic modules over an area of 43.22

square metres. The activity included civil works to support the photovoltaic modules and the connection of the system to the existing electrical system. This intervention will allow for a peak power of 9.92 kW, equal to 10,537.27 kWh of electricity produced from renewable sources, to be available for the area's electrical systems.

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.

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 three in total and are detailed below:

- two relating to the estimated indemnities payable to private parties affected by expropriation procedures. Both disputes, after the relevant Court of Cassation trial, are now pending before the Court of Appeal which will conclusively establish the indemnities payable to the companies;
- one before the Court of Cassation brought by Brebemi against the determination by the Lombardy Regional Tax Commission of the registration tax relating to the transfer of ownership of the expropriated property. The first instance case arose from nine notices of liquidation challenged by Brebemi on the assumption that the 9% tax rate was to be used rather than the 12% rate applied by the Revenue Office. Brebemi's argument was moreover upheld by the Court of Cassation, in an order dated 20 November 2020, in the context of another similar appeal brought by the Concession Holder itself.

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

Other disputes

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

- three 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 "*given that the conditions set out 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*"; the appeal was discussed during a public hearing held on 11.02.2026 and the final ruling is yet to be issued;
 - 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)*";
 - 3) the challenging of the note of the Ministry of Infrastructure and Transport dated 31 December 2025, concerning "*Update of motorway tariffs for the year 2026 - Brescia-*

Bergamo-Milan motorway", which states that "considering that the above-mentioned conditions referred to in measure 5, paragraph 3, letter b) of annex A to ART Resolution no. 241/2025 are met for Società Autostrada Brescia-Bergamo-Milano S.p.A., given that the corresponding regulatory period ended on 31 December 2020, it is hereby confirmed that as of 1 January 2026, the change in the average unit tariff applicable to users on the motorways run thereby is 1.50% (one point fifty percent), corresponding to the inflation index shown in the 2026 Public Finance Policy Document ("*Documento Programmatico di Finanza Pubblica*" - DPFP)".

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, 2025 and 2026 since they lack adequate grounds and are 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.

With reference to the aforementioned disputes concerning the non-increase in the tariffs, the following points are made.

- (i) With sentence no. 5810, published on 26 March 2026, the Lazio Regional Administrative Court, upholding the petition made by Brebemi, annulled the note of the Ministry of Infrastructure and Transport of 31 December 2024 (as well as the prior ART note of 26 November 2024) with which the Ministry had stated, with reference to the tariff adjustment for 2025, that "*as of 1 January 2025, the change in the average unit tariff applicable to users is 0.00% (zero percent).*"

In the aforementioned sentence, the Lazio Regional Administrative Court held that "*the approach already established in case law, whereby non-completion of the new Economic and Financial Plan approval procedure is not good grounds for halting the updating process, is confirmed. As provided for in Article 21(5) of Decree-Law No. 355/2003 and Article 18 of the Agreement, the Administration should have merely checked the accuracy of the parameters indicated in the revision formula and, in case of errors, it should have applied the adjustment on the basis of the correct change.*"

The Company promptly informed the grantor CAL S.p.A, asking for the application of the 4.79% tariff increase, as originally requested.

As in the past, this application will require the adoption of a specific MIT-MEF interministerial decree.

- (ii) At the same time, the Lazio Regional Administrative Court, with sentence no. 5809 published on 26 March 2026, dismissed the Company's appeal against the note with which the Ministry of Infrastructure and Transport, on 30 December 2023, had suspended, albeit partially, the tariff adjustment to be granted to Brebemi for 2024, stating that "*the recognition of the +2.30% adjustment of the average unit tariff is confirmed as from 1 January 2025.*" The Company intends to challenge this unfavourable sentence before the Council of State.

- 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. By a subsequent resolution (Resolution no. 211 of 2 December 2025) on *“Completion of the procedure initiated by resolution no. 16/2023. Approval of “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. Measures pertaining to toll reimbursement in the event of limitations to the use of the infrastructure”*, ART completed the regulation introduced with Resolution no. 132/2024, approving the rules on toll reimbursement in case of limitations to the use of the motorway infrastructure. The Company filed an appeal on additional grounds against this decision in the above-mentioned proceedings, pointing out, inter alia, that the regulation associates the right to toll reimbursement only with a generic presence of construction sites, without distinguishing between cases in which the concession holder is regularly fulfilling its contractual commitments and those in which it is responsible for construction sites or for informing users.
- a civil action before the Court of Brescia, which started with a petition notified to the Company and Consorzio BBM by an agricultural company, concerning a request for restoration and compensation for damages allegedly caused by hydraulic canalization works carried out by Consorzio BBM in the course of the Motorway construction works. The first instance court partially upheld the appeal, sentencing Brebemi and Consorzio BBM jointly and severally to carry out restoration work, while rejecting the petitioner's claims for damages.
- 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. of 8 April 2025 (as well as, through an appeal on additional grounds, the further CAL S.p.A. note of 24 June 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, published on 15 May 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 on additional grounds against ART Resolution no. 188/2025, published on 6 November 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 second consultation"*.

Lastly, the Company, believing that the regulatory intervention lacks the necessary prerequisites, is based on incomplete and inaccurate preliminary assessments and also exceeds the scope of the powers attributed by law to ART, filed a second appeal on additional grounds against ART Resolution no. 241/2025, concerning *"Completion of the procedure initiated by resolution no. 62/2024 for 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"*. This resolution, issued upon completion of the consultation procedure initiated with Resolution no. 75/2025 and continued with Resolution no. 188/2025, introduces several discontinuities with respect to the current toll tariff system.

- an administrative case brought by Brebemi before the Lazio Regional Administrative Court for annulment of note Prot. DIPE no. 0007011-P-19/06/2025 of 19 June 2025, with which the Department for Economic Policy Programming and Coordination found that *"the Work identified by CUP E31B05000390007 is still being monitored in the MGO Data Bank"* and that the said CUP had an "active" status on the CUP System, thus giving rise to the claim for payment of the sums due every year to cover the monitoring charges pursuant to article 36, paragraph 5, of Decree-Law no. 90 of 2014.

FINANCIAL MANAGEMENT

Bond issues

On 22 October 2019, a multi-tranche secured bond was issued 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 31 December 2025, the following shareholders' loans were disbursed:

Shareholders	Rate	Principal	Interest	Total
		31.12.2025	31.12.2025	31.12.2025
Autostrade Lombarde	13.42%	33,250,350	7,433,418	40,683,768
Autostrade Lombarde	12.01%	2,382,923	520,898	2,903,821
Aleatica SAU	9.50%	24,312,480	719,656	25,032,136
Aleatica SAU	12.01%	1,783,185	70,891	1,854,076
Total		61,728,939	8,744,863	70,473,802

Request for bondholders' consent to the extension of the expiry date of the Concession Agreement.

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 2025.

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. Furthermore, in January 2026, the DPO prepared its report on its activities from 1 July 2025 to 30 June 2025 and the 2026 activity plan.

Whistleblowing

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

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

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

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

With reference to the regulations set forth in 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.

During 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 staff for 2025 compared to the same period of the previous year and the average workforce:

Staff breakdown	31.12.2025	31.12.2024	Variations	2025	2024
Executives	5	5	0	5	5
Managers	9	8	1	9	8
Employees	19	18	1	18	18
Total	33	31	2	32	31

In addition to directly hired personnel, the company also makes use of the services provided by employees on secondment from its subsidiary Argentea. At 31 December 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 working from home arrangements has also been extended for 2025.

Information Security

In line with the policies and guidelines of the Aleatica Group, the Company pays particular attention to the prevention and management of cyber risks. During 2025, the integration of cybersecurity documents according to the NIST framework was completed and the documents prepared in previous years were updated.

Operational controls take place on several levels: a 24-hour Security Operations Centre (SOC) service ensures the continuous monitoring of the infrastructure and the correlation of security events through a cloud-based artificial intelligence platform; periodic penetration testing and vulnerability assessment activities (Red Team), carried out by expert personnel, ensure the identification and verification of infrastructure vulnerabilities, while the consequent hardening and remediation actions (Blue Team) ensure their timely mitigation.

The annual review of the Business Impact Analysis for the purpose of the business continuity process was also completed during the year, and the updating of the Disaster Recovery plan, which is in place at an external data centre, continued. Infrastructure equipment and corporate policies - including Incident Response Management - were updated, and multi-factor authentication (MFA) was extended to Office applications and VPN access. A system administrators' log service is in place to ensure the traceability of critical operations.

As for training, the Group's global cybersecurity awareness programme is being pursued, and information campaigns, certification courses and workshops for corporate personnel were organised in 2025.

Information on corporate certifications

The Brebemi Group adopts an Integrated Management System covering Quality, Environment, Occupational Health and Safety and Road Safety. This system is applied to all activities related to the management of the A35 motorway, ensuring a structured and certified approach to infrastructure management.

In October 2023, the Group obtained corporate certifications, valid until 17 October 2026, for three important international standards:

- UNI EN ISO 9001:2015, relating to the quality management system;
- UNI ISO 45001:2018, dedicated to occupational health and safety management;
- UNI EN ISO 14001:2015, relating to environmental management.

The scope of these certifications encompasses the entire management of the Brescia-Milan (A35) motorway, including administrative services, technical management, operations management, legal services and the role of the works manager.

Subsequently, in November 2024, a further certification was achieved, which is valid until 3 November 2027:

- UNI ISO 39001:2016, dedicated to road traffic safety management systems (RTS), applied specifically to the A35 and A35 VAR motorways (IAF 31).

The Brebemi Group currently holds and maintains the following certifications:

- UNI EN ISO 9001:2015, certificate no. *50 100 17205 Rev.1*, for the A35 motorway quality management system;
- UNI EN ISO 45001:2023, certificate no. *50 100 17203 Rev.1*, concerning the occupational health and safety management system;
- UNI EN ISO 14001:2015, certificate no. *50 100 17204 Rev.1*, concerning the environmental management system;
- UNI ISO 39001:2016, certificate no. *50 100 17872 Rev.0*, covering road traffic safety management.

Along with the certified system, the Group keeps its Risk Assessment Documents (*Documenti di Valutazione dei Rischi - DVR*) up-to-date.

The Brebemi DVR was updated on 26 September 2024 in accordance with Italian Legislative Decree 81/2008, Articles 17, 28 and 29, and was signed by the Employer, the Head of the Prevention and Protection Service, the Company Physician and the Workers' Security Representative.

Research and development activities

No research and development costs were incurred in the course 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</i>		
<i>S.p.A. to Group companies</i>		
Autostrade Lombarde S.p.A.	Supply of services	180,000
Autostrade Lombarde S.p.A.	Secondment of staff	100,835
Argentea Gestioni S.c.p.A.	Chargeback costs for services	550,590
Argentea Gestioni S.c.p.A.	Secondment of staff	286,867
 <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	43,587,590
Autostrade Lombarde S.p.A.	Financial charges	4,814,336
Autostrade Lombarde S.p.A.	Supply of services	29,617
Argentea Gestioni S.c.p.a.	O&M global service contract fee	24,898,114
Argentea Gestioni S.c.p.a.	Chargeback costs for services not included in the O&M fee	1,152,016

The costs equal to EUR 24,898,114 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	26,886,212
Aleatica SAU	Financial charges	7,187,969
Aleatica SAU	Revenues	49,000
Aleatica SAU	Costs for services	328,980
Aleatica SAB de CV	Costs for services	58,569
Seconmex Administracion	Costs for services	177,037

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 31 December 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 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 profit/margin" (EBIT) is the indicator that measures the return on the total capital invested in the company, calculated by subtracting amortization, depreciation, provisions and write-downs of intangible and tangible assets from the Gross Operating Margin.
- "Net invested capital" states the total amount of non-financial assets, minus non-financial liabilities.
- "Net financial indebtedness" represents the measure of net invested capital covered through net financial liabilities after current liquidity.

MANAGEMENT OUTLOOK

With reference to the Company's economic outlook, it is expected that, also for 2026, the growth in traffic volumes and the higher average tariff level compared to 2025 will allow for growth in turnover and an improvement in the operating profit/margin.

However, some uncertainty remains due to the international geopolitical context, particularly the evolution of the conflict between the United States and Iran and the broader tensions in the Middle East, which are likely to generate upward pressure on fuel prices and, in this way, to affect the general propensity to travel on motorways and the Company's operating costs.

The strengthening of the capital structure has been 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 2026. Consequently, the going concern assumption underlying the financial statements at 31 December 2025 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. 241/2025.

With respect to the approval of the Economic and Financial Plan for the 2021-2025 five-year regulatory period, and the commencement of the procedure for the subsequent five-year period, the Company will continue to follow the ongoing process with the utmost attention, hoping that the competent administrations will be able to reach a swift and final conclusion, also as a result of the legal actions already in progress.

Finally, with regard to the approval of the Economic and Financial Plan for the 2021-2025 five-year regulatory period, the Company notes that the time taken to define the process has gone well beyond the reasonably expected timeframe, causing prolonged regulatory uncertainty. In this context, the Company has already taken the appropriate legal steps to protect its rights and will continue to vigorously pursue every useful initiative to swiftly and finally conclude the procedure.

Brescia, 24 March 2026

The Chairman
of the Board of Directors
Joaquin Gago De Pedro

A35 Brebemi



FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS

AT 31 DECEMBER 2025

BALANCE SHEET - ASSETS

Amounts in euro		31.12.2025	31.12.2024
B Fixed assets, with separate indication of leased assets:			
I Intangible fixed assets			
1)	Start-up and expansion costs	24.257	0
4)	Concessions, licences, trademarks and similar rights	1.000	2.139
7)	Other	185.471	171.182
Total		210.728	173.321
II Tangible fixed assets			
1)	Land and buildings	400.610	488.427
3)	Industrial and commercial equipment	29.128	18.777
4)	Other assets	442.063	477.473
5)	Fixed assets under construction and advances	0	6.825
6)	Fixed assets under construction and advances (assets deriving from concession right)	4.004.966	3.789.816
7)	Assets deriving from concession right	1.594.116.736	1.610.930.606
Total		1.598.993.503	1.615.711.924
III Financial fixed assets			
4)	Derivative assets	6.955.235	7.338.030
Total		6.955.235	7.338.030
Total fixed assets		1.606.159.466	1.623.223.275
C Current assets			
II Receivables			
1)	From customers		
	- due within the next financial year	410.381	361.292
4)	From parent companies		
	- due within the next financial year	228.300	346.765
	- due beyond the next financial year	3.864.548	7.300.080
5)	From companies subject to the control of the parent companies		
	- due within the next financial year	545.170	352.752
5-bis)	Tax receivables		
	- due within the next financial year	2.033.555	1.024.687
5-ter)	Deferred tax assets		
	- due within the next financial year	221.229	0
	- due beyond the next financial year	196.545.849	204.915.763
5- quater)	To others		
	- due within the next financial year	20.855.517	20.859.222
	- due beyond the next financial year	57.419.315	75.989.136
6)	From interconnected companies	36.030.270	31.100.716
Total		318.154.134	342.250.413
IV Cash and cash equivalents			
1)	Bank and postal deposits	107.563.077	104.482.814
3)	Cash and valuables on hand	452.691	650.337
Total		108.015.768	105.133.151
Total current assets		426.169.902	447.383.564
D Accruals and deferrals			
a)	Accrued income	56.337	85.555
b)	Prepaid expenses	965.943	1.126.469
Total		1.022.280	1.212.024
TOTAL ASSETS		2.033.351.648	2.071.818.863

BALANCE SHEET - LIABILITIES

Amounts in euro		31.12.2025	31.12.2024
A Shareholders' Equity			
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	(133.599.494)	(159.921.462)
VIII	Profit (loss) carried forward	(342.923.565)	(295.340.395)
IX	Profit (loss) for the year	(20.427.019)	(47.583.170)
Total		29.962.227	(107.473.722)
B Provisions for risks and charges			
3)	Derivative liabilities	75.019.347	84.209.742
4)	Other provisions	662.468	100.000
Total		75.681.815	84.309.742
C Employee severance indemnity		1.168.719	1.137.924
D Payables			
1)	Bonds		
	- due within the next financial year	30.304.334	25.982.576
	- due beyond the next financial year	1.504.653.098	1.506.873.047
3)	Shareholder loans		
	- due beyond the next financial year	70.473.802	213.812.497
4)	Bank loans and borrowings		
	- due within the next financial year	21.582.100	18.512.100
	- due beyond the next financial year	271.856.541	299.307.847
5)	Payables to other lenders		
	- due within the next financial year	1.501.703	1.101.249
7)	Trade payables		
	- due within the next financial year	2.791.851	3.677.385
11)	Payables to parent companies		
	- due within the next financial year	49.530	24.318
11 - bis)	Payables to companies subject to the control of the parent companies		
	- due within the next financial year	15.010.647	17.180.686
	- due beyond the next financial year	0	0
12)	Tax payables:		
	- due within the next financial year	569.844	996.864
13)	Payables to social security institutions		
	- due within the next financial year	229.075	197.740
14)	Other payables:		
	- due within the next financial year	5.047.029	4.730.867
	- due beyond the next financial year	4.394	4.467
15)	Payables to Interconnected Companies	2.461.991	1.437.946
Total		1.926.535.939	2.093.839.589
E Accruals and deferrals			
a)	Accrued expenses	500	678
b)	Deferred income	2.448	4.652
Total		2.948	5.330
TOTAL LIABILITIES		2.033.351.648	2.071.818.863

INCOME STATEMENT

Amounts in euro	31.12.2025	31.12.2024
A Value of Production		
1) Revenues from sales and services	153.307.250	139.775.445
5) Other revenues and income	4.167.947	3.902.104
Total	157.475.197	143.677.549
B Costs of Production		
6) For raw materials, ancillary goods, consumables and goods for resale	(50.259)	(56.994)
7) For services	(30.365.957)	(29.171.724)
8) For use of third party assets	(262.090)	(271.709)
9) For staff		
a) Wages and salaries	(2.921.560)	(2.697.009)
b) Social security contributions	(894.659)	(842.748)
c) Employees severance indemnity	(222.253)	(178.165)
e) Other costs	(46.590)	(38.048)
Total	(4.085.062)	(3.755.970)
10) Amortization, depreciation and write-downs		
a) Amortisation of intangible fixed assets	(43.964)	(22.074)
b) Depreciation of tangible fixed assets		
- depreciation of technical assets	(189.112)	(156.989)
- depreciation of assets deriving from concession right	(16.554.819)	(15.553.798)
Total	(16.787.895)	(15.732.861)
12) Provisions for risks	0	(100.000)
14) Other operating expenses	(9.507.727)	(8.988.090)
Total	(61.058.990)	(58.077.348)
Difference between value and costs of production	96.416.207	85.600.201
C Financial income and charges		
16) Other financial income		
d) Income other than above:		
- From others	6.481.637	11.222.271
Total	6.481.637	11.222.271
17) Interest and other financial expenses:		
c) To parent companies	(4.814.336)	(4.827.526)
e) To others	(125.914.854)	(144.371.993)
Total	(130.729.190)	(149.199.519)
17-bis) Foreign exchange gains and losses	(803)	(13.097)
Total	(124.248.356)	(137.990.345)
D Adjustments to financial assets value		
18) Revaluations:		
d) Of derivative financial instruments	10.840.108	10.520.823
19) Write-downs:		
d) Of derivative financial instruments	(851.132)	(3.614.126)
Total	9.988.976	6.906.697
Pre-tax profit	(17.843.173)	(45.483.447)
20) Income taxes for the year		
a) Current taxes	(3.800.702)	(3.371.691)
b) Deferred tax assets/liabilities	163.514	0
c) Taxes from previous years	35	575.644
d) Income related to participation in the tax consolidation	1.053.307	696.324
Total	(2.583.846)	(2.099.723)
21) Profit (loss) for the year	(20.427.019)	(47.583.170)

CASH FLOW STATEMENT

Amounts in euro	31.12.2025	31.12.2024
A. Cash flows from operations		
Profit (loss) for the year	(20.427.019)	(47.583.170)
<i>Adjustments for non-monetary items that did not have a balancing entry in net working capital:</i>		
Depreciation and amortization:		
- intangible fixed assets	43.964	22.074
- tangible fixed assets	189.112	156.989
- freely transferable assets	16.554.819	15.553.798
Net change in Employees severance indemnity	30.795	(20.430)
Provisions (utilisations) for other risks and charges	36.378.012	38.117.284
Write-downs (revaluations) of financial assets	(9.988.976)	(6.906.697)
Adjustments for non-monetary items	0	0
1. Cash flow before changes in NWC	22.780.707	(660.152)
Changes in net working capital	(3.820.373)	5.037.223
2. Cash flow after changes in NWC	18.960.334	4.377.071
<i>Other adjustments:</i>		
Net change in deferred tax assets and liabilities	(163.514)	0
Cash flow from operations (A)	18.796.820	4.377.071
B. Cash flows from investing activities		
(Investments in intangible fixed assets)	(81.371)	(186.747)
(Investments in tangible fixed assets)	(76.235)	(451.359)
(Investments in freely transferable assets)	(1.379.451)	(1.865.562)
(Investments in non-current financial assets)	0	0
Capital contributions received	20.000.000	20.000.000
Payables to suppliers of fixed assets	(299.954)	(256.318)
Cash flow from investing activities (B)	18.162.989	17.240.014
C. Cash flows from financing activities		
<i>Loan capital:</i>		
Increase (decrease) in short-term financial liabilities	7.391.758	(22.227.860)
Increase (decrease) in medium/long-term financial liabilities	(29.671.255)	(135.570.588)
Increase (decrease) in shareholders' loan	(143.338.695)	68.889.999
<i>Own capital:</i>		
Capital increase and reserves	131.541.000	0
Other changes in financial liabilities (*)	0	69.000.000
Cash flow from financing activities (C)	(34.077.192)	(19.908.449)
Increase (decrease) in cash and cash equivalents (A±B±C)	2.882.617	1.708.636
Initial cash and cash equivalents	105.133.151	103.424.515
Bank and postal deposits	104.482.814	102.627.312
Cash and valuables on hand	650.337	797.203
Final cash and cash equivalents	108.015.768	105.133.151
Bank and postal deposits	107.563.077	104.482.814
Cash and valuables on hand	452.691	650.337
Additional information:	31.12.2025	31.12.2024
Interest received/(paid) in the period	(53.538.890)	(72.901.927)
(Income taxes paid) in the period	(3.088.054)	(3.335.142)
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 FINANCIAL STATEMENTS

AT 31 December 2025

INTRODUCTION

The Financial Statements for the year that ended on 31 December 2025 have been drawn up in compliance with the Italian Civil Code, as amended in order to implement Italian Legislative Decree No. 139/2015, interpreted and supplemented by the Accounting Standards issued by the Italian Accounting Body (OIC), and consist of the Balance Sheet, Income Statement, Cash Flow Statement and the Notes to the Financial Statements.

The Financial Statements at 31 December 2025 are consistent with the results of the accounting records and were drawn up in compliance with Arts. 2423, 2423-ter, 2424, 2424-bis, 2425, 2425-bis, 2425-ter of the Italian Civil Code, in accordance with the drafting principles laid down by Art. 2423-bis(1) of the Italian Civil Code, and the measurement criteria laid down by Art. 2426 of the Italian Civil Code. With regard to the standards used to draw up these statements, it is specified that individual items were valued by taking the "substance of the transaction or the contract" into account, as required by Art. 2423-bis of the Italian Civil Code.

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

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

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

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

GOING CONCERN PRINCIPLE

The Financial Statements as at 31 December 2025 have been prepared on a going concern basis, based on the Economic and Financial Plan attached to Addendum no. 3 to the Concession Agreement signed on 19 July 2016, approved by Decree no. 309 of 19 September 2016 by the Ministry of Infrastructure and Transport and subsequent publication in the Official Journal, as well as in consideration of the subsequent updates to the economic and financial plan prepared by the directors as part of the financing 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 11 December 2025 and in consideration of currently available liquidity. The cash flows of 2026 are also represented in the Economic and Financial Plan updated to 31 December 2025 for the calculation of the financial covenants, which are in line with the financial documentation.

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

The financial statements for the year ended 31 December 2025 show losses carried forward of EUR 342,923,565 and a loss for the period of EUR 20,427,019. 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 31 December 2025 was equal to EUR 29,962,227. In this respect, it is noted that, pursuant to applicable regulations, the hedging reserve, negative in the amount of EUR 133,599,494, 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 hedging reserve), through the conversion of subordinated shareholder loans, where sufficient. In this regard, at 31 December 2025, shareholders' loans totalled EUR 70,473,802.

MEASUREMENT CRITERIA

The accounting standards and measurement criteria applied in drawing up the financial statements as at 31 December 2025 are the same as those used to draw up the financial statements as 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 2025, 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 these Notes to the Financial Statements, 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 24,257 in start-up and expansion costs, EUR 1,000 in user licences and EUR 185,471 in leasehold improvements with reference to the costs incurred for work and design relating to the upgrading of the leased building used as the company's headquarters.

During the year, "Start-up and expansion costs" rose by EUR 24,257. This increase is entirely attributable to notary and ancillary costs incurred for the share capital increase resolved on 15 April 2025.

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 1,598,993,503 (EUR 1,615,711,924 at 31 December 2024), includes EUR 1,594,116,736 (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 142,107,787 (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 1,794,839, 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 II 6) Fixed assets under construction and advances (Assets deriving from concession right)	31.12.2025	31.12.2024
ERS (Electric Road System) project	2,483,514	2,443,814
Dynamic monitoring for remote control of bridges, viaducts and tunnels (2022 RRP)	1,521,452	1,346,002
Total	4,004,966	3,789,816

B II 7) Assets deriving from concession right	31.12.2025	31.12.2024
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	349,005,566	348,639,952
Sums available to the General Contractor	85,291,932	85,291,932
General expenses and other amounts available	93,172,495	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	924,660	511,351
Reserves and additional construction costs	44,508,569	44,508,569
Investments for ART resolution on "minimum user rights"	244,145	0
Public capital grant	(317,419,315)	(315,989,136)
Financial amortization	(142,107,787)	(125,552,968)
Assets deriving from concession right	1,594,116,736	1,610,930,606

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 349.0 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 31 December 2025, a total of EUR 317,419,315 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 2,580,686 was deducted from the item Receivables for grants to be collected.

"Accumulated depreciation" of EUR 142,107,787 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 measurement criteria 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 assets

Description	31.12.2025	31.12.2024
Derivative assets	6,955,235	7,338,030
Total	6,955,235	7,338,030

The amount recognised at 31 December 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****Receivables from customers**

This item can be broken down by maturity as follows:

Description	31.12.2025	31.12.2024
Due in less than 1 year	410,381	361,292
Total	410,381	361,292

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

Receivables from parent companies

Description	31.12.2025	31.12.2024
Service Contract Credit	228,300	346,765
Credit for participation in the tax consolidation	3,864,548	7,300,080
Total	4,092,848	7,646,845

The amount of EUR 3,864,548 (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. During 2025, the parent company Autostrade Lombarde partially repaid the payable due to Brebemi for a total of EUR 4,488,839.

Receivables from companies subject to the control of the parent companies

The balance of EUR 545,170 (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:

Description	31.12.2025	31.12.2024
VAT credits	1,385,742	0
IRAP credits	155,281	271,844
IRES (corporate income tax)	441,999	674,817
Other tax receivables	50,534	78,026
Total	2,033,555	1,024,687

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 on interest income accrued on bank deposits and on short-term restricted deposits.

Deferred tax assets

This item can be broken down as follows:

Description	31.12.2025	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	221,228	57,713
Fair value of derivative instruments	42,189,313	50,501,513
Total	196,767,078	204,915,763

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

At 31 December 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 42.2 million related to the temporary tax effect arising from the measurement of outstanding derivatives; (iii) EUR 0.1 million related to the provision for deferred tax assets arising from temporary changes recognised during the year.

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	31.12.2025	31.12.2024
Due in less than 1 year	20,855,517	20,859,222
Public grant to be paid	20,000,000	20,000,000
Other receivables due in less than 12 months	855,517	859,222
Due in more than 1 year	57,419,315	75,989,136
Public grant to be paid	57,419,315	75,989,136
Total	78,274,832	96,848,358

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 57,419,315 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 31 December 2025 is equal to EUR 2,580,686.

The item "other receivables" includes: receivables for costs paid in advance in relation to expropriations; receivables arising from payments made by users with credit/debit cards and collected in January 2026; receivables from users for non-payments accrued during the period.

Receivables from interconnected companies

This item, equal to EUR 36,030,270 (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 31 December 2025.

The amount also includes receivables from operators of the electronic toll service for tolls pertaining to December 2025 and collected in January 2026.

Cash and cash equivalents

At 31 December 2025, this item was composed as follows:

Description	31.12.2025	31.12.2024
Banks accounts	107,563,077	104,482,814
Cash on hand	452,691	650,337
Total	108,015,768	105,133,151

The item "Cash and cash equivalents" as at 31 December 2025 includes, among other things:

- the amounts deposited in the "Debt Service Reserve", amounting to EUR 48.8 million, and in the "Maintenance Reserve", amounting to EUR 30.5 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 11.2 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 31 December 2025, this item may be broken down as follows:

Description	31.12.2025	31.12.2024
Fees for guarantees	49,434	42,818
Insurance	49,154	55,551
Sundry	223,023	218,475
Prepayment service areas grant	644,333	700,342
Prepayment costs incurred for refinancing transaction	0	109,283
Total	965,944	1,126,469

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 588,324.

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 31 December 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 31 December 2025 refers to the Participative Financial Instruments subscribed.

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

Owner	31.12.2025		31.12.2024	
	Number of Participative Financial Instruments	Overall value	Number of Participative Financial Instruments	Overall value
Autostrade Lombarde S.p.A.	241,140,619	241,140,619	241,140,619	241,140,619
Aleatica SAU	80,859,381	80,859,381	80,859,381	80,859,381
Total	322,000,000	322,000,000	322,000,000	322,000,000

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

Hedging reserve

This item has a negative balance of EUR 133,599,494 (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 42,189,313 (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 175,788,806 (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 198,279,708 (EUR 234,095,252 at 31 December 2024), as well as the positive effective component, equal to EUR 22,490,902 (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.

Hedging reserve	31.12.2025	31.12.2024
Opening balance	(210,422,975)	(241,780,273)
Increase (Decrease) due to changes in Fair Value	3,575,419	1,830,027
Increase (Decrease) for release to income statement of interest differentials accrued during the year	(4,756,795)	(8,490,013)
Increase (Decrease) for release to income statement of effectiveness accrued on terminated hedging relationships	35,815,544	38,017,284
Gross closing balance	(175,788,807)	(210,422,975)
Fiscal effect	42,189,313	50,501,513
Net closing balance	(133,599,494)	(159,921,462)

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 31 December 2025, this item was composed as follows:

Description	31.12.2025	31.12.2024
Derivative liabilities	75,019,347	84,209,742
Provision for risks and charges	662,468	100,000
Total	75,681,815	84,309,742

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

The "Provision for risks and charges" includes EUR 562,468 for the portion accrued until 31 December 2025 related to long-term monetary incentive plans for management.

The provision reflects the Company's best estimate of the costs it expects to incur at the end of the three-year plan period, subject to the achievement of the applicable performance targets and the continuation of employment.

The item also includes, for EUR 100,000, the provision made during 2025 in relation to estimated probable charges arising from pending disputes with personnel no longer on the workforce.

EMPLOYEE SEVERANCE INDEMNITY

As 31 December 2025, this item amounted to EUR 1,168,719 (EUR 1,137,924 at 31 December 2024). Movements during the year were as follows:

Balance at 31 December 2024	1,137,924
Allocation for the year	79,986
Severance indemnity paid during the year	(46,067)
11% withholding tax on TFR revaluation	(3,124)
Balance at 31 December 2025	1,168,719

PAYABLES**Bond issues**

This item amounts to EUR 1,534,957,432 (EUR 1,532,855,623 at 31 December 2024) and is broken down as follows:

Line	Nominal amount at issue	Interest Rate	Fixed rate / Spread	Disbursement date	Maturity	Residual debt 31.12.2025
A1 - Senior Amortizing	15,000,000	Euribor 6m	3.188%	22-Oct-19	31-Dec-38	13,100,446
A2 - Senior Amortizing	934,000,000	Fixed	3.375%	22-Oct-19	31-Dec-38	826,831,442
A3 - Senior Secured - Zero Coupon	557,965,333	Fixed	3.875%	22-Oct-19	22-Jan-42	695,025,544
Total	1,506,965,333					1,534,957,432

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 standards, recording the nominal amount net of the charges incurred for their issuance. Details of changes during the year are provided below:

Line	Residual debt 31 December 2024	Refunds	Accrued interest	Transaction Costs of the period	Residual debt 31.12.2025
A1	13,473,226	(410,683)	0	37,903	13,100,446
A2	851,038,490	(25,571,894)	0	1,364,846	826,831,442
A3	668,343,907	0	26,341,825	339,812	695,025,544
Total	1,532,855,623	(25,982,577)	26,341,825	1,742,561	1,534,957,432

At the interest payment dates of 30 June 2025 and 31 December 2025, the Company paid the principal and interest due.

The total amount at 31 December 2025, equal to EUR 1,534,957,432, is also divided between amounts due within and after one year, as follows:

Line	Outstanding debt	Short Term	Long Term
	31.12.2025	(Within one year)	(After one year)
A1	13,100,446	478,993	12,621,453
A2	826,831,442	29,825,341	797,006,101
A3	695,025,544	0	695,025,544
Total	1,534,957,432	30,304,334	1,504,653,098

Shareholder loans

At 31 December 2025, this item comprised payables due after one year. It may be broken down as follows:

Payable				
Owner	Balance at 31.12.2024	Conversions	Other movements	Balance at 31.12.2025
Autostrade Lombarde	35,633,273	0	0	35,633,273
Aleatica	142,443,806	(116,421,562)	73,421	26,095,665
Total	178,077,080	(116,421,562)	73,421	61,728,939

Interests						
Owner	Balance at 31.12.2024	Accrued 2025	Conversions	Refunds	Other movements	Balance at 31.12.2025
Autostrade Lombarde	26,297,252	4,814,336	0	(23,157,271)	0	7,954,316
Aleatica	9,438,165	7,187,969	(15,119,438)	(642,729)	(73,421)	790,547
Total	35,735,417	12,002,305	(15,119,438)	(23,800,000)	(73,421)	8,744,863

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 reported in the approved Compliance Certificates, relating to the interest payment dates of 31 December 2024 and 30 June 2025, and given compliance with the relevant financial covenants, the Company was able to repay shareholder loans for a total of EUR 23.8 million.

Bank loans and borrowings

This item amounts to EUR 293,438,641 (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 31.12.2025
Senior Amortizing Loan	307,000,000	Euribor 6m	2.600%	236,258,608
Payables to Bond Creditors	55,181,487	Fixed	2.500%	57,180,033
Total	362,181,487			293,438,641

Bank loans and borrowings	Residual debt 31 December 2024	Refunds	Accrued interest	Transaction Costs of the period	Residual debt 31.12.2025
Senior Amortizing Loan	254,238,612	(18,512,100)	0	532,096	236,258,608
Payables to Bond Creditors	63,581,335	(7,800,000)	1,398,698	0	57,180,033
Total	317,819,947	(26,312,100)	1,398,698	532,096	293,438,641

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.

During the year, 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. In this regard, it should be noted that, in January 2026, the further repayment of a total of EUR 2.4 million was formalised, of which EUR 0.4 million as principal and EUR 2.0 million as interest.

Trade payables

The total amount of EUR 2,791,851 (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.:

Description	31.12.2025	31.12.2024
O&M fee due in less than 12 months	14,047,490	16,504,626
Other payables to Argentea	963,157	676,060
Total	15,010,647	17,180,686

The amount due within one year totalling EUR 15,010,647 (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 569,844 (EUR 996,864 at 31 December 2024) and are broken down as follows:

Description	31.12.2025	31.12.2024
Withholding tax payables	140,797	161,148
Current tax payables	429,047	507,815
VAT payables	0	327,901
Total	569,844	996,864

Current tax payables for the IRAP 2024 balance were paid on 30 July 2025. At 31 December 2025, the balance included the current tax liability accrued in 2025, net of advance payments made during the year.

Payables to social security institutions

This item, amounting to EUR 229,075 (EUR 197,740 at 31 December 2024), relates to the amounts due to these institutions for the portions attributable to the Company at 31 December 2025.

Other payables

The item breaks down as follows:

Description	31.12.2025	31.12.2024
Due in less than 1 year	5,047,029	4,730,867
Payables to directors and statutory auditors	0	16,490
Payables to employees	618,161	626,655
Payables for concession fees and surcharges	3,876,711	3,560,996
Other payables	552,157	526,726
Due in more than 1 year	4,394	4,467
Withholding tax payables	4,394	4,467
Total	5,051,423	4,735,334

The payable for concession fees and surcharges accrued at 31 December 2025 was settled in March 2026. The debt as at 31 December 2025 includes the amount accrued during 2025 net of advance payments.

Payables to Interconnected Companies

This item, equal to EUR 2,461,992 (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 153,307,250 and are broken down as follows:

Description	December 2025	December 2024
Net toll revenues	148,289,095	134,722,099
Surcharge payable to ANAS	5,075,307	4,940,080
Toll discounts	(150,114)	(118,406)
Other toll revenues	190,939	212,198
Other adjustments	(97,977)	19,475
Total	153,307,250	139,775,445

The EUR 13.5 million (+10.1%) increase in "Net toll revenues" compared to December 2024, is attributable: (i) for EUR 4.0 million (+3.1%) to the growth in traffic volumes, (ii) for EUR 9.5 million (+7.0%) 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	December 2025	December 2024
Service contract with Autostrade Lombarde S.p.A.	180,000	330,000
Secondment of staff	387,702	149,798
Recovery of costs Argentea Gestioni S.c.p.A.	550,590	536,535
Recovery of charges for exceptional transport procedure and non-payment of tolls	472,236	457,759
Recovery of collection charges	1,571,981	1,514,938
Service area royalties	480,444	466,436
Miscellaneous	524,994	446,638
Total	4,167,947	3,902,104

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

COSTS OF PRODUCTION**Costs for raw materials, ancillary goods, consumables and goods for resale**

As at 31 December 2025, this item amounted to EUR 50,259 (EUR 56,994 as at 31 December 2024) and includes costs for fuel, stationery and consumables.

Costs for services

This item breaks down as follows:

Description	December 2025	December 2024
Costs for services relating to assets deriving from concession right (A)	26,747,132	26,231,341
O&M Argentea Gestioni contract management	24,895,486	24,459,161
Insurance	382,691	336,770
Electricity	996,641	1,025,888
Other operating expenses	472,313	409,521
Other costs for services (B)	3,618,825	2,940,383
Directors' fees	213,870	203,889
Statutory Auditors Fees	90,990	91,501
Other fees	11,700	13,500
Independent auditors' fees	49,119	77,201
Communication, advertising, events	200,535	168,799
Utilities	30,954	51,334
Travel, subsistence and entertainment costs	63,988	62,442
IT Services	252,743	253,681
Other operating expenses	255,781	348,630
Other personnel costs	98,399	90,366
Consultancy	2,108,153	1,353,765
Bank costs and guarantee fees	242,592	225,276
Total (A) + (B)	30,365,957	29,171,724

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 the management of the bond and bank funding, consultancy for technical-legal activities

related to infrastructure management, consultancy related to management activities as well as consultancy for activities related to the rebalancing procedure.

Costs for use of third party assets

This item totals EUR 262,090 (EUR 271,709 in at 31 December 2024) and breaks down as follows:

Description	December 2025	December 2024
Car rentals	148,619	131,900
Office equipment leases	47,997	33,417
Property rentals	65,474	106,392
Total	262,090	271,709

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	December 2025	December 2024
Wages and salaries	2,921,560	2,697,009
Social security contributions	894,659	842,748
Employees severance indemnity	222,253	178,165
Other costs	46,590	38,048
Total	4,085,062	3,755,970

The item, which stands at EUR 4,085,062, includes the entire cost for salaried employees, including merit salary increases, performance and incentive bonuses, 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:

	31.12.2025	31.12.2024	Variations	2025 Average	2024 Average
Executives	5	5	0	5	5
Managers	9	8	1	9	8
Employees	19	18	1	18	18
Totals	33	31	2	32	31

Amortisation, depreciation and write-downs

"Amortisation and depreciation" amount to EUR 16,787,895 (EUR 15,732,861 at 31 December 2024) and refer to the following categories:

Description	December 2025	December 2024
Intangible fixed assets (A)	43,964	22,074
Start-up and expansion costs	6,064	0
Concessions, licences, trademarks and similar rights	2,639	6,508
Other	35,261	15,566
Tangible fixed assets (B)	189,112	156,989
Land and buildings	87,818	87,818
Plants and machinery	10,119	5,379
Other	91,175	63,792
Depreciation of assets deriving from concession	16,554,819	15,553,798
Total (A+B+C)	16,787,895	15,732,861

"Depreciation of assets deriving from concession right" for EUR 16,554,819 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 measurement criteria section of these notes.

Other operating expenses

This item breaks down as follows:

Description	December 2025	December 2024
Fees (A)	8,847,861	8,381,471
Concession fee under Art. 1(1020) of Italian Law No. 296/06	3,565,004	3,239,552
Sub-concession fees	207,550	201,839
Fee under Article 19(9-bis) Italian Decree Law 78/09	5,075,307	4,940,080
Other charges (B)	659,866	606,619
Various taxes and duties	110,578	93,301
Membership fees	215,556	211,415
Agreement fees payable	102,121	97,524
Losses for non-payment of tolls	210,950	160,443
Other costs	8,452	27,208
Donations, gifts and offers	12,209	16,728
Total (A+B)	9,507,727	8,988,090

"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	December 2025	December 2024
Other interest income	54,066	55,084
Interest income on bank deposits	1,670,776	2,677,175
Swap differentials	4,756,795	8,490,012
Total	6,481,637	11,222,271

Financial income includes EUR 4,756,795 in positive differentials received for the period on outstanding hedging contracts while EUR 1,670,776 refers to interest income accrued on short-term restricted bank deposits and current liquidity. The decrease compared to the previous year is closely related to interest rate fluctuations.

Interest and other financial expenses

This item breaks down as follows:

Description	December 2025	December 2024
To parent companies		
Interest expense shareholders' loan	4,814,336	4,827,526
To credit institutions and bonds		
Interest expense loans	70,095,436	89,408,609
Swap differentials	10,533,559	10,250,244
To others		
Release CFH reserve	35,815,544	38,017,284
Interest expense shareholders' loans	7,187,969	1,521,537
Interest expense amortized cost	2,274,657	5,169,559
Other provisions	7,689	4,760
Total	130,729,190	149,199,519

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 35,815,544 and de facto integrates the effects generated by the interest differentials accrued on the IRS, which were negative for a total of EUR 10,533,559.

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

Description	December 2025	December 2024
Interest expense on bonds		
A1 - Senior Amortizing - FRN	768,693	1,002,271
A2 - Senior Amortizing - Fixed	28,998,399	29,743,762
A3 - Senior Secured - Zero Coupon	26,341,825	25,359,157
Subordinated Extendable - Junior	0	14,468,853
Interest expense on bank loans		
Senior Amortizing – Loan	12,587,821	17,432,037
EPC Bank Loans	1,398,697	1,402,529
Total	70,095,436	89,408,609

ADJUSTMENTS TO FINANCIAL ASSETS VALUE

Revaluations of derivative financial instruments

This item amounts to EUR 10,840,108 (EUR 10,520,823 at 31 December 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 851,132 (EUR 3,614,126 as at 31 December 2024) and includes the negative changes in Fair Value of the ineffective component of cash flow hedging derivatives.

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

INCOME TAXES FOR THE PERIOD

This item was negative in the amount of EUR 2,583,846 (EUR 2,099,723 at 31 December 2024). The tax burden is broken down as follows:

- current IRAP taxes EUR 3,800,702 (EUR 3,371,691 at 31 December 2024);
- positive tax adjustments relating to the previous year EUR 35 (EUR 575,644 at 31 December 2024);
- income related to participation in tax consolidation EUR 1,053,307 (EUR 696,324 at 31 December 2024).
- allocation of deferred tax assets related to temporary changes EUR 163,514 (EUR 0 at 31 December 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 as of 31 December 2025, amounting to EUR 196.8 million (EUR 204.9 million as of 31 December 2024), refer: (i) for EUR 154.4 million, to the tax losses and ACE benefit accrued until 31 December 2022 and for which there is currently a reasonable certainty of obtaining future taxable income that will be able to absorb the losses carried forward, ensuring the full recoverability of the recognised asset; (ii) for EUR 42.2 million, to the deferred tax effect relating to the hedging reserve; (iii) for EUR 0.2 million, to the tax effect on temporary changes recognised during the period.

In line with the financial statements at 31 December 2024 and as a matter of prudence, the recognition of further amounts relating to tax losses accrued after 2022 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.

Attached to these Notes to the Financial Statements 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:

Description	December 2025	December 2024
Directors' fees	213,870	203,889
Statutory Auditors fees	90,990	91,501

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

Fees paid to the Independent Auditors

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

Description	December 2025	December 2024
Auditing the financial statements and proper accounting	29,094	28,875
Other services	32,400	32,400
Total	61,494	61,275

"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" refer 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 surety bond covering the year 2025 was issued for a total of EUR 3,766,360, replaced on 4 December 2025 by the surety bond covering the year 2026 for a total of EUR 3,802,613.

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	59,164,332	EURIBOR 6M	0.123%	(31,296,964)
IRS	Unicredit	10/10/19	31/12/38	39,442,888	EURIBOR 6M	0.157%	(33,535,123)
IRS	Intesa San Paolo (formerly UBI)	10/10/19	31/12/38	41,743,723	EURIBOR 6M	0.103%	(10,187,258)
IRS	MPS	10/10/19	31/12/38	40,100,270	EURIBOR 6M	0.072%	4,537,640
IRS	Banco BPM	10/10/19	31/12/38	21,364,898	EURIBOR 6M	0.072%	2,417,595
Total				201,816,111			(68,064,110)

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. 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 Standards.

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 contractually established payment flows 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 during 2025 from public administrations and a number of similar entities with which the Company has economic relations.

Disbursing entity	Description	Amount
Concessioni Autostradali Lombarde S.p.A.	Public contribution under Law No. 190 of 23 December 2014. Addendum No. 3 to the Concession Agreement	20,000,000
MEF - Ministry of the Economy and Finance	Decree 12 April 2022 - "Approval of the plan for the allocation of the resources for implementing a dynamic monitoring system for the remote control of bridges, viaducts and tunnels on the main road network. PNRR Supplementary Fund - Mission 3", registered at the Court of Auditors on 13 May 2022 and published in the Italian Official Gazette General Series No. 123 of 31 May 2022.	400,454

Events after the reporting period

As noted in the management report, on 26 March 2026 the Lazio Regional Administrative Court published its judgments regarding the partial toll increase for 2024 and the non-implementation of the toll increase for 2025, upholding the company's arguments in the latter case. Brebemi promptly forwarded the aforementioned ruling to the Granting Authority, Cal S.p.A., requesting that it take steps with the relevant authorities to secure the immediate approval of the related tariff increase.

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).

ALEATICA SAU (Amounts in euro/000)	31.12.2024
BALANCE SHEET	
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
Total non-current assets	5,283,864
Cash and cash equivalents	95,739
Trade receivables from Group and associated companies	15,026
Other current assets	39,358
Total current assets	150,123
TOTAL ASSETS	5,433,987
Share Capital	167,455
Reserves and profit carried forward	2,793,708
Total Shareholders' Equity	2,961,163
Non-current payables to group and associated companies	77,225
Bank loans and borrowings	433,466
Other financial payables	1,855,165
Deferred tax liabilities	36,987
Total non-current liabilities	2,402,843
Trade payables	3,318
Other payables	11,198
Current payables to group and associated companies	1,326
Bank loans and borrowings	5,826
Other financial payables	47,724
Current tax liabilities	589
Total current liabilities	69,981
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,433,987
INCOME STATEMENT	
31.12.2024	
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
Profit (Loss) for the year	(71,640)

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.

Proposal to cover the loss for the year

The financial statements submitted to the Shareholders' Meeting for approval closed with a loss for the year of EUR 20,427,019, which it is proposed to carry forward on the basis of the following considerations:

- at 31 December 2025, there was a "Share premium reserve" of EUR 133,039,928 and a "Participative financial instruments reserve" of EUR 322,000,000; the reserves available to cover losses therefore total EUR 455,039,928;
- the total losses accruing as of 31 December 2025 amount to EUR - 363,350,584; the residual amount of losses, net of the reserves available for coverage, amounts to EUR 91,689,344, not exceeding the limits established by art. 2446 of the Italian Civil Code.

Brescia, 24 March 2026

The Chairman
of the Board of Directors
Joaquin Gago De Pedro

ANNEXES

The annexes contain additional information to the contents of the Notes to the Financial Statements, 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

Società di Progetto Brebemi S.p.A.												
<i>Statement of the changes in "Intangible fixed assets"</i>												
Description	Initial situation			Movements during the year						Final situation		
	Historical cost	(Depreciation Funds)	Initial balance	Increases	Other changes Historical amortization fund)	Reclassifications	(Decreases)	(Amortization)	Historical cost	(Depreciation Funds)	Final balance	
Start-up and expansion costs	51.975	(51.975)	-	30.321	-	-	-	(6.064)	82.296	(58.039)	24.257	
Concessions, licences, trademarks and similar rights	164.464	(162.325)	2.139	1.500	-	-	-	(2.639)	165.964	(164.964)	1.000	
Other	608.459	(437.277)	171.182	49.550	-	-	-	(35.261)	658.009	(472.538)	185.471	
Totals	824.898	(651.577)	173.321	81.371	-	-	-	(43.964)	906.269	(695.541)	210.728	

Società di Progetto Brebemi S.p.A. <i>Statement of the changes in "Tangible fixed assets"</i>											
Description	Initial situation			Movements during the year					Final situation		
	Historical cost	(Depreciation Funds)	Initial balance	Increases	Reclassifications	(Decreases)	Reversal of fund	(Depreciation)	Historical cost	(Depreciation Funds)	Final balance
Land and buildings											
Buildings	2.195.448	(1.707.021)	488.427	-	-	-	-	(87.817)	2.195.448	(1.794.838)	400.610
Total	2.195.448	(1.707.021)	488.427	-	-	-	-	(87.817)	2.195.448	(1.794.838)	400.610
Industrial and commercial equipment											
Motorway maintenance equipment	666.214	(647.437)	18.777	20.470	-	-	-	(10.119)	686.684	(657.556)	29.128
Total	666.214	(647.437)	18.777	20.470	-	-	-	(10.119)	686.684	(657.556)	29.128
Others											
Office equipment	55.249	(34.513)	20.736	1.924	-	(13.525)	13.525	(6.502)	43.648	(27.490)	16.158
Furniture	472.189	(164.929)	307.260	4.989	-	-	-	(41.445)	477.178	(206.374)	270.804
Electro-accounting machines	317.430	(250.654)	66.776	11.560	-	(124.704)	124.704	(23.578)	204.286	(149.528)	54.758
Temporary test areas	170.041	(170.041)	0	-	-	-	-	-	170.041	(170.041)	-
Technical equipment	414.166	(331.463)	82.702	37.292	-	-	-	(19.651)	451.458	(351.114)	100.343
Total	1.429.075	(951.600)	477.473	55.765	-	138.229	138.229	(91.175)	1.346.611	(904.547)	442.063
Fixed assets under construction and advances											
Junctions and motorway works	3.789.815	0	3.789.815	215.151	-	-	-	-	4.004.966	-	4.004.966
Other fixed assets under construction	6.827	0	6.827	-	-	(6.827)	-	-	0	-	0
Total	3.796.641	0	3.796.641	215.151	-	(6.827)	-	-	4.004.966	-	4.004.966
Assets deriving from concession right											
Junctions and motorway works	2.051.961.358	(125.552.967)	1.926.408.391	517.154	-	(3.480)	-	(16.554.819)	2.052.475.032	(142.107.786)	1.910.367.246
Public capital grant	(315.989.136)	0	(315.989.136)	-	-	(1.430.178)	-	-	(317.419.314)	-	(317.419.314)
Other assets deriving from concession right	511.351	0	511.351	650.626	-	6.827	-	-	1.168.804	-	1.168.804
Total	1.736.483.573	(125.552.967)	1.610.930.606	1.167.780	-	(1.426.831)	-	(16.554.819)	1.736.224.522	(142.107.786)	1.594.116.736
Totals	1.744.623.679	(128.911.754)	1.615.711.924	1.459.166	-	(1.571.887)	138.229	(16.743.930)	1.744.510.958	(145.517.454)	1.598.993.503

Annex 3

Società di Progetto Brebemi S.p.A. <i>Statement of the changes in Shareholders' Equity</i>							
Description of changes	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER RESERVES	HEDGING RESERVE	PROFITS (LOSSES) CARRIED FORWARD	RESULT FOR THE PERIOD	TOTAL
Balance at 31 December 2022	52.141.227	21.230.078	213.000.000	(202.935.199)	(185.958.161)	(40.013.526)	(142.535.581)
Allocation of 2022 result	-	-	-	-	(40.013.526)	40.013.526	-
Changes in Share capital	-	-	-	-	0	-	-
Changes in Reserves	-	-	40.000.000	19.182.191	-	-	59.182.191
Result for the period	-	-	-	-	-	(69.368.708)	(69.368.708)
Balance at 31 December 2023	52.141.227	21.230.078	253.000.000	(183.753.008)	(225.971.687)	(69.368.708)	(152.722.098)
Allocation of 2023 result	-	-	-	-	(69.368.708)	69.368.708	-
Changes in Share capital	-	-	-	-	-	-	-
Changes in Reserves	-	-	69.000.000	23.831.546	-	-	92.831.546
Result for the period	-	-	-	-	-	(47.583.170)	(47.583.170)
Balance at 31 December 2024	52.141.227	21.230.078	322.000.000	(159.921.462)	(295.340.395)	(47.583.170)	(107.473.722)
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	-	-	-	26.321.968	-	-	26.321.968
Result for the period	-	-	-	-	-	(20.427.019)	(20.427.019)
Balance at 31 December 2025	71.872.377	133.039.928	322.000.000	(133.599.494)	(342.923.565)	(20.427.019)	29.962.227

Annex 4

Società di Progetto Brebemi S.p.A.							
<i>Nature, possibility of use and distributability of "Shareholders' equity" items and their use</i>							
Nature and description of "Shareholders' equity" items	Balance at 31.12.2025	Possibility of use	Available portion	Summary of uses in the three previous years			
				For loss coverage	For capital increase	For distribution	For other reasons
Share Capital	71.872.377		-				
Capital reserves							
Share premium reserve	133.039.928	A,B,C	133.039.928				
Participative financial instruments	322.000.000	B	322.000.000				
Profit reserves							
Profit/(Loss) carried forward	(342.923.565)		-				
Profit/(Loss) for the period	(20.427.019)		-				
Hedging reserve (*)	(133.599.494)		-				
Total	29.962.227		455.039.928	0			
<p>Key: A: for capital increase B: for loss coverage C: for distribution to shareholders</p> <p>(*) 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.</p>							

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	39.359.969	37.532.585	36.380.974
July	40.662.558	39.776.971	38.840.152
August	27.512.188	27.525.319	26.191.113
September	39.700.048	37.458.329	36.838.172
October	42.226.939	39.729.197	37.790.802
November	37.639.624	37.783.460	34.141.837
December	36.368.229	35.468.545	34.347.567
TOTAL	441.758.415	428.567.472	408.826.102

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	16.442.365	15.880.735	15.825.493
July	18.341.742	17.668.943	16.296.837
August	11.467.695	11.818.126	11.907.448
September	17.353.949	16.211.076	16.022.627
October	18.682.005	18.029.717	16.893.618
November	16.715.673	16.301.053	16.091.702
December	15.161.856	14.380.867	13.908.397
TOTAL	193.538.026	187.759.418	180.274.309

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	55.802.334	53.413.320	52.206.467
July	59.004.300	57.445.914	55.136.989
August	38.979.883	39.343.445	38.098.561
September	57.053.997	53.669.405	52.860.799
October	60.908.944	57.758.914	54.684.420
November	54.355.297	54.084.513	50.233.539
December	51.530.085	49.849.412	48.255.964
TOTAL	635.296.441	616.326.890	589.100.411

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	39.360	37.533	7.653	7.244	1.075	1.025	788	739	6.926	6.873	55.802	53.413
July	40.663	39.777	8.437	8.038	1.218	1.158	889	847	7.799	7.625	59.004	57.446
August	27.512	27.525	5.119	5.088	733	760	581	598	5.034	5.372	38.980	39.343
September	39.700	37.458	8.018	7.364	1.133	1.067	845	794	7.358	6.987	57.054	53.669
October	42.227	39.729	8.692	8.210	1.213	1.182	914	887	7.863	7.751	60.909	57.759
November	37.640	37.783	7.690	7.471	1.049	1.051	838	789	7.140	6.990	54.355	54.085
December	36.368	35.469	6.942	6.549	950	914	756	714	6.514	6.203	51.530	49.849
Total	441.758	428.567	88.536	84.535	12.490	12.247	9.551	9.130	82.962	81.848	635.296	616.327

Annex 7

Società di Progetto Brebemi S.p.A. <i>Statement of deferred tax assets</i>								
	Opening balance		Movements				Final balance	
	31 dicembre 2024		Income Statement		Shareholders' Equity		31 dicembre 2025	
Description	Amount of temporary differences - TAXABLE AMOUNT	TOTAL Deferred tax	Amount of temporary differences - TAXABLE AMOUNT	TOTAL Deferred tax	Amount of temporary differences - TAXABLE AMOUNT	TOTAL Deferred tax	Amount of temporary differences - TAXABLE AMOUNT	TOTAL Deferred tax
Previous years' tax losses	624.128.243	149.790.779	0	0	0	0	624.128.243	149.790.779
Tax losses for the period	0	0	0	0	0	0	0	0
ACE (Aid to Economic Growth)	19.023.994	4.565.759	0	0	0	0	19.023.994	4.565.759
Other temporary differences	240.469	57.713	681.316	163.515	0	0	921.785	221.227
Fair value of derivative instruments	210.422.975	50.501.513	0	0	(34.634.168)	(8.312.200)	175.788.807	42.189.313
Deferred tax assets	853.815.681	204.915.764	681.316	163.515	(34.634.168)	(8.312.200)	819.862.829	196.767.078

**BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS'
MEETING PURSUANT TO ART. 2429(2) OF THE ITALIAN CIVIL CODE**

To the Shareholders' Meeting of
the company
SOCIETÀ DI PROGETTO BREBEMI S.P.A.

Dear Shareholders,

the draft financial statements for the financial year ended 31 December 2025, submitted for your examination and subsequent resolution, have been forwarded to us by the company's directors together with the required Directors' Report and consist of the Balance Sheet, the Income Statement, the Notes to the Financial Statements and the Cash Flow Statement, prepared in accordance with the amendments introduced by Legislative Decree No. 139 of 2015.

This report has been drawn up by the Board of Statutory Auditors in accordance with Art. 2429(2) of the Italian Civil Code. With regard to the matters following within our remit, we hereby confirm that during 2025:

- we monitored compliance with the law and the Articles of Association, as well as with good governance principles, drawing on our professional experience and generally accepted practice in the performance of our duties;
- we attended the Shareholders' Meetings and all meetings of the Board of Directors; with regard to the same and based on the information available, we did not find any breaches of the law or the Articles of Association or any transactions that were manifestly imprudent, reckless, involved a potential conflict of interest, or were such as to compromise the integrity of the company's assets;
- we received information from the Board of Directors, both during its meetings and every six months, regarding the general performance of the company's operations and its outlook as well as regarding transactions of significant importance - due to their extent or nature - carried out by the company; we can reasonably assure that the actions taken were in compliance with the law and the Articles of Association and were not manifestly imprudent, reckless, in a potential conflict of interest or in contrast with the resolutions passed by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets. The information required under Art. 2381(5) of the Italian Civil Code was provided at intervals that were even shorter than the statutory minimum six-month interval;
- we gained an understanding of, and monitored, for the matters within our remit, the adequacy of the company's organisational structure, which is appropriate to its operational needs and such as to ensure adequate risk management;
- we monitored compliance with Art. 2391(1) and (2) of the Italian Civil Code;
- we held the regular meetings required by law;
- we met with Deloitte & Touche S.p.A., the independent auditors, and no significant

findings or information arose therefrom that should be highlighted in this report. On 1 April 2026, the independent auditors issued their report on the financial statements, which included an unqualified opinion and an emphasis of matter, with which the Board concurs.

- we exchanged information with the Supervisory Board, from which no issues arose regarding the proper implementation of the organisational model that should be highlighted in this report. We also received the annual report drawn up on 19 March 2026 and approved by all members of the Supervisory Board which, upon completion of its work for 2025, noted that: *“Upon conclusion of its work relating to 2025 (...), the Supervisory Board makes the following points:*

(i) the Company has adopted a Model which, based on our monitoring activities, is deemed appropriate and effectively implemented;

(ii) no acts/events exposed to the risk of crime have come to light that would require the Board of Directors to take action;

(iii) no reports of inappropriate acts have been received (the Supervisory Board’s email account is constantly monitored)”;

- we assessed and monitored, with regard to the matters within our remit, the adequacy of the company’s administrative and accounting system and, based on the information provided by the independent auditors, the reliability of that system in accurately presenting the company’s operating transactions; in this regard, we have no specific comments to make.

The Board also confirms that, during the financial year and as at the date of this report, no complaints have been received pursuant to Art. 2408 of the Italian Civil Code.

During the course of the supervisory activities described above, no further significant matters arose that should be mentioned in this report.

The Board of Statutory Auditors hereby acknowledges that, at the Board of Directors’ meeting held on 24 March 2026, it received from Management the draft financial statements for the financial year ended 31 December 2025, accompanied by the Directors’ Report.

These documents are in accordance with those of previous financial years.

The financial statements were made available to us with our consent, notwithstanding the deadline referred to in Art. 2429 of the Italian Civil Code.

The draft financial statements for the financial year ended 31 December 2025 provided to us show the following summary figures:

Balance Sheet

Assets

Intangible fixed assets	€	210,728
Tangible fixed assets	€	1,598,993,503
Financial fixed assets	€	6,955,235
Receivables	€	318,154,134
Cash and cash equivalents	€	108,015,768
Accruals and deferrals	€	1,022,280
Total Assets	€	2,033,351,648

Liabilities		
Share capital	€	71,872,377
Share premium reserve	€	133,039,928
Other reserves, indicated separately	€	322,000,000
Hedging reserve	€	(133,599,494)
Losses carried forward	€	(342,923,565)
Loss for the year	€	(20,427,019)
Total Shareholders' Equity	€	29,962,227
Provisions for risks and charges	€	75,681,815
Employees severance indemnity	€	1,168,719
Payables	€	1,926,535,939
Accruals and deferrals		2,948
Total Liabilities	€	2,033,351,648
 <u>Income Statement</u>		
Value of Production	€	157,475,197
Costs of Production	€	(61,058,990)
Financial income and charges	€	(124,248,356)
Adjustments to financial assets value		9,988,976
Income Taxes	€	(2,583,846)
Loss for the year	€	(20,427,019)

With regard to the financial statements for the year ended 31 December 2025, please note what follows:

- As we were not appointed to carry out a statutory audit of the financial statements or a substantive review of their content, we reviewed the general presentation of the aforementioned document, its substantive compliance with the relevant regulatory provisions regarding its preparation and structure, and its consistency with the facts and information we acquired information on; in this regard, we have no specific comments to make.
- The independent auditors have given their opinion on the compliance of the Directors' Report, and we have no further comments to make on this point.
- To the best of our knowledge, when preparing the financial statements the Board of Directors did not deviate from the statutory requirements pursuant to Art. 2423(4) of the Italian Civil Code.
- We monitored, in accordance with the law, the process of preparing the Company's financial statements.
- We checked whether the financial statements were consistent with the facts and information that came to our attention in the course of our work, and we have no comments to make on this point.
- We have no issues to point out under Art. 2497-ter of the Italian Civil Code: it should be noted that, during the financial year, the Company entered into financial transactions with its parent company, Autostrade Lombarde Spa, with Argentea Gestioni Scpa (a company controlled by the parent company) and with the shareholder Aleatica SAU; for a detailed breakdown of these transactions, please refer to the Directors' Report as at 31

December 2025.

The Board of Statutory Auditors takes note of the information set out in the draft financial statements; specifically:

- at 31 December 2025, there was a "Share premium reserve" of EUR 133,039,928 and a "Participative financial instruments reserve" of EUR 322,000,000; the reserves available to cover losses therefore totalled EUR 455,039,928;
- the total losses accruing as of 31 December 2025 amounted to EUR 363,350,584; the residual amount, net of the reserves available for coverage, amounted to EUR 91,689,344, thus not exceeding the limits established by Art. 2446 of the Italian Civil Code.

The Board acknowledges that the Extraordinary Meeting held on 15 April 2025 approved the Board of Directors' proposal 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 Art. 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.

The Board also acknowledges and endorses the findings of the work carried out by the independent auditors, as set out in their report accompanying the financial statements, which highlights an emphasis of matter, in light of the information provided in the "Going concern" section of the Notes to the Financial Statements; in this regard, the Board of Directors noted that the conditions set out in Arts. 2446 and 2447 of the Italian Civil Code are not met, since the negative hedging reserve (amounting to EUR 133.6 million) must not be included in the calculation of Shareholders' Equity for the purposes referred to in the aforementioned provisions.

We therefore propose that the meeting approve the financial statements for the year ended 31 December 2025 as prepared by Management, as we see no grounds for objecting to approval of the resolutions proposed by the Board of Directors.

Brescia, 2 April 2026

On behalf of the Board of Statutory Auditors

Chair Angela Salvini

INDEPENDENT AUDITORS' REPORT PURSUANT TO ART. 14 OF LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010

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

FINANCIAL STATEMENT AUDIT REPORT

Opinion

We have audited the financial statements of Società di Progetto Brebemi S.p.A. (the “Company”), consisting of the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the financial year ended on that date, and the Notes to the Financial Statements.

In our opinion, the financial statements give a true and fair view of the Company’s financial position as at 31 December 2025, of its financial performance and cash flows for the year then ended, in accordance with the Italian regulations governing their preparation.

Factors underlying our opinion

When carrying out our audit, we followed the International Standards on Auditing (ISA Italia). Our responsibilities under these standards are further described below in the section *Independent auditors’ responsibilities for financial statement auditing*. We are independent of the Company in accordance with the rules and principles on ethics and independence applying under Italian law to the auditing of financial statements. We believe that we obtained sufficient and appropriate evidence on which to base our opinion.

Emphasis of matter

We would like to emphasize that, as described by the Directors in the “Going Concern” section of the Notes to the Financial Statements, the Company’s shareholders’ equity as at 31 December 2025 stood at EUR 30.0 million, including a loss for the period of approximately EUR 20.4 million, against a share capital of EUR 71.8 million. In this regard, the Directors note that the conditions set out in Arts. 2446 and 2447 of the Italian Civil Code are not met: indeed, the negative hedging reserve, amounting to EUR 133.6 million, must not be included in the calculation of Shareholders’ Equity for these purposes.

Furthermore, the Directors note that, pursuant to the commitments entered into with the relevant lenders, the Company is required to maintain Shareholders' Equity at not less than EUR 100 million (excluding the hedging reserve), also through the conversion of subordinated shareholder loans, which as at 31 December 2025 totalled EUR 70 million.

Our opinion does not contain any qualifications in respect of these matters.

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

The Directors are responsible for preparing financial statements that give a true and fair view in accordance with the Italian standards governing their preparation and, within the deadlines laid down by law, for those internal controls that are deemed necessary thereby to prepare financial statements that are free from material misstatement, whether due to fraud or unintentional acts or events.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern principle, as well as for providing adequate disclosure in this regard. The Directors apply the going concern principle in preparing the financial statements unless they intend to liquidate the Company or to cease trading or have no realistic alternative to such options.

The Board of Statutory Auditors is responsible for monitoring, in accordance with the law, the process of preparing the Company's financial statements.

Independent auditors' responsibilities for financial statement auditing

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or unintentional acts or events, and to issue an audit report that includes our opinion. "Reasonable assurance" is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or unintentional acts or events and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In the course of our audit conducted in accordance with the International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. In addition:

- we identified and assessed the risks of material misstatement in the financial statements, whether due to fraud or unintentional acts or events; we designed and performed audit procedures responsive to those risks, and obtained audit evidence that was sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for one resulting from unintentional acts or events, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that would be appropriate in the circumstances, though not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting standards used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- We concluded on the appropriateness of the Directors' use of the going concern principle and, based on the audit evidence obtained, whether a material uncertainty existed related to events or conditions that could cast significant doubt on the Company's ability to continue as a going concern. If there is a material uncertainty, we are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to incorporate such circumstance in our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represented the underlying transactions and events in a manner that achieved fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

REPORT ON OTHER LEGISLATIVE AND REGULATORY PROVISIONS**Opinions and statement pursuant to Art. 14(2)(e), (e-bis) and (e-ter) of Legislative Decree no. 39/10**

The Directors of the Company are responsible for preparing the Directors' Report for Società di Progetto Brebemi S.p.A. as at 31 December 2025, also ensuring it is consistent with the relevant financial statements and complies with the law.

We carried out the procedures set out in auditing standard (SA Italia) No. 720B for the purpose of:

- assessing the consistency of the Directors' Report with the financial statements;
- assessing whether the Directors' Report complied with the relevant laws;
- issuing a statement regarding any material misstatement in the Directors' Report.

In our opinion, the Directors' Report is consistent with the financial statements of Società di Progetto Brebemi S.p.A. as at 31 December 2025.

Furthermore, in our opinion, the Directors' Report is in accordance with the law.

With reference to the statement referred to in Art. 14(2)(e-ter) of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the company and its context gained during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Alessandro Puccioni
Partner

Turin, 1 April 2026

A35 Brebemi



Brescia, 29 April 2026

The undersigned MATTEO MILANESI born in PAVIA on March 23, 1970 and with business address at via Flero, 28 - 25125 Brescia Italian Tax Code MLNMTT70C23G388J, acting as GENERAL MANAGER of SOCIETA' DI PROGETTO BREBEMI S.P.A., (the "Company"), with registered office in BRESCIA, VIA FLERO 28, Fiscal Code, VAT number and registration number at the Companies Register (Registro delle Imprese) of BRESCIA 02508160989, with Economic and Administrative Repertory (EAR) number 455412, certifies that the financial statements for the year ended December 31, 2025, provide a true and fair view of the Company's financial position and operations as at December 31, 2025.

Società di Progetto Brebemi S.p.A.

The General Manager
Matteo Milanese

A handwritten signature in black 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 “Bilancio d’esercizio al 31 dicembre 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.