

Financial Ratios calculation. Clause 5.3(b)(iii) of the Common Terms Agreement

Brescia, 29 April 2026 - For the purpose of Clause 5.3(b)(iii) of the Common Terms Agreement, our Auditors of Deloitte & Touche S.p.A. have performed agreed-upon procedures in respect of the Compliance Certificates dated, respectively, 25 September 2025 relating to the Interest Payment Date of 30 June 2025 and 2 April 2026 relating to the Interest Payment Date of 31 December 2025.

Below is a table setting out the Financial Ratio levels as resulting from the calculations performed by the Auditors on the basis of the above:

Covenants at 30.06.2025	Factors	Data reported in Appendix 1 to the compliance Certificate (C'000)	Recalculated data (C'000)	Financial ratio reported in Appendix 1 to the Compliance Certificate	Recalculated financial ratio
BLCR - Balloon Cover Ratio	Numerator: NPV over the Relevant Period applicable to the BL	2.169.252	N/a*	2,15	2.15**
	Denominator: Principal Amount Outstanding of the Senior Debt	1.008.212	1.008.212		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Net Cash Flow	125.510	125.488	1,40	1,40
	Denominator: Debt service	89.469	89.469		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	134.791	N/a*	1,41	N/a
	Denominator: Debt service	95.365	N/a*		
CLCR - Cor Life Coverage Ratio (with ZCB)	Numerator: Total Debt NPV over the life of the Concession	3.132.987	N/a*	1,84	1.84**
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1.700.939	1.700.939		
The net worth of the issuer at 30 June 2025	N/a	23.612	23.612	N/a	N/a

* Data not subject to our procedures as not applicable

** Financial ratio recalculated using the Numerator data provided by the Company, which is not subject to our procedures as not applicable

Covenants at 31.12.2025	Factors	Data reported in Appendix 1 to the compliance Certificate (C'000)	Recalculated data (C'000)	Financial ratio reported in Appendix 1 to the Compliance Certificate	Recalculated financial ratio
BLCR - Balloon Cover Ratio	Numerator: NPV over the Relevant Period applicable to the BL	2.053.857	N/a*	2,07	2.07**
	Denominator: Principal Amount Outstanding of the Senior Debt	990.613	990.613		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Net Cash Flow	127.568	127.366	1,38	1,38
	Denominator: Debt service	92.626	92.626		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	135.078	N/a*	1,38	N/a
	Denominator: Debt service	98.216	N/a*		
CLCR - Cor Life Coverage Ratio (with ZCB)	Numerator: Total Debt NPV over the life of the Concession	3.019.299	N/a*	1,78	1.78**
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1.696.744	1.696.744		
The net worth of the issuer at 31 December 2024	N/a	29.962	29.962	N/a	N/a

* Data not subject to our procedures as not applicable

** Financial ratio recalculated using the Numerator data provided by the Company, which is not subject to our procedures as not applicable

Soggetta alla direzione e coordinamento di ALEATICA SAU

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Agreed upon procedures have been performed on historical information contained in the Financial Statements as at 31 December 2025 and do not extend to any forward looking item.

Deloitte & Touche S.p.A ("Deloitte") has performed the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) "Agreed-Upon Procedures Engagements" issued by the International Auditing and Assurance Standards Board ("IAASB") and with the Documento di ricerca Assirevi n. 245. An Agreed-Upon Procedures, consisting in the comparison of the historical financial information included therein to the accounting data used to prepare the Financial statements of the Company as at December 31, 2025 and December 31, 2024 and to the interim financial information as of June 30, 2025 and June 30, 2024.

Interim financial information as of June 30, 2025 and June 30, 2024 have not been audited nor reviewed.

Projected data included in the Compliance Certificate are out of the scope of the agreed-upon procedures.