

PERIODIC INVESTOR REPORT

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

Date: 25 September 2026

Periodic Investor Report for the Relevant Period from 1 January 2026 to 30 June 2026 (the **Relevant Period** or the **First Half of 2026**)

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

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

(i) Maintenance liabilities

The Maintenance Liabilities actually incurred during the Relevant Period, which are related to the O&M Contract entered into between the Issuer and the O&M Contractor, amount to Euro 12,693,446 which is substantially in line with the current PEF forecast set out in the most recent Semi-Annual Financial Model of Euro 12,730,343.

Soggetta alla direzione e coordinamento
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(ii) Other Liabilities

The Other Liabilities actually incurred during the Relevant Period amount to Euro 7,215,339 compared with Euro 7,590,791 of the current PEF forecast set out in the most recent Semi-Annual Financial Model, as further detailed below:

Item	2026 First Half Actual	2026 First Half Forecast
Cost of goods solds	26,770	43,866
G&A Costs ⁽¹⁾	2,327,697	1,980,534
Other toll roads costs ⁽²⁾	936,408	1,156,960
Other costs /rentals	119,465	151,612
Personnel Costs	1,905,851	2,233,722
Fee and other costs	1,899,148	2,024,098
Total Other Liabilities	7,215,339	7,590,791

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

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

(iii) Level of tariffs

Without prejudice to what is described in the previous Periodic Investor Report, with ruling no. 5810, published on 26 March 2026, the Lazio Regional Administrative Court, upholding the appeal filed by Brebemi, annulled the Ministry of Infrastructure and Transport's memo dated 31 December 2024 (as well as the presupposed ART memo dated 26 November 2024) in which the Ministry had communicated, with reference to the tariff adjustment for 2025, that "starting from 1 January the change in the average unit tariff applicable to users is equal to 0.00% (zero percent)".

With the aforementioned ruling, the Lazio Regional Administrative Court (TAR) has highlighted that "the position already expressed by case law must be confirmed, according to which the failure to complete the approval process for the new PEF does not constitute a suitable reason for halting the updating process.

The administration should have, as provided for by Article 21, paragraph 5, of Legislative Decree no. 355 of 2003 and Article 18 of the Convention, limited itself to verifying the accuracy of the parameters indicated in the revision formula and, in the event of errors, applying the adjustment based on the correct variation."

The defendant administrations (MIT, MEF, and ART) have filed a special appeal before the Council of State for the annulment and/or revision of the ruling issued by the Lazio Regional Administrative Court.

The Company promptly informed the grantor, CAL S.p.A., requesting the application of the 4.79% tariff increase, as originally requested. This application will require, as has occurred on previous occasions, the adoption of a specific

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interministerial decree between the Ministry of Infrastructure and Transport (MIT) and the Ministry of Economy and Finance (MEF). On 25 May 2026, the Company formally notified the Ministry of Infrastructure and Transport to comply with the aforementioned ruling, which is immediately enforceable by law—and requested approval of the 4.79% tariff increase for the year 2025.

As described in the previous Periodic Investor Report, we confirm that the toll rates per vehicle class, net of VAT and ANAS surcharge, applied since 1 January 2026:

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

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

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

In the first half of 2025, also in light of the innovations introduced by Competition Law no. 193/2024 — which extended the ART's jurisdiction to new concessions awarded starting 1 January 2025 (new letter g-bis) — the Authority, with Resolution No. 75/2025 of 15 May 2025, launched an initial public consultation on updating the tariff system for existing concessions, including the CAL – Brebemi Agreement.

The Company actively participated in this consultation, submitting its comments within the assigned deadlines and highlighting, in particular, the significant discontinuities of the proposed regulatory framework compared to the current framework, with specific reference to the methodology for determining the WACC, the remuneration mechanism for notional items and the termination value, the economic-financial balance mechanisms focused on the IRR Equity, and the restrictive review of eligible operating costs. Subsequently, the ART launched a

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public consultation with Resolution No.188/2025 launched a second public consultation, to which Brebemi similarly contributed its observations by 26 November 2025. The process concluded with the adoption, on 19 December 2025, of Final Resolution no. 241/2025, which closed the procedure initiated with Resolution no. 62/2024 and approved the new toll tariff system for the concessions referred to in letter g).

(v) Transport Regulation Authority Resolution No. 124/2026 – Regulatory Accounting and Economic-Financial Planning Tools

During the first half of 2026, the Transport Regulation Authority completed the regulatory framework started with the approval of the toll tariff systems (resolutions no. 240/2025 and 241/2025), adopting resolution no. 240/2025 and 241/2025 in July 2026. 124/2026 regarding regulatory accounting and economic-financial planning and monitoring tools for motorway concessions. The Resolution concludes the proceedings launched by Resolution No. 6/2026 of 5 February 2026, which simultaneously initiated the related public consultation process, in which the Company participated by submitting its observations. The Resolution introduces, for all motorway concessionaires, obligations of accounting separation and keeping of regulatory accounts according to standardized schemes defined by the Authority, together with uniform tools for five-year tariff construction and annual monitoring of tariff levels, to be used in the procedures for developing and updating the PEF and in annual tariff adjustments. The obligations start from the 2026 financial year, with a first-time transitional regime that allows simplified reconstruction methods. The Company has started the organizational and adaptation activities of the information and accounting systems necessary to ensure compliance with the expected deadlines.

(vi) Traffic figures for Light and Heavy Vehicles

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

Traffic Figures Actual Veh*km	Q1 2026	Q2 2026	First Half 2026 - Actual	First Half 2026 Forecast	Δ	Δ%
Light Vehicles	102,187,206	118,700,596	220,887,802	225,580,548	(4,692,746)	(2.1%)
Heavy Vehicles	47,343,594	51,127,251	98,470,845	98,830,959	(360,114)	(0.4%)
Total	149,530,800	169,827,847	319,358,647	324,411,507	(5,052,860)	(1.6%)

(vii) Project Revenues

The Project Revenues received during the Relevant Period amounted to Euro 77.8 million compared to the Euro 79.1 million of the current PEF forecast set out in the most recent Semi-Annual Financial Model.

Toll road revenues	First Half 2026 - Actual	First Half 2026 - Forecast	Δ	Δ%
Net toll revenues (*)	75,822,056	76,897,157	(1,075,101)	(1.4%)
Discounts and other adjustments	33,815	-	33,815	-
Total	75,855,871	76,897,157	(1,041,286)	(1.4%)

Other Revenues	First Half 2025 - Actual	First Half 2025 - Forecast	Δ	Δ%
Other revenues (**)	1,954,738	2,195,537	(240,799)	(11.0%)
Total	1,954,738	2,195,537	(240,799)	(11.0%)

Total Project Revenues	77,810,609	79,092,694	(1,282,085)	(1.6%)
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(viii) Insurance

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

	Policy	Insurer	Policy number
1	Third Party Liability/Employer's Liability	Liberty Mutual Insurance Europe	SMCOL0001118
2	All Risk Property Insurance / Business Interruption	Unipolsai 50% Revo 10% Axa 40%	175218949255
3	Decennial/Third Party Liability - Toll Road axis and related work	Generali 50% Hdi Global 30% Unipolsai 10% Agcs 10%	298752491
4	Decennial/Third Party Liability Intersection A4/A35	Unipolsai 100%	1/85088/188/150689335 /1
5	Theft and Fire Policy e daily Iveco	Reale Mutua	20246180973
6	Headquarter multirisk policy	AXA Assicurazioni	409237718
7	Professional Liability Insurance	Revo	OX00041181
8	Life insurance policy (executives)	Zurich Investment	8017263
9	Injuries/Accidents policy (executives and employees)	Chubb	ITBBBK04080
10	Mission	Axa	ITBBBK04828
11	Cyber Security	Intesa Sanpaolo	62460591647

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

(ix) Description of the claim

- Three administrative cases brought by Brebemi, with appeals to the Regional Administrative Court of Lazio for disputes relating to missed annual tariff increases:

- 1) with an appeal to the TAR of Lazio, the Company challenged the note from the Ministry of Infrastructure and Transport dated 31 December 2025 concerning "Update of motorway tariffs for the year 2026 - Autostrada Brescia-Bergamo-Milano", which communicates that "*taking into account*

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that for the Autostrada Brescia-Bergamo-Milano S.p.A. company the conditions represented above pursuant to measure 5 apply, paragraph 3, letter), of annex A to ART Resolution no. 241/2025, as the relevant regulatory period expired on 31 December 2020, it is confirmed that, starting from 1 January, the change in the average unit tariff applicable to users on the motorway sections managed by it is equal to 1.50% (one point fifty percent), corresponding to the inflation index identified in the Public Finance Planning Document (DPFP) for the year 2026";

- 2) with sentence no. 5810, published on 26 March 2026, the Lazio TAR, accepting the appeal proposed by Brebemi, annulled the note from the Ministry of Infrastructure and Transport of 31 December 2024 (as well as the alleged ART note of 26 November 2024) with which the Ministry had communicated, with reference to the tariff adjustment for the year 2025, that "as of 1 January, the change in the average unit tariff applicable to users is equal to 0.00% (zero percent)". With the aforementioned sentence, the Lazio TAR highlighted that "the orientation already expressed by the jurisprudence must be confirmed according to which the failure to complete the approval process of the new PEF does not constitute a suitable reason for determining the halt of the updating procedure. The administration should have, as provided for by art. 21, paragraph 5, of Legislative Decree no. 355 of 2003 and by art. 18 of the Convention, limited itself to verifying the correctness of the parameters indicated in the revision formula and, in case of errors, apply the adjustment based on the correct variation". The resistant administrations (MIT, MEF and ART) have established a specific appeal before the Council of State for the annulment and/or reform of the sentence rendered by the Regional Administrative Court of Lazio. The public discussion hearing is set for 19 November 2026. The Company promptly informed the grantor CAL S.p.A, requesting the application of the tariff increase of 4.79%, as originally requested. This application will require, as has already happened on previous occasions, the adoption of a specific MIT-MEF interministerial decree.

On 25 May 2026, the Company warned the Ministry of Infrastructure and Transport to comply with the aforementioned sentence, by immediately enforceable law, asking to approve the tariff increase for the year 2025 in the amount of 4.79%. In consideration of the continuing failure to adopt the necessary measure, the Company has lodged an appeal for compliance

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pursuant to articles. 112 et ss. c.p.a.; the related judgment is currently pending before the Lazio TAR. The hearing in chambers is set for 7 October 2026;

- 3) with sentence no. 5809, published on 26 March 2026, the Lazio TAR rejected the appeal with which the Company challenged the note with which the Ministry of Infrastructure and Transport, on 30 December 2023, suspended, albeit partially, the tariff adjustment to be recognized to Brebemi for 2024, communicating that *"the recognition is confirmed, starting from 1 January next, of the adjustment of the average unit tariff equal to +2.30%"*. The Company has appointed its lawyers for the purposes of filing an appeal before the Council of State against said sentence
- an administrative lawsuit brought by Brebemi, with an extraordinary appeal to the President of the Republic, subsequently brought before the Piedmont Regional Administrative Court, to challenge the decision of the Transport Regulatory Authority (ART), No. 132/2024, published on 27 September 2024, concerning *"Proceedings initiated by decision No. 16/2023. Approval of the measures concerning the minimum content of the specific rights, also of a compensatory nature, that users may claim from motorway concession holders and managers of the services provided in the service areas of the motorway networks"*. The appeal points out, inter alia, the unlawfulness of some of the measures contained in that decision insofar as their implementation is not conditional on the recognition of the investments at the time of the updating of the agreement and the Economic and Financial Plan, and the material impossibility of their implementation within the timeframe envisaged by ART.

With subsequent resolution no. 211 of 2 December 2025, containing "Conclusion of the proceedings initiated by resolution no. 16/2023 Approval of the "Measures concerning the minimum content of the specific rights, including those of a compensatory nature, that users can demand from motorway concessionaires and managers of services provided in the service areas of motorway networks. Measures relating to toll reimbursement in the event of limitations on the use of the infrastructure" ART has completed the regulation introduced with Resolution no. 132/2024, approving the regulations relating to toll reimbursements in the event of limitations on the use of the motorway infrastructure. The Company appealed this resolution on additional grounds as part of the above-mentioned judgment.

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The Company has lodged an appeal for additional reasons against this resolution in the context of the aforementioned judgment, highlighting, among other things, that the regulation associates the right to reimbursement of the toll only to a generic presence of construction sites, without distinguishing between cases in which the Concessionaire is regularly fulfilling contractual commitments and those in which it is identified as having responsibility for construction sites or in the related information to users. With sentence no. 1010/2026, published on 6 May 2026, the Piedmont Regional Administrative Court rejected the appeals brought by the Company, with a ruling entirely similar to those made at the same time in the context of similar disputes promoted by other motorway concessionaires. The Company has lodged an appeal before the Council of State against the aforementioned sentence.

- an administrative lawsuit brought by Brebemi before the Regional Administrative Court of Lazio, challenging the Ministry of Infrastructure and Transport's notes dated 14 March 2025 and 8 April 2025 and the note of the Grantor CAL S.p.A. dated 8 April 2025, communicating the Court of Auditors' decision not to approve CIPESS resolution no. 62/2024. In its resolution, CIPESS expressed its favorable opinion with requirements and recommendations concerning the proposed update of the Economic and Financial Plan for the regulatory period 2021-2025 and Draft Addendum No. 4. The observations raised by the Court of Auditors primarily concern the use of the extension of the Concession term as part of the procedure for updating the Economic and Financial Plan. In its appeal, the Company argued, inter alia, that the use of such mechanism is fully consistent with both the contractual framework governing the Concession and the applicable statutory and regulatory provisions.
- an administrative lawsuit brought by Brebemi before the Regional Administrative Court of Piedmont against ART Resolution no. 75/2025 concerning the *"Updating of the toll tariff system relating to the concessions referred to in Article 37, paragraph 2, letter g), of Decree-Law no. 201 of 6 December 2011, converted, with amendments, into Law no. 214 of 22 December 2011. Call for a consultation"*. Subsequently, the Company filed an appeal for additional reasons against ART Resolution No. 188/2025, published on 6 November 2025, containing "Update of the Toll Tariff System relating to concessions referred to in Article 37, paragraph 2, letter g), Legislative Decree No. 201 of 6 December 2011, converted, with amendments, by Law No. 214 of 22 December 2011. Calling for a second consultation". Finally, the Company, considering that the regulatory intervention

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lacks the necessary prerequisites, based on incomplete and incorrect preliminary assessments and also exorbitant from the scope of the powers attributed by the Law to ART, has filed a second appeal for additional reasons against ART Resolution no. 241/2025, containing "Conclusion of the proceedings initiated by resolution no. 62/2024 for the updating of the Toll Tariff System relating to concessions referred to in Article 37, paragraph 2, letter g), of Legislative Decree no. 201 of 6 December 2011, converted, with amendments, by Law no. 214" of 22 December 2011.

This resolution, issued at the conclusion of the consultation process started with Resolution no. 75/2025 and continued with Resolution no. 188/2025, introduces various elements of discontinuity with the current toll tariff system. With sentence no. 1747/2026, published on 3 August 2026, the Piedmont TAR rejected the appeals proposed by the Company. The Company is currently carrying out the appropriate assessments regarding the appeal before the Council of State against the aforementioned sentence.

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

(x) Permitted Acquisition

No Permitted Acquisitions have been made during the Relevant Period.

(xi) Permitted Disposal

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

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

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

Account	Required Balance (in Euro) as of June 30, 2026	Amount (in Euro) as of June 30, 2026
Debt Service Reserve Account (DSRA)	49,967,805	50,334,115
Maintenance Reserve Account (MRA)	30,482,470	30,530,944

(xiii) Financial Ratios

Financial Ratio	Ratio for Relevant Period	Default Ratio (if applicable)	Distributions Lock-Up (if applicable)	Calculations, in reasonable detail
BLCR	2.14	1.1	1.30	See Appendix 1 (a)
Historic DSCR	1.43	1.05	1.25	See Appendix 1 (b)
Projected DSCR	1.38	1.05	1.25	See Appendix 1 (c)
Total Debt CLCR	1.81	N/A	1.30	See Appendix 1 (d)

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

(xiv) Material Operational Penalties

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

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

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

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

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

Notes	Principal Amount Outstanding (in Euro) as of June 30, 2026
Class A1 Notes	13,255,878
Class A2 Notes	825,399,337
Class A3 Notes	719,569,658
Senior Secured Loan	228,438,700

(xvii) Junior Notes Interest and Principal paid

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

(xviii) PEF Rebalancing

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

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

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

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

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

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

By note dated 19 June 2024, the Company formally repeated its request that CAL and MIT complete expeditiously the procedure for the update of the economic and financial plan; In case of failure, the Company informed CAL and MIT it would take any further action (including in Court) to protect its claims.

In light of the continuing inertia of the competent bodies, and in the absence of any response to its communications, on 10 July 2024 the Company served on CAL and MIT a petition before the Regional Administrative Court of Lazio against their silence - within the meaning of Articles 31 and 117 of the Code of Administrative Procedure - to have the Court hold them liable to provide therefor and thus declare the illegitimacy of the grantor CAL, MIT and the other competent Administrations' silence on the update of the economic and financial plan at the end of the regulatory period and on the related Addendum no. 4 to the Concession Agreement pursuant to Article 43 of Decree Law no. 201/2011. This petition is designed to unblock the proceedings so that they can be concluded with an express decision.

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

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

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

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

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

In the same notice, CAL, on the one hand, reported that it had requested the MIT to undertake all possible actions which, notwithstanding the refusal of registration by the Court of Auditors, may ensure the effectiveness of CIPESS Resolution No. 62/2024 or, in any event, of the submitted Economic and Financial Plan (PEF), including, where appropriate, obtaining a favourable assessment from the European authorities regarding the contents of the aforementioned PEF, which were the subject of the observations raised by the Court of Auditors. On the other hand, CAL invited the Concessionaire to submit, as promptly as possible, a new proposal for the update of the PEF, in order to commence the approval procedure, taking due account of the observations made by the Court of Auditors.

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

In relation to the request to submit a new proposal for updating the PEF, the Company, without prejudice to its right to update the PEF according to the terms and conditions set forth in draft addendum no. 4, asked the Grantor to provide the

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necessary information regarding possible alternative instruments to ensure the balance of the concession.

During the year, the Company submitted to the CAL, a proposed economic rebalancing plan for the 2026-2030 regulatory period, the terms of which are substantially aligned with those of the 2021-2025 plan.

By notice dated 14 April 2026, CAL informed the Company that, on 3 April 2026, the Ministry of Infrastructure and Transport (MIT) had communicated that it had formally and definitively initiated the procedure for the submission of a pre-notification to the competent European Union authorities for the purpose of assessing the compatibility of the proposed extension of the concession term with the applicable regulatory framework.

(xix) Credit Rating

On 21 April 2026, Fitch Ratings has confirmed Società di Progetto Brebemi S.p.A.'s Senior Secured notes at "BBB-". The Outlook is "Negative".

On 27 May 2026, DBRS Morningstar announced that the Trend of Brebemi has been confirmed at "Positive". Issuer Rating as well as the ratings on its Senior Secured Loan, Class A1 Notes, Class A2 Notes, and Class A3 Notes has been confirmed at "BB (High)".

Signed by

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

Authorised Signatory

For and on behalf of

Società di Progetto Brebemi S.p.A.

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

APPENDIX 1

FINANCIAL RATIOS CALCULATIONS

The source of the data used for the calculations is the Semi-Annual Financial Model, updated as at 30 June 2026. All amounts are in Euro/000 (unless otherwise stated).

a) BLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 30 June 2026;
 - the Principal Amount Outstanding of the Senior Debt is calculated excluding the Accreted Value of the Class A3 Notes; and
 - the NPV Relevant Period is from 1 July 2026 to (and including) 31 December 2038.
- The items considered for the calculation of the BLCR ratio are the following:

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

$$\frac{2,053,408}{957,473} = 2.14$$

b) Historic DSCR Calculation:

Note that:

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

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

$$\frac{136,708}{95,558} = 1.43$$

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c) Projected DSCR Calculation:

Note that:

- values used in the calculation are for the Relevant Period commencing on 1 July 2026 and ending on 30 June 2027; and
- the Debt Service in the Relevant Period is calculated excluding the Debt Service in respect of the Class A3 Notes.

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

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

$$\frac{139,737}{101,341} = 1.38$$

d) Total Debt CLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 30 June 2026;
- the Principal Amount Outstanding of the Senior Debt is including the Accreted Value of the Class A3 Notes;
- the Total Debt NPV Relevant Period is from 30 June 2026 to 22 January 2040; and
- the Total Debt NPV over the life of the Concession may be extended or varied in accordance with the terms of the Transaction Documents

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

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

$$\frac{3,040,246}{1,677,042} = 1.81$$