

A35 Brebemi



ALEATICA

HALF-YEARLY REPORT

AT 30 JUNE 2026

The corporate structure at 30 June 2026, which is the same as that at the approval date of this document, is shown below.

Shareholders	Number of shares	Share capital	% of share capital
Autostrade Lombarde S.p.A.	260,290,457	38,502,009	53.5700%
Aleatica SAU	221,814,212	32,810,626	45.6512%
Autostrade Centro Padane SpA	3,745,000	553,958	0.7708%
Aegis Srl Cantarelli & Partners	22,000	3,254	0.0045%
Cremonesi Workshop Srl	16,500	2,441	0.0034%
Mattioda Pierino & Figli S.p.A.	500	74	0.0001%
Itinera S.p.A.	100	15	0.0000%
Impresa Pizzarotti & C. S.p.A.	1	0	0.0000%
CCC Società cooperativa	1	0	0.0000%
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>Board Members</i> Bonomi Giuseppe Moreno Cella Rafael Petrucchioli Stefania Olivera Massò Pablo Caglio Ariela Milanesi Matteo Garcia Martin Beatriz
	<i>General Manager</i> Milanesi Matteo

The Board of Directors was appointed by the Shareholders' Meeting on 29 April 2026 and will remain in office until the approval of the 2028 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.
<i>The engagement was assigned by the Shareholders' Meeting of 24 April 2024 and will expire with the approval of the 2026 financial statements.</i>	

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A35 Brebemi



DIRECTORS' REPORT

AT 30 JUNE 2026

INTRODUCTION

Dear Shareholders,

This report accompanies the interim statements on the company's financial position and performance as at 30 June 2026, drawn up pursuant to Art. 2381 of the Italian Civil Code and in accordance with accounting standard OIC 30. The document contains information on the company's financial performance for the first half of the financial year.

The Half-yearly Report as at 30 June 2026 consists of the Balance Sheet, Income Statement, Cash Flow Statement and the Notes thereto, drawn up in accordance with the accounting principles set out in Art. 2423 of the Civil Code and with the national accounting standards issued by the OIC (Italian Accounting Body).

It should be noted that these interim statements have not been subject to a statutory audit, as there is no legal or contractual obligation to do so.

With regard to tariffs, it should be noted that Brebemi is still awaiting the issue of the ministerial decree that will allow the 2025 tariff increase to be implemented, following the favourable outcome of the legal dispute.

Despite this, revenues from motorway operations showed an upward trend in the first half of 2026 compared with the same period in 2025 (+3.5%), supported by growth in traffic volumes and the 1.5% tariff increase that came into effect on 1 January 2026.

The key operating indicators are significantly positive, reflecting the same upward trend: Gross operating margin (EBITDA) stood at EUR 57.9 million (+3.0% compared with the first half of 2025) and Operating profit/margin (EBIT) reached EUR 48.9 million (+2.4% compared with the same period last year).

The pre-tax loss, totalling EUR 5.1 million, mainly reflects the recognition of amortisation and depreciation for a total of EUR 8.9 million and net financial expenses for a total of EUR 54.1 million, of which EUR 29.8 million paid. The loss for the period amounts to EUR 6.4 million, significantly improving (-51.2%) compared with the corresponding period in 2025.

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

FINANCIAL HIGHLIGHTS

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

The main items of the income statement for the six months ended 30 June 2026 compared with the corresponding figures for the same period of the previous year can be summarised as follows:

	June 2026	June 2025	Variations
Revenues from motorway operations (*)	75,855,871	73,281,330	2,574,541
Other revenues	1,954,738	1,961,849	(7,111)
Operating costs (*)	(19,908,783)	(19,034,601)	(874,182)
Gross operating margin (EBITDA)	57,901,826 74.4%	56,208,578 74.7%	1,693,248
Amortisation/depreciation, accruals and use of provisions	(8,922,967)	(8,373,330)	(549,637)
Operating profit/margin (EBIT)	48,978,859 62.9%	47,835,248 63.6%	1,143,611
Financial income	2,626,837	3,706,482	(1,079,645)
Bank financial charges and bonds	(40,606,795)	(41,576,965)	970,170
Interest expense on shareholder loans	(3,690,690)	(8,285,387)	4,594,697
Release of the hedging reserve	(16,856,483)	(18,066,384)	1,209,901
Other financial income/expense	(532)	31	(563)
Adjustments to derivatives	4,427,804	4,702,978	(275,174)
Net financial charges	(54,099,859)	(59,519,245)	5,419,386
Pre-tax loss	(5,121,000)	(11,683,997)	6,562,997
Income taxes	(1,282,236)	(1,434,335)	152,099
Net loss for the period	(6,403,236)	(13,118,332)	6,715,096

(*) Amounts after the surcharge payable to ANAS (EUR 2,558 thousand at 30.06.2026, EUR 2,508 thousand at 30.06.2025)

"Revenues from motorway operations" totalled EUR 75.9 million (EUR 73.3 million as at 30 June 2025) and may be broken down as follows:

	June 2026	June 2025	Variations
Net toll revenues	78,380,047	75,765,996	2,614,051
Surcharge payable to ANAS	(2,557,991)	(2,507,553)	(50,438)
Discounts and other adjustments	33,815	22,887	10,928
Total revenues from motorway operations	75,855,871	73,281,330	2,574,541

The increase in "Net toll revenues", net of the amount of the Surcharge payable to ANAS, is attributable to the increase in traffic volumes and to the 1.5% tariff increase, effective from January 2026.

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		
	2026	2025	Δ%	2026	2025	Δ%	2026	2025	Δ%
January	31.74	32.48	(2.3%)	14.41	14.75	(2.3%)	46.14	47.23	(2.3%)
February	33.70	32.22	4.6%	15.69	15.03	4.4%	49.39	47.25	4.5%
March	36.75	36.70	0.1%	17.24	16.65	3.6%	53.99	53.35	1.2%
April	38.40	36.29	5.8%	16.98	15.88	6.9%	55.38	52.17	6.1%
May	41.19	40.60	1.4%	16.88	17.07	(1.1%)	58.07	57.67	0.7%
June	38.99	39.36	(0.9%)	17.21	16.44	4.7%	56.20	55.80	0.7%
Total	220.76	217.65	1.4%	98.42	95.82	2.7%	319.17	313.46	1.8%

"Other revenues", amounting to EUR 1.9 million, refer to royalties received from service areas, the recovery of collection charges, exceptional transit charges and non-payments. This item also includes income received from the service contract in place with the parent company Autostrade Lombarde and the chargeback of operating costs in relation to Argentea Gestioni.

"Operating costs" totalling EUR 19.9 million include:

- EUR 15.6 million in costs for services;
- EUR 0.1 million in costs for use of third party assets and other charges,
- EUR 1.9 million in costs of personnel;
- EUR 2.2 million in other operating expenses (after the surcharge of EUR 2.6 million).

The amount of service costs is mainly attributable to costs related to the operation and maintenance of assets deriving from concession right. Specifically, the consideration paid for the first half of 2026 to the contractor under the management and maintenance contract, the affiliate Argentea Gestioni S.c.p.A., amounts to EUR 12.7 million (EUR 12.5 million at 30 June 2025).

Other operating expenses include EUR 1.9 million (EUR 1.8 million as at 30 June 2025) in concession and sub-concession fees to be paid to the Grantor under the Concession Agreement.

The gross operating margin (EBITDA) amounts to EUR 57.9 million; the EUR 1.7 million (+3.0%) increase compared to 30 June 2025 is essentially due to the rise in revenues from motorway operations.

"Amortisation/depreciation, accruals and use of provisions", amounting to EUR 8.9 million, refer entirely to amortisation/depreciation. As at 30 June 2026, the amortisation and depreciation charge related to assets deriving from concession right, amounted to EUR 8.8 million (EUR 8.3 million as at 30 June 2025) and reflects the provisions of the Economic and Financial Plan attached to Addendum no. 3 to the Concession Agreement, also taking into account the terminal value.

Financial charges total EUR 54.1 million (EUR 59.5 million as at 30 June 2025). Financial income and expenses accrued and settled in the first half of 2026 amounted to EUR 29.8 million (EUR 26.9 million as at 30 June 2025), while financial expenses accrued but not settled amounted to EUR 26.9 million (EUR 36.3 million as at 30 June 2025). Details of financial charges are provided below:

	June 2026	June 2025	Variations
Financial income	2,626,837	3,706,482	(1,079,645)
Financial charges paid during the period	(29,839,820)	(26,941,663)	1,481,088
<i>Bank financial charges and bonds</i>	(20,202,659)	(21,710,263)	1,507,604
<i>Swap differentials</i>	(5,257,916)	(5,231,400)	(26,516)
<i>Interest expense on shareholder loans</i>	(3,690,690)	0	(3,690,690)
<i>Financial charges EPC banks</i>	(688,555)	0	(688,555)
Financial charges accrued but not paid	(26,886,876)	(36,284,064)	9,397,188
<i>A3 financial charges</i>	(13,438,822)	(12,937,494)	(501,328)
<i>Interest expense on shareholder loans</i>	0	(8,285,387)	8,285,387
<i>Financial charges EPC banks</i>	0	(693,601)	693,601
<i>Release CFH reserve</i>	(16,856,483)	(18,066,384)	1,209,901
<i>Adjustments to derivatives</i>	4,427,804	4,702,978	(275,174)
<i>Other financial charges</i>	(1,019,375)	(1,004,176)	(15,199)
Net financial charges	(54,099,859)	(59,519,245)	5,419,386

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.

Based on the ratios reported in the approved Compliance Certificates, relating to the interest payment date of 30 June 2026, and given compliance with the relevant financial covenants, the Company was able to repay shareholder loans and other loans.

"Financial income" includes EUR 2.0 million (EUR 2.7 million at 30 June 2025) in positive differentials received for the period on outstanding hedging contracts while the remaining EUR 0.6 million (EUR 1.0 million at 30 June 2025) 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.

"Interest expense on shareholder loans", totalling EUR 3.7 million (EUR 8.3 million at 30 June 2025), includes interest accrued on outstanding subordinated shareholder loans. The decrease compared with the same period of the previous financial year is attributable to the principal repayments made during 2025.

"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 2025).

"Income Taxes" totalling EUR 1.3 million include:

- EUR 1.9 million for current taxes (IRAP);
- EUR 0.6 million for income deriving from participation in the national tax consolidation scheme in place with the parent company Autostrade Lombarde S.p.A.

Deferred tax assets as of 30 June 2026, amounting to EUR 193.0 million (EUR 196.8 million as of 31 December 2025), 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 38.4 million, to the deferred tax effect relating to the hedging reserve; (iii) for EUR 0.2 million, to the tax effect on temporary differences recognised during the period.

In line with the financial statements at 31 December 2025 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 by 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.

	30.06.2026	31.12.2025	Variations
Intangible fixed assets	206,428	210,728	(4,300)
Tangible fixed assets	779,412	871,801	(92,389)
Assets deriving from concession right	1,588,847,829	1,598,121,702	(9,273,873)
Working capital	235,102,926	257,939,124	(22,836,198)
Invested capital	1,824,936,595	1,857,143,355	(32,206,760)
Employees' severance indemnity	1,201,276	1,168,719	32,557
Provision for risks and charges	662,468	662,468	0
Invested capital after deducting provisions for medium and long-term risks and charges	1,823,072,851	1,855,312,168	(32,239,317)
Share capital	71,872,377	71,872,377	0
Share premium reserve	133,039,928	133,039,928	0
Other reserves	322,000,000	322,000,000	0
Hedging reserve	(121,734,999)	(133,599,494)	11,864,495
Profit (loss) carried forward	(363,350,584)	(342,923,565)	(20,427,019)
Net loss for the period	(6,403,236)	(20,427,019)	14,023,783
Shareholders' Equity	35,423,486	29,962,227	5,461,259
Net financial indebtedness	1,787,649,365	1,825,349,941	(37,700,577)
Own and third-party funds	1,823,072,851	1,855,312,168	(32,239,318)

The change in "Working Capital" compared to the previous period is essentially attributable to the collection of the 2026 portion of the public contribution under Addendum No. 3 on 12 June 2026.

Net financial indebtedness at 30 June 2026 is detailed below:

	30.06.2026	31.12.2025	Variations
Cash and cash equivalents	101,594,463	108,015,768	(6,421,305)
Receivables from interconnected companies	36,859,568	36,030,270	829,298
Derivative assets	6,564,918	6,955,235	(390,317)
Bonds	(32,518,280)	(30,304,334)	(2,213,946)
Bank loans and borrowings	(23,147,800)	(21,582,100)	(1,565,700)
Payables to interconnected companies	(1,846,645)	(2,461,992)	615,347
Net current financial position	87,506,224	96,652,847	(9,146,623)
Bank loans and borrowings	(202,989,593)	(214,676,508)	11,686,916
Bonds	(1,502,086,386)	(1,504,653,098)	2,566,712
Derivative liabilities	(71,446,531)	(75,019,347)	3,572,816
Bank debt - Bonds	(46,168,587)	(57,180,033)	11,011,446
Shareholder loans	(52,464,492)	(70,473,802)	18,009,310
Non-current financial indebtedness	(1,875,155,589)	(1,922,002,788)	46,847,200
Net financial indebtedness	(1,787,649,365)	(1,825,349,941)	37,700,577

The item "Cash and cash equivalents" as at 30 June 2026 includes, among other things:

- the amounts deposited in the "Debt Service Reserve", amounting to EUR 50.3 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 11.3 million in residual cash from the enforcement of the performance bond to be used to pay the amounts still to be disbursed on expropriation activities.

The changes in "Bonds" result from: (i) the repayment of principal for the instalment due on 30 June 2026, totalling EUR 14.6 million; (ii) the capitalisation of accrued interest on the A3 line (EUR 13.4 million); (iii) the release of transaction costs for the period (EUR 0.8 million).

The change in "Bank loans and borrowings" is attributable: (i) for EUR 10.4 million to the repayment of principal for instalments falling due on 30 June 2026 and (ii) for EUR 0.3 million to the release of transaction costs for the period.

The change in "Bank debt - Bonds", relating to the loan agreed with the banks that issued the performance bond, is attributable: (i) for EUR 11.7 million to the partial repayment of principal and of the total amount of interest accrued up to 30 June 2026; (ii) for EUR 0.7 million to interest accrued and paid in the first half of 2026.

The decrease in "Shareholder loans" is attributable to: (i) the repayment of a total of EUR 10.0 million as principal; (ii) the repayment of the total amount of interest accrued up to 30 June 2026, totalling EUR 11.7 million; (iii) interest accrued and paid in the first half of the year, amounting to EUR 3.7 million.

"Derivative liabilities" total EUR 71.4 million and include the negative fair value of derivatives outstanding at the reporting date entered into by the company to prevent the risk arising from changes in interest rates. Derivatives with a positive fair value amount to EUR 6.6 million and are also recognised under financial receivables at 30 June 2026.

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 an 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 Lazio Regional Administrative Court against their silence - within the meaning of Articles 31 and 117 of the Code of Administrative Procedure - to have the Court establish their duty to issue a decision 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 judgement no. 20590 of 20 November 2024, the Lazio Regional Administrative Court 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' refusal to register the aforementioned CIPESS resolution;
- the note dated 8 April 2025 in which MIT forwarded to CAL the reasons for the Court of Auditors' refusal.

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 refusal - 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 Concession holder 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.

With a note dated 14 April 2026, the grantor CAL announced that, on 3 April 2026, the Ministry of Infrastructure and Transport had notified that it had definitively launched the procedure for formalising the prior notification to the relevant EU bodies, for the purpose of assessing the compatibility of the proposed extension of the concession period with current regulations.

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 grant for plant and equipment amounting to a total of EUR 320 million, necessary to guarantee the conditions for the Economic and Financial Plan balance and to be paid between 2016 and 2029.

The contribution is expected:

- for a total amount of EUR 260 million by Art. 1(299) of Law 190 of 23 December 2014 (2015 Stability Law);
- for a total amount of EUR 60 million, to be disbursed over the 2015-2017 three-year period, pursuant to Lombardy Region decree no. 12781 of 30 December 2014.

At 30 June 2026, the public contribution has been duly paid. The sum yet to be collected amounts to EUR 60 million, attributable to the annual instalments from 2027 to 2029.

TOLL CHARGES

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 additional eligible 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 additional eligible 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."

The Company took steps to lodge an appeal against the measure of the Ministry of Transport with the Lazio Regional Administrative Court, this being deemed to be prejudicial to the interests and rights of Brebemi since the tariff increase deemed due was not recognised.

Lastly, it is pointed out that with judgement 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 judgement, 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 defendant authorities (MIT, MEF and ART) lodged a specific appeal with the Council of State seeking the annulment and/or amendment of the Lazio Regional Administrative Court judgement. 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. On 25 May 2026, the Company served a formal notice on the Ministry of Infrastructure and Transport to comply with the aforementioned judgement, which is immediately enforceable by law, requesting approval of the 4.79% tariff increase for the year 2025.

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).

TRANSPORT REGULATORY AUTHORITY RESOLUTION NO. 124/2026 ON REGULATORY ACCOUNTING AND ECONOMIC AND FINANCIAL PLANNING TOOLS

During the first half of 2026, the Transport Regulatory Authority finalised the regulatory framework launched with the approval of the toll tariff systems (Resolutions Nos. 240/2025 and 241/2025), by adopting, in July 2026, Resolution No. 124/2026 on regulatory accounting and economic and financial planning and monitoring tools for motorway concessions. The measure results from the procedure initiated by Resolution No. 6/2026 of 5 February 2026, which simultaneously launched the relevant public consultation, in which the company participated by submitting its own comments.

The resolution introduces obligations for all motorway concession holders regarding the separation of accounts and the keeping of regulatory accounts in accordance with standardised formats defined by the Authority, together with standardised tools for the five-year tariff structure and annual monitoring of tariff levels, to be used in the procedures for drawing up and updating the Economic and Financial Plan and in annual tariff adjustments. The obligations will take effect from the 2026 financial year, with a first-time application transitional regime that allows for simplified statement methods. The Company has begun the organisational work and the necessary adjustments to its IT and accounting systems to ensure compliance with the relevant deadlines.

MOTORWAY OPERATION

ACCIDENTS

During the first half of 2026, the overall accident rate (accidents with and without injuries) was 32.5 and the fatality rate was 0.00, 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.

	First half of 2026	2025	2024
Total accidents	123	194	199
Accidents with damages	94	137	150
Accidents with injuries	29	57	49
No. of injured	17	83	66
Fatal accidents	0	3	2
No. of deaths	0	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 assistance staff 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 2026, was drafted and updated in compliance with the provisions of ART resolution no. 132/2024 of 26 September 2024 (supplemented by resolution no. 211/2025 of 2 December 2025), guaranteeing users transparency, accessibility to information and adequate tools to protect their rights. The document was subsequently updated on 1 June 2026, following the introduction of the toll refund mechanism in case of restrictions on the use of the infrastructure due to non-emergency

roadworks, applying to journeys undertaken entirely on sections managed by the same concession holder.

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 the electronic toll service across the European Union's motorway network. Users pay tolls in all Member States under a single contract, with a single provider and a single on-board unit. Reducing cash payments at toll booths improves traffic flows and reduces congestion.

The Company has agreements in place, covering both light and heavy vehicles, with the service providers DKV, Axxès, UnipolTech, TollTickets, AS24, Telepass and Enilive S.p.A.

Technical work in support of the service continued throughout the financial year. The equipment concerned by hardware and software updates was tested and monitored to ensure it operated correctly and complied with the requirements. In addition, work is under way to update the back-office interfaces, involving migrations, testing and development planning, to ensure technological alignment and full interoperability with other operators.

In terms of sector-wide coordination, Brebemi is a member of the working groups set up within AISCAT for the implementation of the EETS and the SIT, including the monitoring of the performance of ground-based and on-board systems. The Company has also its own representative within the Electronic toll service coordination body. This is a small body that coordinates Italian concession holders, including in relation to the Eurovignette, video tolling and toll system management.

Finally, two projects are currently underway with the service providers. The first is the establishment of sector-wide, standardised technical, administrative and tax procedures for the management of the reimbursements provided for in ART Resolution No. 132/2024. The second is the renewal of the SIT-MP contracts, aimed at extending the service to light vehicles as well.

USER TARIFF REDUCTIONS

The «*Green Vehicle Discount A35-A58*» tariff concession has been extended to the end of 2026. 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 currently available for motorbikes fitted for the "Telepass" electronic toll service system; the entire interconnected motorway network has joined this initiative, which was launched in 2017 by the Ministry of Infrastructure and Transport.

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 Transport Regulatory Authority has published Resolution No. 211/2025 of 2 December 2025, which supplements and amends the previous Resolution No. 132/2024, introducing objective calculation mechanisms and uniform payment procedures across the entire national network.

During the first half of 2026, the concession holder carried out a number of activities aimed at complying with the provisions of the aforementioned resolutions, putting in place processes, information systems and operational tools for the management of refunds to eligible users. The Company also played an active role in the discussions held at Aiscat aimed at developing the single national sector-specific App provided for in the ART resolution, to be created by Aiscat Servizi pursuant to a specific assignment.

With effect from 1 June 2026, the portal dedicated to toll refunds – as provided for under the ART regulations – has been launched on the Brebemi website, with such refunds being available where the use of the infrastructure is restricted due to non-emergency roadworks. This scheme applies solely to journeys undertaken entirely on the Brebemi network and therefore covers the internal sections between the Chiari Est, Chiari Ovest, Calcio, Romano di Lombardia, Bariano, Caravaggio and Treviglio toll booths. Users may submit a refund request via the dedicated platform available at <https://rimborsi.brebemi.it/>, subject to registration and in accordance with the conditions laid down by current legislation.

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 process was further developed, in line with the new criteria introduced by the CSRD Directive: in the second half of 2025, work began on drafting the Double Materiality assessment and a sector benchmark, as a preparatory step towards drafting 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 report (DS2024) was presented to the Board of Directors in July 2025.

To round off this process, A35 Brebemi began drawing up its 2030 Sustainability Plan, which is structured around measurable objectives over a ten-year period; after finalising its objectives and related budgets, the Company published its Sustainability Statement (DS2025) in April 2026, which includes both a section dedicated to the European Taxonomy for Sustainable Finance – with the aim of preparing a pilot disclosure on FY2024 data in accordance with the Disclosure Delegated Act – and the Sustainability Plan.

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. The Oasis is home to 125 trees for pollinating insects and 1 hectare of nectar-producing grassland; furthermore, constant monitoring is carried out using satellite imagery, IoT bioacoustic sensors, 1 Spectrum sensor and 5 beehives equipped with Hive-Tech technology, to track the parameters of approximately 1.5 million bees and the presence of wild pollinators. Monitoring has also been extended to birdlife with the installation of 2 sensors, which were used in 2025 to record 1,804 observations relating to 47 different species.

The A35 Brebemi Group also supports the «*A Scuola di Biodiversità*» project, a pioneering initiative aimed at raising awareness and educating primary school pupils about the importance of biodiversity, pollinating insects and their crucial role in ecosystems. The project takes a multidisciplinary approach that combines digital modules, practical activities, workshops, homework and real-time monitoring of a beehive, so that children can put the knowledge they have acquired into practice and develop transferable skills and competences. The project, launched in the 2023–2024 school year at the Carlo Levi School in Vignate and in the 2024–2025 school year at the IC Castrezzato school, was further pursued at the latter school during the 2025–2026 school year, involving three Year 2 classes for a total of 65 pupils.

ROAD SAFETY

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.

In April 2026, the analysis covering the second half of 2025 was updated; during this process, the initial results were shared regarding the new procedure for using the fog-lighting accident-

warning system and the installation of flexible markers along motorway slip roads, with the aim of preventing vehicles from entering the motorway in the wrong direction.

Accident-warning procedures using the fog-lighting system

In February 2026, a pilot scheme was launched for the use of the fog-lighting flashing system along the central reservation, with the aim of providing road users with additional information in the event of accidents involving stationary vehicles on the carriageway. The initiative was launched following the establishment of a specific operational procedure with the Traffic Police and the Grantor; the system is activated by the Operations Centre in case of a confirmed accident along the main traffic, fast overtaking or overtaking lane, limited to the sections involved in the accident, by setting the flashing lighting equipment. The system is deactivated once the traffic management staff and/or Traffic Police patrols have finished installing the lane closure signs. During the pilot phase, further operational parameters and conditions for the use of the system will also be defined on the basis of the results achieved.

Installation of edge delineators to prevent vehicles from entering the motorway in the wrong direction

In the second quarter of 2026, edge delineators were installed in the separation areas of the acceleration lanes at motorway junctions, with the aim of preventing vehicles from entering the motorway in the wrong direction. These devices improve the visual and physical perception of the carriageway layout, making the correct route for vehicles more obvious and making incorrect manoeuvres more difficult, both for users entering the motorway and for those attempting to use the entry lanes as exits. This measure is part of a series of initiatives aimed at improving road safety and reducing the risk of accidents caused by vehicles travelling in the wrong direction.

Pullman Azzurro

As part of its road safety awareness and training initiatives, which in recent years have achieved excellent results nationwide, 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): this is a multimedia vehicle fitted with a safe driving simulator, which allows participants to experience risky situations in a controlled 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.

Work on fitting out the vehicle was completed in the first half of 2026, and final approval was granted by the authorities in June 2026, thereby making it operational.

Road safety initiatives

Also in 2026 the company joined the "*Autostrada facendo*" 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 event known as "*Autostrada facendo-Andiamo sul Sicuro*", during 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.

In the first half of 2026, 7 events were organised, involving around 3300 students.

Brebemi has also joined the "(S)He Works, I Care" European campaign, an initiative promoted by ASECAP to raise public awareness of the vital role of staff working on motorway infrastructure on a daily basis and of the need to ensure adequate safety standards for both workers and road users.

The campaign, which was launched six years ago on the A63 motorway and was subsequently extended to several European countries, aims to improve public perception of the work carried out on motorways and to promote a stronger road safety culture. As part of this initiative, on 24 June 2026, A35 Brebemi organised its third information day at the Adda Nord and Adda Sud service areas, with the aim of raising awareness of the importance of protecting staff involved in management, maintenance and assistance along the motorway network.

INNOVATIONS

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

Flash LED is a road signalling system designed to replace the road flares used by the Traffic Police to mark out the carriageway in the event of an accident or a broken-down vehicle. Road flares have obvious limitations. Their manual handling exposes workers to the risk of being struck by vehicles and suffering burns. Their flame damages the road surface. Furthermore, once they have been lit, they cannot be put out.

The system consists of four electric rovers fitted with high-visibility LEDs, housed in a transportable container. The operator positions them and then controls them remotely whilst remaining in the hard shoulder. He can choose signalling schemes that comply with the Highway Code or are adapted to operational requirements. The system also reports the accident to navigation platforms (such as Google Maps and Waze), so that road users receive the information in real time. The system has three advantages: workers can carry out their tasks safely, the infrastructure remains undamaged, and motorists are better informed about dangers.

Preliminary studies began in 2023. The national patent application was filed in December 2024 and the international patent application in December 2025. During 2025, a Proof of Concept was developed to demonstrate the technical and operational feasibility of the system, involving the design of its mechanical, electronic, software and firmware components. Detailed design work began in early 2026. The project has been entrusted to two Italian design firms and the Department of Robotics at the Campus Bio-Medico University of Rome, which is contributing its expertise in artificial intelligence and communication systems.

The first prototypes are currently being built and are expected to be completed by the third quarter of 2026. Once the tests have been completed, the Traffic Police will trial the prototype on the road with three motorway concession holders by the end of 2026. Industrialisation is scheduled for early 2027. The project is being carried out in collaboration with the State Police, as part of a specific joint committee.

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 April 2026, the third station of the Autonomous Drone Asset and Traffic Monitoring service, covering the Liscate Bypass, came into operation. The service has been enhanced with artificial intelligence to detect any anomalies relating to infrastructure components.

This type of analysis ensures the automatic detection of flooring anomalies and monitors the use of personal protective equipment by operational staff.

Activities include monitoring traffic and infrastructure, and involve dedicated flights to inspect infrastructure elements such as flood control reservoirs, platform water management networks, manholes and wildlife underpasses, crash cushions and barriers.

OPERATION AND MAINTENANCE OF THE MOTORWAY SECTION

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

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

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

Ordinary maintenance work

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

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

Road surface

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

During the first half of 2026, planned motorway resurfacing work was carried out on approximately 28.4 km of motorway pavements, along some sections of motorway and affecting traffic, fast overtaking 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).

Civil-engineering structures

The activity includes all quarterly and annual inspections of civil engineering structures according to the legislation in force, surveillance and maintenance of joints and structural bearings.

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

During the first half of 2026, minor repairs were carried out on the joint screeds and the viaduct drainage systems, and the anti-corrosion protection on the concrete and reinforcement was restored.

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 2026, 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.

The Company has long undertaken initiatives to reduce and improve the efficiency of energy consumption from motorway operation and lighting.

With this in mind, a substantial and progressive plan has been 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 449 lighting fixtures already replaced between 2021 and 2025, a further 92 lighting fixtures were replaced in the first half of 2026 on sections 4, 5, 6 and 7 of the A35-A21 RAC interchange.

Service Areas

During the first half of 2026, specific discussions continued 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, with a view to their implementation later in the year.

Extraordinary maintenance work

Construction of a hangar for an infrastructure-monitoring drone at the Liscate tollgate

The project involved the construction of a hangar at the Liscate tollgate to house a drone used for monitoring the infrastructure. The hangar is equipped with facilities for powering and controlling the drone.

Smart Road Ministerial Decree of 28 February 2018 and ART Resolutions Nos. 132/24 and 211/25 – Installation of vehicle counting and classification systems

The Ministerial Decree of 28 February 2018 (known as the Smart Road Decree) has launched a process for the technological transformation of road infrastructure aimed at introducing advanced traffic monitoring, enforcement and traffic management systems. Against this evolving backdrop, work is currently under way to develop the Sincro Traffic application, which is designed to support the management of roadworks by assessing their impact on traffic flow and analysing traffic scenarios, thereby assisting operations centre staff in their decision-making. The calculation algorithm governing the process is currently in a learning phase and is based on data collected by vehicle counting and classification sensors located along the motorway, as well as on FAG traffic flows from toll collection lanes.

In accordance with ART Resolutions Nos. 132/24 and 211/25 and solely in relation to the motorway section managed by Brebemi, an application relating to journey times and roadworks was launched in June 2026 with the aim of managing refund claims submitted by motorway users experiencing delays in their journey times. As regards the Italian interconnected system, instead, refunds will be calculated via a dedicated portal, currently being developed at central level by AISCAT SERVIZI, which will enable the sharing of all information (roadworks, accidents or traffic disruptions) relating to the interconnected sections. At corporate level, Brebemi is implementing a data exchange protocol that will ensure data transmission, thereby also complying with Directive 2023/2661/EU, which amends Directive 2010/40/EU on the general framework for the deployment of intelligent transport systems in the field of road transport and for interfaces with other modes of transport, transposed by a Decree of 26 January 2026 issued by the Ministry of Transport.

Installation of sensors for remote monitoring 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 monitoring

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. In the first half of 2026, operational tests were completed along with checks on the reliability and ability of the system to detect any developing phenomena. The analyses of the monitoring systems for viaducts and tunnels, and of the procedures adopted for their assessment and processing, were also completed.

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 tax assessment notices 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 nine disputes which cannot be classified under a single legal basis, are briefly described below:

- disputes relating to the non-implementation of annual tariff increases:

1) with an appeal lodged with the Lazio Regional Administrative Court, the Company challenged 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)"*;

2) with judgement 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 judgement, 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 defendant authorities (MIT, MEF and ART) lodged a specific appeal with the Council of State seeking the annulment and/or amendment of the Lazio Regional Administrative Court judgement. The public hearing is scheduled for 19 November 2026.

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. On 25 May 2026, the Company served a formal notice on the Ministry of Infrastructure and Transport to comply with the aforementioned judgement, which is immediately enforceable by law, requesting approval of the 4.79% tariff increase for the year 2025.

In view of the continued non-adoption of the required measure, the Company lodged an application for enforcement pursuant to Art. 112 et seq. of the Code of Administrative Procedure; the relevant proceedings are currently pending before the Lazio Regional Administrative Court. The hearing in chambers is scheduled for 7 October.

3) with judgement no. 5809, published on 26 March 2026, the Lazio Regional Administrative Court 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 2024."* The Company instructed its lawyers to lodge an appeal against that judgement with 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. With judgement no. 1010/2026, published on 06 May 2026, the Piedmont Regional Administrative Court dismissed the appeals lodged by the Company, for reasons that were entirely similar to those given at the same time in connection with similar legal proceedings brought by other motorway concession holders. The Company lodged an appeal with the Council of State against the aforementioned judgement.
- 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, ordering Brebemi and Consorzio BBM jointly and severally to carry out restoration work, while rejecting the petitioner's claims for damages. The Company appealed against the Court's decision to the Brescia Court of Appeal. The parties then reached an agreement and consequently undertook to withdraw their claims.

- an administrative lawsuit brought by Brebemi before the Lazio Regional Administrative Court, 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' refusal to register 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 Piedmont Regional Administrative Court 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. In its judgement no. 1747/2026, published on 3 August 2026, the Piedmont Regional Administrative Court dismissed the appeals lodged by the Company. The Company is currently carrying out the necessary assessments with a view to lodging an appeal with the Council of State against the aforementioned judgement.

- 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 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), was reclassified to the Income Statement in the same financial years in which the cash flows originally hedged would have had an effect on the profit (loss) for the year.

Following the bond issue, in order to ensure transparency towards the market, Società di Progetto Brebemi adopted an Internal Dealing Procedure which regulates the disclosure and behavioural obligations of relevant persons, i.e. those who, pursuant to the Market Abuse Regulation ("MAR") and corresponding implementing regulations, perform administrative functions, management or control functions in Brebemi, or Brebemi managers who, although not members of the aforementioned bodies, have regular access to inside information and have the power to take management decisions that may affect the future development and prospects of Brebemi, as well as persons closely associated with them, relevant shareholders and persons connected to them. The Procedure also regulates the cases in which the carrying out of transactions during certain periods of time is prohibited or restricted.

The Procedure - prepared in accordance with the provisions of the aforementioned European legislation on market abuse in force since 3 July 2016 (and in particular Regulation (EU) No. 596/2014 "MAR", Delegated Regulation (EU) 2016/522 and Implementing Regulation (EU) 2016/523) - covers transactions, as identified by the legislation, where an overall amount of EUR 20,000 or more is reached within a calendar year. The threshold of EUR 20,000 is calculated by adding together, without any set-off, all the transactions concluded during a calendar year. In any case, once this threshold is exceeded, all transactions (even those of a lower amount) must be reported.

The Company has also adopted a specific Procedure on Inside Information which regulates the process of identification, management and processing of Relevant and Inside Information as well as the processes and practices to be observed for the communication, both internally and externally, of Inside Information.

On 28 November 2024, the Company exercised its right of early redemption of the Subordinated Secured Extendable Floating Rate Notes (Junior Notes) maturing in 2029 for a residual principal of EUR 131,540,936. The transaction, which was concluded on 31 December 2024, was financed by means of the disbursement by Aleatica SAU of a shareholder loan for a total principal of 131,540,936 at an annual rate of 9.5%.

Shareholders' loans

At 30 June 2026, the following shareholders' loans were disbursed:

Shareholders	Rate	Principal	Interest	Total
		30.06.2026	30.06.2026	30.06.2026
Autostrade Lombarde	13.42%	27,934,380	0	27,934,380
Autostrade Lombarde	12.01%	2,001,948	0	2,001,948
Aleatica SAU	9.50%	21,030,070	0	21,030,070
Aleatica SAU	12.01%	1,498,095	0	1,498,095
Total		52,464,492	0	52,464,492

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 20 April 2026, Fitch Ratings confirmed the "senior secured" debt rating at "BBB-"; Outlook: "Negative".

On 27 May 2026 DBRS Morningstar announced that the trend of Società di Progetto Brebemi S.p.A. was confirmed as "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 24 March 2026.

Furthermore, to date, the Supervisory Board has duly executed the work plan for internal control activities approved for the 2026 financial year.

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

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.

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 employees for the first half of 2026 compared to the same period of the previous year and the average workforce:

Staff composition	30.06.2026	30.06.2025	Variations	2026	2025
Executives	5	5	0	5	5
Managers	9	9	0	9	9
Employees	19	18	1	19	18
Total	33	32	1	33	32

In addition to directly hired personnel, the company also makes use of the services provided by employees on secondment from the group company Argentea. At 30 June 2026, two partial secondment contracts were in place.

On 26 June 2026, the National Collective Labour Agreement (CCNL) for employees of companies and consortia holding motorway and tunnel concessions was renewed, updating the previous agreement of 18 July 2023. The renewal involves various contractual provisions, ranging from the regulation of flexible working to supplementary pension schemes, from staff classification to the legal protection of employees, accompanying the regulatory changes with a package of pay rises spread over four instalments, from August 2026 to January 2028, as well as a one-off payment to cover the period when the collective agreement was not in force.

Lastly, it should be noted that the partial use of working from home arrangements has also been extended for 2026.

Information Security

In line with the Aleatica Group's policies and guidelines, the Company is continuing to strengthen cybersecurity, adopting the NIST Cybersecurity Framework as a reference for cyber risk management. During the half year, the company's documentation was updated in line with the latest version of the framework, paying special attention to governance, risk management and compliance with the requirements of the NIS2 Directive.

Infrastructure monitoring and protection activities are continuing through the Security Operations Centre (SOC), which operates 24 hours a day, as well as regular vulnerability assessments and penetration tests, along with ongoing vulnerability/cyber incident management. The main network and security systems at the company's offices have also been upgraded, with the implementation of an integrated ecosystem based on Fortinet technologies and the introduction of centralised systems for the collection and analysis of security logs.

During the reporting period, work continued on cyber risk assessments, the vetting of critical ICT suppliers and the review of security and incident management procedures, as part of the process of aligning with the NIS2 Directive. The Company is also constantly engaged in developing business continuity and cyber resilience measures through regular updates to its impact assessments and disaster recovery processes.

In terms of training, awareness-raising and refresher initiatives have been planned and launched for company staff, management and governing bodies, with the aim of strengthening the cybersecurity culture and raising awareness of cyber risks.

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 02 September 2026 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' Safety Representative.

Research and development activities

No research and development costs were incurred in the first two quarters of 2026.

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	90,000
Autostrade Lombarde S.p.A.	Secondment of staff	24,489
Argentea Gestioni S.c.p.A.	Chargeback costs for services	274,149
Argentea Gestioni S.c.p.A.	Secondment of staff	95,341
<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	29,936,328
Autostrade Lombarde S.p.A.	Financial charges	2,387,383
Autostrade Lombarde S.p.A.	Supply of services	13,546
Argentea Gestioni S.c.p.a.	O&M global service contract fee	12,693,446
Argentea Gestioni S.c.p.a.	Chargeback costs for services not included in the O&M fee	604,747

The costs equal to EUR 12,693,446 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	22,528,164
Aleatica SAU	Financial charges	1,303,307
Aleatica SAU	Revenues	26,875
Aleatica SAU	Costs for services	164,016
Aleatica SAB de CV	Costs for services	4,279
Seconmex Administracion	Costs for services	61,709

Treasury shares and shares or interests in parent companies

The Company does not hold treasury shares or interests in parent companies, not even through trust companies or third parties.

Risk management

The Company identified both risks related to specific business factors and financial risks through a Risk Assessment process that incorporated the best practices and procedures defined in the Aleatica Group. With regard to the management of financial risks, it has identified and defined its objectives and management policies.

When carrying out its routine operations, the Company is potentially exposed to the following financial risks:

- "interest rate risk" mainly arising from the exposure to interest rate fluctuations associated with the financial assets disbursed and financial liabilities incurred;
- "liquidity risk" arising from the lack of sufficient financial resources to cover operating activities and repay liabilities incurred;
- "credit risk" represented by the risk of non-performance of obligations undertaken by the counterparty and the risk associated with normal business relationships.

These risks are analysed in detail below.

Interest rate risk

The strategy pursued by the Company to limit the risks associated with interest rate fluctuations mainly consists in carefully monitoring interest rate trends, identifying the optimal combination of variable and fixed rates and entering into specific hedging contracts.

The Company's indebtedness at 30 June 2026 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 obligations as they fall due. 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

Despite the complex macroeconomic environment and the pressures on fuel prices linked to the international geopolitical scenario, the Company expects traffic volumes for the 2026 financial year to exceed those of 2025, albeit at a more modest growth rate. The increase in volumes, together with the tariff adjustment applied since 1 January 2026, will lead to growth in toll revenue and an improvement in operating profit/margin.

Based on budgeted cash flows and available liquidity, the Company expects 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.

The regulatory framework remains complex and is constantly evolving, particularly as a result of the new tariff system introduced by the Transport Regulatory Authority under Resolution No. 241/2025. The Company will continue to monitor its implementation and developments closely, including in Court, in order to safeguard its rights.

With regard to the process of rebalancing the Economic and Financial Plan for the 2021–2025 regulatory period, the Company notes that the process has taken considerably longer than might reasonably have been expected. The accumulated delays represent a major cause for concern, as they have caused prolonged regulatory uncertainty. In this context, the Company welcomes the information provided by the Grantor CAL in its letter dated 14 April 2026. On 3 April 2026, the Ministry of Infrastructure and Transport definitively commenced the formalisation of the prior notification to the relevant European Union bodies, for the purpose of assessing the compatibility of the proposed extension of the concession period with current regulations. This marks a significant step towards the conclusion of the procedure, which the Company will continue to monitor very closely.

Brescia, 23 September 2026

The Chairman
of the Board of Directors
Joaquin Gago De Pedro

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FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS

AT 30 JUNE 2026

BALANCE SHEET - ASSETS

Amounts in euro		30.06.2026	31.12.2025
B Fixed assets, with separate indication of leased assets:			
I	Intangible fixed assets		
1)	Start-up and expansion costs	21,225	24,257
4)	Concessions, licences, trademarks and similar rights	750	1,000
7)	Other	184,453	185,471
	Total	206,428	210,728
II	Tangible fixed assets		
1)	Land and buildings	357,510	400,610
3)	Industrial and commercial equipment	24,094	29,128
4)	Other assets	397,808	442,063
6)	Fixed assets under construction and advances (assets deriving from concession right)	4,115,916	4,004,966
7)	Assets deriving from concession right	1,584,731,913	1,594,116,736
	Total	1,589,627,241	1,598,993,503
III	Financial fixed assets		
4)	Derivative assets	6,564,918	6,955,235
	Total	6,564,918	6,955,235
	Total fixed assets	1,596,398,587	1,606,159,466
C	Current assets		
II	Receivables		
1)	From customers		
	- due within the next financial year	344,418	410,381
4)	From parent companies		
	- due within the next financial year	719,629	228,300
	- due beyond the next financial year	0	3,864,548
5)	From companies subject to the control of the parent companies		
	- due within the next financial year	717,742	545,170
5-bis)	Tax receivables		
	- due within the next financial year	659,762	2,033,555
5-ter)	Deferred tax assets		
	- due within the next financial year	221,229	221,229
	- due beyond the next financial year	192,799,166	196,545,849
5 - quater)	From others		
	- due within the next financial year	20,935,698	20,855,517
	- due beyond the next financial year	37,979,903	57,419,315
6)	From interconnected companies	36,859,568	36,030,270
	Total	291,237,115	318,154,134
IV	Cash and cash equivalents		
1)	Bank and postal deposits	101,073,866	107,563,077
3)	Cash and valuables on hand	520,597	452,691
	Total	101,594,463	108,015,768
	Total current assets	392,831,578	426,169,902
D	Accruals and deferrals		
a)	Accrued income	278,635	56,337
b)	Prepaid expenses	1,110,151	965,943
	Total	1,388,786	1,022,280
TOTAL ASSETS		1,990,618,951	2,033,351,648

BALANCE SHEET - LIABILITIES

Amounts in euro		30.06.2026	31.12.2025
A Shareholders' Equity			
I	Share Capital	71,872,377	71,872,377
II	Share premium reserve	133,039,928	133,039,928
VI	Other reserves, indicated separately	322,000,000	322,000,000
VII	Hedging reserve	(121,734,999)	(133,599,494)
VIII	Profit (loss) carried forward	(363,350,584)	(342,923,565)
IX	Profit (loss) for the year	(6,403,236)	(20,427,019)
Total		35,423,486	29,962,227
B Provisions for risks and charges			
3)	Derivative liabilities	71,446,531	75,019,347
4)	Other provisions	662,468	662,468
Total		72,108,999	75,681,815
C Employees' severance indemnity		1,201,276	1,168,719
D Payables			
1)	Bonds		
	- due within the next financial year	32,518,280	30,304,334
	- due beyond the next financial year	1,502,086,386	1,504,653,098
3)	Shareholder loans		
	- due beyond the next financial year	52,464,492	70,473,802
4)	Bank loans and borrowings		
	- due within the next financial year	23,147,800	21,582,100
	- due beyond the next financial year	249,158,180	271,856,541
5)	Payables to other lenders		
	- due within the next financial year	1,501,703	1,501,703
7)	Trade payables		
	- due within the next financial year	3,068,595	2,791,851
11)	Payables to parent companies		
	- due within the next financial year	13,183	49,530
11 - bis)	Payables to companies subject to the control of the parent companies		
	- due within the next financial year	10,415,979	15,010,647
	- due beyond the next financial year	0	0
12)	Tax payables:		
	- due within the next financial year	2,237,574	569,844
13)	Payables to social security institutions		
	- due within the next financial year	239,887	229,075
14)	Other payables:		
	- due within the next financial year	2,948,868	5,047,029
	- due beyond the next financial year	4,450	4,394
15)	Payables to Interconnected Companies	1,846,645	2,461,991
Total		1,881,652,022	1,926,535,939
E Accruals and deferrals			
a)	Accrued expenses	237	500
b)	Deferred income	232,931	2,448
Total		233,168	2,948
TOTAL LIABILITIES		1,990,618,951	2,033,351,648

INCOME STATEMENT

Amounts in euro		June 2026	June 2025
A Value of Production			
1)	Revenues from sales and services	78,413,862	75,788,883
5)	Other revenues and income	1,954,738	1,961,849
Total		80,368,600	77,750,732
B Costs of Production			
6)	For raw materials, ancillary goods, consumables and goods for resale	(26,770)	(25,676)
7)	For services	(15,625,142)	(14,962,229)
8)	For use of third party assets	(119,465)	(122,535)
9)	For staff		
a)	Wages and salaries	(1,317,346)	(1,221,282)
b)	Social security contributions	(479,166)	(444,187)
c)	Employees' severance indemnity	(79,251)	(83,839)
e)	Other costs	(30,088)	(24,677)
Total		(1,905,851)	(1,773,985)
10)	Amortisation, depreciation and write-downs		
a)	Amortisation of intangible fixed assets	(23,790)	(15,789)
b)	Depreciation of tangible fixed assets		
-	depreciation of technical assets	(94,968)	(80,132)
-	depreciation of assets deriving from concession right	(8,804,209)	(8,277,409)
Total		(8,922,967)	(8,373,330)
14)	Other operating expenses	(4,789,546)	(4,657,729)
Total		(31,389,741)	(29,915,484)
Difference between value and costs of production		48,978,859	47,835,248
C Financial income and charges			
16)	Other financial income		
d)	Income other than above:		
-	From others	2,626,837	3,706,482
Total		2,626,837	3,706,482
17)	Interest and other financial expenses:		
c)	To parent companies	(2,387,383)	(2,387,383)
e)	To others	(58,766,585)	(65,541,353)
Total		(61,153,968)	(67,928,736)
17-bis)	Foreign exchange gains and losses	(532)	31
Total		(58,527,663)	(64,222,223)
D Adjustments to financial assets value			
18)	Revaluations:		
d)	Of derivative financial instruments	5,416,697	5,381,006
19)	Write-downs:		
d)	Of derivative financial instruments	(988,893)	(678,028)
Total		4,427,804	4,702,978
Pre-tax profit		(5,121,000)	(11,683,997)
20)	Income taxes for the year		
a)	Current taxes	(1,929,550)	(1,879,891)
c)	Taxes from previous years	(2,477)	35
d)	Income related to participation in the tax consolidation	649,791	445,521
Total		(1,282,236)	(1,434,335)
21) Profit (loss) for the year		(6,403,236)	(13,118,332)

CASH FLOW STATEMENT

Amounts in euro	30.06.2026	30.06.2025
A. Cash flows from operations		
Profit (loss) for the year	(6,403,236)	(13,118,332)
<i>Adjustments for non-monetary items that did not have a balancing entry in net working capital:</i>		
Depreciation and amortisation:		
- intangible fixed assets	23,790	15,789
- tangible fixed assets	94,968	80,132
- assets deriving from concession right	8,804,209	8,277,409
Net change in Employees' severance indemnity	32,557	32,710
Provisions (utilisations) for other risks and charges	16,856,483	18,066,384
Write-downs (revaluations) of financial assets	(4,427,804)	(4,702,978)
1. Cash flow before changes in NWC	14,980,967	8,651,114
Changes in net working capital	(1,494,589)	(8,854,433)
2. Cash flow after changes in NWC	13,486,378	(203,319)
<i>Other adjustments:</i>		
Net change in deferred tax assets and liabilities	0	0
Cash flow from operations (A)	13,486,378	(203,319)
B. Cash flows from investing activities		
(Investments in intangible fixed assets)	(19,489)	(51,050)
(Investments in tangible fixed assets)	(2,579)	(14,064)
(Investments in assets deriving from concession right)	(90,924)	(573,990)
(Investments in non-current financial assets)	0	0
Capital grants received	20,000,000	20,000,000
Payables to suppliers of fixed assets	(299,954)	(500,594)
Cash flow from investing activities (B)	19,587,054	18,860,302
C. Cash flows from financing activities		
<i>Loan capital:</i>		
Increase (decrease) in short-term financial liabilities	3,779,646	3,757,710
Increase (decrease) in medium/long-term financial liabilities	(25,265,073)	(18,095,138)
Increase (decrease) in shareholders' loan	(18,009,310)	(141,455,614)
<i>Own capital:</i>		
Capital increase and reserves	0	131,541,000
Cash flow from financing activities (C)	(39,494,737)	(24,252,042)
Increase (decrease) in cash and cash equivalents (A±B±C)	(6,421,305)	(5,595,059)
Initial 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
Final cash and cash equivalents	101,594,463	99,538,092
Bank and postal deposits	101,073,866	99,195,980
Cash and valuables on hand	520,597	342,112
Additional information:	30.06.2026	30.06.2025
Interest received/(paid) in the period	(29,839,820)	(26,941,663)
(Income taxes paid) in the period	(1,873,760)	(1,739,878)
Dividends received during the period	0	0

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NOTES TO THE FINANCIAL STATEMENTS

AT 30 JUNE 2026

INTRODUCTION

The Half-yearly Report at 30 June 2026 has been drawn up in compliance with the Italian Civil Code, as amended in order to implement Legislative Decree No. 139/2015, interpreted and supplemented by the Accounting Principles issued by the Italian Accounting Body (OIC), and consists of the Balance Sheet, Income Statement, Cash Flow Statement and these Notes.

The Half-yearly Report as at 30 June 2026 is consistent with the results of the accounting records and was drawn up in compliance with Arts. 2423, 2423-ter, 2424, 2424-bis, 2425, 2425-bis, 2425-ter of the Italian Civil Code, in accordance with the drafting principles laid down by Article 2423-bis(1) of the Italian Civil Code, and the valuation criteria laid down by Article 2426 of the Italian Civil Code. With regard to the standards used to draw up this report, it is specified that individual items were valued by taking the "substance of the transaction or the contract" into account, as required by Art. 2423-bis of the Italian Civil Code.

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

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

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

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

GOING CONCERN PRINCIPLE

The Half-yearly Report at 30 June 2026 has been prepared on a going concern basis, based on the Economic and Financial Plan attached to Addendum no. 3 to the Concession Agreement signed on 19 July 2016, approved by Decree no. 309 of 19 September 2016 by the Ministry of Infrastructure and Transport and subsequent publication in the Official Journal, as well as in consideration of the subsequent updates to the economic and financial plan prepared by the directors as part of the 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 for the next 12 months are also represented in the Economic and Financial Plan updated to 30 June 2026 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 half-yearly report as of 30 June 2026 shows losses carried forward of EUR 363,350,584 and a loss for the period of EUR 6,403,236. The available reserves that can be used to cover accumulated losses amount to a total of EUR 455,039,928, thus the limit established by Art. 2446 of the Italian Civil Code is complied with.

Shareholders' equity at 30 June 2026 was equal to EUR 35,423,486. In this respect, it is noted that, pursuant to applicable regulations, the hedging reserve, negative in the amount of EUR 121,734,999, 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 30 June 2026, shareholders' loans totalled EUR 52,464,492.

MEASUREMENT CRITERIA

The accounting standards and measurement criteria applied in drawing up the half-yearly report as at 30 June 2026 are the same as those used to draw up the financial statements as at 31 December 2025.

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 amortisation, 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 shows a lasting reduction in value compared to 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-revertible assets and assets deriving from concession right. Non-revertible 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 period of ownership.

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 "contractor's claims" 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 shows a lasting reduction in value compared to 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 financing operation, adjusted to reflect changes occurring after the date of drawing up of the financial plan (impact of traffic volumes, tariffs, 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 for plant and equipment 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 21,225 in start-up and expansion costs, EUR 750 in user licences and EUR 184,453 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.

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 1,589,627,241 (EUR 1,598,993,503 at 31 December 2025), includes EUR 1,584,731,913 (EUR 1,594,116,736 at 31 December 2025) in fixed assets related to assets deriving from concession right, and is net of accumulated depreciation equal to EUR 150,911,996 (EUR 142,107,787 at 31 December 2025) and the public capital contribution.

"Land and buildings" of EUR 2,195,448, net of accumulated depreciation of EUR 1,837,938, 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 unregistered movable assets forming part of the Company's assets at the signing date, 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)	30.06.2026	31.12.2025
ERS (Electric Road System) project	2,483,514	2,483,514
Dynamic monitoring for remote monitoring of bridges, viaducts and tunnels (2022 RRP)	1,632,402	1,521,452
Total	4,115,916	4,004,966

B II 7) Assets deriving from concession right	30.06.2026	31.12.2025
Motorway	1,034,195,098	1,034,195,098
Financial charges	247,459,891	247,459,891
Interference resolution	111,065,954	111,065,954
Acquisition of expropriated areas or properties and temporary occupations	348,958,879	349,005,566
Sums available to the General Contractor	85,291,932	85,291,932
General expenses and other amounts available	93,172,495	93,172,495
Other capitalized costs	33,257,040	33,257,040
A35 - A4 Interconnection	54,524,541	54,518,488
Other assets deriving from concession right	945,268	924,660
Reserves and additional construction costs	44,508,569	44,508,569
Investments for ART resolution on "minimum user rights"	244,145	244,145
Public capital grant	(317,979,903)	(317,419,315)
Financial amortization	(150,911,996)	(142,107,787)
Assets deriving from concession right	1,584,731,913	1,594,116,736

The item "Acquisition of expropriated areas or properties and temporary occupations" includes the sums incurred to date for completion of the expropriation activities, which amount to EUR 348.9 million out of the total EUR 357.4 million established in the current Economic Expenditure Framework. The amount also includes advances paid to the General Contractor for expenses related to technical procedures connected with expropriation activities. The resources needed to pay the amounts still payable are covered by the residual available cash resulting from the enforcement of the Performance Bond.

The public capital grant, acknowledged for a total of EUR 320,000,000, was recognised in 2016 with the effectiveness of Addendum No. 3 to the Concession Agreement. At 30 June 2026, a total of EUR 317,979,903 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 (2027-2029). The effect of the discounting back of the long-term portion for a total of EUR 2,020,097 was deducted from the item Receivables for grants to be collected.

"Accumulated depreciation" of EUR 150,911,996 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	30.06.2026	31.12.2025
Derivative assets	6,564,918	6,955,235
Total	6,564,918	6,955,235

The amount recognised at 30 June 2026 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	30.06.2026	31.12.2025
Due in less than 1 year	344,418	410,381
Total	344,418	410,381

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	30.06.2026	31.12.2025
Service Contract Credit	69,838	228,300
Credit for participation in the tax consolidation	649,791	3,864,548
Total	719,629	4,092,848

The amount of EUR 649,791 (EUR 3,864,548 as of 31 December 2025) refers to the transfer of the tax benefit to the parent company, equal to the IRES (corporate income tax) for the latter's previous financial years, 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 Arts. 117 et seq. of the Consolidated Income Tax Act, to which the two companies have adhered.

During 2026, the parent company Autostrade Lombarde repaid the debt due to Brebemi as at 31 December 2025 for a total of EUR 3,864,548. The credit as at 30 June 2026 corresponds to the IRES for the first half of 2026.

Receivables from companies subject to the control of the parent companies

The balance of EUR 717,742 (EUR 545,170 at 31 December 2025) 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	30.06.2026	31.12.2025
VAT credits	0	1,385,742
IRAP credits	76,245	155,281
IRES (corporate income tax)	532,984	441,999
Other tax receivables	50,534	50,534
Total	659,762	2,033,555

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	30.06.2026	31.12.2025
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	221,228
Fair value of derivative instruments	38,442,630	42,189,313
Total	193,020,395	196,767,078

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

At 30 June 2026, deferred tax assets were as follows: (i) EUR 154.4 million related to the tax losses and the 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 38.4 million related to the temporary tax effect arising from the measurement of outstanding derivatives; (iii) EUR 0.2 million related to the provision for deferred tax assets arising from other temporary differences.

The recognition of further amounts was prudently suspended on the tax loss recognised in 2023, 2024, 2025 and in the first half of 2026, 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 by seven years, as well as the stabilisation of traffic volumes and the validation of the forecasts made by the Company in this respect.

Other receivables

This item can be broken down as follows:

Description	30.06.2026	31.12.2025
Due in less than 1 year	20,935,698	20,855,517
Public grant to be paid	20,000,000	20,000,000
Other receivables due in less than 12 months	935,698	855,517
Due in more than 1 year	37,979,903	57,419,315
Public grant to be paid	37,979,903	57,419,315
Total	58,915,601	78,274,832

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 2027 to be collected. The 2026 tranche was cashed in on 12 June 2026.

The long-term portion of EUR 37,979,903 refers to the years 2028 to 2029 for a total of EUR 40,000,000. The receivable is recorded at amortized cost in order to take into account the time factor relating to the collection of the long-term portion (2027-2029). The effect of discounting the long-term portion at 30 June 2026 is equal to EUR 2,020,097.

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 last 12 months.

Receivables from interconnected companies

This item, equal to EUR 36,859,568 (EUR 36,030,270 at 31 December 2025), represents the credit relationships deriving from the amounts collected for tolls by the interconnected companies on behalf of Brebemi and to be allocated at 30 June 2026.

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

Cash and cash equivalents

At 30 June 2026, this item was composed as follows:

Description	30.06.2026	31.12.2025
Bank accounts	101,073,866	107,563,077
Cash on hand	520,597	452,691
Total	101,594,463	108,015,768

The item "Cash and cash equivalents" as at 30 June 2026 includes, among other things:

- the amounts deposited in the "Debt Service Reserve", amounting to EUR 50.3 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 11.5 million in residual cash from the enforcement of the Performance Bond to be used to pay the amounts still to be disbursed on expropriation activities.

It should be noted that as part of the structuring of the Financing operation, the Company has signed a deed of pledge on current accounts in favour of the lenders with reference to the credit balances on the accounts and all future additional amounts.

ACCRUALS AND DEFERRALS

At 30 June 2026, this item may be broken down as follows:

Description	30.06.2026	31.12.2025
Fees for guarantees	24,920	49,434
Insurance	220,605	49,154
Sundry	248,067	223,022
Prepayment service areas grant	616,559	644,333
Total	1,110,151	965,943

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 expensed annually over the term 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 560,550.

NOTES TO THE MAIN LIABILITY ITEMS

SHAREHOLDERS' EQUITY

The total changes in shareholders' equity are shown in Annex 3. In addition, in accordance with the specific requirements of point 7-bis of Art. 2427 of the Italian Civil Code, an additional table has been added, Annex No. 4, indicating, for the items of Shareholders' Equity, the nature, possibility of use and distribution, as well as their use in the three previous years.

Share capital and share premium reserve

At 30 June 2026, share capital comprised 485,888,771 common shares, for a total of EUR 71,872,377.

Other reserves, indicated separately

The EUR 322,000,000 balance at 30 June 2026 refers to the Participative Financial Instruments subscribed.

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

Owner	30.06.2026		31.12.2025	
	Number of	Overall	Number of	Overall
	Participative	value	Participative	value
	Financial Instruments		Financial Instruments	
Autostrade Lombarde S.p.A.	241,140,619	241,140,619	241,140,619	241,140,619
Aleatica SAU	80,859,381	80,859,381	80,859,381	80,859,381
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 pre-emption 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 121,734,999 (EUR 133,599,494 at 31 December 2025) 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 38,442,630 (EUR 42,189,313 at 31 December 2025).

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 160,177,629 (EUR 175,788,806 at 31 December 2025) 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 181,423,224 (EUR 198,279,708 at 31 December 2025), as well as the positive effective component, equal to EUR 21,245,597 (EUR 22,490,902 at 31 December 2025) 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	30.06.2026	31.12.2025
Opening balance	(175,788,807)	(210,422,975)
Increase (Decrease) due to changes in Fair Value	798,298	3,575,419
Increase (Decrease) for release to income statement of interest differentials accrued during the year	(2,043,603)	(4,756,795)
Increase (Decrease) for release to income statement of effectiveness accrued on terminated hedging relationships	16,856,483	35,815,544
Gross closing balance	(160,177,629)	(175,788,807)
Fiscal effect	38,442,630	42,189,313
Net closing balance	(121,734,999)	(133,599,494)

It should be noted that the balance of this Reserve, which is of a transitional nature, pursuant to Art. 2426(11 bis) of the Italian Civil Code, is not included in the calculation of Shareholders' Equity for the purposes set out in Arts. 2412, 2433, 2442, 2446 and 2447 of the Italian Civil Code and, if positive, is not available and cannot be used to cover losses.

PROVISIONS FOR RISKS AND CHARGES

At 30 June 2026, this item was composed as follows:

Description	30.06.2026	31.12.2025
Derivative liabilities	71,446,531	75,019,347
Provision for risks and charges	662,468	662,468
Total	72,108,999	75,681,815

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.

EMPLOYEES' SEVERANCE INDEMNITY

As at 30 June 2026, this item amounted to EUR 1,201,276 (EUR 1,168,719 at 31 December 2024). Movements during the year were as follows:

Balance at 31 December 2025	1,168,719
Allocation for the year	38,992
Employees' severance indemnity paid during the year	(3,684)
11% withholding tax on TFR revaluation	(2,751)
Balance at 30 June 2026	1,201,276

PAYABLES**Bond issues**

This item amounts to EUR 1,534,604,666 (EUR 1,534,957,432 at 31 December 2025) and is broken down as follows:

Line	Nominal amount at issue	Interest Rate	Fixed rate / Spread	Disbursement date	Maturity	Residual debt 30.06.2026
A1 - Senior Amortizing	15,000,000	Euribor 6m	3.188%	22-Oct-19	31-Dec-38	12,889,409
A2 - Senior Amortizing	934,000,000	Fixed	3.375%	22-Oct-19	31-Dec-38	813,066,080
A3 - Senior Secured - Zero Coupon	557,965,333	Fixed	3.875%	22-Oct-19	22-Jan-42	708,649,177
Total	1,506,965,333					1,534,604,666

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 2025	Repayments	Accrued interest	Transaction Costs of the period	Residual debt 30.06.2026
A1	13,100,446	(230,040)	0	19,003	12,889,409
A2	826,831,442	(14,323,801)	0	558,439	813,066,080
A3	695,025,544	0	13,438,822	184,811	708,649,177
Total	1,534,957,432	(14,553,841)	13,438,822	762,253	1,534,604,666

On the interest payment date of 30 June 2026, the Company paid the principal and interest due.

The total amount at 30 June 2026, equal to EUR 1,534,604,666, is also divided between amounts due within and after one year, as follows:

Line	Outstanding debt 30.06.2026	Short Term (Within one year)	Long Term (After one year)
A1	12,889,409	513,987	12,375,422
A2	813,066,080	32,004,293	781,061,787
A3	708,649,177	0	708,649,177
Total	1,534,604,666	32,518,280	1,502,086,386

Shareholder loans

At 30 June 2026, this item comprised payables due after one year. It may be broken down as follows:

Payable				
Owner	Balance at 31.12.2025	Repayments	Other movements	Balance at 30.06.2026
Autostrade Lombarde	35,633,273	(5,696,946)	0	29,936,328
Aleatica	26,095,665	(4,287,157)	719,656	22,528,164
Total	61,728,939	(9,984,102)	719,656	52,464,492

Interest					
Owner	Balance at 31.12.2025	Accrued 2026	Repayments	Other movements	Balance at 30.06.2026
Autostrade Lombarde	7,954,316	2,387,383	(10,341,699)	0	0
Aleatica	790,547	1,303,307	(1,374,199)	(719,656)	0
Total	8,744,863	3,690,690	(11,715,898)	(719,656)	0

Based on the ratios reported in the approved Compliance Certificates, relating to the interest payment date of 30 June 2026, and given compliance with the relevant covenants, the Company was able to make repayments for a total of EUR 21.7 million.

Bank loans and borrowings

This item amounts to EUR 293,438,641 (EUR 293,438,641 at 31 December 2025) and is broken down as follows:

Line	Nominal amount at issue	Interest Rate	Fixed rate / Spread	Residual debt 30.06.2026
Senior Amortizing Loan	307,000,000	Euribor 6m	2.600%	226,137,393
Payables to performance-bond issuing banks	55,181,487	Fixed	2.500%	46,168,587
Total	362,181,487			272,305,980

Bank loans and borrowings	Residual debt 31.12.2025	Repayments	Accrued interest	Transaction Costs of the period	Residual debt 30.06.2026
Senior Amortizing Loan	236,258,608	(10,376,600)	0	255,385	226,137,393
Payables to performance-bond issuing banks	57,180,033	(11,700,000)	688,555	0	46,168,588
Total	293,438,641	(22,076,600)	688,555	255,385	272,305,981

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 that issued the operating Performance Guarantee called in 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 first half of 2026, the Company, taking into account the cash available after its senior debt service, made an early repayment of EUR 9.3 million, of which EUR 8.6 million as principal and EUR 0.7 million as interest. In this regard, it should be noted that, in January 2026, the 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 accrued in the second half of 2025.

Payables to other lenders

As of 30 June 2026, the item "Payables to other lenders" refers to the amount of EUR 1,501,703 collected during previous financial years for the resource allocation plan implemented by the Ministry of Infrastructure and Sustainable Mobility, for the implementation of a dynamic monitoring system for the remote monitoring of bridges, viaducts and tunnels on the main road network, a complementary fund to the RRP published in Official Gazette, General Series no. 123 of 31 May 2022.

Based on the aforementioned allocation plan, Brebemi is the beneficiary of a total of EUR 1.8 million divided into annual instalments from 2021 to 2026. The amount collected as at 30 June 2026 corresponds to the 2021, 2022, 2023, 2024 and 2025 instalments.

The total investment will be accounted for under fixed assets in assets deriving from concession right and the related contribution deducted from its value.

Trade payables

The total amount of EUR 3,068,595 (EUR 2,791,851 at 31 December 2025) 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	30.06.2026	31.12.2025
O&M fee due in less than 12 months	9,403,550	14,047,490
Other payables to Argentea	1,012,429	963,157
Total	10,415,979	15,010,647

The amount due within one year totalling EUR 10,415,979 (EUR 15,010,647 at 31 December 2025) mainly refers to fees accrued for the O&M contract yet unpaid.

Tax payables

Tax payables amount to EUR 2,237,574 (EUR 569,844 at 31 December 2025) and are broken down as follows:

Description	30.06.2025	31.12.2025
Withholding tax payables	101,402	140,797
Current tax payables	408,279	429,047
VAT payables	1,727,893	0
Total	2,237,574	569,844

Current tax payables for the IRAP 2025 balance were paid in June 2026. At 30 June 2026, the balance included the current tax liability accrued in the first half of 2026, net of advance payments.

VAT payables were paid in full in July 2026.

Payables to social security institutions

This item, amounting to EUR 239,887 (EUR 229,075 at 31 December 2024), relates to the amounts due to these institutions for the portions attributable to the Company at 30 June 2026.

Other payables

The item breaks down as follows:

Description	30.06.2026	31.12.2025
Due in less than 1 year	2,948,868	5,047,029
Payables to directors and statutory auditors	56,171	0
Payables to employees	409,667	618,161
Payables for concession fees and surcharges	1,999,700	3,876,711
Other payables	483,330	552,157
Due in more than 1 year	4,450	4,394
Withholding tax payables	4,450	4,394
Total	2,953,318	5,051,423

The payable for concession fees and surcharges accrued at 31 December 2025 was settled in March 2026. The balance at 30 June 2026 includes the amount accrued during the first half of 2026, net of advance payments.

Payables to Interconnected Companies

This item, equal to EUR 1,846,645 (EUR 2,461,992 at 31 December 2025), 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 78,413,862 and are broken down as follows:

Description	June 2026	June 2025
Net toll revenues	75,822,056	73,258,443
Surcharge payable to ANAS	2,557,991	2,507,553
Toll discounts	(74,230)	(65,468)
Other toll revenues	87,342	83,728
Other adjustments	20,703	4,628
Total	78,413,862	75,788,883

The EUR 2.6 million (+3.5%) increase in "Net toll revenues" compared to June 2025, is fully attributable: (i) for EUR 1.4 million (+1.8%) to the growth in traffic volumes, (ii) for EUR 1.2 million (+1.7%) to the recognition as of 1 January 2026 of the 1.5% tariff adjustment.

The change 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 "Financial highlights" section of the Directors' Report.

The "Green Vehicle Discount A35-A58" and "Motorcycle Discount" tariff concessions remain active.

Other revenues and income

This item breaks down as follows:

Description	June 2026	June 2025
Service contract with Autostrade Lombarde S.p.A.	90,000	90,000
Secondment of staff	119,830	208,626
Recovery of costs Argentea Gestioni S.c.p.A.	274,149	266,544
Recovery of charges for exceptional transport procedure and non-payment of tolls	263,171	250,471
Recovery of collection charges	798,221	757,839
Service area royalties	180,097	188,978
Miscellaneous	229,270	199,391
Total	1,954,738	1,961,849

The item "Miscellaneous" mainly includes fee income on service areas, easement fees, 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 30 June 2026, this item amounted to EUR 26,770 (EUR 25,676 as at 30 June 2025) and included costs for fuel, stationery and consumables.

Costs for services

This item breaks down as follows:

Description	June 2026	June 2025
Costs for services relating to assets deriving from concession right (A)	13,629,853	13,345,505
O&M Argentea Gestioni contract management	12,693,446	12,453,836
Insurance	192,741	187,256
Electricity	498,931	496,552
Other operating expenses	244,735	207,860
Other costs for services (B)	1,995,288	1,616,724
Directors' fees	89,564	104,533
Statutory Auditors Fees	43,638	43,638
Other fees	10,400	9,100
Independent auditors' fees	47,575	34,463
Communication, advertising, events	130,111	118,781
Utilities	17,283	15,162
Travel, subsistence and entertainment costs	34,700	30,480
IT Services	138,962	131,739
Other operating expenses	82,468	137,571
Other personnel costs	52,743	61,896
Consultancy	1,225,395	822,234
Bank costs and guarantee fees	122,449	107,126
Total (A) + (B)	15,625,142	14,962,229

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 119.65 (EUR 122,535 as at 30 June 2025) and breaks down as follows:

Description	June 2026	June 2025
Car rentals	83,605	74,256
Office equipment leases	2,651	16,014
Property rentals	33,209	32,265
Total	119,465	122,535

It includes the costs of operating leases of cars assigned to employees as well as of vehicles used for business purposes and the costs relating to the rental of the building used as the company headquarters.

Costs of personnel

This cost item breaks down as follows:

Description	June 2026	June 2025
Wages and salaries	1,317,346	1,221,282
Social security contributions	479,166	444,187
Employees' severance indemnity	79,251	83,839
Other costs	30,088	24,677
Total	1,905,851	1,773,985

The item, which stands at EUR 1,905,851, includes the entire cost for salaried employees, including merit salary increases, performance and incentive bonuses, promotions, cost of living increases, cost of untaken 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:

	30.06.2026	30.06.2025	Variations	2026 Average	2025 Average
Executives	5	5	0	5	5
Managers	9	9	0	9	9
Employees	19	18	1	19	18
Totals	33	32	1	33	32

Amortisation, depreciation and write-downs

"Amortisation and depreciation" amount to EUR 8,922,967 (EUR 8,373,330 as at 30 June 2025) and refer to the following categories:

Description	June 2026	June 2025
Intangible fixed assets (A)	23,790	15,789
Start-up and expansion costs	3,032	0
Concessions, licences, trademarks and similar rights	250	1,099
Other	20,508	14,690
Tangible fixed assets (B)	94,968	80,132
Land and buildings	43,909	36,576
Plants and machinery	5,034	3,514
Other	46,025	40,042
Depreciation of assets deriving from concession	8,804,209	8,277,409
Total (A+B+C)	8,922,967	8,373,330

"Depreciation of assets deriving from concession right" for EUR 8,804,209 was 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	June 2026	June 2025
Fees (A)	4,457,138	4,348,970
Concession fee under Art. 1(1020) of Italian Law No. 296/06	1,819,729	1,758,203
Sub-concession fees	79,418	83,214
Fee under Article 19(9-bis) Italian Decree Law 78/09	2,557,991	2,507,553
Other charges (B)	332,408	308,759
Various taxes and duties	50,928	61,400
Membership fees	111,067	96,015
Agreement fees payable	51,128	48,247
Losses for non-payment of tolls	96,711	94,148
Other costs	20,609	4,315
Donations, gifts and offers	1,965	4,634
Total (A+B)	4,789,546	4,657,729

"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 under Art. 19(9 bis) of Law Decree No. 78/09" is calculated on the basis of the kilometres travelled (0.0060 EUR per vehicle-km for light vehicles and 0.0180 EUR per vehicle-km for heavy vehicles).

FINANCIAL INCOME AND EXPENSES

Other financial income

Other financial income breaks down as follows:

Description	June 2026	June 2025
Other interest income	10,992	53,604
Interest income on bank deposits	572,241	961,942
Swap differentials	2,043,604	2,690,936
Total	2,626,837	3,706,482

Financial income includes EUR 2,043,604 in positive differentials received for the period on outstanding hedging contracts while EUR 572,241 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	June 2026	June 2025
To parent companies		
Interest expense shareholders' loan	2,387,383	2,387,383
To credit institutions and bonds		
Interest expense loans	34,330,036	35,333,668
Swap differentials	5,257,916	5,231,400
To others		
Release CFH reserve	16,856,483	18,066,384
Interest expense shareholders' loans	1,303,307	5,898,004
Interest expense amortized cost	1,017,638	1,004,208
Other	1,205	7,689
Total	61,153,968	67,928,736

The decrease in interest expense on shareholders' loans, compared with the same period of the previous financial year, is attributable to the reduction in the loan from Aleatica SAU following its conversion into share capital on 30 May 2025, totalling EUR 131.5 million.

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 2026 is negative for EUR 16,856,483 and de facto integrates the effects generated by the interest differentials accrued on the IRS, which were negative for a total of EUR 5,257,916.

"Interest expense on loans" is broken down as follows:

Description	June 2026	June 2025
Interest expense on bonds		
A1 - Senior Amortizing - FRN	360,176	402,795
A2 - Senior Amortizing - Fixed	14,170,328	14,601,854
A3 - Senior Secured - Zero Coupon	13,438,822	12,937,494
Interest expense on bank loans		
Senior Amortizing – Loan	5,672,155	6,697,924
EPC Bank Loans	688,555	693,601
Total	34,330,036	35,333,668

ADJUSTMENTS TO FINANCIAL ASSETS VALUE

Revaluations of derivative financial instruments

This item amounts to EUR 5,416,697 (EUR 5,381,006 as at 30 June 2025) 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 988,893 (EUR 678,028 as at 30 June 2025) 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 1,282,236 (EUR 1,434,335 at 30 June 2025). The tax burden is broken down as follows:

- current IRAP taxes EUR 1,929,550 (EUR 1,879,891 at 30 June 2025);
- negative tax adjustments relating to the previous year EUR 2,477;
- income related to participation in tax consolidation EUR 649,791 (EUR 445,521 as at 30 June 2025).

Deferred tax assets as of 30 June 2026, amounting to EUR 193.0 million (EUR 196.8 million as of 31 December 2025), 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 38.4 million, to the deferred tax effect relating to the hedging reserve; (iii) for EUR 0.2 million, to the tax effect on temporary differences recognised during the period.

In line with the financial statements at 31 December 2025 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	June 2026	June 2025
Directors' fees	89,564	104,533
Statutory Auditors fees	43,638	43,638

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 recognised to the Independent Auditors

A breakdown is provided below of the fees recognised for the period to the Independent Auditors for the services supplied:

Description	June 2026	June 2025
Auditing the financial statements and proper accounting	14,767	14,438
Other services	32,808	32,400
Total	47,575	46,838

"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 2026 for the deadlines of 30 June 2025 and 31 December 2025 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 requires "a guarantee equal to 10% of the annual operating cost to be provided during the operational phase of the Motorway Connection, starting from the date on which the service begins operating."

On 4 December 2025, the guarantee was issued to cover 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	56,679,677	EURIBOR 6M	0.123%	(29,807,478)
IRS	Unicredit	10/10/19	31/12/38	37,786,452	EURIBOR 6M	0.157%	(31,919,030)
IRS	Intesa San Paolo (formerly UBI)	10/10/19	31/12/38	39,990,661	EURIBOR 6M	0.103%	(9,720,020)
IRS	MPS	10/10/19	31/12/38	38,416,226	EURIBOR 6M	0.072%	4,282,994
IRS	Banco BPM	10/10/19	31/12/38	20,467,661	EURIBOR 6M	0.072%	2,281,923
Total				193,340,678			(64,881,610)

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 as before, concurrently with the early termination 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

Events after the reporting period

In addition to the matters indicated in the preceding paragraphs of the Directors' Report and these Notes to the Financial Statements, there are no other significant events to report that occurred in the period between the closing date of the half-yearly report and the date of its approval.

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 2025).

ALEATICA SAU (Amounts in euro/000)	31.12.2025
BALANCE SHEET	
Tangible fixed assets	747
Intangible fixed assets	143
Non-current investments in group and associated companies	5,156,497
Non-current financial assets	24,977
Deferred tax assets	31
Total non-current assets	5,182,395
Cash and cash equivalents	151,519
Trade receivables from Group and associated companies	20,659
Other current assets	34,783
Total current assets	206,961
TOTAL ASSETS	5,389,356
Share Capital	182,678
Reserves and profit carried forward	3,106,463
Total Shareholders' Equity	3,289,141
Non-current payables to group and associated companies	68,462
Bank loans and borrowings	391,685
Other financial payables	1,529,079
Deferred tax liabilities	36,284
Total non-current liabilities	2,025,510
Trade payables	3,919
Other payables	12,011
Current payables to group and associated companies	12,295
Bank loans and borrowings	4,485
Other financial payables	41,435
Current tax liabilities	560
Total current liabilities	74,705
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,389,356
INCOME STATEMENT	
Financial income and charges	(91,640)
Adjustments to financial assets value	(3,519)
Operating income	79,062
Other operating costs	(40,492)
Taxes	2,856
Profit (Loss) for the year	(53,733)

Although the parent company Autostrade Lombarde has a controlling interest, it has not prepared consolidated financial statements taking advantage of the exemption provided for by Art. 27 (3) (4) of Legislative Decree 127/1991, as the consolidated financial statements are prepared by the parent company Aleatica S.A.U. based in Madrid.

Brescia, 23 September 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	(Accumulated amortisation)	Initial balance	Increases	Other changes	Reclassifications	(Decreases)	(Amortisation)			Historical cost	(Accumulated amortisation) Final balance
Start-up and expansion costs	82,296	(58,039)	24,257	-	-	-	-	-	(3,032)		82,296	(61,071) 21,225
Concessions, licences, trademarks and similar rights	165,964	(164,964)	1,000	-	-	-	-	-	(250)		165,964	(165,214) 750
Other	658,009	(472,538)	185,471	19,489	-	-	-	-	(20,507)		677,498	(493,045) 184,453
Totals	906,269	(695,541)	210,728	19,489	-	-	-	-	(23,789)		925,758	(719,330) 206,428

Annex 2

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	(Accumulated depreciation)	Initial balance	Increases	Reclassifications	(Decreases)	Reversal of accumulated depreciation	(Depreciation)	Historical cost	(Accumulated depreciation) Final balance
Land and buildings										
Buildings	2,195,448	(1,794,838)	400,610	-	-	-	809	(43,909)	2,195,448	(1,837,938) 357,510
Total	2,195,448	(1,794,838)	400,610	-	-	-	809	(43,909)	2,195,448	(1,837,938) 357,510
Industrial and commercial equipment										
Motorway maintenance equipment	686,684	(657,556)	29,128		-	-	-	(5,034)	686,684	(662,590) 24,094
Total	686,684	(657,556)	29,128	-	-	-	-	(5,034)	686,684	(662,590) 24,094
Other										
Office equipment	43,648	(27,490)	16,158	-	-	0	-	(3,198)	43,648	(30,687) 12,961
Furniture	477,178	(206,374)	270,804	2,580	-	0	-	(20,564)	479,758	(226,938) 252,820
Electro-accounting machines	204,286	(149,528)	54,758	-	-	(13,931)	13,121	(11,668)	190,355	(148,075) 42,280
Temporary service areas	170,041	(170,041)	0	-	-	-	-	-	170,041	(170,041) -
Technical equipment	451,458	(351,114)	100,343	-	-	(31,000)	31,000	(10,595)	420,458	(330,710) 89,747
Total	1,346,611	(904,547)	442,063	2,580	-	(44,931)	44,121	(46,025)	1,304,260	(906,451) 397,808
Fixed assets under construction and advances										
Junctions and motorway works	4,004,966	0	4,004,966	110,950	-	-	-	-	4,115,916	- 4,115,916
Other fixed assets under construction	0	0	0	-	-	-	-	-	0	- 0
Total	4,004,966	0	4,004,966	110,950	-	-	-	-	4,115,916	- 4,115,916
Assets deriving from concession right										
Junctions and motorway works	2,052,475,032	(142,107,786)	1,910,367,246	6,353	-	(46,987)	0	- 8,804,209	2,052,434,398	(150,911,995) 1,901,522,403
Public capital grant	(317,419,314)	0	(317,419,314)	-	-	(560,588)	-	-	(317,979,902)	- (317,979,902)
Other assets deriving from concession right	1,168,804	0	1,168,804	29,975	-	(9,367)	0	-	1,189,412	- 1,189,412
Total	1,736,224,522	(142,107,786)	1,594,116,736	36,328	-	(616,942)	0	(8,804,209)	1,735,643,908	(150,911,995) 1,584,731,913
Totals	1,744,510,958	(145,517,454)	1,598,993,503	149,858	-	(661,873)	44,930	(8,899,177)	1,743,998,943	(154,371,701) 1,589,627,241

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 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
Allocation of 2025 result	-	-	-	-	(20,427,019)	20,427,019	-
Changes in Share capital	-	-	-	-	-	-	-
Changes in Reserves	-	-	-	11,864,495	-	-	11,864,495
Result for the period	-	-	-	-	-	(6,403,236)	(6,403,236)
Balance at 30 June 2026	71,872,377	133,039,928	322,000,000	(121,734,999)	(363,350,584)	(6,403,236)	35,423,486

Annex 4

Società di Progetto Brebemi S.p.A.							
Nature, possibility of use and distributability of "Shareholders' equity" items and their use							
Nature and description of "Shareholders' equity" items	Balance at 30.06.2026	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	(363,350,584)		-				
Profit/(Loss) for the period	(6,403,236)		-				
Hedging reserve (*)	(121,734,999)		-				
Total	35,423,486		455,039,928	0			

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

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

MONTHLY PAYING TRAFFIC DATA

Annex 5

LIGHT TRAFFIC (km travelled)

Month	2026	2025	2024
January	31,737,028	32,482,278	30,974,142
February	33,699,829	32,218,624	32,593,921
March	36,750,349	36,696,503	35,412,260
April	38,396,051	36,292,329	36,223,295
May	41,185,496	40,599,126	38,089,448
June	38,987,387	39,359,969	37,532,585
TOTAL	220,756,140	217,648,829	210,825,651

HEAVY TRAFFIC (km travelled)

Month	2026	2025	2024
January	14,407,387	14,748,655	14,132,463
February	15,691,860	15,026,653	15,266,468
March	17,244,347	16,650,385	15,708,444
April	16,982,872	15,881,034	15,433,384
May	16,882,692	17,066,014	16,928,142
June	17,208,595	16,442,365	15,880,735
TOTAL	98,417,753	95,815,106	93,349,636

TOTAL TRAFFIC (km travelled)

Month	2026	2025	2024
January	46,144,415	47,230,933	45,106,605
February	49,391,689	47,245,277	47,860,389
March	53,994,696	53,346,888	51,120,704
April	55,378,923	52,173,363	51,656,679
May	58,068,188	57,665,140	55,017,590
June	56,195,982	55,802,334	53,413,320
TOTAL	319,173,893	313,463,935	304,175,287

MONTHLY PAYING TRAFFIC DATA

Annex 6

Km/1000 travelled by vehicle class

Month	A		B		3		4		5		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
January	31,737	32,482	6,444	6,451	932	946	712	743	6,319	6,609	46,144	47,231
February	33,700	32,219	7,097	6,742	1,017	974	784	751	6,794	6,560	49,392	47,245
March	36,750	36,697	7,794	7,576	1,107	1,077	871	825	7,472	7,172	53,995	53,347
April	38,396	36,292	7,918	7,304	1,082	1,024	822	775	7,161	6,778	55,379	52,173
May	41,185	40,599	7,854	7,911	1,097	1,100	814	845	7,118	7,210	58,068	57,665
June	38,987	39,360	7,851	7,653	1,122	1,075	834	788	7,401	6,926	56,196	55,802
Total	220,756	217,649	44,958	43,638	6,357	6,194	4,837	4,728	42,265	41,255	319,174	313,464

Annex 7

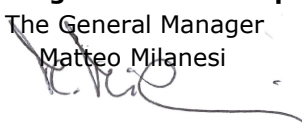
Società di Progetto Brebemi S.p.A. Statement of deferred tax assets								
Description	Opening balance 31 dicembre 2025		Movements				Final balance 30 giugno 2026	
	Amount of temporary differences - TAXABLE AMOUNT	TOTAL Deferred tax	Amount of temporary differences - TAXABLE AMOUNT	TOTAL Deferred tax	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	921,785	221,227	0	0	0	0	921,785	221,227
Fair value of derivative instruments	175,788,807	42,189,313	0	0	(15,611,178)	(3,746,683)	160,177,629	38,442,630
Deferred tax assets	804,251,651	193,020,395	0	0	(15,611,178)	(3,746,683)	804,251,651	193,020,395

Brescia, September 28, 2026

The undersigned MATTEO MILANESI born in PAVIA on March 23, 1970 and with business address at via Flero 28 – 25126 Brescia Italian Tax Code MLNMTT70C23G388J, acting as GENERAL MANAGER of SOCIETA' DI PROGETTO BREBEMI S.P.A., (the "Company"), with registered office in BRESCIA, Via Flero 28, Fiscal Code, VAT number and registration number at the Companies Register (Registro delle Imprese) of BRESCIA 02508160989, with Economic and Administrative Repertory (EAR) number 455412, certifies that the Semi-Annual Financial Statements for the year ended June 30, 2026, provide a true and fair view of the Company's financial position and operations as at June 30, 2026.

Società di Progetto Brebemi S.p.A.

The General Manager
Matteo Milanesi



Soggetta alla direzione e coordinamento
di ALEATICA SAU

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This document contains a translation in English of the report in Italian "Relazione Semestrale al 30 giugno 2026" 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