

SOCIÉTÉ D'INFRASTRUCTURES ALPINES

(a *société par actions simplifiée* incorporated in France)

Prospectus relating to the admission to trading on Euronext Paris

€400,000,000 5.1417 per cent. Notes due 30 September 2045

Issue Price: 100 per cent.

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the council of 14 June 2017, as amended (the "**Prospectus Regulation**").

The €400,000,000 5.1417 per cent. senior secured notes of Société d'Infrastructures Alpines (the "**Issuer**" or "**SIA**") maturing on 30 September 2045 (the "**Notes**") have been issued on 29 July 2026 (the "**Issue Date**").

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 5.1417 per cent. per annum, payable annually in arrears on 30 September in each year commencing on 30 September 2027. There will be a long first coupon of an amount of €6,029.17 per Note for the period from, and including, the Issue Date to, but excluding, 30 September 2027, as further described in Condition 4 "*Interest*".

Unless previously redeemed or purchased and cancelled, in accordance with the terms and conditions of the Notes, the Notes will be redeemed in instalments, as further described in Condition 5.1 "*Scheduled Redemption*", with a final redemption payment on 30 September 2045 (the "**Maturity Date**"). The Notes may, and in certain circumstances shall, be redeemed before this date, in whole only but not in part, at par, together with any accrued interest, in the event of any change in taxation as described under Condition 7 "*Taxation*", if an event of default occurs as described under Condition 10 "*Events of default*" or if it becomes unlawful for the Issuer or the Parent to perform or comply with any material obligation under any Note Documents as further described under Condition 11 "*Illegality*".

The Issuer may also, at its option, redeem the outstanding Notes (i) in whole but not in part at any time prior to the Maturity Date at the relevant Make-whole Redemption Amount, as described under Condition 5.3(a) "*Redemption at the option of the Issuer – Make-whole Redemption by the Issuer*" and (ii) in whole or in part, at any time prior to their Maturity Date, at par together with any accrued interest, as described under Condition 5.3(b) "*Redemption at the option of the Issuer – Redemption in the case of Loss of Concession*". Each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, procure the purchase of each Note it holds if (i) a Change of Control occurs, as further described under Condition 8.1 "*Change of Control of the Issuer*" or (ii) a Non-Completion Event occurs, as further described under Condition 8.2 "*Redemption in the absence of completion of the Acquisition*".

The Notes have been issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes are evidenced by book entries (*inscription en compte*) in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) have been issued in respect of the Notes.

The Notes have been registered in the books of Euroclear France which has credited the accounts of the Account Holders. "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking, S.A. ("**Clearstream**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

Application has been made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**").

This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 26-357 on 2 October 2026 and will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. The AMF

only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

As of the date hereof, neither the Notes nor the long-term debt of the Issuer are rated.

An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information set out in the section entitled "Risk Factors" before making a decision to invest in the Notes.

So long as any of the Notes are outstanding, electronic copies of this Prospectus will be available on the websites of the Issuer (<http://www.societe-infrastructures-alpines.com/>) and of the AMF (www.amf-france.org) and all information incorporated by reference herein will be available on the website of the Issuer (<http://www.societe-infrastructures-alpines.com/>).

Joint Lead Managers

LA BANQUE POSTALE

NOMURA

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Notes which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, and the financial position of the Issuer, of the rights attached to the Notes, and the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with the information which is incorporated herein by reference from documents which have been published by the Issuer, Autoroutes et Tunnel du Mont Blanc ("**ATMB**") or Société Française du Tunnel Routier du Fréjus ("**SFTRF**") and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus). Other than in relation to the documents which are deemed to be incorporated by reference (see the section entitled "Information Incorporated by Reference" set out in this Prospectus), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinized or approved by the AMF.

The Information Incorporated by Reference (as defined in the section entitled "Information Incorporated by Reference" constitute publicly available information published by ATMB and SFTRF. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by ATMB and SFTRF, no facts have been omitted which would rendered the reproduced information inaccurate or misleading

No person is authorised to give any information or to make any representation related to the issue or to the sale of the Notes other than those contained in this Prospectus, and if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the distribution of this Prospectus nor the sale or placement of any Notes shall in any circumstances imply that (i) there has been a change with respect to the Issuer, the Group, ATMB or SFTRF since the date hereof and (ii) the information contained in it is correct as at any time subsequent to the date hereof.

La Banque Postale and Nomura Financial Products Europe GmbH (the "**Joint Lead Managers**") have not separately verified the information contained in this Prospectus. The Joint Lead Managers do not make any representation, warranty or undertaking, express or implied, or accept any responsibility or liability, with respect to the accuracy or completeness of any of the information contained in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the placement of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.

Each potential investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Joint Lead Managers do not undertake to review the financial or general condition of the Issuer, ATMB or SFTRF during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to its attention. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, ATMB and SFTRF, their business, their financial condition and the rights attached to the Notes and consult their own financial or legal advisers about risks associated with investing in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.

The Joint Lead Managers do not accept responsibility for the content of this Prospectus (including the documents which are incorporated by reference) or for any other statement in connection with the Issuer, ATMB or SFTRF.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction where, or to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or by the Joint Lead Managers which is intended to permit an offer of any Notes or distribution of this Prospectus to any retail investor in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published

in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons, both as defined in Regulation S under the Securities Act (the "**Regulation S**").

EU PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

CCIREGULATIONS IMPORTANT / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling, distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by ESMA dated 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see section "Restrictions on the Transferability of the Notes" below.

Currencies

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Forward-looking statement

This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. For the avoidance of doubt, these forward-looking statements do not constitute profit forecasts or estimates within the meaning of the Prospectus Regulation.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Further, a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Potential investors are advised to ask for tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of each potential investor.

Each potential investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

Rating

Neither the Notes nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Notes or to the Issuer on an unsolicited basis. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur.

In accordance with the provisions of Article 16 of the Prospectus Regulation, the risk factors set out below are limited to those that are specific to the Issuer and the Notes and material to an informed investor's decision to invest in the Notes. In each sub-category below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment of the materiality of the risk factors, taking into account their negative impact on the Issuer and the probability of their occurrence. The risk factors have been presented in a limited number of categories depending on their nature.

The Issuer believes that the factors described below (and in information incorporated by reference) represent the principal risks inherent in investing in the Notes. Potential investors should read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Terms defined in the "Terms and Conditions of the Notes" shall have the same meaning when used below.

1. Risks relating to the Issuer, Holding d'Infrastructures Alpines, ATMB and SFTRF

(a) *Risk factors relating to the Issuer's structure*

Issuer's structure

Société d'Infrastructures Alpines (the "**Issuer**" or "**SIA**") is a company which has been formed for the primary purpose of holding equity interests in ATMB and SFTRF and facilitating the financing of the acquisition of such shareholdings. The Issuer has no material business operations, no subsidiaries, no employees and no assets, subject to the Transaction as described in the section "*Description of the Issuer*" of this Prospectus. The Issuer has no independent means of generating revenues. As a consequence, the Issuer will be dependent upon payments from Autoroutes et Tunnel du Mont Blanc ("**ATMB**") and Société Française du Tunnel Routier du Fréjus ("**SFTRF**") of cash distributions to the Issuer as shareholder, through distributions of profits resolved by their respective general meetings in amounts sufficient to cover its expenses, including the amount of interest and principal to be paid to the Noteholders pursuant to the terms and conditions of the Notes. As the majority shareholder of each of ATMB holding 67.30 per cent. of its share capital and SFTRF holding 99.94 per cent. of its share capital, the Issuer will be in a position to influence the decisions of their respective general meetings with respect to the distribution of available profits. However, any such distributions remain conditional upon the existence of sufficient distributable profits at the level of ATMB and SFTRF. In particular SFTRF's existing or future project finance debt may impose certain constraints on distribution to its shareholders, including the Issuer. If ATMB or SFTRF are unable to distribute cash to the Issuer as shareholder, it could have a material adverse effect on the financial condition of the Issuer and impact the capacity for the Issuer to pay interest and principal under the Notes.

(b) *Risk factors relating to Holding d'Infrastructures Alpines*

Holding d'Infrastructures Alpines is a holding company which does not conduct business operations of its own, and has not engaged in, and will not be permitted to engage in, any activities other than the activities of a holding company. Its only asset is its 100% holding in the share capital of the Issuer. Holding d'Infrastructures Alpines has no independent means of generating revenues. To the extent it needs funds for any purpose, and the Issuer is unable to distribute cash to its shareholder, it could have a material adverse effect on the financial condition or prospects of the Issuer.

(c) *Risk factors relating to ATMB and SFTRF*

Pursuant to the acquisition by the Issuer of equity interests in ATMB and SFTRF from the French State (the "**Transaction**"), the Issuer's sole assets will be its equity interest in ATMB (67.30% of its share capital — see section "*Description of ATMB*" for a description of the Issuer's economic interest in ATMB) and SFTRF (99.94%). The Issuer's ability to perform its obligations under the Notes may be negatively affected by the business and industry of ATMB and SFTRF if one or more of the below risks occur, as such risks may ultimately have a material adverse impact on the income generated by the Issuer (as described above). The risks relating to the business and industry of ATMB and SFTRF are set out below.

Strategic risks

- *Concentration of revenue sources*

As at 31 December 2025, substantially all of the consolidated turnover of ATMB and SFTRF consisted of toll revenues received under their respective motorway and tunnel concession agreements. These concession agreements are:

(i) in respect of ATMB:

(a) the concession granted by the French State for the operation and maintenance of the section of the Mont Blanc road tunnel located on French territory and of the access ramp from the "La Vigie" interchange to the French platform of the tunnel, currently scheduled to expire on 31 December 2050 (the "**ATMB Mont Blanc Tunnel Concession**"), and

(b) the concession granted by the French State for the operation and maintenance of the Autoroute Blanche (A40), a 110 km motorway section between Valserhône and Passy, and, since 2010, of the national road RN205 linking the A40 to the Mont Blanc Tunnel, currently scheduled to expire on 31 December 2050 (the "**A40 Concession**" and, together with the ATMB Mont Blanc Tunnel Concession, the "**ATMB Concession Agreements**"); and

(ii) in respect of SFTRF:

(a) the concession granted by the French State by decree of 15 January 1974 for the construction and operation of the section of the Fréjus road tunnel located on French territory, currently scheduled to expire on 31 December 2050 (the "**Fréjus Tunnel Concession**"), and

(b) the concession granted by the French State for the construction, maintenance and operation of the A43 motorway between Aiton and Le Freney (Savoie, France) and of the motorway-standard road section between Le Freney and the French platform of the Fréjus tunnel, currently scheduled to expire on 31 December 2050 (the "**A43 Concession**" and, together with the Fréjus Tunnel Concession, the "**SFTRF Concession Agreements**" and, together with the ATMB Concession Agreements, the "**Concession Agreements**").

The remainder of the consolidated turnover of ATMB and SFTRF is generated principally by royalties relating to sub-concessions of service areas and commercial facilities, the granting of rights of occupation of the public highway (in particular to telecommunication operators for the deployment of fibre optic infrastructure), remote traffic supervision services and the distribution of electronic toll badges and subscription offers to road users.

ATMB and SFTRF therefore rely on the revenue generated by the relevant Concession Agreements. A significant deterioration in toll revenues, or in the terms and conditions of any of the Concession Agreements, in particular as a result of a decline in traffic linked to events such as a public health emergency, a social movement, the closure of a tunnel following an accident or an extreme weather event in the Alpine region, could have a material adverse effect on ATMB, SFTRF and their respective business, financial condition, results of operations and prospects.

- *Unilateral modification and economic equilibrium of the Concession Agreements*

Under French administrative law, the French State, as grantor, retains the right to unilaterally modify the terms of the Concession Agreements in the public interest (*pouvoir de modification unilatérale*), without the prior consent of the concessionaire (ATMB or SFTRF). Such a modification entitles the concessionaire to financial compensation in order to preserve the economic equilibrium of the concession (*équilibre financier de la concession*).

Any unilateral modification of the Concession Agreements could have an adverse effect on ATMB, SFTRF and their respective business, financial condition, results of operations and prospects.

- *State termination and buy out option*

Each of the Concession Agreements may be terminated early under certain conditions. Under French rules applicable to administrative contracts, the French State may, in its capacity as grantor, unilaterally terminate any of the Concession Agreements at any time in the public interest, subject to judicial review. In such circumstances, the concessionaire concerned would, pursuant to settled French case law, be entitled to full indemnification of its damages, termination costs and lost profits, beyond the net book value of the relevant assets. The same regime would apply in the event of partial early termination of a concession (e.g. relating to only a part of the network) in the public interest.

In addition, both the A40 Concession and the A43 Concession include a specific contractual buy-back right in favour of the French State. Pursuant to respectively, Article 38.1 of the A40 concession agreement and Article 38 of the A43 concession agreement and Law No. 2001-1011 of 5 November 2001, the French State is entitled to buy back the concessions on 1 January of each year if the general interest so requires, subject to one (1) year's prior written notice given to the concessionaires. The exercise of such buy-back right would give rise to compensation to SFTRF or ATMB in accordance with the conditions provided for in the relevant Concession Agreement.

Furthermore, the operation of the Mont Blanc Tunnel and of the Fréjus Tunnel by ATMB and SFTRF, respectively, forms part of an inter-governmental framework agreed between the French Republic and the Italian Republic, in particular under the convention relating to the Mont Blanc road tunnel signed at Lucca on 24 November 2006 and the convention relating to the Fréjus road tunnel signed on 23 February 1972 (together, the "**Franco-Italian Conventions**"). Any modification or termination of any Franco-Italian Convention, or of the bilateral agreements implementing them, could affect the rights and obligations of ATMB and SFTRF under the relevant tunnel concessions, including their ability to continue to operate the relevant tunnel.

Finally, in the event of a serious or repeated breach by ATMB or SFTRF of their respective contractual obligations under the relevant Concession Agreements (other than as a result of *force majeure*), the French State may terminate the relevant concession (*déchéance*). In such case, the concession would be re-awarded to another operator following a competitive bidding procedure, and ATMB or SFTRF, as the case may be, would be entitled to the price paid by the successful bidder.

In any event, upon such termination, the relevant concessionaire would be entitled to compensation equal to the net book value (*valeur nette comptable*) of the return assets (*biens de retour*) financed by it, in accordance with the principle that the French State may not unjustly enrich itself at the concessionaire's expense. Should no successor operator be found, the concessionaire would not be entitled to the price paid by a successful bidder but may not retain its right to such compensation. Such compensation may not cover all of the relevant company's liabilities, including its financial indebtedness. In addition, in the event of a breach by the concessionaire of its obligations, the French State may levy contractual penalties. Any of the events described above could have a material adverse effect on ATMB, SFTRF or their respective business, financial condition, results of operations and prospects, on the financial condition of the Issuer and impact the capacity for the Issuer to pay interest and principal under the Notes.

- *Expiry of concession agreements, return of assets to the French State*

Substantially all of ATMB and SFTRF's revenues are derived from operations under the Concession Agreements. Each of the ATMB Concession Agreements and each of the SFTRF Concession Agreements is currently scheduled to expire on 31 December 2050. Upon expiry of any Concession Agreement, ATMB or SFTRF, as the case may be, will be required to surrender to the French State, free of charge and in good operating and maintenance condition, substantially all of the assets relating to the relevant concession (*biens de retour*), including the relevant section of the Mont Blanc Tunnel, the Fréjus Tunnel, the Autoroute Blanche (A40), the RN205, the A43 motorway and all associated infrastructure, equipment and ancillary works.

ATMB and SFTRF actively monitor the condition of their respective assets and have developed capital expenditure programmes in order to return them to the French State in good operating and maintenance condition upon expiry of the relevant Concession Agreements.

In this respect, ATMB has, in coordination with the relevant authorities, clarified the criteria applicable to the good condition of the infrastructure to be returned at the end of the concession in 2050, and the *Commission Intergouvernementale* has validated the principle of a partial renovation of the Mont Blanc Tunnel (including works to the vault and the slab). However, as at the date of this Prospectus, these arrangements have not been formalised by way of amendment to the relevant Concession Agreements.

Nonetheless, the costs of such works may vary depending on unanticipated or faster-than-expected ageing of the assets, changes in applicable safety standards, or damage caused by exceptional events, and such costs may exceed ATMB and SFTRF's current estimates.

Any failure by ATMB or SFTRF to comply with their hand-back obligations, or any acceleration of the related capital expenditure, could have a material adverse effect on ATMB, SFTRF and their respective business, financial condition, results of operations and prospects.

- *Regulatory environment*

ATMB and SFTRF operate in a highly regulated environment and their results are influenced by French and European Union road policies. ATMB and SFTRF are subject to the laws and regulations governing commercial companies in

France, in particular the French *Code de commerce*, to the specific French legal regime applicable to motorway and tunnel concessionaires (in particular Articles L.122-1 *et seq.* of the French *Code de la voirie routière* and the related implementing provisions), and, in respect of the cross-border tunnels operated by them, to the Franco-Italian Conventions and the related inter-governmental agreements.

The Concession Agreements may only be amended, in accordance with the French *Code de la commande publique*, by way of amendments negotiated with the French State as grantor and approved by decree taken after opinion of the *Conseil d'État*. These negotiations can be long and complex. The *Autorité de Régulation des Transports* (the "**ART**") is vested with the mission to ensure the economic monitoring of motorway concessions and to oversee the concession contracts. The ART is therefore consulted on, *inter alia*, any proposed amendment to existing concession agreements where such amendment has an impact on the toll rates of the motorways concerned or on the duration of the concession.

As in all highly regulated industries, regulatory changes could affect ATMB and SFTRF and their respective businesses and may generate additional costs which may not be fully compensated. In particular, the safety regime applicable to road tunnels has been significantly tightened following the fire that occurred in the Mont Blanc Tunnel in March 1999. ATMB and SFTRF are required to comply with the safety requirements set out in Directive 2004/54/EC of 29 April 2004 on minimum safety requirements for tunnels in the trans-European road network, as transposed into French law (in particular Articles L.118-1 *et seq.* and R.118-1-1 *et seq.* of the French *Code de la voirie routière*), including specific requirements imposed by the French State on tunnels longer than 300 metres. The tunnels operated by ATMB and SFTRF have therefore been subject to specific safety studies and significant works of compliance, and remain subject to recurring upgrades, inspections and security exercises, the cost of which is borne by the relevant concessionaire.

Change in tax regime may impair the financial equilibrium of concession, in particular in the event that the relevant Concession Agreements do not allow ATMB and/or SFTRF to claim any compensation in the case of any such change in tax regime. By way of example, Article 100 of the Finance Act for 2024 (*Loi de finances pour 2024*) dated 29 December 2023 introduced a new tax on revenues generated by long-distance transport infrastructures (*taxe sur l'exploitation des infrastructures de transport de longue distance*), codified at Articles L.425-1 *et seq.* of the French *Code des impositions sur les biens et services*, applied at a rate of 4.6% to revenues of operators of long-distance transport infrastructures whose annual revenues exceed €120 million and whose average profitability exceeds 10%, which as at the date hereof covers ATMB. This new tax has been declared in conformity with the French Constitution by the Constitutional Council (decisions n° 2023-862 of 28 December 2023 and n° 2024-1102 QPC of 12 September 2024) and the implementing decree no. 2024-90 of 8 February 2024 has been upheld by the Conseil d'État by a decision dated 9 May 2025, no. 492584.

Any regulatory or tax change of the type described above, or any future increase of, or amendment to, taxes specific to motorway or tunnel concessionaires, could have a material adverse effect on ATMB and SFTRF and their respective business, financial condition, results of operations and prospects.

Operational risks

- *Change in traffic and toll receipts*

Toll receipts, which represent the bulk of ATMB and SFTRF's revenues, depend on the number of paying vehicles, on the tariffs and tariff increases authorised under the Concession Agreements, and on the networks' ability to absorb traffic.

Traffic volumes are affected by a number of factors, including the quality and travel time of competing toll-free roads, the general economic climate, in particular economic conditions in France, Italy and Switzerland, fuel prices in France and in neighbouring countries, environmental legislation (including measures to restrict thermic motor vehicle use), the development of alternative modes of transport (in particular rail, and in particular the Lyon-Turin cross-border rail link), traffic restrictions imposed by the French or Italian authorities (including as a result of a public health emergency such as the COVID-19 pandemic or of environmental issues such as air pollution) and changes in customer behaviour. Given the alpine location of ATMB and SFTRF's networks and the predominantly cross-border and tourist nature of the traffic on the Mont Blanc Tunnel, the Fréjus Tunnel, the Autoroute Blanche (A40) and the A43 motorway, the traffic is particularly sensitive to cross-border passenger and freight flows between France, Italy and Switzerland, to tourist activity in the Mont Blanc and Maurienne valleys, and to any temporary closure of either tunnel for safety or maintenance reasons.

Heavy goods vehicle traffic represents a significant part of the traffic transiting through the Fréjus Tunnel and the A43 motorway, and, to a lesser extent, through the Mont Blanc Tunnel, and may be affected by changes in the economy and by measures aimed at encouraging modal shift to rail freight.

Tariffs and tariff increases are determined by the Concession Agreements.

Toll rate adjustments are based principally on annual changes in the consumer price index (the "**CPI**") (excluding tobacco), the French CPI for the motorway concessions (A40 and A43), and the average of the French and Italian CPIs for the cross-border tunnel concessions (Mont Blanc Tunnel and Fréjus Tunnel). ATMB and SFTRF are accordingly exposed to a decline in inflation in France and, for the tunnel concessions, in Italy, which would result in lower toll rate increases; conversely, a sustained increase in inflation could have an adverse effect on traffic.

In particular, renovation works relating to the vault of the Mont Blanc Tunnel are expected to be carried out over an extended period (as further described in section *Construction risks* below) and may require recurring planned closures of several months each year during the works programme, which could adversely affect ATMB's traffic volumes and toll receipts during the relevant periods and partially benefit to SFTRF's traffic.

ATMB also plans to partially switch from classic toll systems to free-flow toll systems on A40 motorway, which could give rise to operational issues during the transition period, including regarding toll collection.

A decrease in traffic volumes or in toll receipts for any of the reasons set out above could have a material adverse effect on their respective business, financial condition, results of operations and prospects.

- *Increased competition*

ATMB and SFTRF are subject to competition from other road networks and from other modes of transport. Such competition may increase as a result of improvements to existing road or motorway networks, of the construction of new motorway connections or alpine crossings, of the development of toll-free networks or of the deployment of new alpine rail infrastructures.

In particular, the Lyon-Turin cross-border rail link, currently under construction, is intended to support a significant modal shift of freight from road to rail along the Lyon-Turin axis once completed. The implementation of policies aiming at promoting rail freight and at reducing greenhouse gas emissions from road transport could over time reduce the share of heavy goods vehicle traffic transiting through the Fréjus Tunnel, the A43 motorway and, to a lesser extent, the Mont Blanc Tunnel. Competition between the alpine road tunnels operated by ATMB or SFTRF and the other cross-border alpine road and rail crossings may also affect their traffic and revenues.

Increased competition could result in lower traffic on ATMB and/or SFTRF's network and could have a material adverse effect on their respective business, financial condition, results of operations and prospects.

- *Environmental risks*

Each of ATMB and SFTRF incurs and will continue to incur costs to comply with environmental, health and safety laws and regulations. These include, *inter alia*, regulations covering greenhouse gas emissions, air quality and atmospheric pollution (including tunnel ventilation and emission standards), noise pollution, water protection, waste prevention and disposal, protection of sites of archaeological interest, of national parks, of nature reserves and of "Natura 2000" sites (conservation areas for the protection of natural habitats and rare species of plants and animals), and forest fire prevention.

Given the alpine location of substantially all of their infrastructure, ATMB and SFTRF are subject to particularly stringent environmental requirements applicable in mountain areas and are exposed to the consequences of climate change on alpine ecosystems and infrastructure, in particular an increased frequency of rockfalls and ground instability events resulting from rising temperatures and the melting of snow cover and permafrost, glacier retreat, and an increased frequency of extreme weather events more broadly.

Each of ATMB and SFTRF may incur higher compliance costs to such regulations in the future and may further be subject to personal injury or property damage claims, or to legal proceedings for harm to natural resources. Such additional environmental compliance costs may adversely affect the business or profitability of ATMB and SFTRF.

Any of the above could have a material adverse effect on their respective business, financial condition, results of operations and prospects.

- *Closure or blockage of sections of the motorways*

In the context of their activity as operator of toll motorways and road tunnels, and like all motorway and tunnel concessionaires, ATMB and SFTRF are exposed to potential risks arising from closure or blockage of sections of the motorways resulting from labour unrest, natural and climatic disasters (including, given the alpine location of substantially all of ATMB or SFTRF's infrastructure, earthquakes, avalanches, landslides, rockfalls, mudslides,

flooding, subsidence and exceptional snowfalls), vehicle accidents, the spillage of hazardous substances, criminal acts (such as vandalism, acts of malice or terrorism), exogenous factors (including hauliers' lockouts, sit-ins at toll stations, sabotage or demonstrations at toll collection points) and failures of toll collection or operational systems.

Given the strategic and cross-border nature of the Mont Blanc Tunnel and of the Fréjus Tunnel, and the experience of the fire that occurred in the Mont Blanc Tunnel in March 1999, which led to a closure of the tunnel for nearly three years, ATMB and SFTRF are particularly exposed to the risk of a prolonged closure of a tunnel following an accident, fire or other incident. Even though the traffic might be partially diverted to the other tunnel, such a closure would have a direct impact on ATMB or SFTRF's toll revenues and could trigger significant additional costs in order to restore the affected infrastructure to working order and to comply with any reinforced safety requirements that may be imposed by the competent French, Italian or European authorities. The 2023 partial closure of the Maurienne valley axis following the rockfall at La Praz illustrates the broader sensitivity to alpine natural events.

Each of these events could lead to a temporary disruption of traffic, to the loss of critical equipment, to part of ATMB or SFTRF's network ceasing to be operational, or to liability claims being made against ATMB or SFTRF, resulting in a temporary decrease in toll revenues or in significant additional costs required to maintain or restore ATMB or SFTRF's network to working order. Any of these events could have a material adverse effect on their respective business, financial condition, results of operations and prospects.

- *Construction risks*

ATMB and SFTRF undertake construction, renewal and renovation works on their respective networks, including in particular works relating to tunnel safety and equipment renewal, to the renewal of pavements and engineering structures and to the maintenance and reinforcement of bridges, viaducts and avalanche protection structures. ATMB and SFTRF are exposed to construction risks on the projects carried out by their respective employees or by external contractors, including risks of shortages of materials or labour, of higher material or labour costs, of business failure of a contractor or subcontractor, of work stoppage due to administrative decisions, of adverse weather conditions (particularly significant in an alpine environment) and of unforeseen engineering, geological or environmental problems. These risks, especially if such defects are discovered after the expiry of sub-contractors' warranties, may lead to additional costs, operational delays and payment of overrun penalties pursuant to the motorway concession agreements and/or loss of toll revenue due to the resulting interruption or disruption of traffic.

Given the technical complexity of works carried out in road tunnels (including vault and slab renovation, ventilation, safety and rescue equipment, fire-fighting systems and electromechanical equipment) and the need to coordinate certain works with the Italian co-concessionaires of the Mont Blanc Tunnel and of the Fréjus Tunnel, ATMB and SFTRF are also exposed to specific risks of delays, cost overruns or scope changes.

Under the Concession Agreements, the French State may require ATMB or SFTRF to carry out additional works and may seek remedies, including the payment of indemnities or contractual penalties, in case the construction of a motorway or tunnel section fails to meet the initial schedule or is not made available on time. Although ATMB and SFTRF have significant experience and seek to limit these risks in their agreements with contractors, the above factors may, under certain circumstances, have a material adverse effect on ATMB, SFTRF or their respective business, financial condition, results of operations and prospects.

- *Risks relating to geopolitical instability*

The current war led by the Russian Federation against Ukraine and the resulting economic sanctions taken by several countries against Russia, as well as the related Russian counter-measures, and geopolitical tensions or conflicts in the Middle East, including the recent conflict involving Iran, have amplified, and may continue to amplify the risk of shortages of, and increased costs for, energy in particular, raw materials and end products, which could in turn impact ATMB and SFTRF, its contractors and its customers.

The combined effect of these geopolitical tensions has resulted, and may continue to result, in significant adverse macro-economic effects, including pressure on inflation, on fuel prices and on consumer and business confidence, any of which may, in turn, affect traffic volumes on ATMB or SFTRF's network and have an adverse effect on their tariff revenues.

- *Risks linked to cyber-attacks*

Like any company, and in particular as an operator of road tunnels and motorway infrastructure whose safety and operational systems (including tunnel supervision and ventilation systems, traffic management systems, free-flow and electronic toll collection systems, and customer-facing IT platforms) rely on increasingly interconnected information

and communication technologies, ATMB and SFTRF may be the target of cyber-attacks. ATMB and SFTRF have set up dedicated teams, tools and procedures to limit this risk. However, despite all the measures put in place and the attention paid by ATMB and SFTRF to this subject, an attack may be carried out, which could result in a disruption of the operations of ATMB or SFTRF, in damage to its infrastructure or to its reputation, in claims by third parties or in additional costs, and could have a material adverse effect on their business, financial condition, results of operations and prospects.

2. Risks relating to the Notes

(a) *Risks for the Noteholders as creditors of the Issuer*

French insolvency law

As a *société par actions simplifiée* incorporated in France, French insolvency law applies to the Issuer. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 has been transposed into French law by Ordonnance no. 2021-1193 dated 15 September 2021 (the "**Ordonnance**"). According to this Ordonnance, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (potentially with other types of creditors) and their dissenting vote may possibly be overridden: (i) by a cram down inside their class if grouped with other creditors; or (ii) by a cross-class cram down between classes.

The decision of each class is taken by a two-thirds (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is approved by all classes of affected parties, the court ratifies the plan after verifying that certain statutory conditions are met. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 13 (*Representation of the Noteholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that would govern the common rights, interests and representation in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse impact on the market value of Notes issued by the Issuer. Any decision taken by a class of affected parties could substantially and adversely impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Structural subordination relating to ATMB and SFTRF

Noteholders are structurally subordinated to claims of creditors of ATMB and SFTRF. The ability of ATMB and SFTRF to make distributions and other payments to their shareholders, including the Issuer, depends on their earnings and may be subject to statutory or contractual restrictions (including under existing financing arrangements) or other restrictions that may limit or prevent the distribution of dividends or other payments. As an equity investor in ATMB and SFTRF, the Issuer's right to receive assets upon the liquidation or reorganisation of ATMB and SFTRF will be effectively subordinated to the claims of creditors of ATMB and SFTRF. This may affect the capacity of the Issuer to make payments of interest and principal under the Notes which mainly depends on the receipt of dividends, distributions and other payments from ATMB and SFTRF. If ATMB or SFTRF are unable to pay dividends or make

such distribution to the Issuer, it could materially and negatively impact the Noteholders which may lose all or part of their investment.

Effectiveness of enforcement of the pledge granted in accordance with the Issuer Securities Account Pledge Agreement

In accordance with Condition 3 (*Security*), the Notes are secured by a first-ranking pledge over the Issuer Securities Account (as defined in the Terms and Conditions), so as to secure, as they become due and payable, the payment of all and any amount owed in respect of the Notes, whether present or future.

The enforcement of the pledges may be subject to certain legal and regulatory restrictions, including those applicable to companies with public shareholding. In particular, French ordinance No. 2014-948 of 20 August 2014 relating to the governance and operations on companies with public shareholding (the "**Ordinance**") may also restrict enforcement of the pledge. Under certain circumstances, prior ministerial approval may be necessary under Article 22, IV of the Ordinance, which is required prior to the transfer of more than half of the shares of any company in which public entities hold the majority of the shares. Certain transactions may require the involvement of the *Commission des participations et des transferts* on the value of the shares, pursuant to Article 26 of the Ordinance.

The first-priority ranking of security interests can be affected by a variety of factors, including, among others, compliance with applicable perfection requirements, the timely satisfaction of perfection requirements or statutory liens. The first-ranking pledge will also be subject to practical problems generally associated with the enforcement of security interests.

The obligations of the Issuer under the Notes are, subject to the restrictions and limitations detailed herein, secured by the Issuer Securities Account Pledge Agreement. The Security Interests created under the Issuer Securities Account Pledge Agreement may be subject to claims that it should be limited or subordinated in favour of the Group's existing and future creditors under any applicable law. In addition, enforcement of the Security Interests created under the Issuer Securities Account Pledge Agreement will be limited to the amount that can be secured by the Issuer or the Parent (as applicable) without rendering such Security Interests voidable or otherwise ineffective under applicable law. Further, the proceeds realised from the enforcement of the Issuer Securities Account Pledge Agreement may be insufficient to satisfy all amounts due under the Notes. Enforcement of the Security Interests against the Issuer or the Parent (as applicable) will be subject to certain defences available to security providers generally. These laws and defences include those that relate to insolvency, voidable preference, financial assistance, corporate purpose or benefit, the preservation of share capital, thin capitalisation and defences affecting the rights of creditors generally.

As a result, the Noteholders may not be able to effectively enforce the pledge granted in accordance with the Issuer Securities Account Pledge Agreement and to recover the amount invested. This could materially and negatively impact the Noteholders which may lose all or part of their investment.

Payment of a soulte

Pledges over securities accounts may be enforced at the option of the secured creditor either by a sale of the pledged shares in a public auction (the proceeds of the sale being paid to the secured creditors), by judicial foreclosure (*attribution judiciaire*) or contractual foreclosure (*attribution conventionnelle*) of the shares to the secured creditor, following which the secured creditor is the legal owner of the pledged shares. In a proceeding for *attribution judiciaire* or *attribution conventionnelle*, the secured debt will be deemed extinguished up to the value of the attributed shares. Such value is determined by an expert appointed to value the shares and if the value of the shares exceeds the amount of secured debt, the secured creditor may be required to pay the obligor a cash amount (*soulte*) equal to the difference between the value of the shares and the amount of the secured debt. This is true regardless of the actual amount of proceeds ultimately received by the secured creditors from a subsequent sale of the shares.

The Representative, acting in its name and on its behalf and in the name and on behalf of the Noteholders, may enforce the rights of the beneficiaries pursuant to and in accordance with the Note Documents.

Consequently, in the event that the Representative decides to, and is entitled to, enforce the securities account pledges through a judicial or contractual attribution and if the value of such shares increased by the amount of cash proceeds on the pledged proceeds account exceeds the amounts of the secured debt, the beneficiaries may be required to pay to the relevant pledgors a *soulte* equal to the value by which such shares increased by the amount of cash proceeds on the pledged proceeds account exceeds the amount of the secured debt. If the value of such shares increased by the amount of cash proceeds on the pledged proceeds account is less than the amount of the secured debt, the relevant

amount owed to the relevant creditors will be reduced by an amount equal to the value of such shares increased by the amount of cash proceeds on the pledged proceeds account, and the remaining amount owed to such creditors will be unsecured.

Should the Representative decline to request the judicial or contractual attribution of the shares, to the extent applicable to it, the enforcement of the securities account pledges could be undertaken by public auction in accordance with applicable law. As such public auction procedures are not designed for securities account pledges such as those resulting from the Issuer Securities Account Pledge Agreement, for a sale of a business as a going concern, it is possible that the sale price received in any such auction might not reflect the value of the shares as a going concern, which could materially and negatively impact the Noteholders and investors may lose all or part of their investment.

(b) *Risks related to the particular structure of the Notes*

The Notes may be redeemed prior to maturity

The Notes may, and in certain circumstances shall, be redeemed prior to maturity, in whole only but not in part, at par, together with any accrued interest in the event of any change in taxation as described under Condition 7 (*Taxation*) of the Terms and Conditions of the Notes, if an event of default occurs as described under Condition 10 (*Events of Default*) of the Terms and Conditions of the Notes or if it becomes unlawful for the Issuer or the Parent to perform or comply with any material obligation under any Note Documents as further described under Condition 11 (*Illegality*).

In addition, the Issuer has the option at any time prior to the Maturity Date to redeem all (but not some only) of the then outstanding Notes, at the relevant Make-whole Redemption Amount, as described in Condition 5.3(a) (*Make-whole Redemption by the Issuer*) of the Terms and Conditions of the Notes. The exercise of the Make-Whole Redemption by the Issuer, may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto. Should the refinancing condition, if applicable, not be satisfied, the notice of exercise of the Make-Whole Redemption by the Issuer will be revoked and the Notes will not be redeemed, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-Whole Redemption Amount.

During a period when the Issuer may elect to redeem Notes, the Notes may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price paid for such Notes by the Noteholder where the purchase price was above par. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Notes may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Notes.

Further, the Issuer reserves the right to purchase Notes in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Notes, but they decrease the yield of the Notes so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Notes. As a consequence, Noteholders may not be able to sell their Notes and therefore lose part of their investment in the Notes.

All of the above may cause the investment in the Notes to be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

Redemption at the Option of the Noteholders

In the event of a Change of Control of the Issuer (as more fully described in Condition 8 (*Redemption at the option of the Noteholders*) of the Terms and Conditions of the Notes), and unless, prior to the giving of the Change of Control Put Event Notice, the Issuer gives notice of its intention to redeem the Notes under Condition 5.2 (*Redemption for Taxation Reasons*), Condition 5.3(a) (*Make-whole Redemption by the Issuer*) or Condition 5.3(b) (*Redemption in the case of Loss of Concession*), each Noteholder will have the right to request the Issuer to redeem or, at the Issuer's option, to procure the purchase of the Notes it holds at an amount equal to in the case of the Change of Control Put Option, 101 per cent. of its principal amount together with (or, where, purchased, together with an amount equal to) any accrued interest thereunder. In such case, depending on the number of Notes in respect of which such put option is exercised, any trading market in respect of those Notes in respect of which such redemption right is not exercised

may become illiquid. Therefore, Noteholders not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Covenant restrictions

Condition 9 (*Covenants*) of the Terms and Conditions of the Notes contains restrictive covenants for the Issuer. The ability of the Issuer to comply with these covenants and restrictions may be affected by events beyond the Issuer's control. If the Issuer breaches any of these covenants or restrictions, it could be in default under the Notes pursuant to Condition 10 (*Events of Default*) of the Terms and Conditions of the Notes and that would permit the Representative, pursuant to a Collective Decision, to cause all, but not some only, of the Notes to become immediately due and payable at their outstanding principal amount together with any accrued interest thereon until their actual redemption date.

In such case, depending on the number of Notes in respect of which such redemption is requested, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. Therefore, Noteholders not having exercised their right of redemption may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

Fixed rate Notes

As provided in Condition 4 (*Interest*), the Notes bear interest at a fixed rate of 5.1417 per cent. *per annum*, payable annually in arrears on 30 September in each year commencing on 30 September 2027. There will be a first long coupon of an amount of € 6,029.17 per Note for the period from, and including, the Issue Date to, but excluding, 30 September 2027, as further described in Condition 4 (*Interest*). Investment in the Notes involves a risk if market interest rates subsequently increase above the rate paid under the Notes. This may adversely affect the value of the Notes.

While the nominal interest rate of the Notes is determined during the term of such Note, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Notes varies in the opposite direction. If the Market Interest Rate increases, the price of the Notes typically decreases, until the yield of the Notes equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of the Notes typically increases, until the yield of the Notes equals approximately the Market Interest Rate. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes.

Modification and waiver of the Terms and Conditions of the Notes

The Noteholders will be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 13 (*Representation of the Noteholders*) of the Terms and Conditions of the Notes, and the Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders or consulting them by way of written resolutions to deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not express a vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Resolution. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

Credit risk

As provided by Condition 2 (*Status of the Notes and Negative Pledge*) of the Terms and Conditions of the Notes, the Notes constitute direct, unconditional and unsubordinated obligations of the Issuer, which are secured pursuant to the Issuer Securities Account Pledge Agreement. However, an investment in the Notes involves taking credit risk on the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 10 (*Events of Defaults*) of the Terms and Conditions of the Bonds which enable each Noteholder to request the redemption of its Bonds through the Representative following the occurrence of certain events, the Issuer may not be able to fulfil all or part of its payment

obligations under the Notes, which could materially and negatively impact the Noteholders and investors may lose all or part of their investment.

(c) Risks related to the market generally

Market value of the Notes

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally including, but not limited to, volatility of the market, interest rates, currency exchange rates and inflation rates and the time remaining to the Maturity Date. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates. Accordingly, all or part of the investment by the Noteholder in the Notes may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of its investment.

No active secondary market for the Notes and lack of liquidity

Application has been made to Euronext Paris, for the Notes to be admitted to trading on the regulated market of Euronext Paris. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

In particular, on the Issue Date, there were only a very limited number of holders of the Notes, who are indirect shareholders of the Issuer. This limited number of holders could also increase the risk of lack of liquidity on the secondary market.

The exercise of partial redemption options may adversely affect the liquidity of the Notes

If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by the application of a pool factor (corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed). The exercise of such options by the Issuer in respect of the Notes may affect the liquidity of the Notes. Depending on the proportion of the principal amount of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

The Issuer hereby certifies that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Société d'Infrastructures Alpines

Duly represented by Olivier Fabas
Président of the Issuer
signed in Paris
dated 2 October 2026



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129, as amended.

This approval does not imply verification of the accuracy of this information by the AMF. This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

It is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. The Prospectus has been given the approval number 26-357 on 2 October 2026.

Information on experts' reports (statutory auditors' reports)

Forvis Mazars SA and KPMG S.A. are the statutory auditors of the Issuer. Forvis Mazars SA and KPMG S.A. have audited, and rendered an unqualified report on, the first financial statements of the Issuer for the period from 1 July 2026 to 31 August 2026. Forvis Mazars SA and KPMG S.A. are registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*) and regulated by the *Haute Autorité de l'Audit*.

Interest of natural and legal persons involved in the issue/offer

Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest, including a conflict of interests, material to the issue.

Certain of the Joint Lead Managers (as defined under "Restrictions on the transferability of the Notes" below), the Calculation Agent and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers, the Calculation Agent and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers, the Calculation Agent and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers, the Calculation Agent and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the

creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers, the Calculation Agent and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING

The proceeds of the issue of the Notes amount to €400,000,000 and have been used by the Issuer for financing part of the acquisition of shares of (i) ATMB representing approximately 67.30 per cent. of the share capital and voting rights of ATMB and (ii) SFTRF representing approximately 99.94 per cent. of the share capital and voting rights of SFTRF.

The total expenses related to the admission to trading of the Notes on Euronext Paris are estimated at €19,600.

STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

1. Description of the Issuer

1. INFORMATION ABOUT THE ISSUER

1.1. Legal and commercial name

The legal name of the Issuer is Société d'Infrastructures Alpines ("SIA").

1.2. Place of registration, registration number and legal entity identifier (LEI)

The Issuer is registered with the Paris Register of Commerce and Companies (*registre du commerce et des sociétés*) under reference number 106 089 857 R.C.S. Paris.

The legal entity identifier (LEI) of the Issuer is 89450074OC0L4PJO9536.

1.3. Date of incorporation and term (Article 5 of the by-laws)

The Issuer was incorporated on 9 June 2026 for a period of 99 years. The expiration date is 8 June 2125, except in the event of extension or early dissolution.

1.4. Domicile and legal form

Société d'Infrastructures Alpines is a simplified joint stock company (*société par actions simplifiée*), subject to the laws and regulations governing commercial corporations in France, particularly the provisions under the French *Code de commerce*. The registered office of the Issuer is located at 56 rue de Lille, 75007 Paris, France. The registered office telephone number is: +33 (0)1 58 50 00 00 and the website of the Issuer is: <http://www.societe-infrastructures-alpines.com/>.

1.5. Recent Events

The Issuer was created and incorporated by Caisse des Dépôts et Consignations, a French special institution created by the Law of 28 April 1816 and now governed by Articles L.518-2 *et seq.* of the French *Code monétaire et financier*, having its registered office at 56, rue de Lille, 75007 Paris, as sole shareholder.

On 10 June 2026, Caisse des Dépôts et Consignations transferred all of the share capital and voting rights of Société d'Infrastructures Alpines to Holding d'Infrastructures Alpines, a French simplified joint stock company (*société par actions simplifiée*) having its registered office located 56 rue de Lille, 75007 Paris and registered with the Paris Register of Commerce and Companies (*registre du commerce et des sociétés*) under reference number 106 060 296, fully owned by Caisse des Dépôts et Consignations.

The Issuer closed its first financial year on 30 June 2026.

On 24 July 2026, the Issuer's sole shareholder, Holding d'Infrastructures Alpines, subscribed to a capital increase of the Issuer in an aggregate amount of EUR 115,166,800, the proceeds of which were used, together with the net proceeds of the Notes, to finance the acquisition of 67.30 per cent. of the share capital of ATMB and 99.94 per cent. of the share capital of SFTRF (the "**Transaction**"), which completed on 31 July 2026.

1.6. Credit ratings

The long-term debt of the Issuer is not rated.

2. BUSINESS OVERVIEW

2.1. Corporate purpose (Article 2 of the by-laws)

The purpose of Société d'Infrastructures Alpines is:

- to acquire, hold and dispose of participating interests in any company or business, regardless of its legal form or purpose, through the acquisition of shares or equity interests, subscription, contribution or otherwise;

- to manage minority participating interests, controlling blocks in listed or unlisted companies, as well as any other securities, including, where applicable, the disposal of all or part of such interests and securities;
- to provide assistance to the companies of its group in the commercial, administrative, management, development strategy, marketing, financial and negotiation fields, among others;
- to acquire, manage, administer, enhance, develop, convert and let any real estate or immovable property; and
- more generally, directly or indirectly, any ancillary operations of whatever nature, whether legal, commercial, industrial, relating to movable or immovable property, economic or financial (including any provision of services and loans), which may be directly or indirectly related, on its own account or on behalf of third parties, alone or jointly with third parties, to the foregoing corporate purpose or to any similar, related or complementary purposes, or which may be useful for such purposes or likely to promote their development or achievement.

2.2. Principal activities

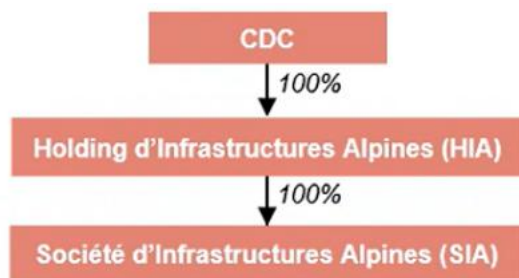
As at the Issue Date, Société d'Infrastructures Alpines had not yet completed the acquisition of ATMB and SFTRF and did not hold any material assets. Following completion of the Transaction, the Issuer is a holding company whose sole assets consist of (i) its stake representing 67.30 per cent. of the share capital of ATMB (and economic interests in ATMB which represented 71.5 per cent. of ATMB's total economic interests for the financial year ended on 31 December 2023) and (ii) its stake representing 99.94 per cent. of the share capital of SFTRF.

The Issuer may incur additional indebtedness under certain circumstances in accordance with the Terms and Conditions of the Notes.

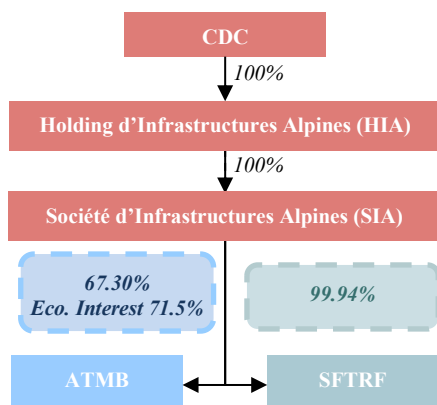
ATMB and SFTRF's respective operations, businesses and regulatory framework are described in more detail in the sections "Description of ATMB" and "Description of SFTRF" respectively of this Prospectus.

3. ORGANISATIONAL STRUCTURE

Below is an organisational chart of the Société d'Infrastructures Alpines' group as at the date of this Prospectus:



Below is an organisational chart of the Société d'Infrastructures Alpines' group after the completion of the Transaction:



The economic interest percentage shown in the chart for ATMB is calculated as at 31 December 2023 and may differ from SIA's shareholding percentage in ATMB and is not fixed as it depends on the amount distributed by ATMB to

its shareholders every year. The Issuer conducts no business operations of its own and has no independent means of generating revenues. As a consequence, the Issuer is dependent upon dividends and other distributions received from ATMB and SFTRF to cover its expenses and to repay the interest and principal due to the Noteholders pursuant to the Terms and Conditions of the Notes.

4. TREND INFORMATION

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

Save as disclosed in this Prospectus, there has been no significant change in the financial performance or financial position of the Group since the end of the last financial period for which financial information has been published.

2. Description of ATMB

Société Concessionnaire Française pour la Construction et l'Exploitation du Tunnel Routier sous le Mont Blanc, trading under the commercial name "Autoroutes et Tunnel du Mont Blanc" (ATMB), is the French concessionaire responsible for the operation and maintenance of key cross-border and regional road infrastructures between France, Switzerland and Italy.

1. GENERAL INFORMATION ABOUT ATMB

1.1. Legal and commercial name, legal form and registered office

Société Concessionnaire Française pour la Construction et l'Exploitation du Tunnel Routier sous le Mont Blanc, trading under the commercial name "Autoroutes et Tunnel du Mont Blanc" ("ATMB"), is a public limited company (*société anonyme*) with a board of directors (*conseil d'administration*), incorporated and existing under the laws of France, with a share capital of €22,297,072.

ATMB is subject to the laws and regulations governing commercial companies in France, in particular the provisions under the French *Code de commerce*, and Law No. 57-506 of 17 April 1957 relating to the construction of a road tunnel under Mont Blanc.

Its registered office is located at 1440, route de Cluses, 74130 Bonneville, France.

Its registered office telephone number is: +33 (0)4 50 25 20 00.

1.2. Date of incorporation and term

ATMB was incorporated in 1958 under the name Société du Tunnel du Mont Blanc and subsequently became Autoroutes et Tunnel du Mont Blanc (ATMB) in 1996 for a term of ninety-nine (99) years from the date of its definitive constitution, except in the event of extension or early dissolution.

1.3. Financial year

ATMB's financial year shall commence on 1 January and end on 31 December of each year.

1.4. Place of registration and registration number

ATMB is registered with the Annecy Trade and Companies Register (*Registre du commerce et des sociétés d'Annecy*) under reference number 582 056 511.

2. BUSINESS OVERVIEW AND REGULATORY FRAMEWORK

2.1. Corporate purpose (Article 2 of the by-laws)

The purpose of ATMB is:

- the construction, in collaboration with the Italian concessionaire, of the road tunnel under the Mont Blanc between the Chamonix and Courmayeur valleys, and operation of the section of the tunnel located on French

territory in accordance with Article 3 of the Convention between the Government of the French Republic and the Government of the Italian Republic relating to the road tunnel under Mont Blanc signed at Lucca on 24 November 2006, as well as the development, maintenance and operation of the access ramp from the "La Vigie" interchange to the French platform of the tunnel and any other areas granted by the French State for the operation of the tunnel;

- the construction, within the scope of concessions granted or to be granted to it, motorways and related infrastructure (including access roads and ancillary works), and operation of the infrastructures thus constructed;
- provision, by way of contracts, concession, mandate or any other form of delegation, services related to traffic and road operations, including supervision, surveillance and traffic management, safety, technical maintenance, winter viability and information services, and, in connection with its transport infrastructure activities, construction and operation of telecommunication infrastructures and provision of telecommunication services, and management, operation and construction of transport infrastructures, road traffic command centres, car parks and multimodal platforms;
- provision, by way of concession, mandate or any other form of delegation, studies, engineering services and project-management assistance relating to the construction, maintenance and operation of transport infrastructures;
- the development or implementation, by way of contract, concession, mandate, equity investment or any other form of delegation or partnership, of projects in favour of the energy transition, sustainable development, green energies, decarbonisation and the reduction of the environmental footprint of transport infrastructures;
- invest, alone or in consortium, in equity or debt, in any entity (including investment funds) or project company developing or participating in an infrastructure project; and
- more generally, and even prior to the award of the aforementioned concessions, acquire or sell any land or buildings and carry out any commercial, financial or real estate transactions that are directly useful to the achievement of the above purposes, including by participating in any company, GIE or association.

ATMB's by-laws also set out the company's corporate *raison d'être*, namely acting for the mobility of tomorrow by designing and operating high-performance and sustainable infrastructure, by developing innovative services with the aim of contributing to the attractiveness of the territories served, to the effort to decarbonise and reduce the environmental footprint.

2.2. Principal activities

ATMB is the French concessionaire responsible for the construction, operation and maintenance of key cross-border and regional road infrastructures between France, Switzerland and Italy. In particular:

- **Mont Blanc Tunnel:** The Mont Blanc Tunnel is an approximately 11.6 km road tunnel that connects Chamonix-Mont-Blanc, in Haute-Savoie, France, to Courmayeur, in Valle d'Aosta, Italy (the "**Mont Blanc Tunnel**").

ATMB holds a concession granted by the French State for the operation and maintenance of the section of the Mont Blanc Tunnel located on the French territory, as well as the development, maintenance and operation of the access ramp from the "La Vigie" interchange to the French platform of the tunnel. The concessions covering both sides of the tunnel currently run until 31 December 2050.

Pursuant to the agreements concluded between the French and Italian States, the operating, maintenance, renewal and modernisation of the Mont Blanc Tunnel are subject to the principle of concerted management between ATMB and the Italian concessionaire of the tunnel, *Società Italiana per il Traforo del Monte Bianco* ("**SITMB**"), through a single structure, the GEIE-TMB (European Economic Interest Grouping).

- **Autoroute Blanche (A40) and RN205 ("Route Blanche"):** Pursuant to a concession agreement with the French State, ATMB is also in charge of the operation and maintenance of the Autoroute Blanche (A40), a 110 km motorway section between Valserhône (formerly Bellegarde) and Passy, and, since 2010, of the

national road RN205 linking the A40 to the Mont Blanc Tunnel. This concession also currently runs until 31 December 2050.

In addition to its core concession activities, ATMB operates ancillary activities, including the operation (directly or via third-party operators) of service areas and commercial facilities on the concession network, granting rights of occupation of the public highway (in particular to telecommunication operators), remote traffic supervision services (in particular for the Tunnel des Montets) and the distribution of electronic toll badges and subscription offers to road users.

2.3. Investment plan and traffic outlook

Regarding highway and tunnel tolls, ATMB benefits from guaranteed minimum contractual indexations.

ATMB carries out its investment plan to develop and maintain its infrastructure according to the provisions of the concession agreements, in order to transfer the infrastructure in good condition at the end of the concessions to the grantor (French State).

In particular, ATMB will continue its investments in renovating the Mont Blanc Tunnel's vault and slab according to the remaining scenario to be decided by the *Commission Inter-Gouvernementale* between France and Italy. Based on the lessons learned from the tests works during 3.5-month closure periods in 2024 and 2025, the scenario retained by ATMB's management in its business plan is to carry out the works during 3.5-month closure periods each year for 17 years starting from 2027. The management considers in its business plan that approximately 95% of heavy goods vehicle ("HGV") traffic and 25% of light vehicle traffic will be diverted to the Fréjus Tunnel (the "**Fréjus Tunnel**").

ATMB's HGV traffic in the Mont Blanc Tunnel will be affected by the opening of the upcoming railway line between Lyon (France) and Torino (Italy), which is set to be inaugurated in 2034 according to the official schedule. The project's timeline has been repeatedly delayed, shifting from an initial 2030 target to now 2034. It may face further delays due to several factors, including shortfalls in public funding or limited availability of required tunnel boring machines.

For a description of the legal and regulatory framework governing the concession agreements applicable to ATMB, please refer to paragraph 2.4 below.

2.4. Legal and regulatory framework governing concession agreements

2.4.1. Legal and regulatory framework applicable to ATMB

ATMB was originally established in connection with the development of the Mont Blanc Tunnel pursuant to the Franco-Italian Convention of 14 March 1953, ratified in France by Law No. 57-506 of 17 April 1957.

Following the French State's decision to develop the Autoroute Blanche corridor, a motorway concession agreement approved by decree on 2 December 1977 granted ATMB responsibility for the construction, operation and maintenance of sections of the A40 motorway network. The scope of the concession was later expanded to include the RN205 (Route Blanche).

ATMB's current legal framework reflects the coexistence of two distinct concession regimes.

- The Mont Blanc Tunnel is governed by international agreements between France and Italy and concession arrangements implemented jointly with the Italian concessionaire SITMB (*Società Italiana per il Traforo del Monte Bianco*) through the EEIG (*Groupement européen d'intérêt économique du tunnel du Mont-Blanc*).
- The A40/RN205 network is governed by the motorway concession agreement entered into with the French State, which has been amended several times since 1977 (the "**ATMB Motorway Concession Agreement**").

2.4.2. Legal and regulatory framework applicable to the concession agreement of the Mont Blanc Tunnel

ATMB is the French concessionaire of the Mont-Blanc Tunnel, which is operated under an international framework agreed between France and Italy.

This framework originates from the Franco-Italian convention of 14 March 1953 relating to the construction and operation of a road tunnel beneath the Mont-Blanc. Under this convention, France and Italy agreed to ensure jointly

the construction of the tunnel through separate national concessionaires. In France, the 1953 Convention was ratified by Law No. 57-506 of 17 April 1957, which also authorised the creation of *Société Française pour la Construction et l'Exploitation du Tunnel du Mont-Blanc*, the predecessor of ATMB, and granted it the concession pursuant to a concession deed and accompanying specifications (*cahier des charges*).

The 1953 convention was supplemented by an amendment signed in Rome on 25 March 1965 and by an exchange of letters dated 11 March 1966 providing for the establishment of a Franco-Italian supervisory commission for the Mont-Blanc Tunnel.

Following the fire that occurred in the tunnel on 24 March 1999 and the subsequent evolution of operational and safety requirements, France and Italy entered into a new convention relating to the Mont-Blanc Tunnel on 24 November 2006 (the "**Lucca Convention**"). The approval of that Convention was authorised in France by Law No. 2008-575 of 19 June 2008 and the convention entered into force on 1 October 2008. The Lucca Convention replaced the previous convention framework and currently governs the operation, maintenance, renewal, modernisation and safety supervision of the Mont-Blanc Tunnel.

Scope of the Lucca Convention

The Convention applies to the tunnel itself together with all related structures, installations, equipment and assets required for its operation, maintenance and safety, as well as to the heavy goods vehicle regulation areas located within each State.

Under the Lucca Convention, the operation, maintenance, renewal and modernisation of the tunnel are entrusted jointly to the French and Italian concessionaires, acting at their own risk and expense. The French and Italian States are required to consult on the terms of their respective concessions and related specifications and may only decide upon a buyback or revocation of the concessions by mutual agreement.

Following the 1999 accident, the French and Italian Governments agreed that the operation of the tunnel should be entrusted to a European Economic Interest Grouping (*Groupeement européen d'intérêt économique*, the "**GEIE-Tunnel du Mont-Blanc**"), established by the two concessionaires. This entity is responsible for the operation, maintenance, renewal and modernisation of the facility on behalf of the concessionaires.

Operation and financial arrangements

The French and Italian concessionaires are the sole members of the common operator and jointly and equally assume the rights, obligations, risks and liabilities arising from its activities. Revenues and expenses arising from such activities are shared equally between the French and Italian concessionaires.

The operator collects tolls on behalf of the concessionaires to cover all costs incurred in connection with the operation, maintenance, renewal and modernisation of the tunnel. Tolls are proposed by the concessionaires and approved by the Intergovernmental Commission in accordance with applicable national laws and European Union law. Toll revenues are collected by the GEIE-Tunnel du Mont Blanc on behalf of the concessionaires.

Pursuant to general rules of French administrative law applicable to administrative contracts, where an unforeseeable event beyond the control of the concessionaire disrupts the economic equilibrium of a concession to the point of making its performance excessively burdensome, the concessionaire may be entitled, under the French administrative law doctrine of *imprévision*, to seek a renegotiation of the financial terms of the relevant concession or, in extreme cases, the termination of the concession with compensation for its losses (*force majeure*).

Duration of the concessions

The French concession is scheduled to expire on 31 December 2050. Upon expiry of the concessions, ownership of the tunnel will remain vested in the French and Italian States and the tunnel will be operated jointly by the two States on an equal basis under arrangements to be agreed between the Governments.

Termination and penalties

The concession may be terminated through forfeiture (*déchéance*) in the event of certain material breaches by the concessionaire.

In addition, pursuant to general rules of French administrative law applicable to administrative contracts, the concession may be terminated before its contractual expiry for reasons of public interest (*motif d'intérêt général*) or in circumstances of force majeure. In the event of termination for reasons of public interest, the concessionaire is in principle entitled to compensation for both the losses incurred (*perte subie*) and the profits lost (*manque à gagner*). Furthermore, where termination or other conduct of the grantor gives rise to contractual liability on the part of the grantor, the concessionaire may be entitled to compensation for the resulting loss.

The concession documentation provides for the imposition of financial penalties in the event of breaches of the concessionaire's obligations, including unjustified interruptions of the service and certain operational failures. No overall cap applies on such penalties. The concession does not expressly provide that such penalties are exclusive or constitute the sole remedy available to the grantor, and their imposition is stated to be without prejudice to the possibility of forfeiture.

Exceptional circumstances

In exceptional circumstances, including natural or civil disasters, terrorist acts, armed conflicts or dangerous gatherings in the immediate vicinity of the tunnel, either State may, after consultation with the other State where possible, temporarily restrict or suspend traffic through all or part of the tunnel. Such measures do not give rise to any right to compensation in favour of the operator, the concessionaires or the other State.

2.4.3. Legal and regulatory framework applicable to the ATMB Motorway Concession agreement

ATMB Motorway Concession Agreement

Motorway concessions are public utility and public works concessions. They are granted by the French State by virtue of a concession agreement, approved by a *Conseil d'Etat* decree specifying how to construct, operate and maintain the motorways.

ATMB builds, maintains and operates its motorway concession pursuant to a concession agreement entered into with the French State and the related specifications (*cahier des charges*), which was approved by a decree issued by the French *Conseil d'Etat* in 1977, and subsequently amended on several occasions. The relationship between ATMB and the French State is further supplemented by successive enterprise contracts (*contrats d'entreprise*) defining investment programmes, tariff arrangements, service quality objectives and performance indicators. The current enterprise contract covers the period 2021-2025.

Scope of the concession

The ATMB Motorway Concession Agreement covers the construction, maintenance and operation of the A40 between Châtillon-en-Michaille and Le Fayet (Autoroute Blanche), the A411 between the Swiss border at Gaillard and Annemasse, the A41 between Saint-Julien-en-Genevois and the connection with the Swiss A1 motorway, and the RN 205 between the A40/RN 205 interchange at Le Fayet and the access ramp to the Mont-Blanc tunnel (Route Blanche).

The concession extends to all land, structures and installations required for the construction, maintenance and operation of the motorway, including connections to existing roads, dependencies and ancillary installations directly necessary for user services and intended to improve operation, such as parking areas, service stations, restaurants, hotels and motels (the "**Concession Assets**").

The Concession Assets fall into three categories:

- (i) assets required to operate the concession, which will automatically be returned to the State without compensation at the end of the concession ("**Returnable Assets**");
- (ii) other assets that are the property of the concessionaire, which the State may elect to buy back at the end of the concession period, if they are of use in operating the concession ("**Assets with a Buyback Option**"); and
- (iii) assets owned outright by the concessionaire ("**Owned Assets**"), consisting of assets that are neither Returnable Assets nor Assets with a Buyback Option, which will not be transferred to the State at the end of the concession period, with or without consideration.

Throughout the duration of the concession agreements, ATMB has the exclusive right to operate the motorways or motorway sections covered by the concessions, and to collect tolls.

Duration of concessions and recovery of assets on expiry of concessions

The ATMB Motorway Concession Agreement will expire on 31 December 2050.

Upon expiry of the concession, the French State will automatically take possession, free of charge, of the Returnable Assets. ATMB is required to return such assets in a good state of repair and maintenance and, seven years prior to the expiry of the concession, a maintenance and renewal programme will be agreed with the French State to ensure that condition is met.

On the concession expiry date, the French State may also elect to acquire the Assets with a Buyback Option, including inventories and supplies, on the basis of their net book value, as adjusted, where appropriate, by an expert valuation.

Motorway construction

The concession agreement defines the principal characteristics of the motorway infrastructure. For works declared to be in the public interest, ATMB benefits from the rights granted to the French State for the acquisition of land and the execution of public works and is subject to the corresponding obligations. In particular, ATMB is required to comply with the commitments and conditions imposed in connection with declarations of public utility.

ATMB is entitled to enter into works, supply and service contracts for the purposes of the concession, subject to applicable laws, regulations and contractual requirements

Motorway operation

ATMB must at all times deploy all means necessary to ensure continuity of traffic under satisfactory safety and operating conditions. It is required to maintain and operate the concession assets at its own expense in accordance with applicable regulations and instructions

In the event of traffic disruption or restrictions, ATMB must inform users and cooperate with the relevant public authorities. ATMB must also collect, process and disseminate real-time traffic information and exchange safety and traffic-related data with State authorities.

Financial terms and conditions

ATMB finances, at its own risk and expense, the construction, operation, maintenance and renewal of the concession assets in accordance with the concession agreement.

Pursuant to general rules of French administrative law applicable to administrative contracts, where an unforeseeable event beyond the control of the concessionaire disrupts the economic equilibrium of a concession to the point of making its performance excessively burdensome, the concessionaire may be entitled, under the French administrative law doctrine of *imprévision*, to seek a renegotiation of the financial terms of the relevant concession or, in extreme cases, the termination of the concession with compensation for its losses (force majeure).

Tariffs

The concession agreements authorise ATMB to collect tolls and ancillary revenues. Toll tariffs are fixed annually by ATMB in accordance with applicable legislation and the concession agreements.

Tariffs on the Mont-Blanc Tunnel are revised once per year, with a minimum adjustment based on the average growth of inflation between France and Italy.

As of 1 February 2026, tolls on the motorway sections operated by ATMB are set by the order dated 28 January 2026 relating to tolls applicable on concession motorway networks. They vary depending on the distance travelled and the vehicle class. Pursuant to the order dated 28 January 2026, tolls applicable for the longest journeys on the network range up to EUR 14.10 for Class 1 vehicles, EUR 24.70 for Class 2 vehicles, EUR 38.40 for Class 3 vehicles, EUR 50.30 for Class 4 vehicles and EUR 8.80 for Class 5 vehicles.

For the 2021-2025 enterprise contract period, annual increases in theoretical toll tariffs for vehicle classes 1 to 5 are equal to 75% of the French consumer price index excluding tobacco plus an additional 0.33%. In the absence of an enterprise contract, annual tariff increases may not be lower than 70% of the French consumer price index excluding tobacco.

The RN205 section between Le Fayet and the access ramp to the Mont-Blanc Tunnel is toll-free for local traffic.

2021-2025 enterprise contract

The 2021-2025 enterprise contract includes a programme of investments designed to improve network operations, environmental performance and user services. The programme includes, among other projects, improvements to the Cluses and Scionzier interchanges, modifications to the Sainte-Marie section of the RN205, protection of water catchment areas, wildlife crossings, carpooling facilities and pedestrian infrastructure. In the event of delays or abandonment of committed investments, ATMB may be required to compensate the French State for any resulting financial advantage, principally through additional investments on the concession network.

Operation of service areas and other commercial installations

ATMB may award contracts to third parties for the operation and maintenance of commercial facilities located on the concession network. Fees paid by operators of such facilities form part of concession revenues. It may also install telecommunications infrastructure and, subject to certain conditions, grant rights for the development of renewable energy projects on the motorway public domain.

State buyback option

From 1 January 2015, the French State may buy back the concession on 1 January of any year on one year's prior notice, where justified by the public interest. Compensation equals the fair value of the concession, calculated by discounted after-tax cash flow. The State assumes all ordinary operational commitments of ATMB from the buyback date, except financing agreements.

Penalties

The agreement provides for the imposition of penalties in the event of non-compliance with contractual obligations. Such penalties may apply, in particular, in the event of delays in completing contractual investments, failure to achieve performance targets, unjustified traffic interruptions or breaches of tariff-setting obligations. Penalties are subject to an aggregate annual cap of EUR 1,000,000.

Termination for default

The concession may be terminated by decree of the *Conseil d'Etat* if ATMB, other than as a result of a force majeure event, repeatedly or durably interrupts operations, commits serious or repeated breaches of its contractual obligations, transfers the concession without prior approval or fails to maintain the financial resources necessary to perform the concession.

In the event of termination for default, the concession will be re-awarded through a competitive procedure in accordance with applicable laws and regulations. Subject to the terms of the concession agreement, the proceeds of such re-award may be paid to the outgoing concessionaire after deduction of relevant costs incurred by the French State.

In addition, pursuant to general rules of French administrative law applicable to administrative contracts, the concession may be terminated before its contractual expiry for reasons of public interest (*motif d'intérêt général*) or in circumstances of force majeure. In the event of termination for reasons of public interest, the concessionaire is in principle entitled to compensation for both the losses incurred (*perte subie*) and the profits lost (*manque à gagner*). Furthermore, where termination or other conduct of the grantor gives rise to contractual liability on the part of the grantor, the concessionaire may be entitled to compensation for the resulting loss.

3. MANAGEMENT AND BOARD OF DIRECTORS

In accordance with French law governing sociétés anonymes and ATMB's by-laws, ATMB's affairs are managed by a board of directors (*conseil d'administration*) chaired by its chairman (*président du conseil d'administration*). The overall day-to-day management of ATMB is entrusted to its chief executive officer (*directeur général*), who is vested with the broadest powers to act in all circumstances on behalf of the company, subject to those powers expressly reserved by law or by ATMB's by-laws to the shareholders' meetings and to the board of directors. The chief executive officer is assisted by one or more deputy chief executive officers (*directeurs généraux délégués*), to whom the board of directors may delegate part of the executive authority, in accordance with French law and ATMB's by-laws.

As at the date of this Prospectus, the members of the board of directors of ATMB are:

- Mr Christophe Castaner, director appointed upon proposal of the Issuer and chairman of the board of directors (*président du conseil d'administration*);
- Ms Julie Nassibou, director appointed upon proposal of the Issuer;
- Ms Florence Sautejeau, director appointed upon proposal of the Issuer;
- Mr Antoine Colas, director appointed upon proposal of the Issuer;
- Ms Camille Laurens Villain, director appointed upon proposal of the Issuer;
- Mr Olivier Fabas, director appointed upon proposal of the Issuer;
- Ms Aude De Lardemelle, director appointed upon proposal of the Issuer;
- Mr Pierre Maudet, director representing the Canton of Geneva;
- Ms Nathalie Böhler, director representing the City of Geneva;
- Mr Martial Saddier, director representing French local authorities;
- Ms Elisabeth Ayrault, independent director;
- Mr Jean-Philippe Demaël, independent director; and
- Mr Mathieu Dechavanne, independent director.

The chairman (*président du conseil d'administration*) of ATMB is Mr Christophe Castaner.

Since 1 September 2026, the Chief Executive Officer (*directrice générale*) of ATMB is Gisèle Rossat-Mignod.

4. ORGANISATIONAL STRUCTURE

Please refer to the organisational structure chart of the Issuer.

5. MAJOR SHAREHOLDERS

Please refer to the organisational structure chart of the Issuer.

6. STATUTORY AUDITORS

Statutory Auditors	Status	Date of First Appointment	Term of Office	Expiry Date of Current Appointment
Forvis Mazars, a <i>société par actions simplifiée d'expertise comptable et de commissariat aux comptes</i> , represented by Mr Xavier Marmey	Principal statutory auditor (<i>commissaire aux comptes titulaire</i>) of ATMB	16 May 2019 (six-year mandate, renewed in June 2025)	Six (6) financial years.	At the shareholders' meeting to be held in 2031 to approve the financial statements for the financial year ending 31 December 2030.

CBA SAS, a <i>société par actions simplifiée</i> , represented by Mr Alain Chavance	Alternate statutory auditor (<i>commissaire aux comptes suppléant</i>) of ATMB.	16 May 2019 (six-year mandate, renewed in June 2025)	Six (6) financial years.	At the shareholders' meeting to be held in 2031 to approve the financial statements for the financial year ending 31 December 2030.
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7. FINANCIAL INFORMATION

Please refer to the section entitled "*Information incorporated by reference*" of this Prospectus.

8. LITIGATION

Other than as described in this Prospectus and in the information incorporated by reference, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending of which ATMB is aware), during a period covering at least the previous twelve months, which may have, or have had in the recent past, significant effects on ATMB's financial position or profitability.

9. TREND INFORMATION

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of ATMB since the date of its last published audited financial statements.

Save as disclosed in this Prospectus, there has been no significant change in the financial performance or financial position of ATMB since the end of the last financial period for which financial information has been published.

3. Description of SFTRF

Société Française du Tunnel Routier du Fréjus ("SFTRF") is the French concessionaire responsible for the construction, operation and maintenance of the French section of the Fréjus road tunnel between France and Italy, and of the A43 "Maurienne" motorway section, which together form a key cross-border road corridor on the Lyon–Turin axis and an essential element of European alpine mobility.

1. GENERAL INFORMATION ABOUT SFTRF

1.1. Legal and commercial name, legal form and registered office

SFTRF is a semi-public limited company (*société anonyme d'économie mixte*) governed by a board of directors (*conseil d'administration*), incorporated and existing under the laws of France, with a share capital of €5,938,606.

SFTRF is subject to the laws and regulations governing commercial companies in France, in particular the provisions of the French *Code de commerce* and, as a semi-public limited company (*société anonyme d'économie mixte*), the French *Code de la commande publique*, and to the Franco-Italian convention of 23 February 1972 relating to the Fréjus road tunnel (approved by French Law n° 72-627 of 5 July 1972).

Its registered office is located at: Plate-forme française du tunnel du Fréjus, 73500 Modane, France.

Its registered office telephone number is +33 (0)4 79 20 26 00.

1.2. Date of incorporation and term

SFTRF was originally established in 1962 and was first registered with the French Trade and Companies Register on 20 July 1962. It has been registered with the Chambéry Trade and Companies Register in its current legal form since 23 October 1996.

The term of the company is set until 12 June 2061, save in the event of any extension or early dissolution in accordance with French law and SFTRF's by-laws.

1.3. Financial year

SFTRF's financial year shall commence on 1 January and end on 31 December of each year.

1.4. Place of registration and registration number

SFTRF is registered with the Chambéry Trade and Companies Register (Registre du commerce et des sociétés de Chambéry) under number 962 504 049.

2. BUSINESS OVERVIEW AND REGULATORY FRAMEWORK

2.1. Corporate purpose (Article 2 of the by-laws)

The purpose of SFTRF is to:

- construct and operate, in collaboration with the Italian concessionaire, a road tunnel under the Fréjus, as well as ancillary works and facilities, in accordance with the Franco-Italian convention of 23 February 1972, and construct and operate the works for which it has been granted concessions under such Franco-Italian conventions;
- under contract or mandate, either design, maintain and operate, or maintain and operate motorways or engineering structures (*ouvrages d'art*), including access and connecting roads, carry out ancillary works or develop intermodal exchange infrastructures located in the Rhône-Alpes region, carry out related landscaping and gather, process and disseminate traffic information, together with any related works or activities;
- carry out, under contract or mandate, any studies or activities relating to the maintenance and/or operation of intermodal systems for transalpine freight transport;
- construct and operate telecommunications infrastructures in connection with its activity as an operator of transport infrastructures;
- carry out studies and develop processes, equipment and industrial or scientific facilities directly or indirectly related to the design, operation or construction of transport infrastructures; and
- more generally, carry out any financial, commercial, movable or immovable transactions, including the development and acquisition of lands and buildings, directly or indirectly connected with the above corporate purpose.

SFTRF's by-laws also set out the company's corporate raison d'être, namely as a manager of an international motorway axis acting as a link between France and Italy, contributing to the economic development and attractiveness of the Maurienne valley, with safety and quality of the network at the heart of its day-to-day action, and committed to environmental protection and the reduction of greenhouse gas emissions, as well as to local employment.

2.2. Principal activities

SFTRF is the French concessionaire responsible for the operation and maintenance of strategic alpine transport infrastructures forming a key cross-border road corridor between France and Italy. In particular:

- **Fréjus road tunnel:** The Fréjus road tunnel (the "**Fréjus Tunnel**") is an approximately 12.9 km road tunnel that connects Modane, in Savoie, France, to Bardonecchia, in Piedmont, Italy. The tunnel is located approximately half on French territory and half on Italian territory. SFTRF holds a concession granted by the French State for the construction and operation of the section of the Fréjus road tunnel located on French territory. The French section of the concession was granted by the decree of 15 January 1974 (no amendment having been entered into since) and is currently scheduled to expire in 2050, subject to any modification, extension, early termination or buy-back that may be effected by the French State pursuant to applicable French law or to the concession decree. Pursuant to the Franco-Italian convention of 23 February 1972 and the related agreements, the operation, maintenance, renewal and capital expenditure of the Fréjus road tunnel are jointly managed with the Italian concessionaire of the tunnel, *Società Italiana del Traforo Autostradale del Fréjus* ("**SITAF**"), with SFTRF and SITAF sharing equally the operating result of the tunnel and the

related capital expenditure and subject to the principle of concerted management through a single structure, the GEIE-TRF (European Economic Interest Grouping).

- **A43 "Maurienne" motorway:** Pursuant to a concession agreement with the French State, SFTRF is in charge, since 31 December 1993 and until 31 December 2050, of the construction, maintenance and operation of the A43 motorway between Aiton and Le Freney (Savoie, France), an approximately 67.5 km motorway section, including the associated service areas and ancillary works, as well as the maintenance, major repair works and operation of the motorway-standard road section between Le Freney and the French platform of the Fréjus tunnel.

In addition to its core concession activities, SFTRF operates ancillary activities, including the operation (directly or via third-party operators) of service areas and commercial facilities on the concession network, granting rights of occupation of the public highway (in particular to telecommunication operators for the deployment of fibre-optic infrastructure), and the distribution of electronic toll badges and subscription offers to road users.

2.3. Investment plan and traffic outlook

Regarding A43 highway tolls, SFTRF benefits from guaranteed minimum contractual indexations.

SFTRF carries out its investment plan to develop and maintain its infrastructure according to the provisions of the concession agreements, in order to transfer the infrastructure in good condition at the end of the concessions to the grantor (French State).

As in 2024 and 2025, SFTRF will benefit from approximately 95% of heavy goods vehicle ("**HGV**") traffic and 25% of light vehicle traffic diverted from the Mont Blanc Tunnel to the Fréjus Tunnel during the upcoming 3.5-month closure periods of the Mont Blanc Tunnel for 17 years starting from 2027 (these closure periods aiming at carrying out renovation works of the Mont Blanc Tunnel's vault and slab as per the scenario retained by ATMB's management).

SFTRF's HGV traffic in the Fréjus road Tunnel will be affected by the opening of the upcoming railway line between Lyon (France) and Torino (Italy), which is set to be inaugurated in 2034 according to the official schedule. The project's timeline has been repeatedly delayed, shifting from an initial 2030 target to now 2034. It may face further delays due to several factors, including shortfalls in public funding or uncertainty regarding geological conditions inherent to deep underground structures.

For a description of the legal and regulatory framework governing the concession agreements, please refer to paragraph 2.4 below.

2.4. Legal and regulatory framework governing concession agreements

2.4.1. Legal and regulatory framework applicable to SFTRF

SFTRF was originally established in connection with the construction and operation of the Fréjus Road Tunnel pursuant to the Franco-Italian Convention dated 23 February 1972, ratified in France by Law No. 72-627 of 5 July 1972, and the related French concession approved by *Conseil d'État* decree on 15 January 1974.

Following the French State's decision to improve road access to the Fréjus Tunnel and the Maurienne corridor, SFTRF was granted a separate motorway concession pursuant to a concession agreement dated 24 November 1993, approved by *Conseil d'Etat* decree on 31 December 1993, covering the construction, operation, and maintenance of the A43 motorway between Aiton and Le Freney, together with the connecting section to the Fréjus Tunnel portal.

SFTRF's current legal framework reflects the coexistence of two distinct concession regimes.

- The Fréjus Tunnel is governed by a combination of international agreements between France and Italy and concession arrangements implemented jointly with the Italian concessionaire SITAF, through a European Economic Interest Grouping (*Groupement Européen d'Intérêt Économique – Groupement d'Exploitation du Fréjus*, the "**GEIE-GEF**"), acting as the single operator of the tunnel.

- The A43 motorway network is governed by a concession agreement entered into with the French State in 1993 and subsequently amended (the “**SFTRF Motorway Concession Agreement**”) and used to be supplemented by enterprise contracts (*contrats d’entreprise*) defining investment programmes, tariff arrangements, service quality objectives and performance indicators.

2.4.2. Legal and regulatory framework applicable to the concession agreement of the Fréjus road tunnel

SFTRF Fréjus Tunnel Concession Agreement

The Fréjus Tunnel is operated under the Franco-Italian Convention of 23 February 1972, ratified in France pursuant to Law No. 72-627 of 5 July 1972. Under this convention, France and Italy committed to jointly construct and operate a road tunnel linking Modane in France and Bardonecchia in Italy.

Pursuant to the Convention, each State granted a concession to a concessionaire for the construction and operation of the French and Italian sections respectively. The French concession was granted to SFTRF by concession agreement dated 10 January 1974, approved by *Conseil d’État* decree dated 15 January 1974, together with an associated *cahier des charges*.

International framework and governance

The 1972 Convention provides that the tunnel is constructed, operated and maintained jointly by the French and Italian concessionaires. Construction costs, operating costs, maintenance costs, concession revenues and liabilities towards third parties are shared equally between the two concessionaires.

The Convention further requires the concessionaires to establish a common operating body responsible for the day-to-day operation of the tunnel on behalf of both concessionaires. In accordance with the Franco-Italian Convention, the tunnel is operated through a common operating body jointly controlled by the French and Italian concessionaires. Since 1 May 2007, this function has been performed by the GEIE-GEF, acting as the single operator of the Fréjus Tunnel. The concessionaires remain jointly liable with regard to the French and Italian States, users and third parties notwithstanding the existence of such operating structure.

Scope of the concession

The French concession covers the French section of the tunnel together with all land, structures, facilities and equipment necessary for its operation on French territory. This includes the French terminal platform, technical operating facilities, emergency response installations, ventilation infrastructure, ancillary protection works and all movable and immovable assets used for the operation of the concession.

A second tube of the Fréjus Tunnel, developed jointly by SFTRF and SITAF, was inaugurated in July 2025. The new tube allows the separation of traffic flows and significantly enhances the safety and operational resilience of the infrastructure.

Operation and financial arrangements

SFTRF is required to ensure the continuous operation of the tunnel, except in cases of force majeure or where temporary closure is authorised for maintenance or modification works.

SFTRF finances the concession at its own risk and expense. The concession arrangements provide for an equal sharing between the French and Italian concessionaires of construction costs, operating costs, maintenance costs, concession revenues and liabilities relating to claims brought by users or third parties.

The 1972 Convention specifies that the costs of the construction works are shared equally between the two concessionaires.

The use of the tunnel is subject to tolls. Maximum toll rates are fixed jointly by the French and Italian authorities following consultation with the concessionaires, while the applicable toll schedules are subject to approval by the Intergovernmental Commission.

The concession documentation requires equal treatment of users and expressly provides that tolls cannot vary according to the country of vehicle registration. Differentiation is nevertheless permitted on the basis of vehicle characteristics, occupancy levels, weight or cargo, or where specific operational or safety measures are required.

Pursuant to general rules of French administrative law applicable to administrative contracts, where an unforeseeable event beyond the control of the concessionaire disrupts the economic equilibrium of a concession to the point of making its performance excessively burdensome, the concessionaire may be entitled, under the French administrative law doctrine of *imprévision*, to seek a renegotiation of the financial terms of the relevant concession or, in extreme cases, the termination of the concession with compensation for its losses (force majeure).

Ancillary activities and installations

Subject to prior approval, SFTRF may develop ancillary facilities and install telecommunications infrastructure, pipelines and similar facilities. Such installations may generate additional revenues for the concessionaire through the collection of usage fees.

Duration of the concession

The concession will expire on 31 December 2050. The Convention provides that, upon expiry of the French and Italian concessions, the tunnel will become the common property of the French and Italian States and will thereafter be operated jointly under arrangements to be agreed between the two governments.

Expiry and handback

Upon expiry of the concession, SFTRF must transfer to the French State, without compensation, all assets forming part of the concession. The assets must be handed back in good operating and maintenance condition. The State is subrogated to the rights of the concessionaire relating to the concession and assumes ongoing contractual obligations relating to its operation.

Termination and sanctions

The concession may be terminated through forfeiture (*déchéance*) if SFTRF fails to comply with its contractual obligations, including where tunnel operations are interrupted and not restored. Such forfeiture may only be imposed following notice and by decree in *Conseil d'État*.

In addition, pursuant to general rules of French administrative law applicable to administrative contracts, the concession may be terminated before its contractual expiry for reasons of public interest (*motif d'intérêt général*) or in circumstances of force majeure. In the event of termination for reasons of public interest, the concessionaire is in principle entitled to compensation for both the losses incurred (*perte subie*) and the profits lost (*manque à gagner*).

Furthermore, where termination or other conduct of the grantor gives rise to contractual liability on the part of the grantor, the concessionaire may be entitled to compensation for the resulting loss.

The concession also provides for financial penalties in the event of breaches relating to operation of the tunnel, compliance with safety obligations, insurance requirements or the provision of services to public authorities. In emergency circumstances endangering public safety, the Intergovernmental Commission may take temporary measures at the concessionaire's cost and risk.

Such penalties are calculated by reference to the duration and severity of the breach and may accrue on a daily basis. They are not subject to any overall cap. The concession does not expressly provide that such penalties are exclusive or constitute the sole remedy available to the grantor, and their imposition is stated to be without prejudice to the possibility of forfeiture.

2.4.3. Legal and regulatory framework applicable to the concession agreement of the A43 motorway section

SFTRF Motorway Concession Agreement

Motorway concessions are public utility and public works concessions. They are granted by the French State by virtue of a concession agreement, approved by a *Conseil d'Etat* decree specifying how to construct, operate and maintain the motorways.

SFTRF operates the A43 motorway pursuant to a concession agreement and its associated specifications (*cahier des charges*) dated 24 November 1993, approved by a *Conseil d'Etat* decree dated 31 December 1993, and subsequently amended. The relationship between SFTRF and the French State was further supplemented by an enterprise contract (*contrat d'entreprise*) defining investment programmes, tariff arrangements, service quality objectives and performance indicators. As at the date of this Prospectus, the only enterprise contract covered the period 2012-2016.

Scope of the concession

The concession covers the construction, maintenance and operation of the A43 motorway between Aiton and Le Freney, as well as the maintenance and operation of the section between Le Freney and the Fréjus Tunnel portal, which was constructed by the State and transferred to SFTRF. In addition, SFTRF is responsible, at its own risk and expense, for securing the financing required for the construction, operation, maintenance and maintenance of the concession assets, in accordance with the terms of the concession agreement and the *cahier des charges*.

The concession extends to all land, structures and facilities necessary for the construction, operation, maintenance and exploitation of the motorway, including interconnections with existing roads and ancillary facilities directly necessary for motorway users, such as parking areas, service stations, restaurants, hotels, maintenance centres and operating facilities (the "**Concession Assets**").

The Concession Assets fall into three categories:

- (i) assets required to operate the concession, which will automatically be returned to the State without compensation at the end of the concession ("**Returnable Assets**");
- (ii) other assets that are the property of the concessionaire, which the State may elect to buy back at the end of the concession period, if they are of use in operating the concession ("**Assets with a Buyback Option**"); and
- (iii) assets owned outright by the concessionaire ("**Owned Assets**"), consisting of assets that are neither Returnable Assets nor Assets with a Buyback Option, which will not be transferred to the State at the end of the concession period, with or without consideration.

Throughout the concession period, SFTRF has the exclusive right to operate the motorway infrastructure covered by the concession and to collect toll revenues.

Duration of the concession and recovery of assets

The concession expires on 31 December 2050.

The concession agreement provides that, if toll levels associated with the Fréjus Tunnel or motorway operations do not permit the motorway concession to achieve financial equilibrium, the parties may agree to extend the concession for a period not exceeding three years.

Upon expiry of the concession, the French State will automatically and free of charge take possession of the Returnable Assets. SFTRF must return such assets in a good state of repair and maintenance. Seven years prior to expiry, a maintenance and renewal programme is to be established in order to ensure that the infrastructure is returned in satisfactory condition.

Motorway construction and investment programmes

SFTRF is responsible, at its own cost and risk, for carrying out all studies, procedures, construction works and financing activities relating to the concession. For works declared to be in the public interest, SFTRF benefits from the rights granted to the French State for public works and land acquisition and is subject to the corresponding obligations.

The concession agreement permits the construction of additional facilities and modifications to existing infrastructure, subject to approval by the French State where required. The 2012-2016 enterprise contract included, among other projects, the reconstruction of the Charmaix viaduct, upgrades to operating facilities, investments in traffic management systems, toll equipment modernisation, infrastructure resilience works and a broad programme of asset renewal and pavement rehabilitation.

Motorway operation

SFTRF is required to ensure continuity of traffic under satisfactory safety and operating conditions at all times and to maintain the motorway, structures, equipment and safety systems in good operating condition at its own expense.

It is also required to provide real-time traffic information, exchange traffic and safety data with public authorities and organise motorway assistance and recovery services.

Financial terms and conditions

SFTRF finances, at its own risk and expense, the construction, operation, maintenance and renewal of the concession assets.

Pursuant to general rules of French administrative law applicable to administrative contracts, where an unforeseeable event beyond the control of the concessionaire disrupts the economic equilibrium of a concession to the point of making its performance excessively burdensome, the concessionaire may be entitled, under the French administrative law doctrine of *imprévision*, to seek a renegotiation of the financial terms of the relevant concession or, in extreme cases, the termination of the concession with compensation for its losses (force majeure).

Tariffs

The concession agreements authorise SFTRF to collect tolls and ancillary revenues. Toll tariffs are fixed annually by SFTRF in accordance with applicable legislation and the concession agreements.

Toll tariffs on the Fréjus Tunnel are revised once per year, with a minimum adjustment based on the average growth of inflation between France and Italy. As of 1 February 2026, tolls on the A43 motorway section operated by SFTRF are set by the order dated 28 January 2026 relating to tolls applicable on concession motorway networks. They vary depending on the distance travelled and the vehicle class. Pursuant to the order dated 28 January 2026, such tolls range from EUR 1.10 to EUR 10.20 for Class 1 vehicles, EUR 1.40 to EUR 15.00 for Class 2 vehicles, EUR 2.90 to EUR 31.80 for Class 3 vehicles, EUR 4.20 to EUR 41.70 for Class 4 vehicles and EUR 0.60 to EUR 6.30 for Class 5 vehicles.

Under the 2012-2016 enterprise contract, annual tariff increases on the A43 motorway were set at:

- inflation plus 1.5% for the years 2012 to 2015; and
- inflation for 2016.

In the absence of an enterprise contract, annual toll increases on the A43 motorway may not be lower than 70% of the French consumer price index excluding tobacco.

The concession agreement defines five categories of vehicles and establishes detailed rules for the calculation of average kilometre tariffs and tariff adjustments.

Service areas and ancillary activities

SFTRF may award contracts for the operation of service areas and other ancillary facilities, generally through competitive procedures. Revenues derived from such activities form part of concession revenues.

The concession agreement also authorises SFTRF to install telecommunications facilities and to grant rights relating to telecommunications infrastructure to third parties. SFTRF may derive ancillary revenues from telecommunications infrastructure.

State buyback option

Where justified by the public interest, the French State may buy back the concession with effect from 1 January of any year, subject to one year's prior notice.

If the buyback option is exercised, SFTRF is entitled to compensation corresponding to the fair value of the concession calculated on the basis of discounted after-tax cash flows.

Penalties and remedies

The concession agreement provides for the imposition of penalties in the event of non-compliance with contractual obligations. Such penalties may apply, in particular, in the event of delays in completing contractual investments, failure to achieve performance targets, unjustified traffic interruptions or breaches of tariff-setting obligations. Penalties are subject to an aggregate annual cap of EUR 1,000,000.

In certain circumstances, the French State may also substitute itself for SFTRF to complete works at SFTRF's expense and risk.

Termination for default

The concession may be terminated by decree of the *Conseil d'Etat* if SFTRF, other than as a result of a force majeure event, fails to resume interrupted services or commits serious breaches of its contractual obligations.

In the event of termination, the State takes possession of the concession assets under conditions broadly similar to those applicable upon expiry of the concession.

In addition, pursuant to general rules of French administrative law applicable to administrative contracts, the concession may be terminated before its contractual expiry for reasons of public interest (*motif d'intérêt général*) or in circumstances of force majeure. In the event of termination for reasons of public interest, the concessionaire is in principle entitled to compensation for both the losses incurred (*perte subie*) and the profits lost (*manque à gagner*). Furthermore, where termination or other conduct of the grantor gives rise to contractual liability on the part of the grantor, the concessionaire may be entitled to compensation for the resulting loss.

3. MANAGEMENT AND BOARD OF DIRECTORS

In accordance with French law governing *sociétés anonymes* and SFTRF's by-laws, SFTRF's affairs are managed by a board of directors (*conseil d'administration*) chaired by its chairman (*président du conseil d'administration*). The overall day-to-day management of SFTRF is entrusted to its chief executive officer (*directeur général*), who is vested with the broadest powers to act in all circumstances on behalf of the company, subject to those powers expressly reserved by law or by SFTRF's by-laws to the shareholders' meetings and to the board of directors. The chief executive officer may be assisted by up to two deputy chief executive officers (*directeurs généraux délégués*), who are appointed by the board of directors upon the proposal of the chief executive officer and to whom the board of directors may delegate part of the executive authority, in accordance with French law and SFTRF's by-laws.

As at the date of this Prospectus, the members of the board of directors of SFTRF are:

- Mr Christophe Castaner, director appointed upon proposal of the Issuer and chairman of the board of directors (*président du conseil d'administration*);
- Mr Olivier Fabas, director appointed upon proposal of the Issuer;
- Ms Marie Blocteur, director appointed upon proposal of the Issuer;

- Ms Florence Sautejeau, director appointed upon proposal of the Issuer;
- Mr Christophe Bourdillon, director appointed upon proposal of the Issuer;
- Ms Camille Laurens Villain, director appointed upon proposal of the Issuer;
- Ms Giulia Carré, director appointed upon proposal of the Issuer;
- Ms Aude de Lardemelle, director appointed upon proposal of the Issuer;
- Mr Hatem Ben Zaied, director appointed upon proposal of the Issuer;
- Ms Stéphanie Simon, director appointed upon proposal of the Issuer;
- Mr Paul-Pierre David, director representing the Chamber of Commerce and Industry of Grenoble;
- Mr Philippe Valentin, director representing the Chamber of Commerce and Industry of Lyon;
- Ms Antonella Jacquemmoz, director representing the Chamber of Commerce and Industry of Savoie;
- Mr Alain Caraco, director representing the City of Chambéry;
- Mr André Gagnière, director representing the City of Modane;
- Mr Bernard Perazio, director representing the Department of Isère;
- Mr Patrice Verchère, director representing the Department of Rhône; and
- Ms Nathalie Furbeyre, director representing the Department of Savoie.

The chairman (*président du conseil d'administration*) of SFTRF is Mr Christophe Castaner.

The chief executive officer (*directeur général*) of SFTRF is Mr Alain Chabert.

4. ORGANISATIONAL STRUCTURE

Please refer to the organisational structure chart of the Issuer.

5. MAJOR SHAREHOLDERS

Please refer to the organisational structure chart of the Issuer.

6. STATUTORY AUDITORS

Statutory Auditors	Status	Date of First Appointment	Term of Office	Expiry Date of Current Appointment
PYRAMIDE-AUDIT, a <i>société par actions simplifiée</i> , Parc d'Activités Greenpolis, 31 rue Laure Diebold, 69009 Lyon, France (RCS Lyon 482 225 430).	Principal statutory auditor (<i>commissaire aux comptes titulaire</i>).	14 February 2023	Six (6) financial years.	At the shareholders' meeting to be held in 2029 to approve the financial statements for the financial year ending 31 December 2028.
KPMG S.A., a <i>société anonyme</i> , 2 avenue Gambetta, 92400 Courbevoie, France (RCS Nanterre 775 726 417).	Principal statutory auditor (<i>commissaire aux comptes titulaire</i>).	1 October 2024	Six (6) financial years.	At the shareholders' meeting to be held in 2030 to approve the financial statements for the financial year ending 31 December 2029.

7. FINANCIAL INFORMATION

Please refer to the section entitled "Information incorporated by reference" of this Prospectus.

8. LITIGATION

Other than as described in this Prospectus and in the information incorporated by reference, There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending of which SFTRF is aware), during a period covering at least the previous twelve months, which may have, or have had in the recent past, significant effects on SFTRF's financial position or profitability.

9. TREND INFORMATION

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of SFTRF since the date of its last published audited financial statements.

Save as disclosed in this Prospectus, there has been no significant change in the financial performance or financial position of SFTRF since the end of the last financial period for which financial information has been published.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the "Conditions") are as follows:

The issue of the €400,000,000 5.1417 per cent. Notes due 30 September 2045 (the "Notes") by Société d'Infrastructures Alpines (the "Issuer") was authorised and decided by a resolution of the sole shareholder (*associé unique*) of the Issuer dated 24 July 2026.

The Notes are issued subject to, and with the benefit of:

- (i) an agency agreement dated 27 July 2026 (the "**Agency Agreement**") entered into between the Issuer and BNP PARIBAS, as fiscal agent, paying agent and calculation agent (the fiscal agent, paying agent and calculation agent for the time being are referred to in these Conditions as the "**Fiscal and Paying Agent**" and the "**Calculation Agent**" respectively (which expressions shall, where the context so admits, include any successor for the time being as fiscal and paying agent and calculation agent) and are collectively referred to as the "**Agents**"),
- (ii) a securities account pledge agreement over the Issuer Securities Account dated 29 July 2026, between the Parent in its capacity as pledgor and the Representative acting on its own behalf and in the name and on behalf of the Masse (the "**Issuer Securities Account Pledge Agreement**").

Copies of the Agency Agreement and the Issuer Securities Account Pledge Agreement are available for inspection at the specified office of (in case of the Agency Agreement) the Fiscal and Paying Agent and (in the case of the Agency Agreement and the Issuer Securities Account Pledge Agreement) at the registered office of the Issuer.

Unless otherwise provided, terms defined herein shall have the meaning given to them in Condition 18 (*Definitions*).

References below to the "**Noteholders**" are to the holders of the Notes and the holders of Additional Notes, as the case may be, issued pursuant to Condition 14 (*Further Issues*).

References below to "**Conditions**" are to the numbered paragraphs below.

1. **FORM, DENOMINATION AND TITLE**

The Notes will be issued on 29 July 2026 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France which shall credit the accounts of the Account Holders.

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2. **STATUS OF THE NOTES AND NEGATIVE PLEDGE**

Payments of principal and interest of the Notes constitute direct, unconditional and unsubordinated obligations of the Issuer, which are secured pursuant to the Issuer Securities Account Pledge Agreement (subject to such exceptions as are mandatory under French law) and shall rank *pari passu* without any preference among themselves.

So long as any Note remains outstanding, the Issuer will not create, grant or have outstanding any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues to secure any Financial Indebtedness, or any guarantee or indemnity in respect of any Financial Indebtedness unless the Issuer's obligations under the Notes are equally and rateably secured therewith.

3. SECURITY

The Notes are secured by a first-ranking pledge over the Issuer Securities Account, so as to secure, as they become due and payable, the payments of all and any amount owed in respect of Notes, whether present or future.

Under the Issuer Securities Account Pledge Agreement, the Parent has pledged in favour of the Representative and the *Masse*, the Issuer Securities Account, including any financial securities (*titres financiers*) at any time and from time to time standing to the credit of the Issuer Securities Account, in accordance with the provisions of Article L.211-20 of the French *Code monétaire et financier*.

All cash proceeds or income whether present or future, actual or contingent, from time to time (including, without limitation, dividends, interest and other distributions) (*fruits et produits*) attached or deriving from the financial securities (*titres financiers*) standing to the credit of the Issuer Securities Account shall be credited to a bank account opened in the name of the Parent, in accordance with Article L.211-20 of the French *Code monétaire et financier*, such bank account being deemed to be an integral part of the Issuer Securities Account.

As long as no Event of Default has occurred, the Parent is authorised to freely use all the monies held on the bank account.

If an Event of Default occurs in respect of the Notes and the Representative causes the Notes to become due and payable pursuant to Condition 10 (*Events of Default*), the Representative will be entitled to enforce the rights of the beneficiaries pursuant to and in accordance with the Issuer Securities Account Pledge Agreement.

The Noteholders are deemed to have notice of the provisions of the Issuer Securities Account Pledge Agreement.

Upon subscription or purchase of the Notes, each Noteholder will benefit, through the *Masse*, from the first-ranking pledge provided pursuant to the Issuer Securities Account Pledge Agreement and the statement of pledge (*déclaration de nantissement de compte de titres financiers*).

4. INTEREST AND YIELD

The Notes shall bear interest from, and including, the Issue Date to, but excluding, 30 September 2045 (the "**Maturity Date**"), at the rate of 5.1417 per cent. *per annum* (the "**Interest Rate**"), payable annually in arrears on 30 September in each year (each, an "**Interest Payment Date**"), commencing on 30 September 2027 (the "**First Interest Payment Date**"). There will be a long first coupon of an amount of €6,029.17 per Note for the period from, and including, the Issue Date to, but excluding, the First Interest Payment Date. The period commencing on, and including, the Issue Date and ending on, but excluding, the First Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date will constitute an "**Interest Period**". The yield of the Notes is 5.1389 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

Interest will accrue on the outstanding principal amount of each Note. Each Note will cease to bear interest from the due date for its redemption, whether at maturity or earlier, or on each due date for payment of each Amortisation Amount with respect to the relevant Amortisation Amount, unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the Interest Rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder and (ii) the day after the Fiscal and Paying Agent has notified the Noteholders in accordance with Condition 12 (*Notices*) of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first (1st) day but excluding the last day of such period).

5. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition 5 (*Redemption and Purchase*), Condition 7 (*Taxation*), Condition 8 (*Redemption at the option of the Noteholders*), Condition 10 (*Events of Default*) or Condition 11 (*Illegality*).

5.1 Scheduled Redemption

Unless previously redeemed or purchased and cancelled as provided in this Condition 5 (*Redemption and Purchase*), each Note will be redeemed (subject as provided in Condition 6 (*Payments*)) in instalments (each an "**Instalment**") on each Principal Amount Payment Date set out in the table below for an amount of principal equal to the amount appearing next to it (each an "**Amortisation Amount**"), the final Principal Amount Payment Date being the Maturity Date.

The nominal amount of each Note shall be reduced by the corresponding Amortisation Amount, as set out in the table below, for all purposes with effect from the related Principal Amount Payment Date, unless payment of such Amortisation Amount is improperly withheld or refused on the due date for such payment.

The figures below show the Amortisation Amount per EUR 100,000 principal amount of each Note.

Principal Amount Payment Dates	Amortisation Amounts (EUR)
30 September 2027	-
30 September 2028	1,098
30 September 2029	2,617
30 September 2030	2,537
30 September 2031	2,072
30 September 2032	2,649
30 September 2033	3,395
30 September 2034	3,991
30 September 2035	13,870
30 September 2036	9,119
30 September 2037	6,250
30 September 2038	5,670
30 September 2039	5,401
30 September 2040	4,684
30 September 2041	5,004
30 September 2042	5,419
30 September 2043	5,697
30 September 2044	6,762
30 September 2045	13,765

5.2 Redemption for Taxation Reasons

The Notes may, and in certain circumstances shall, be redeemed, without penalties, before the date of their final redemption, in the event of any change occurring in taxation, as described in Condition 7 (*Taxation*).

5.3 Redemption at the option of the Issuer

(a) Make-whole Redemption by the Issuer

The Issuer may, subject to the satisfaction of any refinancing conditions to which the redemption is subject and compliance with all relevant laws, regulations and directives and to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 12 (*Notices*) (which notice (i) shall specify the date set for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable) redeem all (but not some only) of the outstanding Notes, at any time prior to their Maturity Date (the "**Make-whole Redemption Date**") at an amount per Note (the "**Make-whole Redemption Amount**") calculated by the Calculation Agent equal to the greater of:

- (i) 100 per cent. of the outstanding principal amount of the Notes (excluding any overdue Amortisation Amount); and
- (ii) the sum of the present values of all remaining scheduled payments of principal and interest on the Notes (taking into account their redemption in Instalments but excluding any interest accrued to, but excluding, the relevant Make-whole Redemption Date and any overdue Amortisation Amount) discounted to the date of redemption at a rate equal to the Reference Rate plus the Early Redemption Margin, all as determined by the Calculation Agent,

plus, in each case any overdue Amortisation Amount and interest accrued on the Notes up to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 12 (*Notices*).

The "**Reference Rate**" means

- (i) the mid-market annual yield to maturity (calculated by the Calculation Agent in accordance with applicable market conventions, and rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) based on the mid-market price for the Reference Benchmark Security on the fourth Business Day in Paris preceding the relevant Make-Whole Redemption Date at 11.00 a.m. (Central European Time) appearing on Bloomberg page: "ALLQ" (or any successor thereto) using the pricing source "BGN" (*Bloomberg Generic Price*), as determined by the Calculation Agent; or
- (ii) if such Bloomberg page is not available on such day or if the mid-market yield to maturity of the Reference Benchmark Security cannot be determined by the Calculation Agent, the average of the four (4) quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Benchmark Security on the third Business Day in Paris preceding the relevant Make-Whole Redemption Date at 11.00 a.m. (Central European Time).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Issuer in consultation with an independent investment bank of international standing if practicable under the circumstances, at 11.00 a.m. (CET) on the third (3rd) Business Day preceding the Make-whole Redemption Date, and notified to the Calculation Agent.

Where:

"**Early Redemption Margin**" means 0.30 per cent.;

"**Reference Benchmark Security**" means a reference bund issued by the German Federal Government selected by the Calculation Agent as having a maturity closest to the Remaining

Weighted Average Life of the Notes as at the Make-Whole Redemption Date, or if not available, such other security as the Calculation Agent determines would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity comparable to such Remaining Weighted Average Life;

"Reference Dealers" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"Remaining Weighted Average Life" means, as at the Make-Whole Redemption Date, the quotient obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled instalment of principal, including the payment due on the Maturity Date, by (ii) the number of days from and including the Make-Whole Redemption Date to but excluding the scheduled payment date of such instalment, by (b) the then outstanding principal amount of the Notes;

"Similar Security" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 5.3(a), the Issuer shall appoint another leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

(b) **Redemption in the case of Loss of Concession**

In case of the occurrence of a Loss of Concession, the Issuer may, after having given not less than fifteen (15) nor more than sixty (60) calendar days' irrevocable notice (which notice shall specify the date fixed for redemption) to the Noteholders in accordance with Condition 12 (*Notices*), redeem the Notes, in whole or in part, at their outstanding principal amount together with any interest accrued to but excluding, the date set for redemption.

5.4 **Partial redemption**

If the Notes are to be redeemed in part only on any date in accordance with Condition 5.3(b) (*Redemption in the case of Loss of Concession*), each Note shall be redeemed in part in the same proportion of principal amount on the relevant redemption date. The principal amount of each Note redeemed pursuant to Condition 5.3(b) (*Redemption in the case of Loss of Concession*) (excluding the Amortisation Amount (if any) due in respect of such Note on the relevant redemption date pursuant to Condition 5.1 (*Scheduled Redemption*)) shall be applied to reduce the remaining Amortisation Amounts in respect of each Note, on a *pro rata* basis; and the reduced Amortisation Amounts shall, if necessary, be rounded upwards or downwards to the nearest cent but so that the sum of the reduced Amortisation Amounts, as so rounded, is equal to the outstanding principal amount of each Note following such partial redemption.

5.5 **Purchases**

The Issuer may at any time purchase Notes in the open market or otherwise at any price in accordance with applicable laws. All Notes so purchased by the Issuer may be held and resold, in accordance with applicable laws and regulations, or cancelled.

5.6 **Cancellation**

All Notes which are redeemed or purchased for cancellation by, or for the account of, the Issuer, will be cancelled and accordingly may not be reissued or resold.

6. **PAYMENTS**

6.1 **Method of payment**

Payment of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account, in accordance with tax provisions or with any other applicable laws or regulations, and subject to the provisions of Condition 7 (*Taxation*).

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.2 **Payments on Business Days**

If any due date for payment of principal or interest or any other amount in respect of any Note is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

6.3 **Fiscal and Paying Agent and Calculation Agent**

The initial Fiscal and Paying Agent and Calculation Agent and its specified office are as follows:

BNP Paribas, acting through its Securities Services business
Les Grands Moulin de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and/or appoint another Agent and additional or other Agents, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders, in accordance with Condition 12 (*Notices*), and as long as there will at all times be (i) a Fiscal and Paying Agent and a Calculation Agent having a specified office in a European city and (ii) as from their admission to trading and for so long as the Notes are admitted to trading on Euronext Paris, a Fiscal and Paying Agent and a Calculation Agent having a specified office in a European city and ensuring financial services in France.

Any change of Fiscal and Paying Agent and Calculation Agent will be notified to the Noteholders in accordance with the provisions of Condition 12 (*Notices*).

7. **TAXATION**

7.1 All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

7.2 If French law or regulation should require that payments of principal of, interest on, or other revenues on any of the Notes be subject to deduction or withholding for or on account of any present or future taxes or duties of whatever nature, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such requirement to deduct or withhold.

However, if the Issuer would, as a result of any change in or in the application or interpretation of French laws or regulations, be required to pay any such additional amounts, and this obligation cannot be avoided by reasonable measures of the Issuer, then the Issuer may at any time, but at the earliest thirty (30) days prior to such change becoming effective, redeem all of the outstanding Notes at their outstanding principal amount together with interest accrued up to (but excluding) the date fixed for redemption.

- 7.3 Provisions mentioned in paragraph 7.2 above shall not apply to payment of interests and other revenues to a Noteholder in respect of such Notes which are subject to taxes by reason of him having some connection with France other than the mere holding of such Notes.
- 7.4 If the Issuer is obliged to make such additional payments as defined in sub-paragraph 7.2 here above and if such payments are or would become prohibited by French law and if the obligation to make such additional payments cannot be avoided by reasonable measures of the Issuer, the Issuer will then be obliged to redeem all outstanding Notes at their outstanding principal amount, together with accrued interest up to (but excluding) the date fixed for redemption, at the earliest thirty (30) days prior to the change defined in sub-paragraph 7.2 here above becoming effective and at the latest on the date such additional payment would have been due.
- 7.5 In the event of repayment in accordance with sub-paragraph 7.2 here above, the Issuer will publish, or cause to be published, a redemption notice, as described under Condition 12 (*Notices*), at the earliest sixty (60) days and at the latest thirty (30) days prior to the date fixed for repayment. In the event of repayment in accordance with sub-paragraph 7.4 here above, the Issuer will publish, or cause to be published, a redemption notice, in the same conditions at the earliest sixty (60) days and at the latest seven (7) days prior to the date fixed for such repayment.

8. REDEMPTION AT THE OPTION OF THE NOTEHOLDERS

8.1 Change of Control of the Issuer

If at any time while any Note remains outstanding a Change of Control occurs, each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice, the Issuer gives notice of its intention to redeem the Notes under Condition 5.2 (*Redemption for Taxation Reasons*), Condition 5.3(a) (*Make-whole Redemption by the Issuer*) or Condition 5.3(b) (*Redemption in the case of Loss of Concession*)) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of each Note it holds on the Change of Control Optional Redemption Date (as defined below) at an amount equal to 101 per cent. of its outstanding principal amount on this date together with (or, where purchased, together with an amount equal to) any accrued interest to but excluding the Change of Control Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred if at any time following the Issue Date:

- (a) Caisse des dépôts et consignations ("**CDC**") ceases to Control directly or indirectly the outstanding share capital and voting rights of the Issuer; or
- (b) as from the completion of the Acquisition, the Issuer ceases to Control directly the outstanding share capital and voting rights of ATMB and the outstanding share capital and voting rights of SFTRF.

Immediately upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 12 (*Notices*) specifying the nature of the Change of Control and the procedure for exercising the Change of Control Put Option contained in this Condition (the "**Change of Control Put Event Notice**").

To exercise the Change of Control Put Option, a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal and Paying Agent (details of which shall be specified in the Change of Control Put Event Notice) for the account of the Issuer within the period of sixty (60) days after the Change of Control Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Change of Control of which it is aware and (ii) the Issuer fails to give a Change of Control Put Event Notice to the Noteholder by close of business of the third (3rd) Business Day after the receipt of such notice from the Noteholder, in which case the Change of Control Put Period will start from such third (3rd) Business Day and will end on the day falling sixty (60) days thereafter) (the "**Change of Control Put Period**"), together with a duly signed and completed notice

of exercise in the then current form obtainable from the specified office of any Fiscal and Paying Agent (a **"Change of Control Put Option Notice"**) and in which the holder shall specify an account denominated in euro (or any other account to which euro may be credited or transferred) opened with a bank in a city in which banks use the T2, to which payment is to be made under this Condition. A Change of Control Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal and Paying Agent for the account of the Issuer as described above, on the date which is the tenth (10th) Business Day following the end of the Change of Control Put Period (the **"Change of Control Optional Redemption Date"**). Payment in respect of any Note so transferred will be made in euro on the Change of Control Optional Redemption Date to the account specified in the relevant Change of Control Put Option Notice and otherwise subject to the provisions of Condition 6 (*Payments*).

8.2 **Redemption in the absence of completion of the Acquisition**

If a Non-Completion Event occurs, each Noteholder will have the option (the **"Non-Completion Put Option"**) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of each Note it holds on the Non-Completion Optional Redemption Date (as defined below) at an amount equal to 100 per cent. of its outstanding principal amount on this date together with (or, where purchased, together with an amount equal to) any accrued interest to but excluding the Non-Completion Optional Redemption Date.

A **"Non-Completion Event"** shall be deemed to have occurred on the earlier of:

- (i) the date on which the Issuer publicly announced that it no longer intends to pursue the Acquisition or that the Acquisition will not or cannot be completed; or
- (ii) the date on which the Issuer notifies the Representative in accordance with Condition 12 (*Notices*) that it no longer intends to pursue the Acquisition or that the Acquisition will not or cannot be completed; or
- (iii) 31 January 2027, if the Issuer has not completed and closed the Acquisition.

Immediately upon the Issuer becoming aware that a Non-Completion Event has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 12 (*Notices*) specifying the procedure for exercising the Non-Completion Put Option contained in this Condition (the **"Non-Completion Put Event Notice"**).

To exercise the Non-Completion Put Option, a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal and Paying Agent (details of which shall be specified in the Non-Completion Put Event Notice) for the account of the Issuer within the period of sixty (60) days after the Non-Completion Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of the Non-Completion Event of which it is aware and (ii) the Issuer fails to give a Non-Completion Put Event Notice to the Noteholder by close of business of the third (3rd) Business Day after the receipt of such notice from the Noteholder, in which case the Non-Completion Put Period will start from such third (3rd) Business Day and will end on the day falling sixty (60) days thereafter) (the **"Non-Completion Put Period"**), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Fiscal and Paying Agent (a **"Non-Completion Put Option Notice"**) and in which the holder shall specify an account denominated in euro (or any other account to which euro may be credited or transferred) opened with a bank in a city in which banks use the T2, to which payment is to be made under this Condition. A Non-Completion Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Non-Completion Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal and Paying Agent for the account of the Issuer as described above, on the date which is the tenth (10th) Business Day following the end of the Non-Completion Put Period (the **"Non-Completion Optional Redemption Date"**). Payment in respect of any Note so transferred will be made in euro on the Non-Completion Optional Redemption Date to the account specified in the relevant Non-Completion Put Option Notice and otherwise subject to the provisions of Condition 6 (*Payments*).

9. COVENANTS

9.1 Limitation on Financial Indebtedness

So long as any Note remains outstanding, the Issuer will not incur or have any outstanding Financial Indebtedness, other than a Permitted Issuer Shareholder Loan or an Existing Issuer Financial Indebtedness, unless:

- (a) the net proceeds of such Financial Indebtedness is either applied:
 - (i) to repay, redeem or refinance, in whole or in part, the Notes on a euro for euro basis, **provided that** (i) such repayment, redemption or refinancing shall be made in accordance with the terms hereof and (ii) any such Notes redeemed shall be cancelled forthwith; or
 - (ii) to finance a Permitted Issuer Investment; or
- (b) such additional Financial Indebtedness qualifies as Subordinated Financial Indebtedness or does not rank *pari passu* or senior to the Notes;

provided in each case that:

- (1) on the date of incurrence of such Financial Indebtedness, after giving effect thereto on a *pro forma* basis, the Financial Ratio with respect to the most recent Testing Period (the "**Determination Period**") shall not be greater than the relevant Financial Ratio referred to in Condition 9.2 below;
- (2) the maturity of such additional Financial Indebtedness is not earlier than the Maturity Date (unless such additional Financial Indebtedness is repaid by way of set-off against a subscription of new shares of the Issuer);
- (3) no Event of Default would or is reasonably likely to occur as the result of the incurrence of such additional Financial Indebtedness.

Compliance by the Issuer with the provisions of this Condition 9.1 (*Limitation on Financial Indebtedness*) shall be evidenced in a Compliance Certificate that shall be delivered to the Noteholders and the Representative within fifteen (15) Business Days following the date of incurrence of the additional Financial Indebtedness, unless the Financial Statements for the relevant Determination Period are not available in accordance with Condition 9.4 (*Information; Certificates; Notification of Events of Default*) in which case the Compliance Certificate shall be delivered to the Noteholders and the Representative within fifteen (15) Business Days following the availability of such Financial Statements.

For the purpose of determining the compliance by the Issuer with the provisions of paragraph (1) of Condition 9.1 (*Limitation on Financial Indebtedness*), the Financial Ratio with respect to the relevant Determination Period shall be determined on a *pro forma* basis after giving effect to the incurrence of the additional Financial Indebtedness as if such Financial Indebtedness had been incurred on the first (1st) day of such Determination Period.

9.2 Financial Ratio

The Issuer shall ensure that the Financial Ratio shall not be greater than:

- 6.5x as at any Testing Date, providing such Testing Date is before 31 December 2030;
- 6.0x as at any Testing Date comprised between 1 January 2031 and 31 December 2035;
- 5.5x as at any Testing Date comprised between 1 January 2036 and 31 December 2040; and
- 5.0x as at any Testing Date after 1 January 2041.

For the purpose of this Condition 9.2 (*Financial ratio*), the Financial Ratio shall be as stated in the Compliance Certificate for the relevant Testing Date and relevant Testing Period.

No Event of Default shall occur as a result of a breach of the above covenants relating to the satisfaction of the Financial Ratio if, within fifteen (15) Business Days after delivery of a Compliance Certificate (i) the Issuer receives an Issuer Equity Cure Amount and (ii) a Compliance Certificate is delivered to the Noteholders and the Representative evidencing that, after taking into account the Issuer Equity Cure Amount, the Financial Ratio is no longer breached.

9.3 **Limitation on acquisitions**

So long as any Note is outstanding, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not) or enter into an agreement as part of or in anticipation of further future commitments or agreements, to acquire, finance or guarantee the acquisition of, or have the benefit of, any assets or rights, other than Permitted Issuer Investments.

9.4 **Limitation on disposal of interests in the Targets and maintenance of ownership**

So long as any Note is outstanding, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not) to dispose of, assign or transfer any of its ATMB Shares or its SFTRF Shares or other interests in the Targets, provided that the foregoing shall not apply to any disposal, assignment or transfer of ATMB Shares or SFTRF Shares to the extent that, immediately following such disposal, assignment or transfer, the aggregate number of ATMB Shares or SFTRF Shares (as applicable) disposed of, assigned or transferred by the Issuer does not exceed at any time ten (10) per cent. of the share capital of each Target (the "**Permitted Share Disposal**").

9.5 **Conduct of Business**

So long as any Note is outstanding, the Issuer shall:

- (a) not trade, carry on any business, own any material assets, incur any material liabilities, except in relation to the Notes, Permitted Issuer Investments and other than those contemplated in or permitted by the Note Documents;
- (b) carry on and conduct its affairs and procure that the Targets will carry on and conduct their respective affairs in a proper and efficient manner;
- (c) not enter into and shall procure that the Targets shall not enter into any agreement which prevents the Targets from paying dividends or making any other distribution to any of its shareholders (including the Issuer), provided that, for the avoidance of doubt, nothing in this paragraph (c) shall be construed as preventing (i) the Issuer to take into account the respective corporate interest of the Targets or (ii) the Targets from entering into any agreement, arrangement, instrument or transaction for the financing, refinancing, hedging or credit support of any existing or future project, asset, investment or capital expenditure in the ordinary course of their business, which may include restrictions on distributions by the Targets;
- (d) not incorporate or acquire any shares, rights or interest in (however designated), equity in person or entity, other than in relation to a Permitted Issuer Investment, without the prior approval of the Noteholders;
- (e) hold itself out as a separate entity, conduct its business in its own name and maintain an arm's length relationship with its Affiliates;
- (f) not amend its corporate purpose (*objet social*) or any material provision of its articles of association (*statuts*) unless as a result of any share capital increase or required by any change of law;
- (g) in the event of a Loss of Concession, ensure that at least two-thirds (2/3) of the sum of the turnover of each Target determined in accordance with the Accounting Principles, on the basis of the latest version of the financial statements of the Targets, is, at all times, derived from concessions activities in connection with the construction, operation and/or maintenance of road and tunnel infrastructures and activities ancillary thereto; and
- (h) observe all provisions of its articles of association (*statuts*) and any applicable law.

9.6 Restrictions on dividend distributions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not:
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay any management, advisory or other fee to or to the order of any direct shareholders of the Issuer;
 - (iv) pay, repay or prepay any principal, interest (whether capitalised or not), fee, charge or other amount on or in respect of any shareholder loan or redeem, purchase or defease or discharge, exchange or enter into any sub-participation arrangements in respect of any amount outstanding under any shareholder loan owing to the Parent;
 - (v) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or
 - (vi) make a loan to the Parent.
- (b) Paragraph 9.6(a) above does not apply to a Permitted Distribution.

9.7 Information; Certificates; Notification of Events of Default

- (a) So long as any Note is outstanding, the Issuer shall:
 - (i) furnish to the Representative, as soon as the same become available, but in any event within one hundred and eighty (180) days after the end of each of its financial years, its audited financial statements for that financial year and the audited financial statements of each of the Targets for that financial year;
 - (ii) publish the documents referred to in (i) above on the website of the Issuer: <http://www.societe-infrastructures-alpines.com/>.
- (b) On or before each Compliance Reporting Date, the Issuer shall deliver a Compliance Certificate to the Noteholders and the Representative signed by the president (*Président*) of the Issuer.
- (c) The Issuer shall notify the Noteholders and the Representative within fifteen (15) Business Days of it becoming aware of the occurrence of any Event of Default stating what action, if any, the Issuer is taking with respect to that Event of Default.
- (d) The Issuer shall give at least ten (10) Business Days' prior notice to the Noteholders of any future appointment, resignation or removal of a Fiscal and Paying Agent or of any change by a Fiscal and Paying Agent of its specified office and not make any such appointment or removal without the Representative's written approval.
- (e) The Issuer shall give or procure to be given to the Noteholders and the Representative such opinions, certificates, information and evidence as it shall require and in such form as it shall reasonably require, for the purpose of the discharge or exercise of the duties, powers, authorities and discretions vested in it under any Note Document.

9.8 Admission to trading of the Notes

The Issuer shall use all reasonable endeavours to apply within 90 Business Days following the Issue Date for the admission to trading of the Notes on the regulated market of Euronext Paris and maintain such admission to trading or, if it is unable to do so having used its reasonable endeavours or if the Noteholders agree with the Issuer that the admission to trading or its maintenance is unduly onerous and the Noteholders are satisfied that to do so would not be materially prejudicial to the interests of the Noteholders, use its reasonable endeavours to obtain and maintain a quotation, listing or admission to trading of the Notes on a regulated market of the European Economic Area or on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Noteholders) decide.

9.9 **Obligations**

The Issuer shall comply with and perform all its obligations under the Note Documents and use all reasonable endeavours to procure that the Fiscal and Paying Agent and the Calculation Agent comply with and perform their obligations under the Agency Agreement.

9.10 **Further Assurances**

The Issuer shall take all such action as is available to it (including making all filings and registrations) as may be legally necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred under the Notes or pursuant to the Issuer Securities Account Pledge Agreement.

10. **EVENTS OF DEFAULT**

If any of the following events ("**Events of Default**") occurs and is continuing (subject to any applicable grace periods), the Representative (as defined in Condition 13.2 (*Representative*)) shall, pursuant to a Collective Decision, upon written notice given by registered letter with acknowledgment of receipt to the Issuer (copy to the Fiscal and Paying Agent) unless the relevant default has been cured, cause all, but not some only, of the Notes to become immediately due and payable, at their outstanding principal amount together with any accrued interest thereon until their actual redemption date:

- (a) the Issuer defaults in any payment of principal or interest on any Note on the due date thereof and such default continues for a period of more than five (5) Business Days from such due date, unless such default is caused by any administrative or technical error and payment is made within two (2) Business Days in addition to the above mentioned five (5) Business Days;
- (b) the Issuer does not perform or comply with any of its obligations under Conditions 2 (*Status of the Notes and Negative Pledge*), 3 (*Security*) and 9.2 (*Financial Ratio*);
- (c) the Issuer or the Parent does not perform or comply with any of its other obligations under the Notes or the Note Documents (including without limitation, its obligations under Condition 9 (*Covenants*)), and such default remains unremedied within fifteen (15) Business Days after receipt by the Issuer of written notice of such default;
- (d) any other present or future Financial Indebtedness of the Issuer:
 - (i) is not paid when due nor within any originally applicable grace period, or
 - (ii) becomes due and payable prior to its stated maturity as a result of any default or event of default (howsoever described),

provided that the aggregate principal or notional amount of Financial Indebtedness in the respect of which the events mentioned above in sub-paragraphs (i) and (ii) above occurred equals or exceeds €50,000,000 or its equivalent in any other currency; unless any such default or event of default (A) has been remedied, cured or waived within a period of forty-five (45) calendar days as from their occurrence or (B) occurs as a result of a Loss of Concession of any of the Targets;

- (e) any other present or future Financial Indebtedness of the Targets becomes due and payable prior to its stated maturity as a result of any default or event of default (howsoever described), **provided that** the aggregate principal or notional amount of Financial Indebtedness in respect of which the events mentioned above occurred equals or exceeds €50,000,000 or its equivalent in any other currency if such Financial Indebtedness is owed to any entity of its group ; unless any such default or event of default (A) has been remedied, cured or waived within a period of forty-five (45) calendar days as from their occurrence or (B) occurs as a result of a Loss of Concession of any of the Targets;
- (f) the occurrence of a Merger Event with respect to the Issuer or the Parent (other than a Permitted Reorganisation);
- (g) the Issuer or the Parent makes any proposal for a general moratorium in relation to its debts; the Issuer or the Parent (i) applies for the appointment of a *mandataire ad hoc*, (ii) applies to enter into a conciliation procedure (*procédure de conciliation*), or is subject to such application, (iii) applies to

enter into a safeguard proceeding (*procédure de sauvegarde*) or accelerated safeguard proceeding (*sauvegarde accélérée*), (iv) a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or (v) to the extent permitted by applicable law, is subject to any other similar insolvency or bankruptcy proceedings; any event occurs that under laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; and

- (h) the security interest created by the Issuer Securities Account Pledge Agreement and the statement of pledge (*déclaration de nantissement de compte de titres financiers*) cease to be in full force and effect in accordance with their terms, or an assertion by the Parent that any security interest created pursuant to the Issuer Securities Account Pledge Agreement and the statement of pledge (*déclaration de nantissement de compte de titres financiers*) are not a valid, perfected security interest; or the repudiation by the Parent of any of its material obligations under the Issuer Securities Account Pledge Agreement; unless any of these events has been remedied, cured or waived within a period of thirty (30) calendar days as from their occurrence.

11. ILLEGALITY

If it becomes unlawful due to a legal provision entered into force after the Issue Date or to a change of interpretation of such provision by any authority competent for that purpose for the Issuer or the Parent to perform or comply with any material obligation under any Note Documents ("**Illegality**"), and such Illegality shall not have been avoided or remedied (or these Conditions amended by mutual consent of the Issuer and the *Masse*) within thirty (30) Business Days after the date of default in the performance of the relevant obligation by reason of such Illegality, if capable of remedy, then the Representative shall, by notice given by registered letter with acknowledgment of receipt to the Issuer (copy to the Fiscal and Paying Agent) (the "**Acceleration Notification Date**") before the continuing Illegality shall have been remedied, cause the Notes to become immediately due and payable at their outstanding principal amount together with any interest accrued up to, but excluding, the date set for redemption. Notice of the fact that the Notes have become due and payable pursuant to this Condition 11 (*Illegality*) shall be given by the Fiscal and Paying Agent on behalf of the Issuer, failing whom the Representative, to the Noteholders in accordance with Condition 12 (*Notices*), indicating the date set for redemption, not later than the tenth (10th) Business Day following the Acceleration Notification Date.

12. NOTICES

- (a) Any notice to the Noteholders will be duly given if (i) delivered to Euroclear France, (ii) published on the website of the Issuer (<http://www.societe-infrastructures-alpines.com/>) and (iii) as from the admission to trading of the Notes on Euronext Paris and for so long as the Notes are admitted to trading on Euronext Paris and if the rules of Euronext Paris so require, published on the website of Euronext Paris (www.euronext.com).
- (b) Notices required to be given to the Noteholders pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France and on the website of the Issuer (<http://www.societe-infrastructures-alpines.com/>).

Any notice to the Noteholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

13. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**").

The *Masse* will be governed by the provisions of the French *Code de commerce* (with the exception of the provisions of Articles L.228-59, L.228-65-II, L.228-71, R.228-63, R.228-65, R.228-67 and R.228-69 thereof), subject to the provisions of this Condition 13.

13.1 Legal personality

The *Masse* will be a separate legal entity by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through the representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Notes.

13.2 Representative

The following person is designated as Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

The Issuer shall pay to the Representative an amount equal to €500 per annum (excluding taxes), payable on each Interest Payment Date with the first payment at the Issue Date, in accordance with the terms and conditions of an engagement letter entered into on or about the date hereof between the Issuer and the Representative.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed.

13.3 Powers of the Representative

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management necessary for the defence of the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, in order to be justifiable, must be brought against the Representative or by him.

The Representative may not interfere in the management of the affairs of the Issuer.

13.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Noteholders holding together at least 66^{2/3} per cent. of the outstanding principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decision**", together with the Written Unanimous Decision, the "**Written Decisions**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) Business Day preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with 13.7 (*Notice to the Noteholders*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

13.5 **General Meetings**

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30th) of the outstanding Notes may address to the Issuer and the Representative a request for convocation of the General Meeting; if such General Meeting has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent courts within the jurisdiction of the Court of Appeal of Paris to appoint an agent who will call the General Meeting.

The General Meeting may validly deliberate on first convocation only if Noteholders present or represented hold at least one fifth (1/5th) of the outstanding principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a majority of two thirds (2/3) of votes cast by the Noteholders attending such meeting or represented thereat. The votes cast do not include those attached to the Notes for which the Noteholder did not take part in the vote, abstained or voted blank or invalid.

For the avoidance of doubt, in this Condition 13.5, the term "outstanding" shall not include those Notes subscribed or purchased by the Issuer pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 12 (*Notices*) not less than ten (10) Business Days prior to the date of the General Meeting for the first convocation and seven (7) Business Days for the second convocation, as the case may be.

Each Noteholder has the right to participate in meetings of the *Masse* in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Noteholders as provided *mutadis mutandis* by Article R.223-20-1 of the French *Code de commerce*. Each Note carries the right to one (1) vote.

13.6 **Powers of General Meetings**

A General Meeting is empowered to deliberate on the remuneration, dismissal and replacement of the Representative, and also may act with respect to any other matter relating to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions.

It is specified, however, that a General Meeting may not increase amounts payable by the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

13.7 **Notice to the Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 13 (*Representation of the Noteholders*) shall be given in accordance with Condition 12 (*Notices*) not more than ninety (90) days from the date thereof.

13.8 **Information to the Noteholders**

Each Noteholder or representative thereof will have the right, during the fifteen (15) Business Day period (or the ten (10) Business Day period for the second convocation) preceding the holding of each meeting of a General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of

the reports which will be presented at the meeting. Those documents will be available for inspection at the principal office of the Issuer, at the offices of the Fiscal and Paying Agents and at any other place specified in the notice of meeting.

13.9 **Written Decisions**

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) **Written Unanimous Decisions**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 12 (*Notices*).

(b) **Written Majority Decisions**

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 12 (*Notices*) no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 66^{2/3} per cent. of the outstanding principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders and shall be published in accordance with Condition 12 (*Notices*).

13.10 **Expenses**

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by a Collective Decision, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

14. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes (the "**Additional Notes**"), **provided that** (i) the Additional Notes and the Notes shall carry identical rights in all respects (or in all respects except for the issue price and the first payment of interest thereon), (ii) the terms and conditions of the Additional Notes shall provide for such assimilation and (iii) the issuance of Additional Notes shall be made in compliance with Condition 9.1 (*Limitation on Financial Indebtedness*).

In the case of such assimilation, the holders of the Additional Notes and the Noteholders will be grouped in a single *masse*. References in these Conditions to the Notes include any Additional Notes issued pursuant to this Condition and assimilated (*assimilables*) with the Notes.

15. **PRESCRIPTION**

All claims against the Issuer for the payment of principal or interest in respect of the Notes shall lapse after ten (10) years (in the case of principal) and five (5) years (in the case of interest) from due date for payment thereof.

16. **MODIFICATION TO THE NOTE DOCUMENTS**

The Note Documents may be amended by the parties to it, without the consent of the Noteholders, for the purpose of curing or correcting a formal error (*erreur manifeste*) contained in it, or in any manner the parties to the relevant Note Documents mutually deem necessary or desirable and which does not, in the opinion of the Representative, adversely affect the interest of the Noteholders.

17. **GOVERNING LAW AND JURISDICTION**

The Notes are governed by French law.

Any dispute arising out of or in connection with the Notes will be submitted to the competent courts in the jurisdiction of the *Cour d'Appel de Paris*.

18. **DEFINITIONS**

For the purposes of these Conditions:

"**Acceleration Notification Date**" has the meaning given to it in Condition 11 (*Illegality*).

"**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream and Euroclear.

"**Accounting Principles**" means French Generally Accepted Accounting Principles (GAAP).

"**Acquisition**" means the acquisition by the Issuer to the French State of the Targets Shares pursuant to the share purchase agreements dated 11 May 2026 and announced by a press release published by the CDC Group and the French State on 12 May 2026.

"**Additional Notes**" has the meaning given to it in Condition 14 (*Further Issues*).

"**Affiliate**" means any person or entity, Controlled directly or indirectly by Caisse des dépôts et consignations.

"**Agency Agreement**" means the agency agreement entered into between the Issuer, the Fiscal, Paying Agent and Calculation Agent dated 27 July 2026.

"**Amortisation Amount**" has the meaning given to it in Condition 5.1 (*Scheduled Redemption*).

"**ATMB**" means Société Concessionnaire Française pour la Construction et l'Exploitation du Tunnel Routier sous le Mont Blanc, trading under the commercial name "Autoroutes et Tunnel du Mont Blanc", a *société anonyme* incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Annecy under number 582 056 511, with its registered office at 1440 route de Cluses, 74130 Bonneville, France.

"**ATMB Concession Agreements**" means (i) the concession granted by the French State for the operation and maintenance of the section of the Mont Blanc road tunnel located on French territory and of the access ramp from the "La Vigie" interchange to the French platform of the tunnel, currently scheduled to expire on 31 December 2050 (the "**ATMB Mont Blanc Tunnel Concession**") and (ii) the concession granted by the French State for the operation and maintenance of the Autoroute Blanche (A40), a 110 km motorway section between Valserhône and Passy, and, since 2010, of the national road RN205 linking the A40 to the Mont Blanc Tunnel, currently scheduled to expire on 31 December 2050 (the "**A40 Concession**").

"ATMB EBITDA" means the recurring operational earnings before any depreciation and amortization charges of ATMB, as determined in accordance with the Accounting Principles on the basis of the latest annual financial statements of ATMB.

"ATMB Net Debt" means the aggregate amount of Financial Indebtedness incurred by ATMB less Cash and Cash Equivalents held by ATMB, as determined in accordance with the Accounting Principles on the basis of the most recently available Financial Statements.

"ATMB Shares" means the shares (*actions ordinaires*) in ATMB and any other securities (*valeurs mobilières*) which may be substituted for or added to the shares, following or in connection with share exchanges, consolidations, splits, free issues, subscriptions by way of cash or otherwise.

"Business Day" means a day (except for Saturdays and Sundays) on which (i) Euroclear France is open for business and (ii) T2 is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

"Calculation Agent" means BNP PARIBAS, acting as calculation agent which expressions shall, where the context so admits, include any successor for the time being as calculation agent.

"Cash" means cash in hand or credit balances or amounts on deposit which are freely transferable and freely convertible and are accessible by the Issuer on demand with any bank and which is not subject to any security interest.

"Cash Equivalents" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by a bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of (x) the United States of America, the United Kingdom, France, Germany or (y) any other member state of the European Economic Area or any Participating Member State having a credit rating equivalent to the one of the United States of America, the United Kingdom, France or Germany; or by an instrumentality or agency of any of the countries listed in (x) and (y) above and having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in (x) the United States of America, the United Kingdom, France, Germany or (y) any other member state of the European Economic Area or any Participating Member State having a credit rating equivalent to the one of the United States of America, the United Kingdom, France or Germany;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch Ratings or P-1 or higher by Moody's, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than thirty (30) days' notice.

"CDC Group" means Caisse des dépôts et consignations and its Affiliates

"Change of Control" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Change of Control Optional Redemption Date" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Change of Control Put Event Notice" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Change of Control Put Option" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Change of Control Put Option Notice" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Change of Control Put Period" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Clearstream" means Clearstream Banking, S.A (or any successor thereto).

"Compliance Certificate" means a certificate that shall be delivered by the Issuer to the Representative and the Noteholders, on or before each Compliance Reporting Date, signed by the president (*Président*) of the Issuer, (i) certifying compliance with the conditions set out in Condition 9.1 (*Limitation on Financial Indebtedness*) and/or Condition 9.2 (*Financial Ratio*) and providing calculations for the Financial Ratio, as at the relevant Testing Date or for the relevant Testing Period or Determination Period, as the case may be, in reasonable detail and (ii) certifying as at the date of the certificate that no Event of Default occurred or is continuing.

"Compliance Reporting Date" means, for each year, thirty (30) calendar days following the publication of the relevant audited financial statements of the Issuer.

"Concession Agreements" means the ATMB Concession Agreements and the SFTRF Concession Agreements.

"Conditions" means the terms and conditions of the Notes which are the numbered paragraphs above.

"Control" means the control within the meaning of article L.233-3 I and II of the French *Code de commerce*

"day" means a calendar day.

"Determination Period" has the meaning given to it in Condition 9.1 (*Limitation on Financial Indebtedness*).

"Early Redemption Margin" has the meaning given to it in Condition 5.3(a) (*Make-whole Redemption by the Issuer*).

"Euroclear" means Euroclear Bank SA/NV (or any successor thereto).

"Euroclear France" means Euroclear France, a subsidiary of Euroclear (or any successor thereto).

"Event of Default" means an event described in Condition 10 (*Events of Default*).

"Existing Issuer Financial Indebtedness" means any indebtedness in respect of the Notes and the Issuer Securities Account Pledge Agreement and any forward financial instrument or financial contract entered into by the Issuer in relation thereto.

"Financial Indebtedness" means, without double counting, any indebtedness (whether principal, interest or otherwise) for or in respect of:

- (a) monies borrowed,
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (whether or not redeemable, exchangeable or convertible into shares),
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a nonrecourse basis),
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value shall be taken into account),
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution where the underlying liability otherwise constitutes Financial Indebtedness,
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than one hundred and eighty (180) days after the date of supply,
- (i) any amount raised under any other transaction (including any forward financial instrument, forward sale or purchase agreement) to the extent treated as a borrowing under the Accounting Principles, and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"Financial Ratio" means, in respect of any Testing Period, the ratio of Pro Rata Net Debt (A) (excluding, for the avoidance of doubt, any Shareholder Loans) on the last day of that Testing Period to Pro Rata EBITDA (B) for that Testing Period, expressed as "A : B" (or, where applicable, as a multiple of "A / B").

"Financial Statements" means the audited financial statements, the notes thereto and the auditor's report thereon, prepared in accordance with the Accounting Principles, for the financial year ending 31 December.

"First Interest Payment Date" means 30 September 2027.

"Fiscal and Paying Agent" means BNP PARIBAS, acting as fiscal and paying agent, which expressions shall, where the context so admits, include any successor for the time being as fiscal and paying agent.

"Illegality" has the meaning given to it in Condition 11 (*Illegality*).

"Instalment" has the meaning given to it in Condition 5.1 (*Scheduled Redemption*).

"Interest Payment Date" has the meaning given to it in Condition 4 (*Interest and Yield*).

"Interest Period" has the meaning given to it in Condition 4 (*Interest and Yield*).

"Interest Rate" has the meaning given to it in Condition 4 (*Interest and Yield*).

"Issue Date" means 29 July 2026.

"Issuer" means Société d'Infrastructures Alpines, a *société anonyme* incorporated under the laws of France, registered with the *Registre du commerce et des sociétés* of Paris under number 106 089 857, the registered office of which is located at 56 rue de Lille 75007 Paris.

"Issuer Costs" means cash operating costs at the Issuer's level, and for the avoidance of doubt, excluding all interest charges.

"Issuer Equity Cure Amount" means an equity or quasi-equity funding made to the benefit of the Issuer, either through a subscription for cash by the Parent for shares in the Issuer or a Permitted Issuer Shareholder Loan, the net proceeds of which are applied in whole to the payment, repayment or redemption of Financial Indebtedness (other than Financial Indebtedness owed to the Parent, ATMB or SFTRF) of the Issuer or placed in Cash or Cash Equivalents, in order to remedy any covenant set out in Condition 9.2 (*Financial Ratio*) by reducing the Issuer Net Indebtedness as if the payment had taken effect at the beginning of the relevant Testing Period.

"Issuer Net Indebtedness" means the aggregate amount of Financial Indebtedness incurred by the Issuer (other than a Permitted Issuer Shareholder Loan) less Cash and Cash Equivalents held by the Issuer, as determined in accordance with the Accounting Principles on the basis of the most recently available Financial Statements (*comptes sociaux*).

"Issuer Securities Account" means the securities account (*compte titres*) opened under the name of the Parent in the books of the Issuer in which all the existing and future Issuer Shares owned by the Parent are registered, together with the related cash accounts opened in the books of Caisse des dépôts et consignations.

"Issuer Securities Account Pledge Agreement" means the securities account pledge agreement relating to 100 per cent. of the Issuer Shares dated 29 July 2026, between, amongst others, the Parent in its capacity as pledgor and the Representative acting on its own behalf and in the name and on behalf of the Masse.

"Issuer Shares" means the shares (*actions ordinaires*) in the Issuer and any other securities (*valeurs mobilières*) which may be substituted for or added to the shares, following or in connection with share exchanges, consolidations, splits, free issues, subscriptions by way of cash or otherwise.

"Lock-up Financial Ratio" means the Financial Ratio not exceeding the ratios set out below:

- 6.0x as at any Testing Date, providing such Testing Date is before 31 December 2030;
- 5.5x as at any Testing Date comprised between 1 January 2031 and 31 December 2035;
- 5.0x as at any Testing Date comprised between 1 January 2036 and 31 December 2040; and
- 4.5x as at any Testing Date after 1 January 2041.

"Loss of Concession" means any of the Concession Agreements being terminated, revoked, suspended or cancelled by the French State or invalidated upon request of, or by, the French State, or the concession being bought back by the French State where, in each case, the relevant concession holder (*i.e.* ATMB or SFTRF, as applicable) receives monetary compensation.

"Make-whole Redemption Amount" has the meaning given to it in Condition 5.3(a) (*Make-whole Redemption by the Issuer*).

"Make-whole Redemption Date" has the meaning given to it in Condition 5.3(a) (*Make-whole Redemption by the Issuer*).

"Masse" has the meaning given to it in Condition 13 (*Representation of the Noteholders*).

"Merger Event" means any amalgamation, demerger, spin-off, merger, consolidation or transfer of all or a significant part of assets and/or activities, including any fusion, fusion-absorption or scission.

"Non-Completion Event" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Optional Redemption Date" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Put Event Notice" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Put Option" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Put Option Notice" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Put Period" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Note Documents" means the Conditions of the Notes, the Issuer Securities Account Pledge Agreement and the Agency Agreement.

"Noteholders" means the holders of the Notes.

"Parent" means Holding d'Infrastructures Alpines, a *société anonyme* incorporated under the laws of France, registered with the *Registre du commerce et des sociétés* of Paris under number 106 060 296, the registered office of which is located at 56 rue de Lille 75007 Paris.

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Principal Amount Payment Date" means the First Interest Payment Date and any Interest Payment Date.

"Permitted Distribution" means:

- (a) a payment or payments of management fees, auditors' fees, independent director fees and holding company expenses of up to EUR 500,000 (or equivalent in other currencies) in aggregate per financial year by the Issuer to the Parent;
- (b) any payment to fund or refund the payment of any amount of Tax paid or payable by the Parent in respect of Tax due by the Issuer;
- (c) any payment for any remuneration and related costs due in connection with the corporate mandates of its officers and directors as well as with employment contracts for employees of the Issuer, to the extent that such remuneration and related costs are not covered in paragraph (a) above;
- (d) any payments made in connection with the Tax Group;
- (e) any payment contemplated by the Note Documents;
- (f) a distribution of share premium or any payment of principal or interest due under a Shareholder Loan; and
- (g) a distribution or a payment to the Parent before the date of delivery of the first Compliance Certificate, provided that no Event of Default has occurred and is continuing or would occur as a result of making any such distribution or payment of up to EUR 200,000,000 (or equivalent in other currencies) in aggregate;
- (h) a distribution or payment to the Parent after the date of delivery of the first Compliance Certificate, provided that:
 - (i) no Event of Default has occurred and is continuing; and
 - (ii) the Lock-up Financial Ratio is satisfied as at the most recent Testing Date in respect of which a Compliance Certificate has been (or is required to have been) delivered; or
- (i) any other payment approved by the Noteholders in accordance with Condition 13 (*Representation of the Noteholders*).

"Permitted Issuer Investment" means the acquisition of the Targets Shares (which includes, for the avoidance of doubt, any subscription for shares or other equity or quasi-equity contribution made by the Issuer to any of the Targets for the purpose of strengthening their equity capital) and any investment in Cash or Cash Equivalents, , and any assets directly related or reasonably incidental to the establishment, maintenance, and management of its corporate existence.

"Permitted Issuer Shareholder Loan" means a loan made by the Parent or any member of the CDC Group to the Issuer in order to fund an Issuer Equity Cure Amount, **provided that** any amount (whether principal, interest or otherwise) owed by the Issuer under such loan shall be subordinated in right of payment to the Notes and any other Financial Indebtedness (other than a Subordinated Financial Indebtedness) of the Issuer, in the event of liquidation of the Issuer, it being specified that such loan may be repaid by way of set-off against the subscription of new shares of the Issuer.

"Permitted Parent Security Interest" means the pledge (*nantissement de compte-titres*) over the Issuer Securities Account under the Issuer Securities Account Pledge Agreement in order to secure the Issuer's obligations under the Notes (including Additional Notes).

"Permitted Reorganisation" means a Merger Event where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of the Issuer or the Parent, as applicable:

- (a) is a company incorporated and resident in a member state of the OECD;
- (b) carries on the same or similar business and activities of the Issuer or the Parent;
- (c) expressly and effectively by law assumes all the obligations of the Issuer or the Parent and has obtained all authorisations there for; and
- (d) where no Event of Default would or is reasonably likely to occur as the result of such Merger Event.

"Pro Rata EBITDA (B)" means, in respect of any Testing Period, the aggregate (without double counting) of:

- (a) the ATMB EBITDA for that Testing Period, multiplied by the CDC economic ownership percentage applicable to that Testing Period (where, for the avoidance of doubt, the applicable economic ownership percentage takes into account any distribution by ATMB to the Issuer according to ATMB's by-laws); plus
- (b) the SFTRF EBITDA for that Testing Period, multiplied by the CDC ownership percentage; plus
- (c) the Issuer Costs for that Testing Period (counted as negative numbers).

"Pro Rata Net Debt (A)" means, in respect of any Testing Period, the aggregate (without double counting, and excluding, for the avoidance of doubt, any Shareholder Loans) of:

- (a) the ATMB Net Debt as at the last day of that Testing Period, multiplied by the CDC economic ownership percentage applicable to that Testing Period (where, for the avoidance of doubt, the applicable economic ownership percentage takes into account any distribution by ATMB to the Issuer according to ATMB's by-laws); *plus*
- (b) the SFTRF Net Debt as at the last day of that Testing Period, multiplied by the CDC ownership percentage; *plus*
- (c) the Issuer Net Indebtedness as at the last day of that Testing Period.

"Reference Benchmark Security" has the meaning given to it in Condition 5.3(a) (*Make-whole Redemption by the Issuer*).

"Reference Dealers" has the meaning given to it in Condition 5.3(a) (*Make-whole Redemption by the Issuer*).

"Reference Rate" has the meaning given to it in Condition 5.3(a) (*Make-whole Redemption by the Issuer*).

"Representative" has the meaning given to it in Condition 13.2 (*Legal personality*).

"Security Interest" means any mortgage, charge, pledge, lien or other security interest (*sûreté réelle*) securing any obligation of any person or any other agreement or arrangement having a similar effect.

"SFTRF" means Société Française du Tunnel Routier du Fréjus, a *société anonyme d'économie mixte* incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Chambéry under number 962 504 049, with its registered office at Plate-forme française du tunnel du Fréjus, 73500 Modane, France.

"SFTRF Concession Agreements" means (i) the concession granted by the French State by decree of 15 January 1974 for the construction and operation of the section of the Fréjus road tunnel located on French territory, currently scheduled to expire on 31 December 2050 (the **"Fréjus Tunnel Concession"**) and (ii) the concession granted by the French State for the construction, maintenance and operation of the A43 motorway between Aiton and Le Freney (Savoie, France) and of the motorway-standard road section between Le Freney and the French platform of the Fréjus tunnel, currently scheduled to expire on 31 December 2050 (the **"A43 Concession"**).

"SFTRF EBITDA" means the recurring operational earnings before any depreciation and amortization charges of SFTRF, as determined in accordance with the Accounting Principles on the basis of the latest annual financial statements of SFTRF.

"SFTRF Net Debt" means the aggregate amount of Financial Indebtedness incurred by SFTRF less Cash and Cash Equivalents held by SFTRF, as determined in accordance with the Accounting Principles on the basis of the most recently available Financial Statements.

"SFTRF Shares" means the shares (*actions ordinaires*) in SFTRF and any other securities (*valeurs mobilières*) which may be substituted for or added to the shares, following or in connection with share exchanges, consolidations, splits, free issues, subscriptions by way of cash or otherwise.

"Shareholder Loans" means any shareholder loan made available by the Parent to the Issuer from time to time.

"Similar Security" has the meaning given to it in Condition 5.3(a) (*Make-whole Redemption by the Issuer*).

"Subordinated Financial Indebtedness" means all existing and future Financial Indebtedness of the Issuer that is expressed to be subordinated in right of payment to the Notes.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

"Target" or **"Targets"** means ATMB and/or SFTRF.

"Targets Securities" means (i) the ATMB Shares or SFTRF Shares held by the Issuer and (ii) any other ATMB Shares or SFTRF Shares or securities giving directly or indirectly access to the share capital of ATMB or SFTRF acquired, subscribed for or received by the Issuer and financed, in whole or in part, by the issuance of Additional Notes.

"Targets Shares" means the ATMB Shares and the SFTRF Shares.

"Tax" means any tax, levy, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), imposed, levied, collected, withheld or assessed by any tax authority.

"Tax Group" means the tax consolidation group within the meaning of Articles 223 A *et seq.* of the French *Code général des impôts*, of which the Parent is the head company (*société mère*) and of which the Issuer is a member.

"Testing Date" means:

- (a) 31 December in each year, starting on 31 December 2027,
- (b) or any other date that may be agreed between the Issuer and the Representative as a result of a change in the financial year.

"Testing Period" means, in respect of a Testing Date falling on 31 December, the immediately preceding 12 months.

"Treasury Transaction" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate, index or price.

References to Société d'Infrastructures Alpines or the Issuer and Holding d'Infrastructures Alpines or the Parent as a "société anonyme" in these Conditions shall be read as "société par actions simplifiée".

RESTRICTIONS ON THE TRANSFERABILITY OF THE NOTES

Subscription Agreement

La Banque Postale and Nomura Financial Products Europe GmbH (the "Joint Lead Managers") have, pursuant to a Subscription Agreement dated 27 July 2026 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscriptions for the Notes at an Issue Price equal to 100 per cent. of the principal amount of the Notes. The Issuer will pay certain costs incurred by it in connection with the issue of the Notes.

General Restrictions

Each Joint Lead Manager has agreed, to the best of its knowledge and belief, to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes. No action has been, or will be, taken in any country or jurisdiction that would permit an offer of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes to any retail investor, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Additional United Kingdom restrictions

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**"). The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. Persons except in accordance with Regulation S under the Securities Act (the "**Regulation**

S"). In addition, until forty (40) days after commencement of the offering, an offer or sale of Notes within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

DETAILS OF THE ADMISSION TO TRADING

1. Application has been made for the Notes to be admitted to trading on Euronext Paris on or about 6 October 2026.
2. The total amount of securities to be admitted to trading is €400,000,000.
3. The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Notes is FR001401A5B9. The Common Code number for the Notes is 345287647.
4. The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

CORPORATE GOVERNANCE

In accordance with French law governing a *société par actions simplifiée*, the Issuer's affairs are managed by its President (*président*), who has full executive authority to act in all circumstances on behalf of the Issuer within the limits of its corporate purpose. The powers of the President may be limited by a decision of the shareholder(s) for certain decisions specified by law or the by-laws of the Issuer.

The President (*président*) of Société d'Infrastructures Alpines is Olivier Fabas. His business address is 56 rue de Lille, 75007 Paris, France.

As at the date of this Prospectus, Olivier Fabas is a director of each of ATMB and SFTRF.

FINANCIAL INFORMATION

Please refer to item 5 (*Financial Information*) of the cross-reference table relating to the Issuer set out in the section "*Information Incorporated by Reference*" below.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Major shareholders

As at the date of this Prospectus, the share capital of Société d'Infrastructures Alpines amounts to EUR 115,167,800 divided into 11,516,780 fully paid-up ordinary shares with a par value of EUR 10 each.

As at the date of this Prospectus, the share capital of Société d'Infrastructures Alpines is fully held by Holding d'Infrastructures Alpines ("**HIA**") which is a holding company which is itself fully held by Caisse des Dépôts et Consignations.

Caisse des Dépôts et Consignations and its subsidiaries form a public long-term investor group serving the French general interest and economic development. It combines five areas of expertise: pensions and professional training, asset management, monitoring subsidiaries and Strategic holdings management, business financing (with Bpifrance), and Banque des Territoires.

Legal and arbitration proceedings

Save as disclosed in this Prospectus, as at the date of this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

Administrative, management and supervisory bodies conflicts of interests

Save as disclosed in this Prospectus, and to the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the President of the Issuer and HIA and the duties they owe to the Issuer and HIA respectively, other than those resulting from the fact that, as at the Issue Date, Caisse des Dépôts et Consignations owns directly 100% of the share capital of HIA and indirectly 100% of the share capital of the Issuer and will subscribe all the Notes at such date. As a result, the President and other officers of the Issuer and HIA represent the interests of Caisse des Dépôts et Consignations.

Material contracts

Save as disclosed in this Prospectus, the Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of the Notes in respect of the Notes being issued.

DOCUMENTS AVAILABLE

The following documents:

- (i) the *statuts* of the Issuer;
- (ii) this Prospectus together with any supplement to this Prospectus; and
- (iii) the Information Incorporated by Reference,

will, when published be inspected on the website of the Issuer (<http://www.societe-infrastructures-alpines.com/>). The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

The Prospectus, any supplement thereto and the documents incorporated by reference in the Prospectus on the website of the AMF (www.amf-france.org).

Copies of the Agency Agreement are available, without charge, for inspection during normal business hours at the specified offices of the Paying Agents.

Copies of the Issuer Securities Account Pledge Agreement are available, without charge, for inspection during normal business hours at the specified office of the Issuer.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are extracted from the following documents (the "**Information Incorporated by Reference**") (see hyperlinks below) which have been published and filed with the AMF:

- (a) Audited non-consolidated financial statements of the Issuer, in the French language, for the period from 1 July 2026 to 31 August 2026, including the notes thereon and the auditors' report relating thereto (the "**Issuer 2026 Financial Statements**");
- (b) Report on the verification of assets and liabilities (*Rapport sur la vérification de l'actif et du passif prévue à l'article L. 228-39 du code de commerce*) of the Issuer as at 30 June 2026 (the "**Report on Assets and Liabilities**");
- (c) Audited non-consolidated financial statements of ATMB, in the French language, for the financial year ended 31 December 2025, including the notes thereon and the auditor's report relating thereto (the "**ATMB 2025 Financial Statements**");
- (d) Audited non-consolidated financial statements of SFTRF, in the French language, for the financial year ended 31 December 2025, including the notes thereon and the auditors' report relating thereto (the "**SFTRF 2025 Financial Statements**");
- (e) Business report of ATMB, in the French language, for the financial year ended 31 December 2025 (the "**ATMB 2025 Business Report**"); and
- (f) Business report of SFTRF, in the French language, for the financial year ended 31 December 2025 (the "**SFTRF 2025 Business Report**").

Any statement contained in any Information Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The Prospectus and the documents listed in paragraphs (a) to (d) above have been published on the website of the Issuer (<http://www.societe-infrastructures-alpines.com/>). This Prospectus is also available on the website of the AMF (www.amf-france.org).

Unless otherwise explicitly incorporated by reference into this Prospectus, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the information incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the Information Incorporated by Reference in this Prospectus in accordance with the following cross-reference table based on Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended.

The information contained in any Information Incorporated by Reference that is not included in the cross-reference list is either not relevant for the investor or is covered elsewhere in the Prospectus.

<i>Part of Annex 7 in respect of the Issuer</i>		Issuer 2026 Financial Statements (page number)* <i>*references to page number are to the pages number of the PDF application</i>	Report on Assets and Liabilities (page number) <i>*references to page number are to the pages number of the PDF application</i>
5	FINANCIAL INFORMATION		
5.1	Historical financial information		
5.1.1	Audited historical financial information covering the last financial	1-8	

Part of Annex 7 in respect of the Issuer		Issuer 2026 Financial Statements (page number)* <i>*references to page number are to the pages number of the PDF application</i>	Report on Assets and Liabilities (page number) <i>*references to page number are to the pages number of the PDF application</i>
	year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.		
5.1.3	Accounting Standards The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise, the following information shall be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information, a description of the differences between Regulation (EC) No	11	9

Part of Annex 7 in respect of the Issuer		Issuer 2026 Financial Statements (page number)* <i>*references to page number are to the pages number of the PDF application</i>	Report on Assets and Liabilities (page number) <i>*references to page number are to the pages number of the PDF application</i>
	1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.		
5.1.4	Audited financial information that is prepared in accordance with national accounting standards shall contain the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	5-22	4-9
5.1.6	Age of Financial Information The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.	5-6	
5.2	Auditing of historical annual financial information		
5.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	2-4	2-3

<i>Part of Annex 7 in respect of ATMB</i>		ATMB 2025 Financial Statements (page number)* <i>*references to page number are to the pages number of the PDF application</i>	ATMB 2025 Business Report (page number)
3.2	BUSINESS OVERVIEW		
3.2	Principal Activities: a brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed		3-22
5	FINANCIAL INFORMATION		
5.1	Historical financial information		
5.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.	1-8	
5.1.3	Accounting Standards The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with: (c) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (d) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise, the following information shall be included in the registration document: (c) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC)	12	

Part of Annex 7 in respect of ATMB		ATMB 2025 Financial Statements (page number)* <i>*references to page number are to the pages number of the PDF application</i>	ATMB 2025 Business Report (page number)
	No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (d) immediately following the historical financial information, a description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.		
5.1.4	Audited financial information that is prepared in accordance with national accounting standards shall contain the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	5-8	
5.1.6	Age of Financial Information The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.	5-6	
5.2	Auditing of historical annual financial information		
5.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.	1-4	

Part of Annex 7 in respect of ATMB		ATMB 2025 Financial Statements (page number)* <i>*references to page number are to the pages number of the PDF application</i>	ATMB 2025 Business Report (page number)
	Otherwise, the following information shall be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.		

Part of Annex 7 in respect of SFTRF		SFTRF 2025 Financial Statements (page number)* <i>*references to page number are to the pages number of the PDF application</i>	SFTRF 2025 Business Report (page number)
3	STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT		
3.1	(e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency	38	
3.2	Principal Activities: a brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed		4-29
5	FINANCIAL INFORMATION		
5.1	Historical financial information		
5.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.	1-6, 10-13	
5.1.3	Accounting Standards The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with:	14	

Part of Annex 7 in respect of SFTRF		SFTRF 2025 Financial Statements (page number)* <i>*references to page number are to the pages number of the PDF application</i>	SFTRF 2025 Business Report (page number)
	(e) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (f) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise, the following information shall be included in the registration document: (e) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; immediately following the historical financial information, a description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.		
5.1.4	Audited financial information that is prepared in accordance with national accounting standards shall contain the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	10-38	
5.1.6	Age of Financial Information The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.	11-12	

Part of Annex 7 in respect of SFTRF		SFTRF 2025 Financial Statements (page number)* <i>*references to page number are to the pages number of the PDF application</i>	SFTRF 2025 Business Report (page number)
5.2	Auditing of historical annual financial information		
5.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	1-6	

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