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ASX RELEASE

26 May 2026

Lodgement of Atlas Arteria's Target's Statement in response to off-market takeover offer by IFM

Atlas Arteria **(ASX:ALX)** attaches, as required by item 14 of section 633(1) of the *Corporations Act 2001* (Cth), a copy of the Target's Statement (**Target's Statement**) of Atlas Arteria Limited (ACN 141 075 201) and Atlas Arteria International Limited (EX43828) (together, **Atlas Arteria**) in response to the off-market takeover bid by Diamond Infraco 1 Pty Ltd (ACN 657 874 363) (**Bidder**), a wholly-owned subsidiary of IFM Global Infrastructure Fund, for 100% of the fully paid stapled securities that it does not already own in Atlas Arteria.

The Target's Statement has been sent to the Bidder and lodged with the Australian Securities and Investments Commission today.

The Target's Statement will today be sent to Atlas Arteria Securityholders by the following means:

(a) Atlas Arteria Securityholders who have nominated an email address to receive communications from Atlas Arteria will receive an email to their nominated email address with a link to an electronic copy of the Target's Statement; and

(b) Atlas Arteria Securityholders who have not nominated an email address to receive communications from Atlas Arteria will receive a letter from Atlas Arteria to their registered postal address, which will contain details of a link to an electronic copy of the Target's Statement.

Atlas Arteria Securityholders may also request a hard copy of the Target's Statement be sent to them (if in Australia, by pre-paid ordinary post, or, if outside Australia, by pre-paid airmail post) by contacting the ALX Securityholder Information Line.

Securityholders can call the ALX Securityholder Information Line if they have any queries in relation to the offer:
1800 267 108 (within Australia); or
+61 3 9415 4053 (outside Australia)
Available Monday to Friday between 8.30am and 5.00pm (AEST).

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MELBOURNE VIC 3000
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This announcement has been authorised for release by the Atlas Arteria Limited Independent Board Committee and Atlas Arteria International Limited Board.

About Atlas Arteria

Atlas Arteria (ASX:ALX) partners to deliver world-class road experiences. We create long-term value for our stakeholders through considered and disciplined management and sustainable business practices.

Today the Atlas Arteria Group consists of toll road businesses in France, Germany and the United States. In France, we currently own a 30.8% interest in the 2,424km motorway network located in the country's east, comprising APRR, AREA, A79 and ADELAC. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

Important Notice:

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be unlawful. Atlas Arteria securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

In addition, investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company".

Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any person in the United States or U.S. Person that is not either (i) a "qualified purchaser" (as defined in section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") that was an existing holder of Atlas Arteria securities on the Atlas Arteria register as at 7.00pm (Melbourne time) on 8 April 2025 and has remained on the Atlas Arteria register as a holder of Atlas Arteria securities continuously since then (an "Existing QP") or (ii) both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB") and a QP (together, a "QIB/QP") at the time of their acquisition. Any person in the United States or U.S. Person that is not an Existing QP or a QIB/QP, or any investor acting for the account or benefit of any U.S. Person that is not an Existing QP or a QIB/QP, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

Investors should also note that "Eligible U.S. Fund Managers", which are dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the Securities Act ("EUSFMs") are by definition not "U.S. Persons".

For further details of the ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Existing QPs, QIB/QPs or EUSFMs, please see our website.

https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf

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atlasArteria

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to its contents, you should contact your financial, legal, tax or other professional adviser immediately

Target's Statement

This Target's Statement has been issued by Atlas Arteria (comprised of Atlas Arteria Limited (ACN 141 075 201) (**ATLAX**) and Atlas Arteria International Limited (EC43828) (**ATLIX**)) (ASX:ALX) (**ALX**) in response to the unsolicited off-market cash takeover bid made by Diamond Infraco 1 Pty Ltd (ACN 657 874 363) (**Bidder**), a wholly owned Subsidiary of IFM Global Infrastructure Fund (**IFM GIF**).

REJECT **the Offer**

The Independent Directors of Atlas Arteria unanimously recommend that you **REJECT** the Offer. To **REJECT** the Offer, simply **IGNORE** all documents sent to you by the Bidder and IFM.

IF YOU HAVE ANY QUESTIONS IN RELATION TO THE OFFER YOU CAN CONTACT THE ALX SECURITYHOLDER INFORMATION LINE ON 1800 267 108 (WITHIN AUSTRALIA) AND +61 3 9415 4053 (OUTSIDE OF AUSTRALIA) WHICH IS AVAILABLE MONDAY TO FRIDAY BETWEEN 8:30AM – 5:00PM (AEST).

Financial advisers

FLAGSTAFF UBS

Legal adviser

MALLESONS

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Important notices

This document is the Target's Statement dated 26 May 2026 given by ALX under Part 6.5 Division 3 of the Corporations Act. This Target's Statement is given in response to the Bidder's Statement dated 27 April 2026 which the Bidder dispatched to ALX Securityholders on 11 May 2026 in relation to the Offer by the Bidder to acquire all of your ALX Securities. The purpose of this Target's Statement is to provide you, as an ALX Securityholder, with information in response to the Bidder's Statement to assist you in your decision as to whether or not to accept the Offer.

You should read this Target's Statement in its entirety before making a decision as to whether or not to accept the Offer for your ALX Securities.

Interpretation

Capitalised terms and certain abbreviations used in this Target's Statement have the meanings set out in the Glossary in section 9.1 of this Target's Statement. In addition, unless the contrary intention appears or the context requires otherwise, words and phrases used in this Target's Statement have the same meaning and interpretation as in the Corporations Act.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Target's Statement. All numbers are rounded unless otherwise indicated.

Unless otherwise specified, all references to $, A$, AUD and cents are references to Australian currency.

All references to times in this Target's Statement are references to time in Sydney, unless otherwise stated.

Section 9.2 sets out some additional rules of interpretation that apply to this Target's Statement.

No account of personal circumstances

This Target's Statement and the recommendations and other information contained in it do not constitute financial product advice and should not be taken as personal financial or tax advice, as each ALX Securityholder's deliberations and decision will depend upon their own financial situation, tax position, investment objectives and particular needs.

The Independent Directors encourage you to seek any independent financial, tax, legal or professional advice you require before making a decision as to whether or not to accept the Offer for your ALX Securities.

Disclaimer regarding forward looking statements

This Target's Statement contains forward looking statements. Forward looking statements generally relate to future events or future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "aim", "may", "might", "will", "likely", "shall", "should", "expects", "foresee", "plans", "anticipates", "could", "is confident", "intends", "target", "projects", "contemplates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these words or other similar terms or expressions that convey expectations, strategy, plans or intentions.

You should be aware that these statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of ALX to be materially different from future results, performance or achievements expressed or implied by those statements. Those risks and uncertainties include factors and risks specific to the industry in which ALX operates as well as general economic conditions and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of ALX, any of its officers or employees, or any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes or gives any representation, warranty, assurance or guarantee (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statements.

The forward looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Subject to any continuing obligations under the Listing Rules or the Corporations Act, ALX and its officers disclaim any obligation or undertaking to update or revise any forward looking statements to reflect any change in expectations in relation to them or any change in events, conditions or circumstances on which any forward looking statement is based.

ASIC and ASX disclaimer

A copy of this Target's Statement was lodged with ASIC and given to ASX on 26 May 2026. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Target's Statement.

Bermuda Monetary Authority

A copy of this Target's Statement was lodged with the Bermuda Monetary Authority but so doing cannot be taken to imply that the Bermuda Monetary Authority has made or is making any representation as to its accuracy or completeness and the Bermuda Monetary Authority cannot be deemed to accept any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Target's Statement.

Disclaimer as to information

The information in this Target's Statement about the Bidder has been compiled from, or is otherwise based on, information obtained from publicly available sources and has not been independently audited or verified by ALX or its advisers. Accordingly, ALX does not, subject to the Corporations Act, make any representation or give any warranty (either express or implied), as to the accuracy or completeness of this information. If the information obtained or the public sources are inaccurate or incomplete, this may affect the information included in this Target's Statement. In particular, if the information has been used as the basis for forward looking statements in this Target's Statement, this may add to the risk that actual values, results, performance or achievements will differ materially from those expressed or implied by the forward looking statements.

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Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in other jurisdictions and persons who come into possession of it should seek advice on and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with laws and regulations outside Australia.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be unlawful. ALX Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

In addition, investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**), in reliance on the exception in Section 3(c)(7) from the definition of "investment company". Accordingly, ALX Securities cannot be held at any time by, or for the account or benefit of, any person in the United States or U.S. Person that is not either (i) a "qualified purchaser" (as defined in section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) (**Qualified Purchaser** or **QP**) that was an existing holder of ALX Securityholder on the Atlas Arteria register as at 7.00pm (Melbourne time) on 8 April 2025 and has remained on the Atlas Arteria register as a holder of ALX Securities continuously since then (an **Existing QP**) or (ii) both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act (**QIB**) and a QP (together, a **QIB/QP**) at the time of their acquisition. Any person in the United States or U.S. Person that is not an Existing QP or a QIB/QP, or any investor acting for the account or benefit of any U.S. Person that is not an Existing QP or a QIB/QP, is an "Excluded U.S. Person" and may not hold ALX Securities. Investors should also note that "Eligible U.S. Fund Managers", which are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the Securities Act (**EUSFMs**) are by definition not "U.S. Persons". For further details of the ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Existing QPs, QIB/QPs or EUSFMs, please see the ALX website: https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf.

Charts, diagrams and rounding

Any diagrams, charts, maps, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Target's Statement. A number of amounts, percentages, prices, estimates and other figures in this Target's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Target's Statement.

Websites

The content of ALX's website does not form part of this Target's Statement and ALX Securityholders should not rely on this content.

Any website links in this Target's Statement are textual references only. Information contained in, or otherwise accessible from, those websites does not form part of this Target's Statement.

Privacy

ALX has collected your information from the ALX Security Registry for the purpose of providing you with this Target's Statement. The type of information ALX has collected about you includes your name, contact details and information on your securityholding in ALX. Without this information, ALX would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of securityholders to be held in a public register. Your information may be disclosed on a confidential basis to ALX's Related Bodies Corporate and external service providers (such as the ALX Security Registry and print and mail service providers) and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by ALX, please contact privacy@atlasarteria.com. ALX's privacy policy is available at https://www.atlasarteria.com/privacy-policy. The registered address of ATLAX is Level 1, 180 Flinders Street Melbourne VIC 3000 Australia. The registered office of ATLIX is Atlas Arteria International Limited, 3rd Floor, 73 Front Street Hamilton HM12 Bermuda.

ALX Securityholder Information Line

ALX has established an ALX Securityholder Information Line which ALX Securityholders should call if they have any queries in relation to the Offer. The telephone number for the ALX Securityholder Information Line is:

- 1800 267 108 (within Australia); or
- +61 3 9415 4053 (outside Australia),

which is available Monday to Friday between 8.30am and 5.00pm (AEST).

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Key dates

Date of the Bidder's Offer	11 May 2026
Date of this Target's Statement	26 May 2026
Date for giving Notice of Status of Conditions (subject to variation if the Offer Period is extended)	4 June 2026
Scheduled close of Offer Period (unless withdrawn or extended)	7.00pm (Sydney Time), 11 June 2026

Note:

- The maximum duration of the Offer Period is 12 months (i.e. to 11 May 2027).
- The Notice of Status of Conditions must be given by the Bidder at least 7 days before the end of the Offer Period.
- Other than in limited circumstances where another person announces or makes a takeover bid, the Bidder cannot extend the Offer Period if it is still conditional after giving its Notice of Status of Conditions (although it will be automatically extended if in the last 7 days of the Offer Period, the Offer Price is increased, the Bidder's Relevant Interest in ALX Securities increases to 45%, or the Bidder's Voting Power in ALX otherwise increases to more than 50% - see sections 5.2 and 8.11).
- ALX Securityholders should **REJECT** the Offer for the reasons set out in section 1 of this Target's Statement, but in any event will have time to consider whether to accept the Offer if the Offer ever becomes unconditional.

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Chairs' Letter

26 May 2026



Debra Goodin
Independent Chair ATLAX



Fiona Beck
Independent Chair ATLIX

Dear Securityholder

REJECT IFM's hostile takeover Offer
It is too low, opportunistic and highly conditional

You have recently received a letter from Diamond Infraco 1 Pty Ltd (**Bidder**) with details of how to access a Bidder's Statement outlining an unsolicited off-market takeover Offer for your securities in Atlas Arteria. The Bidder (a wholly owned subsidiary of IFM Global Infrastructure Fund (**IFM**)) is offering you $4.75 cash per ALX Security less any distributions paid by Atlas Arteria[1]. The Bidder has stated that the price will be increased to $5.10 cash per ALX Security if its Relevant Interest in ALX Securities is 45% or more prior to the close of the Offer. The Offer has many conditions and there is no certainty that those conditions will all be satisfied or waived, nor that the Offer Price will be increased.

The independent directors of Atlas Arteria Limited[2] and Atlas Arteria International Limited (together, the **Independent Directors**) have assessed whether the Offer is in the best interests of ALX Securityholders. Having carefully considered the Offer, the Independent Directors believe it is opportunistic and materially undervalues Atlas Arteria. The Bidder's approach seeks to advance its long-standing strategy of incrementally increasing its ownership in Atlas Arteria by acquiring securities at prices that reflect neither the fundamental value of underlying businesses nor a control premium.

The Independent Directors believe that ALX Securityholders may be able to realise greater value through:

- operational and strategic initiatives being implemented by Atlas Arteria across its entire portfolio;
- potential divestments, including Chicago Skyway or other assets; and/or
- an improved offer from the Bidder at a later date.

The Independent Directors' view has been reinforced by the opinion of the Independent Expert, who has concluded that the Offer is neither fair nor reasonable.

Atlas Arteria continues to provide attractive distributions, confirming guidance of 40.0cps in 2026 and continuing to target distributions of at least 40.0cps[3]. The Independent Directors intend that 20.0cps of this 2026 guidance amount will be paid as an interim distribution to ALX Securityholders.

The Independent Directors unanimously recommend that ALX Securityholders **REJECT** the Offer. The Independent Directors intend to **REJECT** the Offer in relation to their ALX Securities. To **REJECT** the Offer simply **IGNORE** all documents sent to you by the Bidder and IFM.

We have prepared this Target's Statement which sets out Atlas Arteria's formal response to the Offer and encourage you to read the document in full. The Independent Directors appointed Kroll Australia as the Independent Expert to give an independent opinion as to whether the Offer is fair and reasonable. Kroll Australia has concluded that the Offer is neither fair nor reasonable. A full copy of the Independent Expert's Report is set out in Annexure B to the Target's Statement.

1. The price may also be reduced in certain other circumstances, including if ATLAX and/or ATLIX pays a distribution prior to the end of the Offer Period. For further details, refer to section 5.2(a) and section 7 of the Bidder's Statement.
2. The independent directors of Atlas Arteria Limited comprise the Non-Executive Directors of Atlas Arteria Limited who are not nominee directors of IFM, and the Managing Director and Chief Executive Officer of Atlas Arteria.
3. Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events. Additional information regarding distributions can be found in section 2(b).

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REJECT THE OFFER

The key reasons why the Independent Directors recommend that you REJECT the Offer are detailed in section 1 of the Target's Statement, and are summarised below:

1 **The Offer materially undervalues Atlas Arteria, and the Bidder is not paying an appropriate premium for control** – $4.75 per ALX Security represents a premium of less than 10% to the last closing price prior to when the Offer was made.

2 **The Offer is opportunistically timed** – ALX Securities are currently affected by external factors that do not impact the underlying quality or long-term value of Atlas Arteria's high-quality toll road assets. As recently as September 2025, the Bidder paid more than $5.10 per ALX Security for a non-controlling interest in Atlas Arteria.

3 **The Independent Expert has concluded the Offer is neither fair nor reasonable** – The Independent Expert's control valuation range for Atlas Arteria is $5.39 to $6.20 per ALX Security.

4 **The Offer is highly conditional and ALX Securityholders may never get paid –** there are 13 separate categories of Conditions and numerous sub-conditions that must be satisfied or waived, including a waiver of the OTPP Put Option and extensive restrictions on various business as usual activities.

5 **The Offer Price is currently only $4.75 per ALX Security and there is no certainty that it will ever be increased to $5.10[4].**

6 **Additional value may be realised without accepting the Offer –** Atlas Arteria is exploring a range of initiatives including potential asset sales, which may provide a pathway to delivering more value to ALX Securityholders than the Bidder's Offer. The Independent Directors anticipate that the proceeds from any asset sales would be available to be returned to ALX Securityholders[5].

7 **Atlas Arteria continues to provide attractive distributions to ALX Securityholders – confirmed guidance of 40.0cps in 2026[6] and Atlas Arteria continues to target distributions of at least 40.0cps[7].**

8 **The Bidder can and should pay more –** IFM GIF has both the capacity and incentive to pay more for Atlas Arteria, including through the ability to realise synergies and the value associated with obtaining control.

4. See footnote 1.
5. Net of any repayment of the Bridge Facility.
6. The Independent Directors intend that 20.0cps of this amount will be paid as an interim distribution to ALX Securityholders.
7. Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

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In addition to these key reasons, there are claims made by the Bidder in its Bidder's Statement which are either misleading or unsupported. Section 2 of the Target's Statement addresses and corrects these claims. However, we want to address two key points for ALX Securityholders:

- **OTPP Put Option funding**: The Bidder's characterisation of the Chicago Skyway put option appears designed to convince securityholders to accept its Offer by highlighting the risk of an equity raising to fund the acquisition of Ontario Teachers' Pension Plan Board's (**OTPP**) interest in Chicago Skyway. The OTPP Put Option might not be exercised by OTPP even if it is triggered by the Bidder acquiring more than 50% of ALX Securities under the Offer. Even if the OTPP Put Option is exercised, no equity raising would be required to fund the purchase of OTPP's interest in Chicago Skyway. Atlas Arteria has multiple funding options available including a proposal for a new debt facility of up to US$1.2 billion[8].
- **Chicago Skyway**: Atlas Arteria has been pursuing value-maximising initiatives across its portfolio, including in respect of its interest in Chicago Skyway. Under the Chicago Skyway Shareholders Agreement, Atlas Arteria must issue a Right of First Offer (**ROFO**) to OTPP before it is able to engage with third parties in relation to its ownership interest in Chicago Skyway. Prior to the announcement of the Offer, the ALX Boards (including IFM nominee directors) approved and issued a ROFO notice to OTPP in relation to this asset. The ROFO acceptance period has expired. The Independent Directors are now intending to explore potential value realisation opportunities relating to the whole or part of its interest in Chicago Skyway.

The Independent Directors and management team remain focused on continuing to optimise value for all ALX Securityholders. We will continue to execute on our strategy and maintain disciplined business-as-usual operations, while pursuing value-maximising initiatives across the portfolio, including portfolio optimisation and asset recycling.

Mr Daley and Mr Elia are directors nominated by IFM as representative directors of the Bidder on the ATLAX Board and for this reason, have not made a recommendation on whether the Offer should be accepted and have not at any time been involved in any discussions or decisions of the ALX Boards in relation to, or considering ALX's responses to, the Offer. However, all Directors of Atlas Arteria have supported Atlas Arteria actively pursuing value-enhancing initiatives that may unlock meaningful value for ALX Securityholders.

As mentioned, we encourage you to read the Target's Statement (including the Independent Expert's Report set out in Annexure B) in full and to consider the Offer having regard to your personal circumstances. You should also seek any independent financial, legal, tax or other professional advice that you require prior to deciding what action you should take in respect of the Offer.

Should you wish to discuss the Offer further with us, we encourage you to call the ALX Securityholder Information Line:

1800 267 108 (within Australia); or

+61 3 9415 4053 (outside Australia),

which is available Monday to Friday between 8.30am and 5.00pm (AEST).

We will continue to keep you informed of all material developments in relation to the Offer.

Thank you for being an Atlas Arteria Securityholder and for your ongoing support.

Yours sincerely

Debra Goodin
Independent Chair
ATLAX

Fiona Beck
Independent Chair
ATLIX

8. See section 8.4(d) for additional information on the Bridge Facility.

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How to REJECT the Offer

1. To **REJECT** the Offer, simply **IGNORE** all documents sent to you by the Bidder and IFM.

2. You should read this Target's Statement which contains the Independent Directors' recommendation to **REJECT** the Offer and the reasons for this recommendation.

3. If you have any queries in relation to this Target's Statement or the Offer, you can call the ALX Securityholder Information Line on 1800 267 108 (within Australia) and +61 3 9415 4053 (outside of Australia) which is available Monday to Friday between 8:30am – 5:00pm (AEST).

To REJECT the Offer, simply IGNORE all documents sent to you by the Bidder and IFM.

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Independent Directors' recommendation and intention to REJECT the Offer

Independent Directors

The Independent Directors, being the ALX Directors who have considered the Offer, comprise the following members of the ALX Boards excluding Mr Daley and Mr Elia:

- Ms Debra Goodin, Non-Executive, Independent Director and Chair of ATLAX and Non-Executive, Independent Director of ATLIX;
- Mr Hugh Wehby, Chief Executive Officer of Atlas Arteria, Managing Director of ATLAX;
- Mr David Bartholomew, Non-Executive, Independent Director of ATLAX;
- Ms Laura Hendricks, Non-Executive, Independent Director of ATLAX;
- Mr Jean-Georges Malcor, Non-Executive, Independent Director of ATLAX;
- Mr John Wigglesworth, Non-Executive, Independent Director of ATLAX;
- Ms Fiona Beck, Non-Executive, Independent Chair of ATLIX;
- Ms Kiernan Bell, Non-Executive, Independent Director of ATLIX; and
- Mr Andrew Cook, Non-Executive, Independent Director of ATLIX.

Recommendations and intentions

In assessing the Offer, the Independent Directors have had regard to a number of considerations, including the information set out in this Target's Statement and the Bidder's Statement.

Based on this assessment and for the reasons set out in this Target's Statement (in particular those set out in section 1), the Independent Directors believe that the Offer Price of $4.75[9] cash per ALX Security and the Maximum Consideration of $5.10 cash per ALX Security[10] offered by the Bidder, each undervalue ALX.

Each Independent Director recommends that you REJECT the Offer

The Independent Directors intend to **REJECT** the Offer in relation to the ALX Securities which they own or control (refer to section 8.1(a) for more information on the respective ALX Securities held by the Independent Directors).

To **REJECT** the Offer, simply **IGNORE** all documents sent to you by the Bidder and IFM.

[9] See footnote 1.

[10] See footnote 1.

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1 Reasons to REJECT the Offer

1.1 The Offer materially undervalues Atlas Arteria, and the Bidder is not paying an appropriate premium for control

The Independent Directors consider that the Offer materially undervalues Atlas Arteria and does not reflect an appropriate control premium.

- **Material undervaluation:** The Offer does not reflect the value of Atlas Arteria's high-quality, diversified global toll road portfolio and the future opportunities available to Atlas Arteria. This conclusion is supported by the Independent Expert's view on fundamental valuation, see Annexure B.

- **Insufficient premium for control:** The premium implied by the Offer Price is materially below levels typically observed in control transactions.

- At $4.75 per ALX Security,[11] the Offer is below the Last Practicable Date's closing price of $4.86, below the 12-month volume weighted-average price (**VWAP**),[12] and represents a premium of **less than 10%** to the undisturbed trading price of $4.33, being the close price as of 24 April 2026, prior to announcement of the Offer.

- The Maximum Consideration of $5.10 per ALX Security,[13] which may never be delivered, implies only a **c.3% premium to the 12-month VWAP**[14] and less than an 18% premium to the undisturbed trading price of $4.33, being the close price as of the Undisturbed Date.

- **No recognition of scarcity value:** The Offer does not reflect the scarcity of comparable ASX-listed infrastructure companies or the limited number of alternative listed pure play toll road investment opportunities globally.

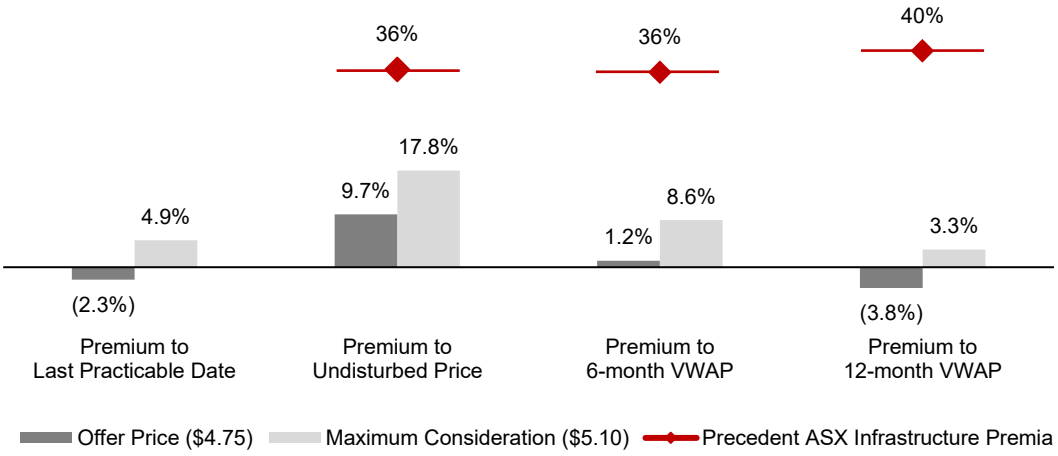
[11] See footnote 1.

[12] 12-month VWAP between 24 April 2025 and 24 April 2026 of $4.94 per ALX Security.

[13] See footnote 1.

[14] See footnote 12.

Benchmarking Offer premia to key trading metrics and precedents[15, 16]



1.2 The Offer is opportunistically timed

- The Independent Directors consider that the Offer has been timed opportunistically to take advantage of near-term uncertainty that does not affect the long-term value of Atlas Arteria's portfolio of toll road assets.
- Macroeconomic volatility has magnified the divergence between Atlas Arteria's security price and its fundamental value.
- The security price has been impacted by geopolitical instability, foreign exchange movements and interest rate uncertainty.
- These are external factors that do not impact the underlying quality or long-term value of Atlas Arteria's high-quality toll road assets.
- Over the past 12 months, Atlas Arteria's securities have traded as high as $5.54, well above the Offer Price at $4.75.[17] ALX Securities were also trading above the Maximum Consideration of $5.10 as recently as November 2025, underscoring the inadequate nature of the Offer.

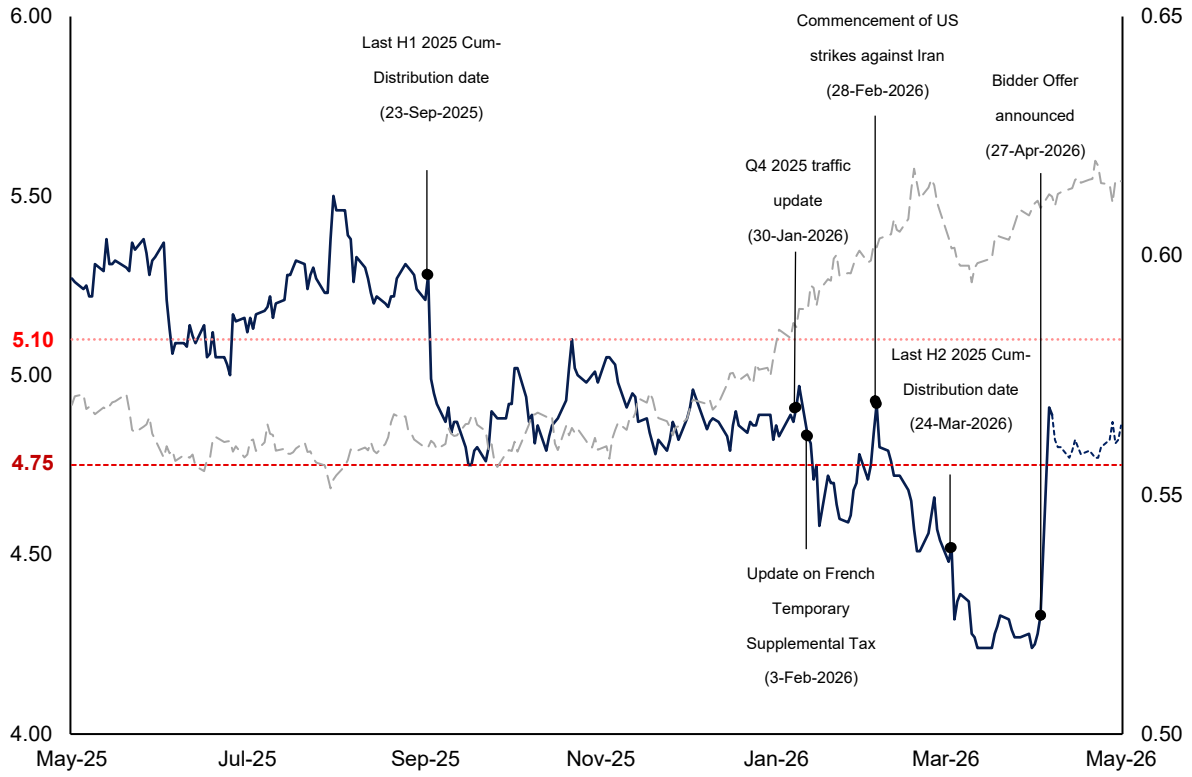
[15] Trading data source from Factset. Last Practicable Date refers to 22 May 2026. Undisturbed Price refers to 24 April 2026. 6-month VWAP calculated over the period 24 October 2025 to 24 April 2026. 12-month VWAP calculated over the period 24 April 2025 to 24 April 2026.

[16] Precedent ASX Infrastructure premia reflect typical premia over the relevant period. It is calculated based on 17 transactions since 2010 involving ASX-listed infrastructure companies (as defined by the S&P/ASX Infrastructure Index criteria), all cash and over A$100m. Premia are sourced from public documents (e.g. target statements and scheme booklets) and supplemented by calculations using the last undisturbed share price in each case.

[17] See footnote 1.

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Atlas Arteria Security Price Performance – Last 12 Months
$ / stapled security
Spot *AUD / EUR*



Source: Factset

1.3 The Independent Expert has concluded the Offer is neither fair nor reasonable

- The Independent Expert's valuation range for Atlas Arteria is $5.39 to $6.20 per ALX Security.
- The $4.75 Offer Price[18] is well below the bottom end of that range and would still be well below that range if increased to $5.10[19] (which may never happen).
- The Independent Expert also highlights that there are no compelling reasons that, despite not being fair, support a 'reasonable' conclusion. The Independent Expert has expressly stated that its conclusion of not fair would not change if the Offer Price was increased to $5.10 per ALX Security.
- This Independent Expert's assessment provides strong, objective support for the Independent Directors' recommendation that ALX Securityholders **REJECT** the Offer.
- ALX Securityholders should read the Independent Expert's Report, which is set out in Annexure B.

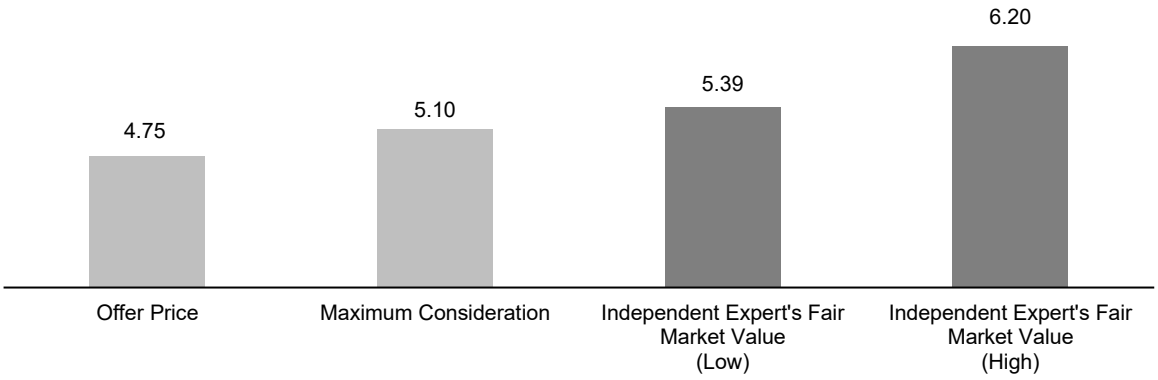
[18] See footnote 1.

[19] See footnote 1.

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Summary of the IER valuation range compared to the Offer

($ / stapled security)



1.4 The Offer is highly conditional and ALX Securityholders may never get paid

- If you accept the Bidder's Offer now, you will lose the ability to sell ALX Securities to others during the Offer Period, which could be up to 12 months. The Bidder will have the right not to complete the Offer if all the Conditions are not satisfied, or waived by the Bidder, and you will not receive the Offer consideration in that scenario. You will only be able to withdraw your acceptance of the Offer during the Offer Period in limited circumstances.

- The Bidder's Offer is subject to extensive Conditions, comprising 13 separate categories and numerous sub-conditions, all of which must be satisfied or waived for the Offer to complete.

- There is no urgency to accept. You will know whether the Bidder declares its Offer unconditional at least seven days before the end of the Offer period.

- Even if you are minded to accept the $4.75 Offer Price[20] (which the Independent Directors do not recommend and is well below the valuation range of the Independent Expert), you will have time to accept if the Offer is declared unconditional. ALX Securityholders will benefit from greater certainty by waiting until the Offer is declared unconditional before making any decision.

1.5 The Offer Price is currently only $4.75 per stapled security and there is no certainty that it will ever be increased to $5.10

- The Independent Directors recommend that ALX Securityholders **REJECT** the Offer at $4.75 and $5.10. However, even if you are inclined to accept the Offer at a higher price, you should not accept the Offer at the lower price now in anticipation that the Bidder may subsequently increase the consideration.

- If the Bidder's Relevant Interest in ALX Securities increases to 45% or more,[21] you will have at least seven days (and 14 days if that threshold is reached or the Offer Price is increased within the last seven days of the Offer Period) to consider whether to accept the Offer in light of that development. Even if you are inclined to accept an

[20] See footnote 1.

[21] The Bidder has provided certain undertakings and obtained ASIC relief in connection with its Offer Price structure – see section 8.11.

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Offer Price at $5.10, the Independent Directors recommend that you do not accept the Offer now and risk only receiving $4.75 per ALX Security.[22]

- Atlas Arteria made an application to the Takeovers Panel regarding (among other things) the Bidder's Offer Price structure and the mechanism by which the proposed Offer Price increase would be effected. The Takeovers Panel expressed concerns in relation to the Offer and the disclosure in the Bidder's Statement. In response, the Bidder obtained ASIC relief and provided an undertaking to the Takeovers Panel. As a result, there is now greater clarity for ALX Securityholders about how the Bidder would implement an increase of the Offer Price. See section 8.11 of the Target's Statement for details.

1.6 Additional value may be realised without accepting the Offer

The Bidder's decision to launch a hostile takeover rather than continuing to creep on-market reflects its awareness that value is being unlocked by the ALX Boards and management team at Atlas Arteria.

(a) Operational initiatives to grow value

Atlas Arteria is executing operational initiatives to unlock value for securityholders, with tangible progress already underway across the portfolio. See section 6.1 for further detail.

- **Dulles Greenway**: Over the past 18 months, Atlas Arteria has executed a multi-faceted strategy to unlock cash flows. This includes submitting a rate case (decision pending), ongoing litigation, engagement with key stakeholders and growth opportunities such as an adjacent fibre optic project connected to Northern Virginia's Data Centre hub, which is the largest data centre market in the world. Legislative updates introduced in 2026 establish a clearer, more transparent and more certain process for future tolling rate cases. In October 2025, Kara Lawrence was appointed CEO of Dulles Greenway having previously served as CFO and interim CEO of Chicago Skyway.

- **APRR group**: Atlas Arteria has undertaken ongoing initiatives in collaboration with APRR and with Eiffage to optimise performance and cash flows over the remaining concession terms and pursuing organic growth opportunities such as the A412 motorway.

  France's seven key motorway concessions begin expiring from 2031. Whilst the new concession model is still to be confirmed by the French government, APRR is well placed and well prepared to participate in the retender process.

  Atlas Arteria jointly controls APRR with Eiffage and has worked with Eiffage for the past 20 years. APRR provides access to experienced management, deep stakeholder relationships, a strong balance sheet and significant operational capability. Atlas Arteria is committed to seeking a long-term presence in France and is in a strong position to participate in upcoming opportunities.

- **Chicago Skyway**: Luis Tejerina was appointed CEO of Chicago Skyway in May 2025, bringing over 20 years of transportation infrastructure experience, including most recently as the CEO of I-66 Express Mobility Partners. Mr Tejerina's experience ideally positions him to enhance operations and asset performance and support value optimisation at Chicago Skyway.

[22] See footnote 1.

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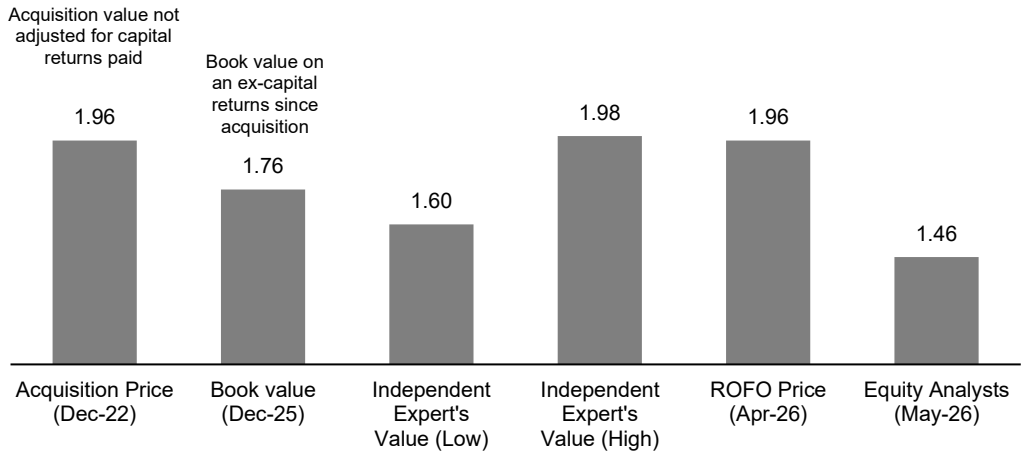
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(b) Strategic initiatives to crystallise value

- Atlas Arteria has been actively considering strategic initiatives to crystallise value from its businesses.
- Atlas Arteria has reviewed its investment in Chicago Skyway over the past 12 months. Under the Chicago Skyway SHA, Atlas Arteria must issue a ROFO to OTPP before it is able to engage with third parties in relation to its ownership interest in Chicago Skyway and this occurred prior to the Offer in April 2026 at US$2,044m.
- The ROFO acceptance period has expired. The Independent Directors are now intending to explore potential value realisation opportunities relating to the whole or part of its interest in Chicago Skyway.
- The sale of Chicago Skyway may act as a catalyst for a rerating, particularly when compared to prevailing sell side analyst valuations. The Independent Directors will only pursue a transaction that is value accretive to all ALX Securityholders.
- Given that the Offer materially undervalues Atlas Arteria's portfolio (as supported by the Independent Expert), the Independent Directors are not only considering options in relation to Chicago Skyway but also to crystallise value across the broader portfolio.

Chicago Skyway Valuation benchmarks

$ / stapled security[23]



- Atlas Arteria has considered a range of potential investment opportunities in the past 12 months. However, Atlas Arteria does not currently have any actionable opportunities outside its core portfolio.
- As such, the Independent Directors anticipate that the proceeds from any asset sales, including any potential sale of Chicago Skyway (in whole or in part), would be available to be returned to ALX Securityholders.[24]

[23] Acquisition and ROFO price reflects the acquisition price of US$2,044m (inclusive of completion payments), converted at an AUD/USD foreign exchange rate of 0.718 and divided by total issued shares outstanding (including performance rights) of 1,454.2m. Equity analyst valuation reflects the average of each analyst's most recently reported valuation as at 19 May 2026. Book value reflects US$1,837m, also converted at AUD/USD foreign exchange rate of 0.718.

[24] Net of any repayment of the Bridge Facility.

1.7 Atlas Arteria continues to provide attractive distributions to securityholders

- Atlas Arteria has confirmed its distribution guidance of 40.0cps in 2026.[25] The Independent Directors intend that 20.0cps of this amount will be paid as an interim distribution to ALX Securityholders.

- Atlas Arteria continues to target distributions of at least 40.0cps.[26]

1.8 The Bidder can and should pay more

The Bidder has the capacity and incentive to pay more than $4.75 or $5.10 per ALX Security[27] both now and if it concludes its current bid without owning 100% of Atlas Arteria.

- As recently as September 2025, the Bidder paid more than $5.10 per ALX Security for a non-controlling interest in Atlas Arteria.

- **Synergies**: IFM owns approximately 70% of the Indiana Toll Road which adjoins the Chicago Skyway. By combining Atlas Arteria's interest in Chicago Skyway with its majority ownership of the adjacent Indiana Toll Road, IFM could realise material operational and strategic synergies that are not available to other potential acquirers and for which ALX Securityholders are not being appropriately compensated.

- **Access to increased governance rights**: If the Bidder acquires less than 100% of ALX, the Director Representation Agreement will remain in place (unless terminated by mutual agreement). Under this agreement, the Bidder is required to support each of ATLAX and ATLIX maintaining an independent chair and a majority of independent directors. Increasing the Bidder's ability to exercise influence over ALX may provide an incentive for it to offer a higher price.

- **Historical precedent**: ALX Securityholders may benefit from retaining flexibility rather than accepting the Bidder's current Offer. In prior public market transactions, IFM has increased its offer price in circumstances where it sought to increase its level of ownership, with increases on average of c.38%[28] relative to the initial offer price. Key examples include:

    - Aleatica (formerly OHL México): In August 2023, IFM raised its offer to MXN 37.0 per share, following its 2017 and 2018 offers at MXN 27.0 per share which did not achieve the minimum acceptance condition in either circumstance.[29]

[25] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

[26] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

[27] See footnote 1.

[28] Represents the simple average of increases observed in the following transactions. Aleatica: refers to increase in offer price from MXN 27.0 per share to MXN 37.0 per share (+c.37%) from initial cash tender offer for OHL México launched in June 2017 to revised voluntary tender offer price in August 2023. Flughafen Wien AG (Vienna Airport): refers to increase in offer price from €20.00 per share (initial voluntary public offer) to revised offer price in its 2023 partial offer of €34.00 per share (+c.70%). Sydney Airport: refers to increase of offer price from $8.25 to $8.75 (+c.6%).

[29] IFM and OHL Concesiones, through the corporate vehicle Magenta Infraestructura S.L, launched the initial tender offer for OHL México's publicly held shares in June 2017 at MXN 27.0 per share, targeting a minimum acceptance of 95% of total share capital. Due to not achieving the minimum acceptance condition, Magenta reduced the minimum acceptance threshold from 95% to 85% and extended the offer period; the offer ultimately closed with Magenta holding approximately 85.8% of shares. A subsequent mandatory offer in March 2018, also at MXN 27.0 per share and triggered by IFM's acquisition of OHL Concesiones, again failed to meet the 95% minimum acceptance condition and was therefore terminated. In August 2023, IFM launched a further voluntary tender offer at an increased price of MXN 37.0 per share, successfully acquiring an additional 13.96% interest and bringing its total indirect ownership to 99.94%.

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- Flughafen Wien AG (Vienna Airport): In its 2023 partial offer for Vienna Airport, IFM's offer of €34.0 per share represented a c.70% increase relative to its first voluntary public offer of €20.0 per share[30] in 2014.[31]

- Sydney Airport: In its acquisition of Sydney Airport in 2021, the consortium including IFM increased its offer price from an initial price of $8.25 per security to a final offer of $8.75 per security via a scheme.[32]

Despite its best and final statement, the Bidder is able to deliver more value to ALX Securityholders than its stated Maximum Consideration of $5.10 per ALX Security, as the Bidder has maintained its ability to offer up to $5.10 per ALX Security in the 12 months after the Offer closes, without adjusting that amount for any distribution that Atlas Arteria makes to ALX Securityholders. Atlas Arteria has confirmed its distribution guidance of 40.0cps in 2026[33] and continues to target distributions of at least 40.0cps. The Independent Directors intend that 20.0cps of this 2026 guidance amount will be paid as an interim distribution to ALX Securityholders.

In addition, the Bidder has full flexibility to pay a higher price in any longer term follow-up bid to move to 100% ownership of Atlas Arteria.

[30] Adjusted for 1:4 stock split undertaken by Flughafen Wien AG in June 2016.

[31] In October 2014, IFM launched a voluntary public offer to acquire up to 29.9% of Flughafen Wien AG at an initial offer of €80.00 per share (equivalent to €20.00 per share adjusting for stock split). IFM revised its offer to €82.00 per share (equivalent to €20.50 per share adjusting for stock split) in December 2014, resulting in the successful acquisition of 29.9% of Flughafen Wien AG share capital. In July 2022, IFM's subsidiary Airports Group Europe launched a voluntary partial public offer to acquire up to approximately 9.99% of Flughafen Wien AG's shares at €33.00 per share. During the acceptance period, IFM amended the offer, increasing the price to €34.00 per share which was attributed to revised financial guidance issued by Flughafen Wien AG since the offer was announced. The acceptance period was also extended by ten trading days. Notwithstanding these amendments, the offer attracted limited participation: upon expiry of the extended acceptance period in February 2023, only c.3.37% of Flughafen Wien AG's total share capital had been tendered, below the 9.99% sought.

[32] In July 2021, a consortium comprising IFM Investors, AustralianSuper, QSuper and Global Infrastructure Partners (the "Sydney Aviation Alliance") submitted an unsolicited, indicative and non-binding proposal to acquire 100% of Sydney Airport's stapled securities at $8.25 per security. The Sydney Airport Boards rejected this proposal, as well as a revised proposal of $8.45 per security submitted in August 2021. In September 2021, the consortium submitted a further revised proposal at $8.75 per security, following which Sydney Airport granted a period of non-exclusive due diligence. Following completion of due diligence, Sydney Airport announced on 8 November 2021 that it had entered into a Scheme Implementation Deed under which securityholders (other than UniSuper) would receive $8.75 cash per security.

[33] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

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2 Response to the Bidder's claims

Set out on the previous pages are the key reasons why the Independent Directors of Atlas Arteria unanimously recommend that you **REJECT** the Bidder's Offer.

In addition to these reasons, the Independent Directors have concerns arising from claims made by the Bidder in the Bidder's Statement to which Atlas Arteria responds to, as outlined below.

(a) Key claims

No.	Claim	Valid	Summary reality *(further detail below)*
1.	**Distribution levels may not be maintained**	✗	Distribution guidance statements have been reaffirmed.
2.	**The OTPP Put Option could create a funding obligation on unfavourable terms**	✗	The OTPP Put Option might not be exercised by OTPP even if it is triggered by the Bidder acquiring more than 50% of ALX Securities under the Offer. Even if it is exercised, no equity raising would be required to fund the purchase of OTPP's interest in Chicago Skyway. Atlas Arteria has multiple funding options available including a proposal for a new debt facility of up to US$1.2 billion. If exercised, Atlas Arteria would acquire OTPP's interest in Chicago Skyway giving it full control of the asset and enabling it to capture all future value without partner or shareholder agreement constraints.
3.	**Atlas Arteria has recently changed its strategic direction**	✗	Atlas Arteria's strategic priorities remain focused on optimising the existing portfolio, pursuing organic growth at and adjacent to existing assets, and supplementing this with disciplined inorganic growth aligned to our stated investment criteria. This strategy was communicated to investors at the H1 2025 results in August 2025 and at the FY 2025 results in February 2026. This was supported by the ALX Boards, including the two non-independent IFM-nominated directors of ATLAX.
4.	**Growth strategy is focused on M&A and diverts management from value creation**	✗	Management remains focused on optimising its existing assets. Any organic and inorganic growth opportunities are considered within a set of investment criteria that have been communicated.
5.	**Strategy requires equity funding to execute**	✗	There is no current equity funding requirement.
6.	**Atlas Arteria may be subject to further tax costs**	✗	Any potential tax impact at Chicago Skyway and Dulles Greenway is limited and asset-specific, with no broader effect on group tax efficiency.
7.	**Failed to achieve any amendments to**	✗	Positive legislative changes in 2026 and constructive engagement have improved the

No.	Claim	Valid	Summary reality *(further detail below)*
	the concession framework at Dulles Greenway		regulatory framework. A hearing on Dulles Greenway's rate case, requesting a weighted average toll rate increase of approximately 9%[34], is scheduled for August 2026 and whilst a decision is subject to external regulatory processes, a decision is anticipated by the end of this year.

(b) Detail

Bidder claim	Reality
Distribution levels may not be maintained	**Claim**: The Bidder claims through its Bidder's Statement *"earnings quality has deteriorated following the acquisition of Chicago Skyway as additional leverage has been utilised to support shareholder distributions…. there is a risk that distribution levels may not be maintained in the future due to a number of factors including increased taxation on French motorway companies, foreign exchange movements, and the potential requirement for Atlas Arteria to increase leverage to support distributions."* **ALX Response: Distribution guidance statements have been reaffirmed.** Atlas Arteria has confirmed its distribution guidance of 40.0cps in 2026[35] and continues to target distributions of at least 40.0cps. The Independent Directors intend that 20.0cps of this 2026 guidance amount will be paid as an interim distribution to ALX Securityholders. Foreign exchange and tax are standard risks inherent to global infrastructure assets and are not unique to Atlas Arteria. The company has been transparent regarding the impact of the French TEILD (effective 2024), and TST with their impacts partly mitigated by previous reductions in French corporate tax rates. Refer to section 8.5 for further information on tax risks in France. Notwithstanding these factors, Atlas Arteria has consistently reaffirmed its 40.0cps distribution target.[36] In addition, the company continues to actively manage its foreign exchange exposure through its hedging program, as outlined in 2025.[37] In the long term, distributions are expected to be constrained by material scheduled debt amortisation at APRR and Financiere Eiffarie. These obligations have been long-standing and are well understood by the market. Atlas Arteria pointed out at the time of acquisition that Chicago Skyway was underleveraged and would be re-geared to support distributions, consistent with the typical approach taken globally for

[34] Reflects weighted average of on and off-peak proposed increase (primary) with respect to current maximum toll rate (two-axle vehicles).

[35] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

[36] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

[37] Atlas Arteria's cash flows are exposed to both Euros and US Dollars with an estimated c.1.3cps impact on annual cashflow for every 0.02 movement in AUD against both the Euro and the US Dollar.

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Bidder claim	Reality
	long-duration toll roads and similar to how IFM has financed Indiana Toll Road during its ownership. The Bidder's implication that ordinary distributions are supported by increased leverage is misleading and does not reflect Atlas Arteria's stated distributions policy, capital allocation framework and approach.
The put option could create a funding obligation on unfavourable terms	**Claim**: The Bidder's Statement states, *"Atlas Arteria would be contractually obliged to acquire OTPP's interest in Chicago Skyway at that 7.5% premium to fair market value and would have to fund that obligation through further debt, equity and/or asset sales, potentially on unfavourable terms."* **ALX Response: The OTPP Put Option might not be exercised by OTPP even if it is triggered by the Bidder acquiring more than 50% of ALX Securities under the Offer. Even if it is exercised, no equity raising would be required to fund the purchase of OTPP's interest in Chicago Skyway. Atlas Arteria has multiple funding options available including a proposal for a new debt facility of up to US$1.2 billion. If the Put Option was exercised, Atlas Arteria would acquire OTPP's interest in Chicago Skyway giving it full control of the asset and enabling it to capture all future value without partner or shareholder constraints.** The Bidder's characterisation of the OTPP Put Option appears designed to convince ALX Securityholders into accepting its Offer by highlighting the risk of an equity raising to fund the acquisition of OTPP's interest in Chicago Skyway if the OTPP Put Option is triggered and exercised. However, the Bidder acknowledges in its Bidder's Statement that any funding requirement could be addressed through a range of alternatives, including debt and/or asset sales. ***OTPP Put Option*** As a result of the Offer, a sale under the OTPP Put Option would occur only if: 1. the Bidder waives Condition 6 with respect to the OTPP Put Option and the Offer otherwise becomes unconditional; 2. the Bidder acquires more than 50% of ALX Securities; and 3. OTPP elects to exercise the OTPP Put Option. The exercise of the OTPP Put Option is at OTPP's discretion, and any acquisition of OTPP's interest by Atlas Arteria would follow the process set out in the Chicago Skyway SHA. ***Funding options for the OTPP Put Option*** The OTPP Put Option might not be exercised by OTPP even if it is triggered by the Bidder acquiring more than 50% of ALX Securities under the Offer. Even if it is exercised, no equity raising would be required to fund the purchase of OTPP's interest in Chicago Skyway. As the Bidder has increased its security holding in Atlas Arteria over time, a range of potential responses to the OTPP Put Option have been explored.

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Bidder claim	Reality
	Atlas Holdings has received a proposal from UBS AG, Australia Branch for a new debt facility for an amount of up to US$1.2 billion and a term of up to 12 months from facility drawdown. The permitted purpose of the facility is to provide funding for the acquisition of OTPP's interest in Chicago Skyway if the OTPP Put Option is exercised. The proposal comprises a commitment letter and term sheet which are in an agreed form but are currently not executed. If the commitment letter is executed, the parties have up to six months to negotiate long-form documentation, satisfy conditions precedent and for drawdown under the facility to occur.[38] ***Outcomes if the OTPP Put Option is exercised*** If the OTPP Put Option is triggered, OTPP exercising the OTPP Put Option would result in ALX acquiring their interest in Chicago Skyway and ultimately 100% ownership and control of a valuable, long-life concession business with an attractive tolling regime. 100% ownership provides ALX with full control to access and deliver potentially valuable opportunities including an ability to: 1. capture all future value from a business with almost 80 years left on its concession; 2. enhance value and control as it will cease to be constrained by the terms of the Chicago Skyway SHA; and 3. conduct any form of full or partial sale of the business at any time ALX considers appropriate. ***Inconsistency in the Bidder's position*** The Bidder seeks to characterise the OTPP Put Option as a material funding risk, however its Offer is conditional on OTPP providing a waiver of that right, without receiving any compensation. The Bidder has also provided no information on how it would approach the funding in circumstances where it owns more than 50% of ALX Securities and the OTPP Put Option is exercised. Overall, the Bidder's claims in relation to the OTPP Put Option should be viewed as speculative and self-serving, rather than as a balanced assessment of the actual risks.
Atlas Arteria has recently changed its strategic direction	**Claim**: The Bidder claims that it has communicated *"strong concerns"* to the ALX Boards and management team regarding an alleged *"recent change in strategic direction to pursue M&A more broadly".* **ALX Response**: **Our strategic priorities remain focused on optimising the existing portfolio, pursuing organic growth at and adjacent to existing assets, and supplementing this with disciplined inorganic growth aligned to our stated investment criteria. This strategy was communicated to investors at the H1 2025 results in August 2025 and the FY 2025 results in February 2026. This was supported by the ALX Boards, including the two non-independent IFM-nominated directors.** Atlas Arteria's strategy is focused on unlocking value from existing assets, creating more value by building on the existing portfolio and considering opportunities for new sources of value within a set of investment criteria. This approach was supported by the ALX

[38] See section 8.4(d) for further information regarding the Bridge Facility.

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Bidder claim	Reality
	Boards, including the two IFM nominee directors and many of Atlas Arteria's major securityholders other than IFM. The Independent Directors do not agree with the Bidder's characterisation that Atlas Arteria has changed its strategy to pursue acquisitions. Disciplined growth has been a consistent element of Atlas Arteria's strategy. This was articulated in the H1 2025 results. The FY 2025 results disclosed in February 2026 did not reflect a new strategy but introduced investment criteria that would be applied.
Growth strategy is focused on M&A and diverts management from value creation	**Claim**: The Bidder claims in its Bidder's Statement that "*there is a risk that further acquisitions by Atlas Arteria may not enhance shareholder value, and that management's attention will be increasingly diverted from addressing those existing issues.*" **ALX Response: Management remains focused on optimising Atlas Arteria's existing assets. Any organic and inorganic growth opportunities are considered within a set of investment criteria that have been communicated**. Atlas Arteria has consistently stated that optimising its existing portfolio is the foundation of its strategy. As outlined in the 2026 AGM and 2025 annual results, the management team remains focused on unlocking value from existing businesses, building on the existing portfolio's footprint, and only pursuing new opportunities within a set of investment criteria. Portfolio optimisation, operational performance and achieving regulatory outcomes (including concession retenders) that support portfolio longevity remain the primary focus of the Independent Directors and management team. This is demonstrated through: – **Dulles Greenway**: positive legislative changes in 2026 and constructive engagement which have improved the regulatory framework, seeking toll rate increases and progressing a fibre optic project, see section 6.1 for further detail. – **Chicago Skyway**: leadership initiatives with new CEO Luis Tejerina appointed in May 2025. Mr Tejerina's experience ideally positions him to enhance operations and asset performance and support value optimisation at Chicago Skyway. – **APRR**: ongoing optimisation activities, preparation for the concession retenders in France, and organic growth opportunities including the A412 project, see section 6.1 for further detail. Atlas Arteria applies a disciplined approach to evaluating new opportunities, prioritising those that deliver distribution accretion, compelling investor value and a balanced global portfolio. The 2025 disclosure of expenditure on inorganic opportunities not pursued further demonstrates this discipline and reinforces the commitment to value-accretive initiatives. Atlas Arteria confirms it is not involved in any current acquisition processes.
Strategy requires equity funding to execute	**Claim**: The Bidder's Statement states *"Atlas Arteria has recently indicated that it is actively looking at new M&A opportunities with funding flexibility. This is a material change from Atlas Arteria's*

Bidder claim	Reality
	previous position, which explicitly ruled out equity funding in relation to new opportunities." **ALX Response: There is no current equity funding requirement**. Atlas Arteria's strategy does not currently require equity funding and no acquisition or associated funding requirement has been announced. Consistent with its disciplined capital management framework, Atlas Arteria has access to a range of funding alternatives, including; • various debt sources; • capital structure optimisation across its portfolio; and • asset recycling initiatives. The ALX Boards and management team have also articulated the capital allocation framework and strategy. The Bidder's characterisation disregards these funding alternatives and Atlas Arteria's demonstrated discipline, and incorrectly implies that equity funding would be required to implement Atlas Arteria's strategy.
Atlas Arteria may be subject to further tax costs	**Claim**: The Bidder claims through its Bidder's Statement that *"there is a risk that the Atlas Arteria Group's tax position becomes less efficient."* **ALX Response: Any potential tax impact at Chicago Skyway and Dulles Greenway is limited and asset-specific, with no broader effect on group tax efficiency.** The Bidder's comments concern two potential US withholding tax outcomes that it suggests may arise if its securityholding in Atlas Arteria were to increase. The first matter relates to interest payments on the Chicago Skyway shareholder loan. Currently US withholding tax does not apply to these interest payments (US$11.7m p.a.). However, upon IFM reaching a holding of c.39%, 30% withholding tax will likely apply (US$3.5m p.a. impact). Any withholding tax exposure on this stream would be limited solely to those interest payments and would not extend to other distributions across the Atlas Arteria Group (tax exposure is less than a 1% impact on total Atlas Arteria cashflows). The impact of this additional tax is reflected in the Independent Expert's Report. The second matter relates to future distributions from Chicago Skyway and Dulles Greenway, which currently benefit from a reduced US withholding tax rate of 5% and 0% respectively, under the applicable income tax treaty. The Bidder notes that if ALX Securities cease to be 'regularly traded', the standard 30% withholding tax rate would apply. A situation where ALX Securities cease to be regularly traded involves a number of factors, and the tax outcomes described by the Bidder would only arise in very specific circumstances. Please refer to section 8.5 for further information. Notwithstanding this limited and targeted tax outcome, Atlas Arteria has confirmed its distribution guidance of 40.0cps in 2026[39] and continues to target distributions of at least 40.0cps. The

[39] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

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Bidder claim	Reality
	Independent Directors intend that 20.0cps of this 2026 guidance amount will be paid as an interim distribution to ALX Securityholders.
Failed to achieve any amendments to the concession framework at Dulles Greenway	**Claim:** The Bidder's Statement claims *"Atlas Arteria has continually failed in their engagement with Virginia's State Corporate Commission to achieve toll rate increases, or any amendments to the concession framework, at Dulles Greenway."* **ALX Response: Positive legislative changes in 2026 and constructive engagement have improved the regulatory framework. A hearing on Dulles Greenway's rate case, requesting a weighted average toll rate increase of approximately 9%[40], is scheduled for August 2026, and whilst a decision is subject to external regulatory processes, a decision is anticipated by the end of this year.** Legislative changes in 2026 have improved the regulatory framework, including permitting the Virginia State Corporation Commission (SCC) to grant up to two years of toll increases (previously limited to one year) and introducing defined timeframes for regulatory decisions.

[40] Reflects weighted average of on and off-peak proposed increase (primary) with respect to current maximum toll rate (two-axle vehicles).

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3 Frequently asked questions

This section answers some frequently asked questions in relation to the Offer. It is not intended to address all relevant issues for ALX Securityholders. This section should be read together with the rest of this Target's Statement.

No.	Question	Answer	Further information
Information about the Offer			
3.1	**What is this Target's Statement?**	This Target's Statement has been prepared by ALX and provides ALX's response to the Bidder's Statement to help you decide whether to accept or reject the Offer, including the recommendation of the Independent Directors to **REJECT** the Offer.	N/A
3.2	**What is the Bidder's Statement?**	The Bidder's Statement was prepared by the Bidder for distribution to ALX Securityholders. The Bidder's Statement describes the terms of the Bidder's Offer for your ALX Securities and information relevant to your decision whether or not to accept the Offer. The Bidder lodged the Bidder's Statement with ASIC on 27 April 2026 and served it on ALX on the same date. The Bidder's Statement was sent to ALX Securityholders on 11 May 2026.	N/A
3.3	**Who is the Bidder?**	The Bidder is a wholly owned Subsidiary of IFM GIF. IFM GIF is a perpetual, open-ended, global infrastructure investment fund that has more than A$101 billion in funds under management (at 31 March 2026). IFM GIF's trustee is Conyers Trust Company (Cayman) Limited, a Cayman Islands company. As at the date of the Bidder's Statement, the Bidder had Voting Power of 34.48% in ALX.	Section 5.1
3.4	**What is the Bidder offering for my ALX Securities under the Offer?**	The Bidder is offering $4.75 cash for every ALX Security that you hold (less any distributions determined, declared or paid by ALX during the Offer Period).[41] The Bidder has stated that this will be increased to the Maximum Consideration of $5.10 cash[42] for every ALX Security that you hold if the Bidder's Relevant Interest in ALX Securities is 45% or more prior to the close of the Offer.[43] There is no certainty that this will occur and hence no certainty that the Offer Price will be increased. The Bidder has stated that the Maximum Consideration is best and final, and will not be increased in the absence of a competing proposal for ALX.	Section 5.2(a)
3.5	**What is the significance of**	The Bidder has stated that it intends to increase the Offer Price to $5.10 if the Bidder's Relevant Interest in ALX Securities is 45% or more prior to the close of the	Section 5.11

[41] The Offer Price will be reduced in certain circumstances, including if ATLAX and/or ATLIX pays a distribution prior to the end of the Offer Period. For further details, refer to section 5.2(a) of this document and section 7 of the Bidder's Statement.

[42] See footnote 1.

[43] The Bidder has provided certain undertakings and obtained ASIC relief in connection with its Offer Price structure – see section 8.11.

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No.	Question	Answer	Further information
	the 45% threshold?	Offer. It is not clear why the Bidder has chosen this threshold. Based on ALX's historical voting data[44], ALX estimates that if the Bidder acquires an interest in approximately 45% or more of the ALX Securities, it is likely to be able to determine the outcome of voting on ordinary resolutions at general meetings of ALX, including the election of directors. This effective control will increase the ability of the Bidder to implement or influence decisions in line with its stated intentions.	
3.6	**When does the Offer close?**	The Offer is currently scheduled to close at 7.00pm (Sydney time) on 11 June 2026 unless withdrawn or extended by the Bidder (or automatically extended) in accordance with the Corporations Act. If within the last 7 days of the Offer Period, the Bidder increases the Offer Price or its Relevant Interest in ALX Securities increases to 45% or more, the Offer will be automatically extended and remain open for 14 days after that event. The Independent Directors will keep you informed if there are any material developments in relation to the Offer. If you wish to follow the Independent Directors' recommendation and **REJECT** the Offer, you do not need to do anything. Simply **IGNORE** all documents sent to you by the Bidder and IFM.	Section 5.2(b)
3.7	**Can the Bidder extend the closing date of the Offer?**	Yes. The Bidder can extend the Offer in accordance with the Corporations Act.	Section 5.2(c)
3.8	**Has the Bidder received any acceptances, and how will I be notified of this going forward?**	The Bidder is required to lodge substantial holdings notices for any movement of at least 1% of its holding. As at the Last Practicable Date, the Bidder has not reported any change to its holding. ALX Securities have closed above the Offer Price of $4.75[45] each trading day since the Announcement Date. In previous substantial holder notices, the Bidder has also disclosed ALX Securities held by clients of IFM Investors in listed equities portfolios managed by IFM Investors on behalf of those listed equities clients.[46] The Bidder has stated that it does not hold any Relevant Interest or Voting Power in those securities. Accordingly, these holdings should be ignored in determining the level of acceptances under the Offer	N/A

[44] In 2023, 2024, 2025 and 2026, approximately 84.4%, 85.8%, 87.4% and 88.1% (respectively) of ALX Securities were voted on ALX's remuneration report.

[45] See footnote 1.

[46] As at the close of trading on 24 April 2026, according to the Bidder's Statement, these holdings amounted to 1.21% of ALX Securities.

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No.	Question	Answer	Further information
		(including in determining whether the 45% threshold for the Maximum Consideration has been triggered).	
3.9	**What are the Conditions of the Offer?**	The Offer is highly conditional. The Conditions include (in summary form only): • **Regulatory Approvals:** all approvals being obtained before the end of the Offer Period, including clearance (without commitments) under the EU Merger Regulation, EU Foreign Subsidies Regulation clearance, expiry or termination of the US HSR Act waiting period, US FCC approval of the indirect transfer of licences held by the Chicago Skyway and Dulles Greenway Concession Companies and all other Approvals necessary or desirable to permit the Offer to be made and accepted on the terms proposed by the Bidder, or to permit the acquisition of ALX Securities by the Bidder; • **Clearance from French State as grantor of French Concessions**: the French Ministry of Ecological Transition and Territorial Cohesion granting unconditional approval of the acquisition of ALX Securities by the Bidder before the end of the Offer Period, or (if not required) not expressing any written objections; • **Clearance from the German Concession Grantor**: the grantor of the Warnow Tunnel Concession granting unconditional approval of the acquisition of ALX Securities by the Bidder before the end of the Offer Period, or (if not required) not expressing any written objections; • **No market fall**: the S&P/ASX 200 Index not falling by 10% or more from the level of that index at close of trading on the trading day immediately prior to the Announcement Date and remaining at, or below, that level for at least two consecutive trading days; • **Change of control rights**: all consents, Approvals or rights under (i) any material agreement to which any ALX Group Entity or Concession Company is a party (including Concession Agreements, Shareholder Agreements and Financing Agreements); and (ii) any material Approval held by any ALX Group Entity or Concession Company, that are triggered by or relate to the acquisition of ALX Securities under the Offer, the making of the Offer or the announcement of the intention to make the Offer, being unconditionally obtained or waived in writing by the relevant third party (without payment of any fee or provision of other consideration by any ALX Group Entity.) This includes an enforceable, irrevocable and unconditional waiver by OTPP and any OTPP Entity of any such rights arising under any Chicago	Section 5.3

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No.	Question	Answer	Further information
		Skyway SHA and any other agreement relating to Chicago Skyway (including rights of first offer, tag-along rights, put options and enhanced governance rights which may arise in relation to a change of control of ALX); • **No other rights**: no person having or acquiring any right, as a result of a change of control or the making of the Offer, to acquire or dispose of assets, terminate or vary material agreements or Approvals, accelerate repayment of borrowed moneys, or otherwise cause any ALX Group Entity or Concession Company to become subject to a material obligation, liability (including Tax) or lose the benefit of a material Tax relief, as a result of a change of control of ALX, as a result of the Offer, the Bidder announcing its intention to make the Offer or acquiring ALX Securities; • **No material adverse change**: no material adverse change occurring, including events which have had, or could reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the ALX Group, events which result in reductions in Proportional EBITDA (by $150 million or more in any 12 month period) or reductions in consolidated net assets (by $500 million or more), or events which result in a reduction in traffic for APRR or Chicago Skyway (by 10% or more in any three-month period). Additionally, no material breach, termination, or adverse amendment of, or material sanction against or penalty imposed on any ALX Group Entity or Concession Company in relation to, any Concession Agreement, Concession Approval or Financing Agreement occurring, and no Regulatory Action (including any new Tax, Duty or levy) materially adversely affecting (or reasonably likely to adversely affect in any material respect), the Bidder's expected benefits from the acquisition of ALX Securities under the Offer, or any Concession Agreement or Concession Approval; • **No distributions**: neither ATLAX nor ATLIX paying, making, determining as payable or declaring any distribution or bonus issue of ALX Securities (whether by way of dividend, distribution of contributed surplus, capital reduction or otherwise); • **No Regulatory Actions**: there being no Regulatory Action which restrains, impedes or prohibits the making of the Offer or acquisition of ALX Securities by the Bidder, requires divestiture of ALX Securities or assets, or imposes materially adverse amendments to any Concession Agreement or Concession Approval;	

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No.	Question	Answer	Further information
		• **Conduct of business**: No specified material occurrences in relation to the ALX Group or Concession Companies, including in relation to acquisitions or disposals (in excess of $60 million), incurrence of indebtedness or granting of security interests, amendments to Concession Agreements, Shareholder Agreements or Financing Agreements, increases to key management personnel remuneration (in excess of $1 million) or bonuses and retention payments (in excess of $5 million), grants of securities or performance rights, changes to constituent documents, capital structure or accounting policies, specified matters relating to Tax and Duty compliance, material claims or proceedings against an ALX Group Entity or Concession Company or in respect of any Concession Agreement, judgment is delivered or any consent order, undertaking, determination, penalty or other sanction is made which results in loss for ALX Group in excess of $60 million, or has a material adverse effect on the reputation of the ALX Group, or rights or benefits which any ALX Group Entity or Concession Company has under any Concession Agreement or Concession Approval; • **No prescribed occurrences**: none of the prescribed occurrences listed in section 652C of the Corporations Act occurring; • **No authorisation, commitment, agreement or announcement**: no ALX Group Entity (or Concession Company) authorising, committing, agreeing to, or announcing an intention to do, any of the matters in the no distributions, conduct of business or prescribed occurrences Conditions, whether during or after the Offer Period. This is only a summary of the Conditions of the Offer. See the Conditions in the Bidder's Statement at Annexure 1.	
3.10	**Can the Bidder waive the Conditions?**	Yes, the Bidder can waive any or all of the Conditions. Whether the Bidder waives any Condition is at the Bidder's discretion. Generally speaking, the Bidder would not have to decide whether to proceed with the acquisition of ALX Securities under its Offer until the date that it is required to provide its Notice of Status of Conditions (being at least 7 days before the end of the Offer Period). The Bidder has indicated that it will give a Notice of Status of Conditions on 4 June 2026 (unless the Offer Period is extended). This notice must set out whether the Offer is unconditional. The Bidder is not entitled to waive a Condition in the last 7 days of the Offer Period.	Sections 5.4 and 5.5

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No.	Question	Answer	Further information
3.11	**What happens if the Conditions of the Offer are not satisfied or waived by the Bidder?**	If the Conditions are not satisfied or waived by the Bidder at the end of the Offer Period, the Offer will lapse and any acceptance will be void. Any ALX Securityholder who has accepted the Offer will continue to hold their ALX Securities and be free to deal with them as if the Offer had not been made.	Section 5.4
The recommendation of the Independent Directors			
3.12	**What is the recommendation of the Independent Directors?**	The Independent Directors unanimously recommend that you **REJECT** the Offer. To follow the Independent Directors' recommendation, you should **DO NOTHING**. If there is a change in this recommendation or any material development in relation to the Offer, ALX will lodge a supplementary target's statement.	Page 2 and section 1
3.13	**Who are the Independent Directors?**	The Independent Directors comprise each of the directors on the ALX Boards, except for Mr Daley and Mr Elia, who are both nominee directors appointed by the Bidder. For this reason, Mr Daley and Mr Elia have not made a recommendation on whether the Offer should be accepted and have not at any time been involved in any discussions or decisions in relation to the Offer.	N/A
3.14	**Why do the Independent Directors recommend you REJECT the Offer?**	The key reasons why the Independent Directors recommend that you **REJECT** the Offer are: 1. The Offer materially undervalues Atlas Arteria, and the Bidder is not paying an appropriate premium for control – $4.75 per ALX Security[47] represents a premium of less than 10% to the last closing price prior to when the Offer was made. 2. The Maximum Consideration of $5.10 per ALX Security[48], implies only a **c.3% premium to the 12-month average price**[49] and less than an 18% premium to the undisturbed trading price of $4.33, being the close price as of the Undisturbed Date. 3. The Offer is opportunistically timed – ALX Securities are currently affected by external factors that do not impact the underlying quality or long-term value of Atlas Arteria's high-quality toll road assets. As recently as September 2025, the Bidder paid more than $5.10 per ALX Security for a non-controlling interest in Atlas Arteria. 4. The Independent Expert has concluded that the Offer is neither fair nor reasonable – the Independent Expert's control valuation range for Atlas Arteria is $5.39 to $6.20 per ALX Security.	Page 3 and section 1

[47] See footnote 1.

[48] See footnote 1.

[49] 12-month VWAP between 24 April 2025 and 24 April 2026 of $4.94 per stapled security.

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No.	Question	Answer	Further information
		5. The Offer is highly conditional and ALX Securityholders may never get paid – there are 13 separate categories of Conditions and numerous sub-conditions that must be satisfied or waived for the Offer to complete. 6. The Offer Price is currently only $4.75 per ALX Security and there is no certainty that it will ever be increased to $5.10.[50] 7. Additional value may be realised without accepting the Offer – the Independent Directors are not only considering options in relation to Chicago Skyway but also to crystallise value across the broader portfolio. 8. Atlas Arteria continues to provide attractive distributions to ALX Securityholders – ALX has confirmed its distribution guidance of 40.0cps in 2026[51] and continues to target distributions of at least 40.0cps. The Independent Directors intend that 20.0cps of the 2026 guidance amount will be paid as an interim distribution to ALX Securityholders. 9. The Bidder can and should pay more – IFM has both the capacity and incentive to pay more for Atlas Arteria, including through the ability to realise synergies and the value associated with obtaining control.	
3.15	**What is the opinion of the Independent Expert?**	Kroll Australia Pty Ltd has been appointed (as an independent expert not associated with either ALX or the Bidder), to prepare an Independent Expert's Report assessing the Offer, and to provide an opinion on whether or not the Offer is fair and reasonable to ALX Securityholders. The Independent Expert has concluded that the Offer is neither fair nor reasonable. Annexure B of this Target's Statement includes a copy of the Independent Expert's Report. You should read the report carefully and in its entirety as part of your assessment of the Offer.	Annexure B
3.16	**What do the Independent Directors intend to do with their own ALX Securities?**	The Independent Directors intend to **REJECT** the Offer in respect of the ALX Securities which they own or control. The Independent Directors' holdings in aggregate represent approximately 0.05287% of the issued ALX Securities.	Section 8.1

[50] See footnote 1.

[51] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

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No.	Question	Answer	Further information
3.17	**What will happen if a superior proposal emerges?**	The Independent Directors will carefully consider any competing or superior proposal and will advise ALX Securityholders accordingly.	Section 7.2(b)
Your choices as an ALX Securityholder			
3.18	**What choices do I have as an ALX Securityholder?**	As an ALX Securityholder, you have three choices available: 1. **REJECT the Offer and DO NOTHING** – and remain an ALX Securityholder[52]. If you agree with the Independent Directors' recommendation to **REJECT** the Offer then do not fill in or return any of the Offer documentation. **IGNORE** all correspondence, documents and communications received from the Bidder and IFM. You are not required to do anything; 2. **Sell your ALX Securities on the ASX** (unless you have already accepted the Offer) which may be at a higher or lower price than the Offer Price. If you wish to sell your ALX Securities on the ASX, you should not accept the Offer and should instruct your broker at the time you wish to sell; or 3. **Accept the Offer for all or part of your ALX Securities**. If you choose to accept the Offer you should follow the instructions in the Bidder's Statement. However, you should note that the Independent Directors' recommendation is that you **REJECT** the Offer. Once you accept the Offer, you will not be able to withdraw your acceptance except in limited circumstances (see section 5.9). If you are in any doubt as to what to do, the Independent Directors recommend that you seek any independent financial, legal, tax or other professional advice you require. ALX Securityholders should carefully consider the Independent Directors' recommendation and other important issues set out in this Target's Statement.	Section 4
3.19	**What happens if I do nothing?**	You will remain an ALX Securityholder, unless the Bidder becomes legally entitled to compulsorily acquire your ALX Securities and the Bidder exercises its right to do so (see FAQ 3.31).	Sections 5.10, 5.11, 5.12 and 7.3
3.20	**How do I REJECT the Offer?**	To **REJECT** the Offer, simply **IGNORE** all documents sent to you by the Bidder and IFM regarding the Offer.	Page 1
3.21	**How do I accept the Offer?**	To accept the Offer, you should refer to section 7.3 of the Bidder's Statement for instructions on how to do so. However, the Independent Directors recommend that you **REJECT** the Offer.	Section 5.6

[52] Unless your ALX Securities are compulsorily acquired, see section 5.10 for further detail on the compulsory acquisition process.

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No.	Question	Answer	Further information
3.22	**What happens if I accept the Offer now and the Offer Price is increased to the Maximum Consideration?**	The Bidder has stated it will increase the Offer Price to the Maximum Consideration if the Bidder's Relevant Interest in ALX Securities is 45% or more prior to the close of the Offer.[53] There is no certainty that the Bidder's Relevant Interest will reach 45% and hence no certainty that the Offer Price will be increased. If the Bidder increases the Offer Price to the Maximum Consideration, all ALX Securityholders, whether or not they have accepted the Offer before that increase, will be entitled to the benefit of that improved consideration.[54]	Sections 5.2(a), 5.7 and 8.11.
3.23	**Can I make my acceptance conditional on receiving the Maximum Consideration?**	No, if you accept the Offer before the Bidder increases the Offer Price to the Maximum Consideration of $5.10 and the Bidder does not increase the Offer Price to $5.10 before the close of the Offer Period, then you will only receive the Offer Price of $4.75.[55]	Section 5.2(a)
3.24	**What are the risks of accepting the Offer?**	If you accept the Offer: • you will forego any potential upside from remaining an ALX Securityholder, including any future increase in the value of ALX Securities or other long-term benefits from the value creation opportunities that ALX is pursuing as described further in section 6.1(b); • you will forego the opportunity to benefit from any superior proposal by another party for your ALX Securities if one arises (or any subsequent offer or proposal which the Bidder may make at some point in the future). See section 1.8, for other transactions in which IFM subsequently increased its consideration; • you will forego the right to receive future distributions on your ALX Securities, including those to be paid in accordance with distribution guidance reaffirmed in this Target's Statement.[56] As part of the terms of the Offer, the Bidder is entitled to receive all accretions, rights and benefits attaching to or arising from your ALX Securities if you accept the Offer; • you will lose the voting rights attaching to your ALX Securities; • you will relinquish control of your ALX Securities with no guarantee of receiving the Offer Price unless and until the Offer becomes unconditional. The Offer Period may also be extended by the	Section 7.2

[53] The Bidder has provided certain undertakings and obtained ASIC relief in connection with its Offer Price structure – see section 8.11.

[54] See footnote 1.

[55] See footnote 1.

[56] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

No.	Question	Answer	Further information
		Bidder under the Corporations Act so that it is open for up to 12 months, which could result in further delays in any payments from the Bidder; and • the Offer Price may be reduced in certain circumstances, including if ALX declares or pays distributions during the Offer Period.	
3.25	**What are the risks of rejecting the Offer?**	If you **REJECT** the Offer you will continue to hold ALX Securities and your investment will remain subject to the risks and benefits associated with ALX, including potentially alongside a majority securityholder. The Bidder may also continue to increase its holdings in (and control over) ALX in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act.	Sections 4, 5.11 and 7.3
3.26	**When do I have to make a decision?**	If you wish to follow the Independent Directors' recommendation and **REJECT** the Offer, you do not need to do anything. Otherwise, the Offer is scheduled to close at 7:00pm (Sydney time) on 11 June 2026. However, the Offer Period can be extended as described in section 7.2 of the Bidder's Statement.	N/A
3.27	**What happens if I accept the Offer and a superior proposal is made for my ALX Securities after I accept?**	If you accept the Offer, you will not be able to withdraw your acceptance except in limited circumstances. Accordingly, if you accept the Offer, you will not be able to accept a superior proposal if one arises. As at the Last Practicable Date, the Independent Directors are not aware of a superior proposal and do not know if a superior proposal will arise.	N/A
3.28	**What are the consequences of accepting the Offer now?**	If you accept the Offer, you will: • forego your right to sell your ALX Securities on the ASX or otherwise deal with your ALX Securities while the Offer remains open (this may prevent you from accepting any superior proposal if one arises, including any subsequent offer or proposal which the Bidder may make at some point in the future); and • relinquish control of your ALX Securities with no guarantee of receiving the Offer Price unless and until the Offer becomes unconditional (including the right to receive future distributions on your ALX Securities). Once you accept the Offer, you may only revoke your acceptance in limited circumstances (see section 7.5(e) of the Bidder's Statement). See section 7.5 of the Bidder's Statement for further detail on the effect of acceptance. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise rights attaching to your ALX Securities and the representations and warranties which you make if you accept the Offer.	Sections 7.2 and 5.7

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No.	Question	Answer	Further information
3.29	**Can I accept the Offer for only some of my ALX Securities?**	Yes, the terms of the Offer allow you to accept the Offer for some or all of your ALX Securities. If you accept this Offer for some of your ALX Securities, you may still accept the Offer for all or part of the balance of your ALX Securities at any other time during the Offer Period.	Section 5.2
3.30	**If I choose to accept the Offer, when will I be paid?**	If you accept the Offer, you will have to wait until on or before the earlier of: • if at the time of your acceptance: (a) the Offer remains subject to a Condition, one month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; or (b) the Offer is not subject to a Condition, one month after the date of your acceptance; and • 21 days after the end of the Offer Period, before you receive the Offer Price. Section 7.9 of the Bidder's Statement describes in more detail the payment of the consideration to you. As noted in FAQ 3.11, if the Conditions are not satisfied or waived by the Bidder at the end of the Offer Period, the Offer will lapse, your acceptance will be void and you will not receive the Offer Price.	Section 5.2(a)
3.31	**Can I be forced to sell my ALX Securities?**	You cannot be forced to sell your ALX Securities unless the Bidder is legally entitled to proceed to compulsorily acquire your ALX Securities. In those circumstances, you will receive the Offer Price for your ALX Securities, even if you rejected the Offer. The Bidder has stated in its Bidder's Statement that if it acquires a Relevant Interest in at least 90% of ALX Securities on issue, it intends to compulsorily acquire your ALX Securities in accordance with the Corporations Act.	Section 5.10
3.32	**During the period of the Offer, can I sell my ALX Securities on the ASX?**	You can sell your ALX Securities on the ASX unless you have accepted the Offer in respect of those ALX Securities and, to the extent legally permissible, have not validly revoked or withdrawn your acceptance.	Section 4
Other			
3.33	**How is the Bidder funding the Offer?**	The Bidder has stated in the Bidder's Statement that it has received binding funding commitments from IFM GIF and IFM GIF's wholly owned Subsidiary, IFM Global Infrastructure Finance (Cayman) Ltd (**IFM Finance**), which are not subject to any conditions. Section 4 of the Bidder's Statement includes further details on how the Bidder is funding the Offer.	N/A

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No.	Question	Answer	Further information
3.34	**What impact does the Offer have on any ALX distributions or other rights (including where ALX declares or pays a distribution during the Offer Period)?**	It is a Condition of the Offer that neither ATLIX nor ATLAX pay, make, determine as payable or declare any distribution between the Announcement Date and the end of the Offer Period (see Condition 9 (No distributions) of the Bidder's Statement). In addition, section 7.1(g) of the Bidder's Statement provides that without limiting the Bidder's rights if ALX pays a distribution, including a dividend, between the Announcement Date and the end of the Offer Period, the Offer Price will be reduced by the amount of the distribution.	Sections 5.3 and 5.2(a)
3.35	**Are there any tax consequences of accepting the Offer?**	A general description of the Australian and Bermuda tax considerations for certain ALX Securityholders accepting the Offer is set out in sections 5.14 and 5.15 of this Target's Statement and section 5 of the Bidder's Statement. You should not rely on the descriptions in this Target's Statement or the Bidder's Statement as advice on your own affairs. They are not advice to any particular ALX Securityholder and do not set out all tax considerations that may be applicable. The Independent Directors encourage you to seek any independent financial, tax, legal or other professional advice you require before making a decision as to whether or not to accept the Offer for your ALX Securities.	Sections 5.14 and 5.15
3.36	**Will I need to pay brokerage fees or stamp duty if I accept the Offer?**	If your ALX Securities are registered in an issuer sponsored holding in your name on acceptance of the Offer, you will not incur any brokerage fees or stamp duty in connection with your acceptance of the Offer. If your ALX Securities are registered in a CHESS Holding, or if you are a beneficial owner whose ALX Securities are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay stamp duty if you accept the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.	Sections 5.14 and 5.15
3.37	**Can the Bidder withdraw its Offer?**	The Bidder may only withdraw the Offer with the written consent of ASIC in accordance with the requirements of the Corporations Act and subject to the conditions (if any) specified in this consent.	Section 5.2(d)
3.38	**Is the Offer open to Performance Rights?**	No. However, if you held your Performance Rights on the Register Date and those Performance Rights vest and are exercised during the Offer Period, the Offer extends to the ALX Securities you receive on exercise of those Performance Rights. You should obtain any independent financial, tax, legal or other professional advice you require before taking any action in regard to your Performance Rights and	Section 8.7

No.	Question	Answer	Further information
		ALX Securities provided on exercise of those Performance Rights. Further details are set out in sections 2.6 to 2.8 of the Bidder's Statement.	
3.39	**Is the Offer open to Restricted Securities**	No – unless and until the restriction on dealing applying to those securities is removed (i.e. they cease to be Restricted Securities).	N/A
3.40	**Will ALX remain listed on the ASX?**	That depends on the outcome of the Offer. If the Bidder does not acquire more than 50% of the ALX Securities, the Bidder has expressed no intention to seek to have ALX removed from the official list of ASX. If the Bidder acquires more than 50% but less than 90% of the ALX Securities, the Bidder has stated that it may seek to have ALX removed from the official list of the ASX, provided ASX approval for such delisting is obtained. However, the Independent Directors consider it unlikely that ALX would be delisted in these circumstances so long as there are a substantial number of minority ALX Securityholders. As at the Last Practicable Date, there are 20,803 ALX Securityholders. If the Bidder acquires 90% or more of the ALX Securities, it intends to seek to delist ALX from the ASX. Further information on the Bidder's intentions is set out at section 3 of the Bidder's Statement. Any proposal to delist ALX from the ASX will require ASX's consent and may be subject to conditions imposed by the ASX.	Section 5.13
3.41	**How can I get updates on the ALX Security price?**	You can receive updates by visiting the ASX website at www.asx.com.au using the code 'ALX'.	N/A
3.42	**If I have any questions who can I contact?**	Any questions should be directed to the ALX Securityholder Information Line on 1800 267 108 (within Australia) and +61 3 9415 4053 (outside of Australia) which is available Monday to Friday between 8:30am – 5:00pm (AEST). Announcements made to ASX by ALX and a copy of this Target's Statement can be obtained from ALX's website at https://www.atlasarteria.com/	N/A

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4 Your choices as an ALX Securityholder

The Independent Directors unanimously recommend that you **REJECT** the Offer.

However, as an ALX Securityholder you have three choices currently available to you.

The Independent Directors encourage you to consider your personal risk profile, investment objectives and financial and tax circumstances before making a decision as to whether or not to accept the Offer for your ALX Securities.

Option 1 **REJECT the Offer**	If you do not wish to accept the Offer and wish to retain your ALX Securities, you should **DO NOTHING**. Simply disregard the documents sent to you by the Bidder. In particular, you should not complete or return the Acceptance Form that accompanied the Bidder's Statement, nor should you respond to any documentation sent to you by the Bidder or any other communication from the Bidder (including telephone solicitation or canvassing by the Bidder or its representatives). **This is the approach recommended by the Independent Directors**. You should note that: • the Bidder has stated in its Bidder's Statement that if it acquires a Relevant Interest in at least 90% of ALX Securities on issue, it intends to compulsorily acquire all those ALX Securities that it does not already own in accordance with the Corporations Act. In those circumstances, you will receive the same Offer Price but you will receive your consideration later than ALX Securityholders who choose to accept the Offer. • if the Bidder acquires more than 50% or otherwise obtains effective control of ALX but does not proceed to compulsory acquisition, and you continue to hold ALX Securities, you will be exposed to the risks associated with being a minority securityholder of ALX, alongside a majority securityholder (see section 5.11).
Option 2 **Sell your ALX Securities on market**	During the Offer Period, you may sell some or all of your ALX Securities on market through ASX at the prevailing market price for cash (less any brokerage fees), provided you have not accepted the Offer. As at the Last Practicable Date, the closing price of ALX Securities was A$4.86, being: • higher than $4.75[57]; and • lower than the Maximum Consideration of $5.10. However, there is no guarantee that the price you will receive for your ALX Securities on market will be higher than the Offer Price. You should be aware that the market price of ALX Securities may rise or fall in the period during which the Offer remains open and following the close of the Offer. The latest trading price of ALX Securities may be obtained from the ASX website www.asx.com.au using the code 'ALX'. If you sell your ALX Securities on market, you may receive the consideration for your ALX Securities sooner than if you accept the Offer. If you sell some or all of your ALX Securities on market, you: • will lose the ability to accept the Offer and receive the Offer Price, in relation to those ALX Securities;

[57] See footnote 1.

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	• will lose the ability to accept any superior proposal for those ALX Securities if one arises; • will receive cash consideration for the sale of those ALX Securities which may be more or less than the Offer Price; • may incur a tax liability on the sale of those ALX Securities; • may incur a brokerage charge; and • will lose the opportunity to receive future returns from ALX in relation to those ALX Securities. You should contact your broker for information on how to sell your ALX Securities on ASX and your tax advisor to determine your tax implications from a sale.
Option 3 **Accept the Offer**	While the Independent Directors unanimously recommend that you **REJECT** the Offer, you can elect to accept the Offer for part or all of your ALX Securities. However, if you choose to accept the Offer: • you will not be able to withdraw your acceptance except in limited circumstances, meaning that you will not be able to sell your ALX Securities on market or accept a higher price as part of a superior proposal if one arises; • you may be liable for tax on the disposal of your ALX Securities as a result of your acceptance. An overview of the Australian and Bermuda tax consequences for certain ALX Securityholders of selling ALX Securities is provided in section 5 of the Bidder's Statement; • you will lose the opportunity to receive future returns from ALX in relation to those ALX Securities; and • you will lose all other rights and benefits attaching to or arising from those ALX Securities including voting rights. See also sections 5.14 and 5.15 of this Target's Statement for further information on the tax consequences of the Offer. The Independent Directors encourage you to seek any independent financial, legal, tax or other professional advice you require before making a decision as to whether or not to accept the Offer for your ALX Securities. The Bidder has stated that if its Relevant Interest in ALX Securities increases to 45% or more prior to the close of the Offer, it intends to increase the Offer Price to the Maximum Consideration of $5.10 per ALX Security.[58] There is no certainty that this will occur and hence no certainty that the Offer Price will be increased. The Bidder has stated that the Maximum Consideration is best and final, and will not be increased in the absence of a competing proposal for ALX. If the Bidder increases the Offer Price to the Maximum Consideration, all ALX Securityholders, whether or not they have already accepted the Offer before then, will be entitled to receive the Maximum Consideration if they accept the Offer. If within the last 7 days of the Offer Period, the Bidder increases the Offer Price, or its Relevant Interest in ALX Securities increases to 45% or more and the Offer Price has not already been

[58] See footnote 1.

	increased to the Maximum Consideration of $5.10, the Offer will be automatically extended and remain open for 14 days after that event. Further information on the consequences of accepting the Offer are discussed in sections 5.3 and 5.7. See section 7.3 of the Bidder's Statement and the Acceptance Form provided to you by the Bidder for instructions on how to accept the Offer.

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5 Information about the Bidder, IFM GIF and the Offer

5.1 Information about the Bidder and IFM GIF

(a) Principal activities of IFM GIF

IFM GIF is a perpetual, open-ended, global infrastructure investment fund that has more than A$101 billion in funds under management (at 31 March 2026). IFM GIF's trustee is Conyers Trust Company (Cayman) Limited, a Cayman Islands company.

As stated in the Bidder's Statement, IFM GIF has a 21-year track record investing in assets around the world with 23 current portfolio investments spanning airports, seaports and toll roads, as well as energy, water and telecommunication assets. IFM GIF is a leading investor in toll roads, with over A$30 billion in toll road assets that support more than 500 million trips across the United States as well as key markets in Europe, the United Kingdom and Latin America each year. IFM GIF holds interests in 16 toll roads across Europe and the Americas through its wholly-owned Subsidiary, Aleatica, S.A.U. (incorporated in Spain), as well as interests in the Indiana Toll Road in the United States and, indirectly through the Bidder's securityholding in ALX, interests in five toll road concessions across France, Germany and the United States.

IFM GIF has appointed IFM Investors, a wholly owned Subsidiary of Industry Super Holdings Pty Ltd (ACN 119 748 060) (**ISH**), as the principal adviser to IFM GIF. ISH is the ultimate legal and beneficial owner of IFM Investors and is owned by 16 pension funds.

(b) Principal activities of the Bidder

The Bidder is an indirect wholly-owned Subsidiary of IFM GIF. The Bidder is directly wholly-owned by Diamond Infraco 2 Pty Ltd (ACN 657 873 811), which is, in turn, directly wholly-owned by IFM GIF.

The Bidder was formed as an investment vehicle to acquire ALX Securities.

Mr Daley and Mr Elia are both nominee directors appointed by the Bidder to the ATLAX Board.

(c) Overview of the Bidder's interest in ALX

According to sections 2.9 and 2.10 of the Bidder's Statement:

(i) as at the date of the Bidder's Statement, the Bidder had a Relevant Interest and Voting Power in 517,774,810 ALX Securities, which represents 34.48% of the total number of ALX Securities on issue; and

(ii) as at the close of trading on 24 April 2026, a further 1.21% of ALX Securities were held by clients of IFM Investors in listed equities portfolios managed by IFM Investors on behalf of those listed equities clients. However, the Bidder has stated that it does not have any Relevant Interest or Voting Power in the ALX Securities held by those listed equities clients.

(d) The Bidder's intentions

The Bidder's intentions in relation to the continuation of or any major changes to ALX's business are set out in section 3 of the Bidder's Statement.

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5.2 Summary of the Offer

The Bidder has lodged with ASIC and served on ALX a copy of the Bidder's Statement, which contains the Offer to ALX Securityholders to acquire some or all of your ALX Securities, including any rights attaching to those ALX Securities.

(a) Offer Price

The Bidder is offering $4.75[59] per ALX Security, subject to the terms and conditions in section 7 of the Bidder's Statement and any variation in accordance with the Corporations Act (**Offer Price**).

In particular, section 7.1 of the Bidder's Statement states that if ATLAX and/or ATLIX pays, makes, determines as payable or declares any distribution or bonus issue of ALX Securities (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) between the Announcement Date and the end of the Offer Period, the Offer Price will be reduced by the amount of any such distribution or bonus issue (disregarding the value attributed to any franking credits attached to any such distribution).

The Bidder has stated it will increase the Offer Price to the Maximum Consideration of $5.10 per ALX Security[60] if the Bidder's Relevant Interest in ALX Securities is 45% or more prior to close of the Offer. In order to increase the Offer Price, the Bidder must vary the Offer in accordance with the process set out in section 5.2(e).[61] There is no certainty that the Bidder will acquire a Relevant Interest in ALX Securities of 45% or more and hence no certainty that the Offer Price will be increased.

If you accept the Offer, you will have to wait until the earlier of the following before you receive the Offer Price:

(i) if at the time of your acceptance the Offer remains subject to a Condition, one month after any contract resulting from your acceptance of the Offer becomes, or is declared, unconditional, or otherwise one month after the date of your acceptance; or

(ii) 21 days after the end of the Offer Period.

If the Conditions are not satisfied or waived by the Bidder at the end of the Offer Period, the Offer will lapse and your acceptance will be void. Refer to section 7.9 of the Bidder's Statement for further details on when you will receive the Offer Price from the Bidder.

(b) Offer Period

The Offer Period is open for acceptance from 11 May 2026 until 7:00pm (Sydney Time) on 11 June 2026, unless it is withdrawn or the Offer Period is extended in accordance with the Corporations Act. Instructions on how to accept the Offer are set out at section 7.3 of the Bidder's Statement and on the Acceptance Form that accompanies the Bidder's Statement. Once you accept the Offer, you will not be able to withdraw your acceptance except in limited circumstances (see section 5.9).

(c) Extension of the Offer Period

If the Offer is unconditional (that is, all the Conditions are satisfied or waived), the Bidder may extend the Offer Period at any time before the end of the Offer Period.

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59 See footnote 1.

60 See footnote 1.

61 The Bidder has provided certain undertakings and obtained ASIC relief in connection with its Offer Price structure – see section 8.11.

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However, if the Offer remains subject to Conditions, the Bidder may extend the Offer Period at any time before it gives ALX Securityholders a Notice of Status of Conditions (as described in section 5.5 below), but may only extend the Offer after it gives the notice in the circumstances described in the paragraph below or in other limited circumstances set out in the Corporations Act, which only apply where another person also announces or makes a takeover bid for ALX Securities.

There will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period:

(i) the Bidder increases the Offer Price. The Bidder has stated that it intends to increase the Offer Price to the Maximum Consideration of $5.10[62] if the Bidder's Relevant Interest in ALX Securities is 45% or more prior to the close of the Offer. There is no certainty that this will occur and hence no certainty that the Offer Price will be increased;

(ii) the Bidder's Relevant Interest in ALX Securities increases to 45% or more, and the Offer Price has not already been increased to the Maximum Consideration;[63] or

(iii) the Bidder's Voting Power in ALX increases to more than 50%.

If any of these events happen, the Offer Period is automatically extended so that it ends 14 days after the relevant event. The Bidder must give ALX and each ALX Securityholder who has not accepted the Offer written notice that the extension has occurred within three days after the relevant event.

The maximum duration of the Offer Period is 12 months.

(d) Withdrawal of the Offer

The Bidder may withdraw the Offer at any time but only in limited circumstances if it obtains the written consent of ASIC and subject to the conditions (if any) specified in that consent. See section 7.12 of the Bidder's Statement for more information.

(e) Variation of the Offer

The Bidder may vary the Offer in any of the ways permitted by the Corporations Act, including by extending the Offer Period or increasing the Offer Price. If the Bidder varies the Offer in any way, it must give written notice to ASIC and ALX and send you a copy of that notice (provided, however, that the Bidder will not be required to send you a copy of the notice if, at the time of the variation, you have already accepted the Offer, and the variation merely extends the Offer Period and the Offer is unconditional at the time the notice is given to ALX).

The Bidder has stated that the Maximum Consideration is "best and final" in the absence of a competing proposal for ALX.

(f) Lapse of the Offer

The Offer will lapse if, at the end of the Offer Period, the Conditions to which the Offer is subject (as summarised in section 5.3 below) are not satisfied or waived by the Bidder. If this occurs then any acceptances of the Offer will be void. You will continue to own your ALX Securities and will be free to deal with them as you choose.

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[62] See footnote 1.

[63] The Bidder has provided certain undertakings and obtained ASIC relief in connection with its Offer Price structure – see section 8.11.

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5.3 Conditions of the Offer

The Offer is subject to many Conditions. Those Conditions are set out in full in Annexure 1 of the Bidder's Statement.

If any Condition is unsatisfied (or has been triggered), and has not been waived, the Bidder will have an option as to whether to proceed with the acquisition of ALX Securities under its Offer (by waiving the relevant Conditions) or allow its Offer to lapse with unsatisfied Conditions. In the latter case, no consideration will be received by ALX Securityholders who have accepted the Offer. Furthermore, ALX Securityholders who accept the Offer will, in the meantime, lose their ability to deal with their ALX Securities (i.e. sell them on market) or to accept any potential higher competing offer, except in certain limited circumstances, as described in section 7 of the Bidder's Statement. ALX Securityholders who accept the Offer will also forego the right to receive future distributions on their ALX Securities, including those paid in accordance with distribution guidance reaffirmed in this Target's Statement.[64]

When considering how these Conditions may affect the prospects of success of the Offer, you should be aware of the following information:

(a) Conditions wholly or partly outside of ALX's control

Name of Condition	Summary of Condition	Likelihood of satisfaction
Regulatory approvals (EU Foreign Subsidies Regulation, EU merger control, US HSR Act and US FCC) See Bidder's Statement Annexure 1, Condition 1	All specified regulatory approvals being obtained before the end of the Offer Period, including clearance (without commitments) under the EU Merger Regulation, EU Foreign Subsidies Regulation clearance, expiry or termination of the US HSR Act waiting period, and US FCC approval of the indirect transfer of licences held by the Chicago Skyway and Dulles Greenway Concession Companies.	Unknown. This Condition is wholly outside of ALX's control. As at the Last Practicable Date, the Independent Directors are aware of the following Approvals which will or may be required by the Bidder and/or ALX in connection with the Offer. In some instances, whether a filing is required will depend on the number of ALX Securities acquired under the Offer: *(i) EU Foreign Subsidies Regulation* The Independent Directors understand that the Bidder made a filing to the European Commission on 27 April 2026. On 11 May 2026, ALX filed responses to a request for information from the European Commission. It is expected that a response will be obtained within 25 working days from the date of the initial filing (i.e. 5 June 2026). However, this is a provisional statutory deadline which can be extended if the European Commission is not satisfied with the level of information provided and requests further information. *(ii) EU Merger Control* The Independent Directors understand that the Bidder made a filing to the European Commission on 27 April 2026.

[64] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

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Name of Condition	Summary of Condition	Likelihood of satisfaction
		It is expected that a response will be obtained within 25 working days from the date of the initial filing (i.e. 5 June 2026). However, this is a provisional statutory deadline which can be extended if the European Commission is not satisfied with the level of information provided and requests further information. *(iii) US HSR Act* The Independent Directors understand that the Bidder made a filing to the U.S. Federal Trade Commission and the U.S. Department of Justice, Antitrust Division as the 'Acquiring Person' under the US HSR Act. ATLAX subsequently filed for approval as the 'Acquired Person' under the US HSR Act in response to a notice received on 28 April 2026. The US HSR Act waiting period automatically expires 30 days from the date of the initial filing by the Bidder. However, the waiting period may be extended if the reviewing agency initiates an investigation or may be terminated in less than 30 days if the Bidder requested and is granted early termination of the waiting period. *(iv) Federal Communication Commission Licence Transfers* Approval from the US FCC may be required for the transfer of the FCC licences held by the relevant Concession Company for Chicago Skyway and Dulles Greenway to the Bidder. Under the FCC regulations, a change of control from less than 50% ownership to 50% or more ownership of the holder of an FCC license is considered a transfer of control. Approval from the US FCC may also be required if the Bidder acquires less than 50% but gains effective control. The Independent Directors are not aware if the Bidder has initiated this filing process.

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Name of Condition	Summary of Condition	Likelihood of satisfaction
Other regulatory approvals See Bidder's Statement Annexure 1, Condition 2	All other Approvals necessary or desirable to permit the Offer to be lawfully made and accepted on the terms proposed by the Bidder, or to permit the acquisition of ALX Securities by the Bidder, having been granted unconditionally and remaining in force.	Unknown. This Condition is wholly outside of ALX's control and the knowledge of the Independent Directors. It is unclear what Approvals the Bidder is referring to in this Condition. The reference to Approvals which are "desirable" is especially uncertain, and leaves open the possibility that such Approvals relevant to this Condition will be determined at the discretion of the Bidder.
Clearance from French State as grantor of French Concessions See Bidder's Statement Annexure 1, Condition 3	The French Ministry of Ecological Transition and Territorial Cohesion granting unconditional approval of the acquisition of ALX Securities by the Bidder before the end of the Offer Period, or (if not required) not expressing any written objections.	Unknown. The Independent Directors understand that the Bidder sent a letter to the French Ministry of Ecological Transition and Territorial Cohesion. While the Independent Directors do not consider that approval is required from the French Ministry of Ecological Transition and Territorial Cohesion for the Bidder to proceed with the Offer on the basis that it is not triggered by a change of control of ALX specifically, whether it would express any written objections is a matter which is wholly outside of ALX's control.
Clearance from the German Concession Grantor See Bidder's Statement Annexure 1, Condition 4	The grantor of the Warnow Tunnel Concession granting unconditional approval of the acquisition of ALX Securities by the Bidder before the end of the Offer Period, or (if not required) not expressing any written objections.	Unknown. The Independent Directors understand that the Bidder sent a letter to the City of Rostock, grantor of the Warnow Tunnel Concession. While the Independent Directors do not consider that approval is required from the grantor of the Warnow Tunnel Concession for the Bidder to proceed with the Offer on the basis that it is not triggered by a change of control of ALX specifically, whether the grantor would express objections is a matter which is wholly outside of ALX's control.
No market fall See Bidder's Statement Annexure 1, Condition 5	The S&P/ASX 200 Index not falling by 10% or more from the level of that index at close of trading on the trading day immediately prior to the Announcement Date and remaining at, or below, that level for at least two consecutive trading days.	Unknown. This Condition is wholly outside of ALX's control. As at the Last Practicable Date the S&P/ASX 200 Index has fallen by 1.5% since the trading day immediately prior to the Announcement Date.
Change of control rights under material agreements and Approvals	All consents, Approvals or rights under (i) any material agreement to which any ALX Group Entity or Concession Company is a party (including Concession Agreements,	Unlikely. This Condition is wholly outside of ALX's control. While ALX can request waivers from the relevant third-party under each material agreement, the Independent Directors

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Name of Condition	Summary of Condition	Likelihood of satisfaction
See Bidder's Statement Annexure 1, Condition 6	Shareholder Agreements and Financing Agreements); and (ii) any material Approval held by any ALX Group Entity or Concession Company, that are triggered by or relate to the acquisition of ALX Securities under the Offer, the making of the Offer or the announcement of the intention to make the Offer, being unconditionally obtained or waived in writing by the relevant third party (without payment of any fee or provision of other consideration by any ALX Group Entity.) This includes an irrevocable waiver by OTPP and any OTPP Entity of any such rights arising under any Chicago Skyway SHA and any other agreement relating to Chicago Skyway (including rights of first offer, tag-along rights, put options and enhanced governance rights which may arise in relation to a change of control of ALX).	consider that it is unlikely and uncommercial to expect that in respect of certain material agreements such as the Chicago Skyway SHA, the relevant counterparties will provide an irrevocable waiver over their rights for no consideration. Refer to section 8.4(b) for further details in respect of the OTPP Put Option. As far as the Independent Directors are aware, none of ALX's other contracts, which are material in the context of ALX's business taken as a whole, contain change of control clauses which may be triggered if the Bidder is successful in acquiring control of ALX, and which give rise to that contract being terminated or the business of ALX otherwise being materially adversely affected.
No other rights See Bidder's Statement Annexure 1, condition 7	No person having or acquiring any right, as a result of a change of control or the making of the Offer, to acquire or dispose of assets, terminate or vary material agreements or Approvals, accelerate repayment of borrowed moneys, or otherwise cause any ALX Group Entity or Concession Company to become subject to a material obligation, liability (including Tax) or lose the benefit of a material Tax relief, as a result of a change of control of ALX, as a result of the Offer, the Bidder announcing its intention to make the Offer or acquiring ALX Securities.	The Independent Directors are not currently aware of any rights granted to third parties under material agreements which may be triggered as a result of a change of control or the making of the Offer. However, this Condition is framed broadly and is wholly or partially outside of ALX's control.
No material adverse change See Bidder's Statement Annexure 1, Condition 8	No material adverse change occurring, including events which have had, or could reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the ALX Group, events which result in reductions in Proportional EBITDA (by $150 million or more in any 12 month period) or reductions in consolidated net assets (by $500	Unknown. The Independent Directors are not currently aware of any material adverse change which they consider would be reasonably likely to trigger this Condition. However, unforeseen events may emerge during the Offer Period which are wholly or partially outside of ALX's control and which may trigger this Condition.

Name of Condition	Summary of Condition	Likelihood of satisfaction
	million or more), or events which result in a reduction in traffic for APRR or Chicago Skyway (by 10% or more in any three-month period), Additionally, no material breach, termination, or adverse amendment of, or material sanction against or penalty imposed on any ALX Group Entity or Concession Company in relation to, any Concession Agreement, Concession Approval or Financing Agreement occurring, and no Regulatory Action (including any new Tax, Duty or levy) materially adversely affecting (or reasonably likely to adversely affect in any material respect), the Bidder's expected benefits from the acquisition of ALX Securities under the Offer, or any Concession Agreement or Concession Approval.	
No regulatory actions See Bidder's Statement Annexure 1, condition 10	There being no Regulatory Action which restrains, impedes or prohibits the making of the Offer or acquisition of ALX Securities by the Bidder, requires divestiture of ALX Securities or assets, or imposes materially adverse amendments to any Concession Agreement or Concession Approval.	Unknown. This Condition is wholly or partially outside of ALX's control. However, the Independent Directors are not currently aware of or anticipating any occurrence which they consider would be reasonably likely to trigger this Condition.
Conduct of business – material claim or proceeding See Bidder's Statement Annexure 1, Conditions 11(e) and (f)	No material claims or proceedings against an ALX Group Entity or Concession Company or in respect of any Concession Agreement are commenced, threatened or become known. No existing litigation, claim or other legal proceeding is commenced or resolved, or judgment is delivered or any consent order, undertaking, determination, penalty or other sanction is made which results in loss where the net impact on the ALX Group is (or could reasonably be expected to be) in excess of $60 million, or has a material adverse effect on the reputation of the ALX Group, or rights or benefits which any ALX Group Entity or Concession Company has under (or would otherwise be expected to derive from) any Concession Agreement or Concession Approval.	Unknown. This Condition is wholly or partially outside of ALX's control. However, the Independent Directors are not currently aware of or anticipating any occurrence which they consider would be reasonably likely to trigger this Condition.

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(b) Conditions which may require ALX to take or refrain from taking actions where this may not be in interests of ALX Securityholders

Many of the Conditions require ALX to take (or refrain from taking) various actions, where satisfying those Conditions may not be in the interests of ALX Securityholders. These Conditions include those set out in the table below.

The Independent Directors consider that the drafting of many of the Conditions is unduly restrictive on the ordinary course of business for ALX, the ALX Group and the Concession Companies. This may give rise to situations where undertaking ordinary course actions (which are not material in the overall context of ALX's operations) results in certain Conditions becoming incapable of being satisfied.

On this basis, it is possible that by ALX continuing its ordinary operations, certain Conditions may become incapable of being satisfied in the future (including the Conditions at Annexure 1, Condition 11 (Conduct of business) and Condition 12 (No prescribed occurrences) of the Bidder's Statement).

In such circumstances, if a Condition is not satisfied during the Offer Period, the Bidder will have discretion as to whether to declare the Offer free of the Condition or to allow the Offer to lapse (in the latter case, all acceptances will be void as a consequence).

The Independent Directors will make a decision to pursue any opportunity, or take any action, having regard to the best interests of ALX and ALX Securityholders, the fiduciary duties of the ALX Directors, and the applicable policies and guidance of the Takeovers Panel.

Name of Condition	Summary of Condition	Likelihood of satisfaction
No distributions See Bidder's Statement Annexure 1, Condition 9	Neither ATLAX nor ATLIX paying, making, determining as payable or declaring any distribution or bonus issue of ALX Securities (whether by way of dividend, distribution of contributed surplus, capital reduction or otherwise).	Unknown. The Independent Directors do not presently have any intention to declare, determine or make any distributions before 11 June 2026. However, if the Offer Period is extended beyond 11 June 2026, this Condition seeks to deprive ALX Securityholders from receiving any distributions including those to be paid in accordance with distribution guidance reaffirmed in this Target's Statement.[65] The Independent Directors intend that 20.0cps of the 2026 guidance amount will be paid as an interim distribution to ALX Securityholders.[66]
Conduct of business See Bidder's Statement Annexure 1,	No specified material occurrences in relation to the ALX Group or Concession Companies, including in relation to acquisitions or disposals (in excess of $60	No. If all 25 sub-conditions within Condition 11 were observed, this would frustrate the day-to-day operation of ALX and increase risk in its businesses for the duration of the Offer

[65] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

[66] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

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Name of Condition	Summary of Condition	Likelihood of satisfaction
Condition 11 (other than Conditions 11(e) and (f) described above)	million), incurrence of indebtedness or granting of security interests, amendments to Concession Agreements, Shareholder Agreements or Financing Agreements, certain changes to employment arrangements or the terms of incentives by an ALX Group Entity, increases to key ALX management personnel remuneration (in excess of $1 million) or bonuses and retention payments by ALX Group Entities (in excess of $5 million in aggregate), grants of securities or performance rights by ALX, exercising discretion to accelerate the vesting of any benefits (including Performance Rights) held by ALX Group employees, changes to constituent documents, capital structure or accounting policies, and specified matters relating to Tax and Duty compliance.	Period – to the detriment of all ALX Securityholders. It would also constrain value accretive strategic initiatives. In particular, Condition 11(d) concerning capital expenditure will likely not be satisfied given business as usual requirements for the Concession Companies. However, the Bidder has stated that it would be prepared to waive Condition 11(d) in respect of ordinary course capital expenditure and operating expenditure incurred or committed by any Concession Company on its existing assets. Certain participants in ALX's LTIP and EEIP will, in the ordinary course of periodic remuneration review cycles, be issued with Performance Rights under and subject to the terms of those plans. Such grants (other than the grants to the ALX Chief Executive Officer and Managing director which were set out in the 2026 AGM Notice and approved at the 2026 AGM) will constitute a breach of Condition 11(p)(i). ALX notified the Bidder that it would issue New Performance Rights during the current Offer Period in addition to the grants set out in the 2026 AGM Notice. The Bidder has indicated that it would be prepared to waive the relevant Conditions in respect of the grant of the New Performance Rights. The New Performance Rights have now been issued. Additionally, certain of the actions outlined in sections 8.7 and 8.8(a) that are intended to be taken to address the employee retention risk created by the Offer will, if taken, constitute a breach of Conditions 11(n), (o) and (p).
No prescribed occurrences See Bidder's Statement - Annexure 1, Condition 12	None of the prescribed occurrences listed in section 652C of the Corporations Act occurring.	No. The issue of the New Performance Rights outlined above will constitute a breach of Conditions 12(d) and (r). As noted above, the Bidder has indicated that it would be prepared to waive the relevant Conditions in respect of the grant of the New Performance Rights. The New Performance Rights have now been issued. The Independent Directors do not presently have any intention to take any other actions during the current Offer Period which would be likely to breach this Condition.

Name of Condition	Summary of Condition	Likelihood of satisfaction
No authorisation, commitment or agreement or announcement of certain matters See Bidder's Statement Annexure 1, Condition 13	No ALX Group Entity (or Concession Company, as applicable) authorising, committing to, agreeing to, or announcing an intention to do any of the matters referred to in Conditions 9, 11 or 12, whether during, on or after the conclusion of the Offer Period.	Potentially not. For the reasons set out above in respect of Conditions 9, 11 and 12.

5.4 Consequences of Conditions not being satisfied

As discussed in section 5.3, the Independent Directors consider that there is a significant risk that some of the Conditions of the Offer may not be satisfied.

You should be aware that, even if the Conditions of the Offer are not satisfied (or are triggered, as appropriate), they may be waived by the Bidder, at the Bidder's absolute discretion.

If any Condition is unsatisfied (or has been triggered), and has not been waived, the Bidder will have an option as to whether to proceed with the acquisition of ALX Securities under its Offer (by waiving the relevant Conditions) or to allow its Offer to lapse with unsatisfied Conditions. In the case of the latter, any contract resulting from your acceptance of the Offer will be automatically void and your ALX Securities will be returned to you. You will remain an ALX Securityholder and will be free to deal with your ALX Securities as if the Offer had not been made. Information on the status and effect of Conditions if the Bidder relies on the Condition being unsatisfied is set out in section 6.4 of the Bidder's Statement.

Generally speaking, the Bidder would not have to decide whether to proceed with the acquisition of ALX Securities under its Offer until the date that it is required to provide its Notice of Status of Conditions which, as discussed in section 5.5 below and section 6.4 of the Bidder's Statement, can be postponed if the Offer Period is extended.

5.5 Notice of Status of Conditions

The Bidder has indicated that it will give a Notice of Status of Conditions, as set out at section 7.8 of the Bidder's Statement, on 4 June 2026 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

The Bidder is required to set out in its Notice of Status of Conditions:

- whether its Offer is free of any or all of the Conditions of the Offer;
- whether, so far as the Bidder knows, any of the Conditions have been fulfilled; and
- the Bidder's Voting Power in ALX at that time, which takes into account the Offer acceptances received as at that time.

If the Offer Period is extended before the Notice of Status of Conditions is to be given, the date that the Bidder must give its Notice of Status of Conditions will be taken to be postponed for the same period. In the event of such an extension, the Bidder is required, as soon as practicable after the extension, to notify ASX and ALX of the new date for giving the Notice of Status of Conditions.

In addition, if a Condition of the Offer is fulfilled during the Offer Period but before the date on which the Notice of Status of Conditions is required to be given, the Bidder must, as soon as practicable, give ASX and ALX a notice stating that the particular Condition has been fulfilled.

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However, after the Notice of Status of Conditions is given, the Offer Period will not be extended other than in limited circumstances set out in the Corporations Act, which only apply where another person also announces or makes a takeover bid for ALX Securities, or unless within the last 7 days of the Offer Period, the Bidder:

(i) increases the Offer Price;

(ii) the Bidder's Relevant Interest in ALX Securities increases to 45% or more, and the Offer Price has not already been increased to the Maximum Consideration of $5.10 per ALX Security;[67] or

(iii) the Bidder's Voting Power in ALX otherwise increases to more than 50%.

If any of these events occur, the Offer Period is automatically extended so that it ends 14 days after the relevant event (see section 5.2(c)). As such, ALX Securityholders have time to consider whether to accept the Offer if the Offer ever becomes unconditional.

5.6 How to accept the Offer

The Independent Directors unanimously recommend that you **REJECT** the Offer.

However, if you wish to accept the Offer, the instructions on how to accept the Offer are set out in section 7.3 of the Bidder's Statement and on the Acceptance Form that accompanies the Bidder's Statement. If you want to accept the Offer, you should follow those instructions carefully to ensure that your acceptance is valid. Once you accept the Offer, you will not be able to withdraw your acceptance except in limited circumstances (see section 5.9).

5.7 Effect of acceptance

If you accept the Offer you will be entitled to be paid the Offer Price by the Bidder in accordance with the terms of the Offer.

Accepting the Bidder's Offer:

(a) **will prevent you from accepting any superior proposal** that may be made or any alternative superior transaction that may be recommended by the Independent Directors (noting that as at the Last Practicable Date the Independent Directors are not aware of any other takeover offer or transaction which may be made or announced for ALX Securities). Should another takeover offer or transaction be announced during the Offer Period, ALX will issue a supplementary target's statement providing further information to ALX Securityholders.

If the Bidder does not acquire all of the ALX Securities under the Offer or under any ensuing compulsory acquisition, it may make a higher offer in the future. See section 1.8, for other transactions in which IFM subsequently increased its consideration;

(b) **will result in the loss of future distributions** on your ALX Securities, including those to be paid in accordance with distribution guidance reaffirmed in this Target's Statement.[68] As part of the terms of the Offer, the Bidder is entitled to receive all accretions, rights and benefits attaching to or arising from your ALX Securities if you accept the Offer;

(c) **will mean that you relinquish control of your ALX Securities to the Bidder with no guarantee of payment** until the Offer becomes, or is declared, unconditional –

[67] See footnote 1. The Bidder has provided certain undertakings and obtained ASIC relief in connection with its Offer Price structure – see section 8.11.

[68] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

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and as the Offer Period could be extended by the Bidder so that its Offer is open for up to 12 months, this could result in further delays in payment from the Bidder;

(d) **will give the Bidder the option to keep your ALX Securities** if the Conditions of its Offer are not satisfied or waived by the Bidder, or return your ALX Securities (as discussed in section 5.4);

(e) **will prevent you from selling** or otherwise dealing with your ALX Securities on ASX during the Offer Period (subject to limited withdrawal rights); and

(f) **may result in you being liable to pay tax** on the disposal of your ALX Securities which may have financial consequences (as discussed in section 5.14).

If the Bidder increases the Offer Price (including to the Maximum Consideration upon the Bidder's Relevant Interest in ALX Securities reaching 45% or more prior to the close of the Offer, noting there is no certainty that this will occur), all ALX Securityholders who have accepted the Offer (whether or not they have accepted prior to that increase) will be entitled to receive that increased Offer Price.

The effect of acceptance of the Offer is set out in more detail in section 7.5 of the Bidder's Statement. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your ALX Securities and the representations and warranties that you are deemed by the Bidder to give to it by accepting the Offer.

5.8 Institutional Acceptance Facility

The Bidder has established an Institutional Acceptance Facility which is open only to Eligible Institutional Securityholders. An Eligible Institutional Securityholder is an ALX Securityholder that owns at least 105,264 ALX Securities. ALX Securityholders who are not Eligible Institutional Securityholders cannot participate in the Institutional Acceptance Facility. For further information, see section 7.4 of the Bidder's Statement.

In summary, the Institutional Acceptance Facility allows Eligible Institutional Securityholders to demonstrate their intention to accept the Offer by lodging Acceptance Instructions with a custodian (**Institutional Acceptance Facility Operator**) who will hold those instructions subject to the Bidder declaring the Offer unconditional or otherwise stating that it will declare the Offer unconditional (subject to the processing of Acceptance Instructions) (**IAF Triggering Condition**). You will know whether the Bidder declares its Offer unconditional at least seven days before the end of the Offer period. As such, there is no urgency to accept into the Institutional Acceptance Facility.

The Bidder will not acquire a Relevant Interest in any ALX Securities through the receipt by the Institutional Acceptance Facility Operator of Acceptance Instructions, because the Institutional Acceptance Facility has been established on the basis that it fulfils the requirements of subsection 609A(2) of the Corporations Act. The Bidder will only acquire a Relevant Interest in ALX Securities accepted into the Institutional Acceptance Facility if the IAF Triggering Condition is satisfied and those ALX Securities are accepted into the Offer.

You will have no prior notice from the Bidder where the IAF Triggering Condition is satisfied without the Offer Price having been increased. The IAF Triggering Condition can be satisfied regardless of whether the Offer Price has been or will be increased or not. ALX Securityholders should therefore carefully consider whether to participate in the Institutional Acceptance Facility.

Eligible Institutional Securityholders may withdraw their Acceptance Instructions at any time prior to the Institutional Acceptance Facility Operator receiving notice from the Bidder that the IAF Triggering Condition is satisfied (**Confirmation Notice**). Once the Confirmation Notice is received, withdrawal is no longer possible, and the Acceptance Instructions are released to the registry or relevant custodians. You will receive no notice that the Bidder intends to send

the Confirmation Notice. Until the Institutional Acceptance Facility Operator receives the Confirmation Notice from the Bidder, Eligible Institutional Securityholders will retain all Rights in relation to their ALX Securities.

In accordance with section 609A of the Corporations Act, the Bidder has stated that it will announce to ASX by 9:30am on the next trading day after movement of at least 1% in the aggregate level of the Bidder's Voting Power and the votes attached to securities subject to the IAF Triggering Condition, a notice setting out the aggregate number and percentage of ALX Securities in which the Bidder and its Associates have a Relevant Interest and which are the subject of Acceptance Instructions.

5.9 No withdrawal rights except in limited circumstances

If you accept the Offer, you will have a right to withdraw your acceptance in limited circumstances. Those withdrawal rights comprise general statutory withdrawal rights under the Corporations Act. For further information, see section 7.5(e) of the Bidder's Statement.

In summary, under the Corporations Act, you may withdraw your acceptance of the Offer if the Bidder varies its Offer in a way that postpones, for more than one month, the time when the Bidder needs to meet its obligations under the Offer. This will occur if the Bidder extends the Offer Period by more than one month and, at the time of that extension, the Offer is still subject to one or more conditions. In those circumstances, you will have a period of one month after the date that the Offer is extended to withdraw your acceptance. Your statutory withdrawal rights will terminate upon the expiry of that one month period, although if the Offer Period is then further extended, you may receive further statutory withdrawal rights.

5.10 Compulsory acquisition

The Bidder has stated in section 3.3 of its Bidder's Statement that if it acquires a Relevant Interest in at least 90% of ALX Securities on issue, it intends to compulsorily acquire your ALX Securities in accordance with the Corporations Act.

Under the Corporations Act, there are two compulsory acquisition regimes:

(a) *Post-bid compulsory acquisition*

The Bidder may seek to compulsorily acquire any outstanding ALX Securities for which it has not received acceptances on the same terms as the Offer if, during or at the end of the Offer Period, the Bidder (taken together with its Associates):

(i) has a Relevant Interest in at least 90% (by number) of the ALX Securities on issue at the relevant time; and

(ii) has acquired at least 75% (by number) of ALX Securities for which it has made an Offer.

If the compulsory acquisition thresholds above were to be met, the Bidder will have one month from the end of the Offer Period within which to give compulsory acquisition notices to ALX Securityholders who have not accepted the Offer, but it may choose to commence compulsory acquisition as soon as the relevant thresholds are satisfied. The consideration payable by the Bidder will be the Offer Price last offered under the Offer.

In addition, the Bidder must also offer to buy out the remaining holders of any outstanding securities that are convertible into ATLAX Shares. In these circumstances, the *Bidder* must give notice of the terms of the acquisition along with an expert's report to holders of those convertible securities of their right to be bought out, during, or within one month after the end of, the Offer Period. A copy of the notice must be lodged with ASX and ASIC. Within one month after the notice is given

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by the Bidder, the relevant holders of those convertible securities may choose to give the Bidder notice requiring that it acquire their securities.

An ALX Securityholder has statutory rights to challenge the compulsory acquisition, but this will require the relevant ALX Securityholder to establish to the satisfaction of an Australian court that the terms of the Offer do not represent fair value. ALX Securityholders should be aware that, if their ALX Securities are compulsorily acquired, they are not likely to receive any payment until at least one month after the compulsory acquisition notices are sent.

(b) ***General compulsory acquisition***

If the Bidder does not become entitled to compulsorily acquire ALX Securities in accordance with the above procedures, it may nevertheless become entitled to exercise general compulsory acquisition rights in relation to the ALX Securities and any securities that are convertible to ATLAX Shares under Part 6A.2 Division 1 of the Corporations Act.

Broadly, the Bidder may seek to compulsorily acquire:

(i) all outstanding ALX Securities, if the Bidder (either alone or together with its Related Bodies Corporate) holds full beneficial interests in at least 90% (by number) of ALX Securities; and

(ii) any outstanding securities that are convertible into ALX Securities, if the Bidder's Voting Power in ALX is at least 90% and the Bidder (either alone or together with its Related Bodies Corporate) holds full beneficial interests in at least 90% (by value) of all ALX Securities or securities that are convertible into ALX Securities.

If this threshold is met, the Bidder will have six months after the Bidder becomes a 90% holder within which to give compulsory acquisition notices to the relevant remaining holders of ALX Securities. The compulsory acquisition notices sent must be accompanied by an expert's report and an objection form.

The expert's report must consider whether the Bidder's price for compulsory acquisition under this procedure gives 'fair value' for the securities concerned and the expert's reasons for forming that opinion.

ALX Securityholders with at least 10% of the securities covered by the compulsory acquisition notice may challenge any compulsory acquisition relating to their securities and object to the acquisition before the end of the objection period (which must be at least one month).

There are also regimes for compulsory acquisition under Bermuda law (sections 102 and 103 of the Companies Act). The Bidder has not stated that it intends to utilise those regimes.

5.11 Implications of the Bidder acquiring control but not proceeding to compulsory acquisition

If the Bidder were to acquire a Relevant Interest in ALX Securities of more than 50%, but does not proceed to compulsory acquisition, ALX will become a controlled entity of the Bidder and ALX Securityholders who do not accept the Offer will become minority Securityholders in ALX.

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In practice, based on ALX's historical voting data[69], ALX estimates that if the Bidder acquires an interest in approximately 45% or more of the ALX Securities, it is likely to be able to determine the outcome of voting on ordinary resolutions at general meetings of ALX, including the election of directors. This effective control will increase the ability of the Bidder to implement or influence decisions in line with its stated intentions.

There are a number of possible implications and risks of rejecting the Offer and remaining an ALX Securityholder in this regard, including:

(a) the liquidity of ALX Securities may be reduced;

(b) the Bidder will be in a position to cast the majority of votes at a general meeting of ALX Securityholders. This will enable it to exercise effective control over the composition of the ALX Boards, and to influence senior management and the strategic direction of the ALX Group.

In particular, the Bidder has stated in section 3.4(a) of its Bidder's Statement that it will review the size and composition of the ALX Boards, which may result in the appointment of new nominee directors of the Bidder and/or new or replacement independent directors to those boards, noting that the Bidder has not yet determined the precise size or composition of the ALX Boards in such circumstances.

The Director Representation Agreement includes certain governance obligations in respect of the composition of the ALX Boards. The Director Representation Agreement includes an obligation on the Bidder to not take actions which would prevent the ALX Boards from comprising a majority of independent non-executive directors which will continue to bind the Bidder regardless of the size of the Bidder's interest in ALX Securities. See section 8.4(c) for further detail;

(c) the Bidder has also stated in section 3.4(a) of the Bidder's Statement that it will seek to have ALX grant access rights to the Bidder for certain information about the ALX Group, including to discharge the Bidder's compliance obligations;

(d) the Bidder has stated in sections 3.4(b) and 3.4(c) of its Bidder's Statement that it intends to endeavour to procure that the ALX Boards act consistently with the intentions of the Bidder to undertake a general review of ALX's operations covering current strategy, financials and operating matters. Part of that review will include an assessment of whether existing management and employee staffing arrangements are appropriate, taking into account the future needs of ALX and any outcomes of the general strategic and operational review, which may result in changes to the existing workforce. The Bidder has also stated that it will continue to request that the ALX Boards prioritise addressing operational and strategic issues over pursuing M&A opportunities;

(e) the Bidder has stated that it may also continue acquiring further ALX Securities in a manner consistent with the Corporations Act;

(f) if the Bidder acquires 75% or more of ALX Securities, it will be able to pass special resolutions at meetings of ALX Securityholders. This will enable the Bidder to, among other things, change the ATLAX Constitution or ATLIX Constitution;

(g) subject to satisfying the relevant ASX requirements, the Bidder has stated its intention to seek to remove ALX from the official list of the ASX if it acquires a Relevant Interest in more than 50% of ALX Securities (see section 3.4 of the Bidder's Statement and section 5.13 for more information on the implications of a potential

[69] In 2023, 2024, 2025 and 2026, approximately 84.4%, 85.8%, 87.4% and 88.1% (respectively) of ALX Securities were voted on ALX's remuneration report.

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delisting). If ALX Securities are delisted, ALX Securities will not be able to be traded on the ASX;

(h) the Bidder may seek to exert influence over ALX's approach to key business and strategic matters including the payment of distributions, asset disposal or acquisitions and funding decisions (including the funding of ALX's obligations if the OTPP Put Option is exercised). This may limit the Independent Directors' ability to implement the strategies referred to in this Target's Statement;

(i) change how ALX is assessed under the relevant index provider methodologies which consider, amongst other factors, the number of ALX Securities included in index free-float weight and trading liquidity thresholds; and

(j) it is possible that even if the Bidder is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period, it may subsequently become entitled to exercise rights of general compulsory acquisition. For example, as a result of acquisitions of ALX Securities in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. If so, it may exercise those rights (see section 5.10).

5.12 Implications of the Bidder acquiring beneficial ownership of more than 50% of ALX Securities – OTPP Put Option

If the Bidder acquires beneficial ownership of more than 50% of ALX Securities under the Offer, OTPP will have the ability to exercise the OTPP Put Option under the Chicago Skyway SHA. For further information on the OTPP Put Option, see section 8.4(b).

5.13 Potential delisting

The Bidder states in its Bidder's Statement that it may proceed with compulsory acquisition if it becomes entitled to compulsorily acquire your ALX Securities, which will result in the delisting of ALX from ASX. Alternatively, if the Bidder obtains control of ALX but does not proceed to compulsory acquisition, the ability of ALX to retain listing of ALX on ASX will be subject to ongoing requirements under ASX Listing Rules. If ALX is not able to satisfy these requirements, ASX may require ALX to be delisted, regardless of any decision by the Bidder or determination of the ALX Boards. If ALX is delisted, ALX Securities will not be able to be bought or sold on ASX. Further information on the Bidder's intentions on delisting ALX are set out at sections 3.3 to 3.5 of the Bidder's Statement.

Although there is a possibility of ALX being delisted if the Bidder obtains control of ALX but does not proceed to compulsory acquisition, the Independent Directors consider it unlikely that ALX would be delisted in these circumstances so long as there are a substantial number of minority ALX Securityholders. As at the Last Practicable Date, there are 20,803 ALX Securityholders.

(a) Important legal protections concerning a delisting of ALX

ALX Securityholders should note the following important legal protections regarding any potential delisting of ALX:

(i) any decision to apply to ASX to delist ALX would need to be made by the ALX Boards;

(ii) the ALX Boards, including nominee directors appointed by the Bidder, could only decide to seek a delisting if the ALX Boards conclude that this action is in the best interests of ALX and ALX Securityholders as a whole at the relevant time;

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(iii) ASX states that it will use its discretion to ensure that the delisting of any entity is being sought for acceptable reasons. For example, ASX notes that a request to remove an entity from ASX that is primarily or solely aimed at denying minority securityholders a market for their securities, in order to coerce them into accepting an offer from a controlling securityholder to buy their securities at an undervalue, would be an unacceptable reason for requesting removal from the official list of ASX;

(iv) ASX applies a number of guidelines to safeguard the interests of minority securityholders in the context of any proposed delisting;

(v) a key ASX guideline provides that the approval of minority ALX Securityholders would most likely be needed for ASX to allow delisting following a takeover bid unless each of the following four conditions are met:

(A) the Bidder has attained ownership or control of at least 75% of ALX Securities;

(B) there are fewer than 150 ALX Securityholders (excluding the Bidder and its Related Bodies Corporate) whose securityholding is worth at least $500;

(C) the Offer remains open for at least an additional two weeks after the Bidder has attained ownership or control of at least 75% of ALX Securities; and

(D) ALX has applied for removal from the official list of ASX no later than one month after the close of the Offer.

(b) Disadvantages to ALX Securityholders on delisting

If, despite the above procedural protections, ALX is ultimately delisted at some point in the future, any remaining ALX Securityholders (i.e., those who did not accept the Offer) would be holders of unquoted securities. A delisting could result in a number of disadvantages for those ALX Securityholders, such as:

(i) the absence of an orderly, transparent and timely mechanism for share trading;

(ii) restricted information compared to that currently provided as ALX would no longer be subject to the continuous disclosure requirements of the Listing Rules. If ATLAX remains a public company after delisting and has at least 100 members, ATLAX would still be required to disclose material information to ASIC and likely on its website. Nevertheless, the level of securityholder reporting in these circumstances could be diminished; and

(iii) the ceasing of various requirements and protections for minority ALX Securityholders under the Listing Rules. Examples of provisions that would cease to apply include:

(A) restrictions on the issue of new securities;

(B) a governance framework for related party transactions; and

requirements to seek securityholder approval for significant changes in the nature or scale of ALX's activities.

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5.14 Australian tax considerations

(a) Introduction

The following is a brief outline of certain Australian tax consequences generally applicable to an ALX Securityholder who disposes of ALX Securities by accepting the Offer. It is also relevant to those ALX Securityholders who do not accept the Offer, if the Bidder proceeds to compulsorily acquire those ALX Securities.

This summary is applicable to Australian residents who hold their ALX Securities on capital account for Australian tax purposes and foreign residents who hold their ALX Securities on capital account for Australian tax purposes. This summary does not consider the Australian tax considerations that may be relevant for ALX Securityholders who:

(i) hold (or will hold) their ALX Securities as trading stock, as part of a profit-making undertaking, are in the business of dealing in securities or who otherwise hold their ALX Securities on revenue account, or who are exempt from Australian tax, or who are subject to the Taxation of Financial Arrangements provisions in Division 230 of the Tax Act or the Investment Manager Regime under Subdivision 842-I of the Tax Act;

(ii) acquired (or are deemed to have acquired) their ALX Securities prior to 20 September 1985 or have an indexed cost base for their ALX Securities (subject to the comments made at section 5.14(c));

(iii) acquired their ALX Securities pursuant to an employee share, option or rights plan;

(iv) are under a legal disability;

(v) are partnerships or are partners of such partnerships;

(vi) hold their share as trustee or nominee for another entity;

(vii) are foreign residents who hold their ALX Securities in carrying on a business through a permanent establishment in Australia;

(viii) are Australian residents who hold their ALX Securities as part of a business carried on at or through a permanent establishment in a foreign country;

(ix) changed their tax residence while holding ALX Securities; or

(x) are financial institutions, insurance/life insurance companies, sovereign entities, superannuation/pension funds or temporary residents.

This section is general in nature. It is based on the current Australian tax laws and takes into account ALX's understanding of the current administrative practices of Australian revenue authorities as at the date of this Target's Statement. It is not advice to any particular ALX Securityholder and does not set out all the Australian tax considerations that may be applicable. This outline does not take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation or regulatory policies of countries apart from Australia.

You should seek your own tax advice that takes into account your personal circumstances. ALX Securityholders who are a tax resident of a country other than Australia should also take into account the tax consequences of the Offer under the laws of their country of residence.

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(b) Tax on the disposal of ALX Securities

If you accept the Offer, or if the Bidder proceeds to compulsorily acquire your ALX Securities, the disposal of your ALX Securities will be a CGT event.

Despite the ALX Securities being stapled securities, you will be treated as holding separate CGT assets for Australian income tax purposes – being the ATLAX Share and the stapled ATLIX Share. Accordingly, if you accept the Offer (or if your ALX Securities are compulsorily acquired) you will need to undertake a separate CGT calculation for each of the ATLAX Shares and the ATLIX Shares you hold.

If you accept the Offer, the date of the CGT event will be the date the contract to dispose of your ALX Securities is formed, being the date the Offer is accepted and becomes unconditional (refer to the Conditions in Annexure 1 of the Bidder's Statement and the summary of the Conditions in section 5.3 of the Target's Statement).

If your ALX Securities are compulsorily acquired, the date of the CGT event should be the date when the Bidder becomes the owner of your ALX Securities.

The Australian tax consequences of the disposal of ALX Securities will differ depending on the tax residency of the ALX Securityholder.

(c) Australian resident ALX Securityholders

You may make a capital gain or loss on the disposal of your ATLIX Shares and ATLAX Shares. You will make a capital gain on the disposal of an ATLIX Share or an ATLAX Share to the extent that your capital proceeds from the disposal of the relevant security are more than your cost base for that ATLIX Share or ATLAX Share (as applicable). You will make a capital loss on the disposal of an ATLIX Share or an ATLAX Share to the extent that your capital proceeds from the disposal of the relevant security are less than your reduced cost base for that ATLIX Share or ATLAX Share (as applicable).

Your cost base for an ATLIX Share or an ATLAX Share generally includes your cost of acquisition of the ATLIX Share or the ATLAX Share and certain incidental costs of acquisition and disposal in respect of the relevant security that are not deductible to you. Where the security was acquired as a stapled security, the consideration paid to acquire the ALX Security should be apportioned between the ATLIX Share and the ATLAX Share on a reasonable basis. The reduced cost base of an ATLIX Share and an ATLAX Share is determined in a similar (but not identical) matter. There may be circumstances where the cost base or reduced cost base is determined differently. We recommend that you seek your own tax advice to confirm the cost base or the reduced cost base of your ATLIX Shares and ATLAX Shares.

The capital proceeds should generally be equal to the amount you receive for the disposal of your ATLIX Shares and ATLAX Shares. Each ALX Securityholder is required to apportion the capital proceeds between each ATLIX Share and ATLAX Share on a reasonable basis, and should seek any independent financial, tax or professional advice, as required.

Any net capital gain in respect of an income year should be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year is calculated by aggregating all of your capital gains made in that income year and reducing that amount by your total amount of capital losses made in that income year and any net capital losses from prior years that can be utilised. The amount may be further reduced by other concessions, such as under the discount CGT rules (see below).

Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to the satisfaction of any applicable loss utilisation rules).

Based on current law, Australian resident individuals may be eligible for discount capital gains treatment in respect of an ATLIX Share or an ATLAX Share that has been held for at least 12 months at the time of the disposal of the ALX Security, meaning the capital gain (after taking into account capital losses) will be reduced by 50%. Different rates apply for certain complying superannuation funds. Companies are not eligible for discount capital gains tax treatment. As part of the 2026-27 Federal Budget that was released on 12 May 2026, the Australian Government has proposed replacing the 50% CGT discount with a cost base indexation measure, with a minimum 30% tax on net capital gains. If implemented, this measure will apply to capital gains arising from 1 July 2027 (i.e. after conclusion of the Offer Period) calculated on the basis that:

(i) the indexation measure will apply to gains made on the disposal of a relevant asset after 1 July 2027, using the asset's value as at 1 July 2027 as its cost base; and

(ii) the 50% CGT discount will continue to apply to gains relating to the period before 1 July 2027, which would be calculated with reference to the asset's cost base and its value as at 1 July 2027.

You should monitor the implementation of the measures announced in the 2026-27 Federal Budget and seek specific tax advice on the availability for the CGT discount in your own circumstances.

(d) Non-resident ALX Securityholders

If you are not a resident of Australia for tax purposes, you will generally not be subject to Australian tax on any capital gain you make on the disposal of your ATLIX Shares or your ATLAX Shares, unless:

(i) the ATLIX Shares or the ATLAX Shares have been used at any time in carrying on a business in Australia through a permanent establishment; or

(ii) at the time of the disposal of your ATLIX Shares or your ATLAX Shares, the ATLIX Shares or the ATLAX Shares (as applicable) are "indirect Australian real property interests", meaning:

(A) you, together with your associates (as determined under the Tax Act), have held an interest of 10% or more in ATLIX or ATLAX (as applicable) at the time of disposal or for at least 12 months during the 24 months preceding the disposal (**non-portfolio interest**); and

(B) more than 50% of the market value of ATLIX or ATLAX's assets (as applicable) are attributable to direct or indirect interests in "taxable Australian real property" (as defined in the Tax Act) (broadly under current law, being direct and indirect interests in real property, including leases of land situated in Australia and mining, quarrying or prospecting rights in respect of material situated in Australia) (**principal asset test**).

Your ATLIX Shares should not constitute "taxable Australian real property" as ATLIX does not hold an indirect interest in any Australian assets. Based on current law, your ATLAX Shares should also not constitute "taxable Australian real property" on the basis that less than 50% of the market value of ATLAX's assets is attributable to direct or indirect interests in 'taxable Australian real property'.

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Accordingly, non-Australian tax residents who do not hold their ATLIX Shares or ATLAX Shares through an Australian permanent establishment, should generally be able to disregard any Australian capital gain or loss arising as a result of the disposal of the ALX Securities.

ALX Securityholders who are not residents of Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence on a disposal of ALX Securities pursuant to the Offer.

(e) Non-resident CGT withholding tax

In certain circumstances under the "foreign resident capital gains withholding tax" regime, the Bidder could have an obligation to pay the Commissioner of Taxation an amount equal to 15% of the consideration payable in respect of the ATLIX Shares or the ATLAX Shares, subject to certain exceptions.

Based on current law, these rules may apply to the Offer if your ATLIX Shares or ATLAX Shares qualify as an "indirect Australian real property interest" and:

(i) the Bidder knows or reasonably believes that you are a foreign resident; or

(ii) the Bidder does not reasonably believe that you are an Australian resident, and either:

  (A) you have an address outside Australia; or

  (B) the Bidder is authorised to provide a related financial benefit to a place outside Australia (whether to you or to anyone else); or

(iii) you have a connection outside Australia of a kind specified in the regulations.

If the Bidder determines or reasonably believes that it has an obligation to withhold on account of foreign resident capital gains withholding tax, the Bidder has stated in the Bidder's Statement that it may contact you so that you have an opportunity to complete a declaration (a **Non-Withholding Declaration**) which would include declaring that:

(i) you are an Australian resident for Australian tax purposes; or

(ii) your ATLIX Shares and/or your ATLAX Shares are "membership interests" but are not "indirect Australian real property interests" (as those terms are defined in the Tax Act).

If this occurs and you fail to provide a Non-Withholding Declaration, the Bidder may withhold 15% of the consideration payable to you and remit that amount to the ATO. If this occurs, the amount payable to you will not be increased to reflect this withheld amount and the amount payable to you will be taken to be paid in full and final satisfaction of the amounts owing to you.

Foreign resident capital gains withholding tax is not a final tax and any amount withheld by the Bidder should be able to be offset against the amount of Australian income tax payable by you in the relevant income year and should be refundable by the ATO to the extent that the amount of foreign resident capital gains tax withheld exceeds the amount of income tax payable by you.

(f) Proposed legislative amendments

On 10 April 2026, the Australian Government released exposure draft legislation to amend Australia's foreign resident CGT regime. If enacted in their current form, these

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amendments will apply from the first 1 January, 1 April, 1 July or 1 October after the amending statute receives royal assent, however certain of the amendments will apply with retrospective effect. Broadly, the amendments include expanding the types of assets which will constitute "taxable Australian real property", amending the principal asset test to apply across a 365 day period prior to the relevant disposal (rather than a point in time tested at the time of the disposal) and introducing a new declaration requirement for sales by non-residents where the non-resident intends to make a Non-Withholding Declaration. These amendments should be closely monitored, including their potential impact on the Australian tax consequences described above.

(g) Stamp duty

No stamp duty should be payable by ALX Securityholders on the disposal of their ALX Securities to the Bidder under the Offer, and any stamp duty should be paid by the Bidder.

(h) GST

No GST should be payable by ALX Securityholders on the disposal of their ALX Securities to the Bidder under the Offer. ALX Securityholders who are registered for GST should seek advice on whether they are entitled to any input tax credits or reduced input tax credits for any GST incurred on costs associated with the disposal of their ALX Securities to the Bidder under the Offer.

GST may be payable on any fees or charges that a broker, Controlling Participant (in respect of CHESS Holding) or other similar entity may charge in connection with acceptance of the Offer (such as brokerage and adviser fees).

You should contact your tax adviser to determine the impact of GST in relation to your individual circumstances.

5.15 Bermuda tax considerations

(a) Introduction

The following is a brief outline of certain Bermuda tax consequences generally applicable to an ALX Securityholder who disposes of ALX Securities by accepting the Offer. It is also relevant to those ALX Securityholders who do not accept the Offer, if the Bidder proceeds to compulsorily acquire those ALX Securities.

This section is general in nature. It is based on the current Bermuda tax laws as at the date of this Target's Statement. It is not advice to any particular ALX Securityholder and does not set out all the Bermuda tax considerations that may be applicable. This outline does not take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation or regulatory policies of countries apart from Bermuda.

You should seek your own tax advice that takes into account your personal circumstances. ALX Securityholders who are a tax resident of a country other than Bermuda should also take into account the tax consequences of the Offer under the laws of their country of residence.

(b) Tax on ALX Securityholders

There are currently no taxes imposed in Bermuda by withholding or otherwise on ALX Securityholders on profit, income, capital gains or appreciations in respect of their ALX Securities (other than ALX Securityholders subject to the Bermuda *Corporate Income Tax Act 2023*) nor any taxes on ALX Securityholders in the nature

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of estate duty, inheritance or capital transfer tax, other than ALX Securityholders ordinarily resident in Bermuda.

(c) Stamp duty

No Bermuda stamp duty will be payable by ALX Securityholders on the disposal of their ALX Securities to the Bidder under the Offer.

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6 Information on ALX

6.1 Overview

(a) Information about ALX

Atlas Arteria is a S&P/ASX 100 entity listed on the ASX (ASX: ALX), headquartered in Melbourne. It is a global owner of toll roads with operations across France, Germany and the USA, spanning a total network of ~2,500km. Atlas Arteria's vision is *partnering to deliver world-class road experiences*. It seeks to create long-term value for stakeholders through considered and disciplined management and sustainable business practices.

Atlas Arteria currently has investments across seven key toll road businesses detailed in the table below:

Business	Concession	Country	Toll Road Length[70]	Economic Interest	Concession expiry	Description
APRR group	APRR	France	1,908 km	30.82%	November 2035	~2,400km motorway network in the east of France, serving as a vital transport corridor located at the cross-roads of Western European trade.
	AREA	France	409 km	30.77%	September 2036	
	A79	France	88 km	30.79%	March 2068	Provides critical connectivity between major French cities, including Paris and Lyon, and access to France's major trading counterparts.
	A412[2]	France	16.5 km	0.03%[71]	55-year	Greenfield motorway between Machilly and Thonon-les-Bains in the French Alps.
ADELAC	A41	France	20 km	30.85%	December 2060	Commuter road between Annecy, France, and Geneva, Switzerland, offering fast transit for commuters and facilitating leisure traffic between Geneva and the French Alps.
Warnow Tunnel		Germany	2.1 km	100.00%	September 2053	Toll road in Rostock, Germany which includes a 0.8 km tunnel under the Warnow River.
Dulles Greenway		USA	22 km	100.00%[72]	February 2056	Toll road in Northern Virginia, United States, connecting Dulles International Airport to Leesburg.
Chicago Skyway		USA	12.5 km	66.67%	January 2104	Elevated toll road in Chicago, United States, connecting Chicago to Northwest Indiana.

(b) ALX's strategy

Atlas Arteria's vision of 'Partnering to deliver world-class road experiences' is the basis on which ALX seeks to deliver long-term value for all stakeholders.

[70] Toll road lengths are approximate.

[71] Eiffage holds 99.9% of the entity and APRR holds 0.1%, with an option at its sole discretion to acquire 99.8% from Eiffage.

[72] Atlas Arteria holds a 100.0% economic interest in Dulles Greenway through a combination of equity (13.43%) and two subordinated secured loans held against the remaining equity (86.57%).

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Underpinning this vision are four value creation pillars that provide the framework for how decisions are made, risks managed and how ALX works with partners. These pillars are:

(i) **Strategy:** Building and optimising a world-class portfolio.

(ii) **Partnerships**: Investing in high quality partnerships to strengthen competitive positions.

(iii) **Development**: Executing with discipline to capture organic and complementary growth opportunities.

(iv) **Capital Management –** Managing capital efficiently for stable distributions and targeted growth.

(c) Ongoing initiatives and strategies

Atlas Arteria is actively executing a range of value-driven initiatives to enhance its existing businesses.

(i) **Dulles Greenway**: Atlas Arteria has been implementing a multi-faceted strategy to unlock cash flows at Dulles Greenway.

A rate case was submitted to the SCC in December 2025 following engagement with key stakeholders. A hearing on this rate case is scheduled for August 2026 and whilst a decision is subject to external regulatory processes, a decision is anticipated by the end of this year.

Regulatory engagement continues in parallel, with legislation secured in 2026 allowing future rate cases to include up to two years of toll increases (previously one) and introducing a statutory timeline[73] for SCC decisions (where none previously existed). This is expected to reduce application costs, improve visibility on timing of decisions and support a more regular cadence of potential toll adjustments. Federal litigation to seek redress for constitutional violations related to the Virginia Highway Corporation Act and its application to the Dulles Greenway is also underway.

The strategy is intended to progress multiple avenues to unlock cash flows concurrently, allowing each to support the others as part of the broader approach. This has been implemented progressively over the past 12 months, with recent legislative changes indicating an improved position for potential outcomes.

In parallel, Atlas Arteria is exploring adjacent value opportunities at Dulles Greenway, including a fibre optic project along the corridor. By monetising surplus fibre optic capacity in the largest data centre hub in the world, the project may be able to generate a self-funding revenue stream, while providing Dulles Greenway with enhanced network resiliency and modernised tolling infrastructure.

In October 2025, Kara Lawrence was appointed CEO of Dulles Greenway having previously served as interim CEO and CFO of Chicago Skyway over the past two years.

(ii) **APRR group**: Atlas Arteria is progressing development opportunities and further strengthening its long-standing partnership with Eiffage. This includes projects such as the A412 motorway delivered through an APRR / Eiffage consortium. This project is currently in the development (pre-construction)

[73] Nine months for a one-year submission, and twelve months for a two-year submission.

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phase and may be transferred to APRR at cost, subject to the assessment of the financial profitability to be made closer to commissioning.

Moreover, Atlas Arteria is working with APRR and Eiffage to optimise the existing concession performance and cash flows through to expiry.

France's seven key motorway concessions begin expiring from 2031. Whilst the new concession model is still to be confirmed by the French government, APRR is well placed and well prepared to participate in the retender process.

Atlas Arteria jointly controls APRR with Eiffage and has worked with Eiffage for the past 20 years. APRR provides access to experienced management, deep stakeholder relationships, strong balance sheet and significant operational capability. Atlas Arteria is committed to a long-term presence in France and is in a strong position to participate in upcoming opportunities

Atlas Arteria also continues to actively engage with APRR and Eiffage on the regulatory and tax framework, including pursuing avenues of challenge and redress in relation to recent taxes as well as mitigation of their impact.

(iii) **Chicago Skyway**: On 1 May 2025, Luis Tejerina commenced as Chief Executive Officer at Chicago Skyway. He brings more than two decades of experience in the transportation sector, most recently serving as CEO of I-66 Express Mobility Partners LLC, a Cintra-led concession in Virginia. Mr Tejerina's experience ideally positions him to enhance operations and asset performance and support value optimisation at Chicago Skyway.

(d) Corporate structure

Atlas Arteria trades on ASX as a stapled security under the code 'ALX'.

An ALX Security comprises:

(i) one share in ATLAX, an Australian public company; and

(ii) one share in ATLIX, an exempted mutual fund company incorporated in Bermuda.

The ATLAX Shares and ATLIX Shares that comprise an ALX Security are stapled together and cannot be traded, transferred or otherwise dealt with separately.

6.2 Summary of historical financial information

(a) Basis of preparation

Both ATLIX and ATLAX are for-profit entities for the purpose of preparing this financial information. ATLIX is an exempted mutual fund company incorporated and domiciled in Bermuda. ATLAX is a company limited by shares incorporated and domiciled in Australia. ATLAX is therefore subject to the Corporations Act and associated reporting requirements.

This financial information contains general purpose financial reports that:

- have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act (where applicable);
- comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**);

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- include the assets and liabilities of all subsidiaries and the results of the subsidiaries for the year. Inter-entity transactions with, or between, subsidiaries are eliminated in full on consolidation;
- include the application of equity accounting for associates and joint ventures;
- have been prepared under the historical cost conventions except for certain assets and liabilities which have been measured at fair value; and
- are presented in Australian dollars with all values rounded to the nearest hundred thousand dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

Where applicable, comparative disclosures have been reclassified for consistency with the current period if material.

(b) Historical statement of profit or loss and other comprehensive income

(i) *Statements of profit and loss*

	31 Dec 2025 $m	31 Dec 2024 $m	31 Dec 2023 $m
Toll revenue	158.9	145.0	133.2
Other revenue	1.1	0.9	0.8
Total revenue	**160.0**	**145.9**	**134.0**
Road maintenance expenses	(22.2)	(6.3)	(5.1)
Other operating expenses	(12.8)	(11.6)	(10.1)
Employment costs	(39.6)	(35.2)	(33.2)
Consulting and administration expenses	(21.0)	(9.9)	(8.1)
Other expenses	(14.8)	(19.6)	(13.4)
Change in fair value of financial liability[74]	0.6	27.6	–
Amortisation of tolling concessions	(69.8)	(68.8)	(67.4)
Depreciation and amortisation	(2.1)	(1.7)	(1.8)
Share of profit of equity accounted investments	270.8	306.9	325.6
Gain on deemed disposal of equity accounted investment	–	31.1	–
Interest income on shareholder loans	18.1	17.7	18.1
Other finance income	20.2	24.4	17.9
Finance costs	(97.6)	(97.2)	(96.5)
Profit before income tax	**189.8**	**303.3**	**260.0**
Income tax expense	(8.0)	(3.1)	(3.7)
Profit from continuing operations	**181.8**	**300.2**	**256.3**

[74] The purchase price accounting for Chicago Skyway has been restated and a subsequent gain on revaluation of financial liability was recognised for 2024.

	31 Dec 2025 $m	31 Dec 2024 $m	31 Dec 2023 $m
Profit/(loss) attributable to:			
Securityholders of the parent entity - ATLIX	259.5	335.9	323.5
Securityholders of other stapled entity - ATLAX (as non-controlling interest/parent entity)	(77.7)	(35.7)	(67.2)
Stapled securityholders	**181.8**	**300.2**	**256.3**

(ii) ***Statements of comprehensive income***

	31 Dec 2025 $m	31 Dec 2024 $m	31 Dec 2023 $m
Profit for the year	181.8	300.2	256.3
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(144.4)	391.5	84.2
Loss on net investment hedge	–	–	(4.8)
Share of other comprehensive income/(loss) of equity accounted investments, net of tax	2.2	(5.0)	(12.2)
Items that will not be reclassified to profit or loss:			
Share of other comprehensive income/(loss) of equity accounted investments, net of tax	0.8	(0.1)	(0.4)
Other comprehensive (loss)/income	**(141.4)**	**386.4**	**66.8**
Total comprehensive income	**40.4**	**686.6**	**323.1**
Total comprehensive income/(loss) attributable to:			
Securityholders of the parent entity - ATLIX	316.2	478.3	381.8
Securityholders of other stapled entity - ATLAX (as non-controlling interest/parent entity)	(275.8)	208.3	(58.7)
Stapled securityholders	**40.4**	**686.6**	**323.1**

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(c) Historical statement of financial position

	31 Dec 2025 $m	31 Dec 2024[75] $m	31 Dec 2023 $m
Current assets			
Cash and cash equivalents	274.4	351.5	305.3
Other assets	14.0	15.0	39.8
Total current assets	**288.4**	**366.5**	**345.1**
Non-current assets			
Restricted cash	192.9	215.6	204.9
Financial assets at amortised cost	248.2	267.1	244.4
Intangible assets - Tolling concessions	2,013.8	2,215.4	2,103.5
Investments accounted for using the equity method	4,869.8	5,196.4	5,097.2
Goodwill	15.4	14.7	14.3
Deferred tax assets	13.0	19.2	20.4
Property, plant and equipment	14.2	14.0	14.8
Other assets	0.1	0.2	0.1
Total non-current assets	**7,367.4**	**7,942.6**	**7,699.6**
Total assets	**7,655.8**	**8,309.1**	**8,044.7**
Current liabilities			
Debt at amortised cost	(106.0)	(112.4)	(101.4)
Provisions and other liabilities	(26.7)	(21.9)	(17.4)
Total current liabilities	**(132.7)**	**(134.3)**	**(118.8)**
Non-current liabilities			
Debt at amortised cost	(1,588.6)	(1,708.4)	(1,593.6)
Deferred tax liabilities	(36.2)	(38.5)	(34.2)
Provisions and other liabilities	(96.0)	(87.2)	(62.5)
Total non-current liabilities	**(1,720.8)**	**(1,834.1)**	**(1,690.3)**
Total liabilities	**(1,853.5)**	**(1,968.4)**	**(1,809.1)**
Net assets	**5,802.3**	**6,340.7**	**6,235.6**
Equity			
Equity attributable to securityholders of the parent - ATLIX			
Contributed equity	3,994.0	3,994.0	3,994.0
Reserves	307.3	250.3	107.9
Accumulated losses	(1,195.4)	(903.5)	(731.5)
ATLIX securityholders' interest	**3,105.9**	**3,340.8**	**3,370.4**
Equity attributable to other stapled securityholders - ATLAX			

[75] Figures as at 31 December 2024 have been restated for the purchase price accounting of the Chicago Skyway Investment in Associate, recognising the OTPP Put Option on Chicago Skyway as a financial liability that is measured at fair value through the profit and loss statement.

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	31 Dec 2025	31 Dec 2024[75]	31 Dec 2023
	$m	$m	$m
Contributed equity	2,991.0	2,991.0	2,991.0
Reserves	99.7	296.5	53.3
Accumulated losses	(394.3)	(287.6)	(179.1)
Other stapled securityholders' interest	**2,696.4**	**2,999.9**	**2,865.2**
Total equity	**5,802.3**	**6,340.7**	**6,235.6**

(d) Historical statement of changes in equity

ALX	Contributed equity $m	Reserves $m	(Accumulated losses)/ Retained earnings $m	Total $m
Total equity at 31 December 2022	**6,985.0**	**92.0**	**(586.5)**	**6,490.5**
Profit for the period	–	–	256.3	256.3
Exchange differences on translation of foreign operations	–	84.2	–	84.2
Loss on net investment hedge	–	(4.8)	–	(4.8)
Share of other comprehensive loss of equity accounted investments	–	(12.6)	–	(12.6)
Total comprehensive income	**–**	**66.8**	**256.3**	**323.1**
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights	–	2.4	–	2.4
Dividends paid	–	–	(580.4)	(580.4)
	–	**2.4**	**(580.4)**	**(578.0)**
Total equity at 31 December 2023	**6,985.0**	**161.2**	**(910.6)**	**6,235.6**
Adjustment to prior period [76]	–	(0.1)	(0.3)	(0.4)
Total equity at 1 January 2024	**6,985.0**	**161.1**	**(910.9)**	**6,235.2**
Profit for the period	–	–	300.2	300.2
Exchange differences on translation of foreign operations	–	391.5	–	391.5
Share of other comprehensive loss of equity accounted investments	–	(5.1)	–	(5.1)
Total comprehensive income	**–**	**386.4**	**300.2**	**686.6**

[76] Restatement of purchase price accounting to recognise the put-option liability resulted in a $0.4 million net decrease in equity as at 1 January 2024.

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ALX	Contributed equity $m	Reserves $m	(Accumulated losses)/ Retained earnings $m	Total $m
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights	–	(0.7)	–	(0.7)
Dividends paid	–	–	(580.4)	(580.4)
	–	**(0.7)**	**(580.4)**	**(581.1)**
Total equity at 31 December 2024	**6,985.0**	**546.8**	**(1,191.1)**	**6,340.7**
Profit for the period	–	–	181.8	181.8
Exchange differences on translation of foreign operations	–	(144.4)	–	(144.4)
Share of other comprehensive income of equity accounted investments	–	3.0	–	3.0
Total comprehensive (loss)/income	**–**	**(141.4)**	**181.8**	**40.4**
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights	–	1.6	–	1.6
Dividends paid	–	–	(580.4)	(580.4)
	–	1.6	(580.4)	**(578.8)**
Total equity at 31 December 2025	**6,985.0**	**407.0**	**(1,589.7)**	**5,802.3**

(e) Historical statement of cash flows

	31 Dec 2025 $m	31 Dec 2024 $m	31 Dec 2023 $m
Cash flows from operating activities			
Toll revenue (received net of transaction processing fees)	161.0	146.7	135.1
Other interest received	20.1	23.0	17.5
Other income received	1.4	0.7	0.7
Property taxes paid	(3.4)	(2.9)	(2.8)
Payments to suppliers and employees (inclusive of GST/VAT)	(90.9)	(74.3)	(65.8)
Net cash inflow from operating activities	**88.2**	**93.2**	**84.7**
Cash flows from investing activities			
Distributions received from equity accounted investments	516.8	618.9	619.6
Interest received on shareholder loans with CCPI	18.1	15.2	18.4

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	31 Dec 2025 $m	31 Dec 2024 $m	31 Dec 2023 $m
Payment for purchase of the CCPI investment	–	–	(4.0)
Payments to suppliers associated with purchase of the CCPI investment	–	–	(1.3)
Payments for capital projects	–	–	(0.2)
Purchase of fixed assets	(0.6)	(1.1)	(0.8)
Net cash inflow from investing activities	**534.3**	**633.0**	**631.7**
Cash flows from financing activities			
Repayment of debt (including transaction costs)	(106.6)	(99.4)	(101.0)
Interest paid	(9.1)	(9.4)	(9.1)
Proceeds from borrowings (net of transaction costs)	(0.3)	(0.4)	(0.4)
Payments to suppliers associated with the issue of securities	–	–	(0.2)
Transfer from restricted cash	8.1	7.6	10.7
Dividends paid	(580.4)	(580.4)	(580.4)
Lease principal payments	(2.0)	(1.8)	(1.7)
Net cash outflow from financing activities	**(690.3)**	**(683.8)**	**(682.1)**
Net (decrease)/increase in cash and cash equivalents	**(67.8)**	**42.4**	**34.3**
Cash and cash equivalents at the beginning of the year	351.5	305.3	275.9
Effects of exchange rate movements on cash and cash equivalents	(9.3)	3.8	(4.9)
Cash and cash equivalents at the end of the period	**274.4**	**351.5**	**305.3**

6.3 Trading update

On 21 April 2026, Atlas Arteria released its Q1 2026 toll revenue and traffic update which reported a 0.1% increase in proportionate toll revenue versus the prior corresponding period (or a 1.6% increase excluding the impact of foreign exchange movements).

Atlas Arteria continues to monitor the impact of the current global macroeconomic environment, in particular fuel costs, on traffic in the portfolio. Since the end of March, fuel prices have remained elevated. Traffic data for April shows continued weakness in light vehicle performance at APRR, while heavy vehicle traffic was stable. At Chicago Skyway, the trends from the first quarter have continued, with relative strength observed in light vehicle performance and relative weakness in heavy vehicle performance. Dulles Greenway continues to see strong traffic growth.

6.4 ALX Directors and management

(a) ATLAX Board of Directors

Name/ Position	Expertise, experience and qualifications
Debra Goodin Non-Executive Independent Chair	Debra Goodin has extensive director experience as well as over 20 years' senior management experience with professional services firms, government authorities and ASX-listed companies across a broad range of industries and service areas. Among other executive roles, Ms Goodin was COO for an ANZ subsidiary of Downer EDI Limited and Acting CFO and Head of Mergers and Acquisitions and Global Head of Operations at Coffey International Limited. Ms Goodin is currently a Non-executive Director of Ansell Limited and Chair of the Port of Melbourne.
Hugh Wehby Chief Executive Officer, Managing Director	Hugh Wehby has more than 20 years of experience working with some of the global infrastructure sector's leadings assets and companies. His experience spans safety, infrastructure development, funding, M&A, construction, operations, finance and regulation. Mr Wehby joined Atlas Arteria from Transurban, where he spent four years in executive roles, most recently as the Chief Commercial Officer, and prior to this as the Group Executive Partners, Delivery and Risk. Before joining Transurban, Mr Wehby spent 10 years with Sydney Airport where he served in several roles including Chief Financial Officer and Chief Operating Officer. Prior to this he worked at Macquarie Group across investment banking and asset management roles in the infrastructure sector in both Australia and Europe.
David Bartholomew Non-Executive, Independent Director	David Bartholomew has over 30 years' experience across the energy utilities, transportation and industrial sectors. Mr Bartholomew was CEO of DUET Group, where he oversaw the ASX listed company's transition to a fully internalised management and governance structure. He also held executive roles at Hastings Funds Management, Lend Lease, The Boston Consulting Group and BHP Minerals. Mr Bartholomew has also served on the Boards of Interlink Roads (Sydney's M5 Motorway) and Statewide Roads (Sydney's M4 Motorway) representing investors managed by Hasting Funds Management and is a former director of the Power and Water Corporation (Northern Territory), Keolis Downer Australia, Vector Limited (NZX:VCT). Mr Bartholomew is a Chair of Atmos Renewables Group, Chair of IREN (formerly known as Iris Energy) and a director of Endeavour Energy and GHD Group Limited.
Laura Hendricks Non-Executive, Independent Director	Laura Hendricks is currently Chief Executive Officer of Transdev US, the largest operator and integrator of multiple modes of transportation in the United States. Ms Hendricks has worked in several roles in the transportation industry across the US for more than 20 years and has international experience working with shareholders in Europe, specifically in France and Germany. Ms Hendricks is also currently Chair of the North American Transit Alliance, an organisation that advocates for the essential role that private contractors play in public transit. Prior to joining Transdev, Ms Hendricks held President and/or CEO roles within several companies including Paint Drop by Valspar, Coach America and Merry Maids. Ms Hendricks also spent several years in executive leadership roles at Cintas and Fed Ex. Ms Hendricks is an accomplished senior executive with broad leadership experience in operations, including full P&L responsibility, business development, supply chain management, financial oversight, M&A,

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Name/ Position	Expertise, experience and qualifications
	culture-building and change management, and has significant government relations experience in the United States, including working with public authorities and regulators.
Jean-Georges Malcor Non-Executive, Independent Director	Jean-Georges Malcor is an experienced executive and non-executive director and has a long track record in large international projects and developments. His executive experience includes eight years as CEO at CGG, a Euronext-listed French geoscience company in the global oil and gas industry. Prior to this, he spent 25 years at Thales Group (EPA:HO) in France and Australia and was Managing Director of ADI (Australian Defence Industry). Mr Malcor has demonstrated expertise in corporate governance, risk mitigation, strategy, technology, financing and restructuring. He is also an officer of the French Légion d'Honneur Order and National Order of Merit. Mr Malcor is a Non-executive Director on the Boards of ORTEC and Eurenco.
John Wigglesworth Non-Executive, Independent Director	John Wigglesworth is a Chartered Accountant and was a partner at KPMG for 24 years. During this time, he held several leadership positions across operations, industry sectors and business development in Australia and Asia. Mr Wigglesworth has extensive experience working with ASX listed and leading global companies, with specific expertise in external and internal audit, financial reporting, accounting systems and controls, governance and risk management. He has more than 15 years of board experience serving on the boards of ASX listed, private and public sector companies. Mr Wigglesworth is also a Non-executive Director of The Sydney Children's Hospital Network.
Ken Daley Non-executive Director, IFM-nominated	Ken Daley is an infrastructure leader with several decades of operational and board-level toll road experience. Mr Daley's previous executive experience in toll roads has included being the CEO of Aleatica, the CEO of Indiana Toll Road, and President International Development at Transurban. Mr Daley is also a former director of the International Bridge, Tunnel and Turnpike Association (IBTTA), which is the worldwide association of toll road operators. Mr Daley is currently a special adviser to the IFM Global Infrastructure Fund (IFM GIF) and is also a Director on IFM GIF investee companies, including Indiana Toll Road and Aleatica Group. He is also the Chair of Aleatica Group. Mr Daley is a nominee of the Bidder on the ATLAX Board.
Danny Elia Non-executive Director, IFM-nominated	Danny Elia is the Global Head of Asset Management at IFM Investors where he is responsible for driving IFM Infrastructure's asset management strategy across the Australian and Global Infrastructure funds. Mr Elia's previous roles include CEO of South Australian Health Partnerships, Director of Public Private Partnerships for Leighton Contractors, General Manager of Transurban Victoria and Finance Director of Linfox Logistics Asia Pacific. Mr Elia is also a Director of Australia Pacific Airports Corporation Limited. Mr Elia is a nominee of the Bidder on the ATLAX Board.

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(b) ATLIX Board of Directors

Name/ Position	Expertise, experience and qualifications
Fiona Beck Non- Executive Independent Chair	Fiona Beck has over 20 year's leadership experience in listed and unlisted companies, having held senior executive and governance positions in large infrastructure companies, including as the President and CEO of Southern Cross Cable Limited, a submarine fibreoptic cable company, for 13 years. In addition, Ms Beck is a chartered accountant and brings expertise in technology, cyber security, data analysis, and infrastructure asset management in a global environment. Ms Beck is a Director of IBEX Ltd, a technology based company utilising artificial intelligence. She is also a Director of Oakley Capital Investments Ltd, a private equity firm with a portfolio of technology investments, education (with an online presence) and a consumer presence.
Andrew Cook Non-Executive, Independent Director	Andrew Cook has extensive executive, financial, operational and capital market experience having been the founding CFO of several organisations and overseeing the development and growth of accounting, finance, treasury and investor relations departments. He brings significant global M&A experience having served as the President and CFO of Harbor Point (and later as President of Alterra Bermuda) as well as leading successful IPO's at LaSalle Re, Axis Capital and Global Partner Acquisition Corp. Mr Cook was the Chief Executive Officer of GreyCastle Life Reinsurance and was on the Boards of Blue Capital Reinsurance Holdings Limited and GreyCastle Life Reinsurance. Mr Cook currently serves as a Non-executive Director and Chair of OmegaCat Reinsurance Ltd, is a Non-executive Director of Aspida Holdings Ltd and a Non-executive Director of Ferian Holdings Ltd.
Kiernan Bell Non-Executive, Independent Director	Kiernan Bell is a retired lawyer, with over 20 years of professional experience practicing as a commercial litigator at leading international law firm Appleby. There, Ms Bell worked in a leadership capacity as Head of Dispute Resolution and as the Managing Partner of the Bermuda office. Ms Bell was former President of the Bermuda Bar Council and has also served in a variety of judicial and quasi-judicial roles including as Chair of the Bermuda Immigration Appeals Tribunal and as an Assistant Justice of the Supreme Court of Bermuda. Ms Bell is also a former Independent Senator and Vice President of the Senate of Bermuda. Ms Bell has over 25 years' corporate governance experience, advising or serving on the Board of Directors of commercial and non-profit entities, including banking and re-insurance entities, the Bermuda Chamber of Commerce and the Bermuda Business Development Agency. Ms Bell is a Non-executive Director of Oakley Capital Investments Limited and Wilton Reinsurance Bermuda Limited. She is a Director of Liberty Group Limited and Bermuda-based ILS investment funds managed by Tangency Capital Investment Advisory Ltd.
Debra Goodin Non-Executive, Independent Director	See section 6.4(a) above.

(c) Key Management

Name/ Position	Expertise, experience and qualifications
Hugh Wehby Chief Executive Officer, Managing Director	See section 6.4(a) above.
Vincent Portal-Barrault Chief Financial Officer	Based in Luxembourg, Mr Portal-Barrault leads Finance, Strategy, Legal and Company Secretariat, Investor Relations and engagement with Atlas Arteria's European partners. He most recently served as Group Executive, Europe, Strategy & Portfolio and prior to this as Chief Operating Officer since joining Atlas Arteria in December 2018. An international business leader based out of Europe, Mr Portal-Barrault's expertise spans strategy, business development, delivery of business optimisation programs, financial debt and equity markets, both private and public, and engagement with equity partners and lenders. Before joining Atlas Arteria, Mr Portal-Barrault spent 12 years working with the Macquarie Group, based in Paris, France, in infrastructure business management, investment and M&A advisory across all major sub-sectors of the industry including roads, airports, ports, power and utilities and telecommunications. Mr Portal-Barrault holds master's degrees in investment banking, international finance and management from INSEAD, HEC Paris, and the Mines-Telecom Institute respectively.
Amanda Baxter Chief Commercial Officer	Based in Reston, Virginia, Ms Baxter holds global accountability for business performance, strategic partnerships, business development, and partner engagement across Atlas Arteria's portfolio. She previously served as Group Executive, North America and Corporate Development, having joined Atlas Arteria in May 2024. Ms Baxter brings more than 25 years of experience in transport infrastructure spanning consulting, corporate leadership and government. Prior to Atlas Arteria, she was Senior Vice President, Virginia Market and Operations, North America at Transurban, where she led market strategy, business development and operational delivery across a complex portfolio of toll road concessions. Her career includes senior leadership roles within both operating businesses and advisory environments, including serving as Special Projects Director at the Virginia Department of Transportation (VDOT), where she worked at the intersection of policy, delivery and stakeholder management. Ms Baxter holds a Bachelor of Applied Science from George Mason University and an MBA from the University of Virginia Darden School of Business.
Geraldine Leslie Group Executive, People, Culture and Sustainability	Based in Melbourne, Ms Leslie is accountable for the delivery of corporate support services, which includes People, Safety, Sustainability, Risk, Internal Audit and Information Technology. Ms Leslie joined Atlas Arteria in April 2025 as Group Executive People and Culture and has held senior executive roles in the not-for-profit, energy, manufacturing and health sectors, including over 10 years as the Executive General Manager, People, Safety and Corporate Affairs for AusNet Services. Her experience includes people and culture, safety, corporate affairs, internal communications, customer services and facilities management. Ms Leslie has an undergraduate arts degree and an MBA both gained from The University of Wollongong. She is also a graduate of The Australian Institute of Company Directors.

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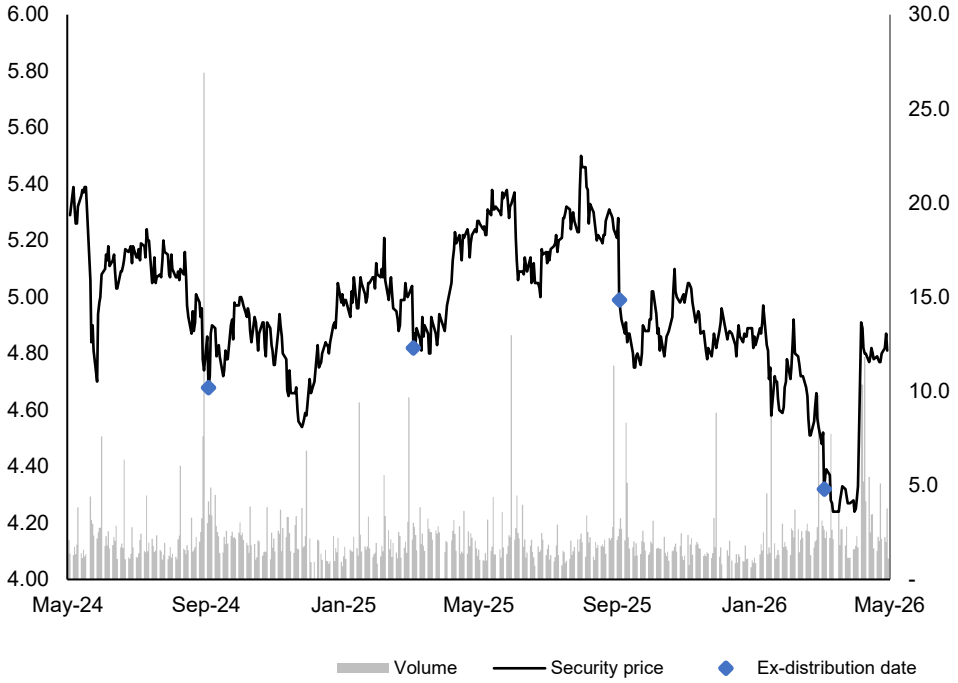
6.5 Recent ALX Security price performance

The chart below shows the closing price of ALX Securities over the 24 months up to and including the Last Practicable Date.

The closing ALX Security price on the Undisturbed Date was $4.33 per ALX Security. The closing ALX Security price on the Last Practicable Date was $4.86 per ALX Security.

ALX last 24-month trading performance

Price ($ / stapled security), Volume (millions)



Source: FactSet

The current price of ALX Securities on ASX can be obtained from the ASX website (www.asx.com.au) using the code 'ALX'.

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7 Risk factors

7.1 Introduction

In considering the Offer, ALX Securityholders should be aware that there are a number of risk factors associated with either accepting the Offer or rejecting the Offer and continuing to hold ALX Securities. While some of these risks can be mitigated, some are outside the control of ALX and the Independent Directors and cannot be mitigated.

This section is general in nature and is not intended to be an exhaustive list of all the risks that may be relevant to the Offer or an investment in ALX. These risks do not consider the investment objectives, financial situation, position or particular needs of individual ALX Securityholders. In deciding whether to accept or reject the Offer, ALX Securityholders should read this Target's Statement and the Bidder's Statement carefully and consider these risks.

7.2 Risks associated with accepting the Offer

The Independent Directors unanimously recommend that ALX Securityholders **REJECT** the Offer. There are risks associated with accepting the Offer, including those described in this section 7.2.

(a) Possible appreciation of ALX Securities in the future

By accepting the Offer, you may forego the potential upside from remaining an ALX Securityholder including value of your ALX Securities created through embedded opportunities which may mean that ALX Securities are in the future, more valuable than the Offer Price (although the Independent Directors can give no assurances and make no forecast of whether this will occur).

(b) Possibility of superior proposal emerging

After accepting the Offer, you will not be able to accept any superior proposal that may be made. As such, you may not be able to obtain any potential benefit associated with any superior proposal. You would also not be able to participate in any subsequent offer or proposal that the Bidder may make at some point in the future.

As at the Last Practicable Date, the Independent Directors are not aware of a superior proposal and do not know if a superior proposal will arise, nor whether the Bidder will make any subsequent offer or proposal for ALX Securities.

(c) Possibility of superior future offer from IFM

If the Bidder does not acquire all of the ALX Securities under the Offer or under any ensuing compulsory acquisition, it may make a higher offer in the future. See section 1.8, for other transactions in which IFM subsequently increased its consideration.

(d) Loss of future distributions

By accepting the Offer, you will forego the right to receive any future distributions on your ALX Securities, including those to be paid in accordance with distribution guidance reaffirmed in this Target's Statement.[77] As part of the terms of the Offer, the Bidder is entitled to receive all accretions, rights and benefits attaching to or arising from your ALX Securities if you accept the Offer.

[77] Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates and other future events.

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(e) Loss of voting rights

By accepting the Offer, you will relinquish the voting rights attached to your ALX Securities. This means that you will lose the right to attend and vote at general meetings of ALX Securityholders, including any securityholder meetings which are held during the Offer Period if the Offer Period is extended.

(f) Tax consequences of accepting the Offer

The tax consequences of disposing of your ALX Securities pursuant to the Offer depend on a number of factors and your particular circumstances. A general outline of certain Australian tax considerations of a disposal is set out in section 5.14. You should seek your own specific professional tax advice as to the tax implications applicable to your circumstances.

(g) Conditions may not be satisfied or waived and Offer Price may not be paid

The Offer is subject to many Conditions. If you accept the Offer while it remains subject to Conditions, you will relinquish control of your ALX Securities to the Bidder with no guarantee of receiving the Offer Price unless the Offer becomes unconditional. In these circumstances, payment of the Offer Price for your ALX Securities may also be delayed.

(h) Possibility of Offer Period being extended

The Bidder may extend the Offer Period in accordance with the Corporations Act (so that it is open for a maximum period of up to 12 months).

By accepting the Offer, you may forego control of your ALX Securities for a period longer than the initial Offer Period and payment of consideration for your ALX Securities may be delayed.

(i) Possibility of Offer Price being reduced, and the Maximum Consideration not being provided

The Offer Price may be reduced in certain circumstances, including if ALX declares or pays distributions during the Offer Period. It is also a Condition of the Offer that neither ATLIX nor ATLAX pay, make, determine as payable or declare any distribution between the Announcement Date and the end of the Offer Period (see Condition 9 (No distributions) of the Bidder's Statement).

In those circumstances, you may receive less than the Offer Price of $4.75[78] for your ALX Securities, or the Offer may lapse if the above Condition is not waived by the Bidder.

Because there is no minimum acceptance condition to the Offer, you will also receive less than the Maximum Consideration of $5.10[79], irrespective of any extensions and distributions, in circumstances where the Bidder fails to acquire a Relevant Interest in ALX Securities of 45% or more prior to close of the Offer.

7.3 Risks associated with rejecting the Offer, and remaining an investor in ALX

This section describes the material risks to which ALX Securityholders will continue to be exposed if they reject the Offer and retain their current investment in ALX Securities. These include risks which are specific to ALX and other risks which apply to similar investments generally which may materially and adversely affect the future operating and financial

[78] See footnote 1.

[79] See footnote 1.

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performance of ALX and the value of ALX Securities. The risks described in this section are not the only risks that ALX faces. Other risks may not be known to ALX and some that the Independent Directors currently believe to be immaterial may subsequently turn out to be material. One or more or a combination of these risks could materially impact ALX's businesses, its operating and financial performance, the price of ALX Securities or the distributions paid in respect of ALX Securities.

In addition, even if you reject the Offer, there is a risk that the Bidder may nevertheless compulsorily acquire your ALX Securities if it becomes legally entitled to do so, or continue to increase its holdings in or control over ALX in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. See sections 5.10 and 5.11 for further detail, including in relation to the implications of the Bidder acquiring a controlling stake in ALX.

(a) Risks specific to an investment in ALX

There are risks which have the potential to materially affect ALX's ability to meet its business objectives:

(i) (**Government and regulatory policies**) Regulatory or legislative actions (such as new taxes, delayed or rejected toll approvals or changes in transport policy) may restrict revenue growth or increase operating costs. Policy and tax initiatives have been observed in recent years as governments seek to reduce debt levels incurred through economic volatility. One such initiative was the temporary supplemental tax (**TST**) introduced by the French government in 2025. In February 2026, the tax was extended for a further year.

(ii) (**Traffic volumes**) Traffic volumes are directly and indirectly affected by a number of factors, including, but not limited to, population growth, perceived value for money of the relevant tolls, fuel price shocks, transport and environmental regulation and general economic conditions, as well as toll prices, congestion on roads within the ALX portfolio compared with surrounding roads, the quality, proximity and timing of the development of alternative roads and other transport infrastructure, extreme weather conditions, mobility trends and other climate-related risks and any disruption arising from activism or industrial action either by employees working on the ALX portfolio's toll roads or by third parties. Many of these factors are outside ALX's control.

(iii) (**Toll rates and revenue collection**) Future toll rates are dependent on certain factors, including inflation, which are in turn dependent on a range of macroeconomic factors. Increases in tolls for some ALX portfolio toll roads require regulatory or government approval (which may not be obtained), while other toll increases only require notification to government authorities with tolls set by a formulaic process determined by Concession Agreements.

Tolling revenues depend on reliable and efficient tolling and revenue collection systems. There is a risk that the concessionaires of the toll roads are not able to operate and maintain the tolling and revenue collection systems in the manner expected, resulting in lower toll revenues.

(iv) (**Major repairs and maintenance capital expenditure**) Under the Concession Agreements, the relevant concessionaire must meet the cost of all major repairs and maintenance to the existing toll roads, with no entitlement to increase tolls in response to those costs. These costs can be required to be incurred at specified intervals while others are due to usual wear and tear.

(v) (**Sustainability practices**) Failure to meet evolving climate, environmental or other sustainability related expectations, or to comply with emerging

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regulatory requirements, may result in higher compliance costs, reputational harm, or influence access to capital. ALX monitors this risk to ensure they continue to reflect the operating environments of ALX and the Concession Companies and are being appropriately managed.

(vi) (**IT/cybersecurity**) With the continued occurrence of cyber-attacks globally, there is a risk that a cyber-attack, data breach or major technology failure could disrupt tolling operations, compromise sensitive information, or impair financial and operational systems. The adoption of new technologies, including artificial intelligence and other automation tools, can support system security and process efficiency but may also increase reliance on technology, reduce visibility and oversight of technology processes and controls, and increase exposure to large scale outages or data loss.

(vii) (**Operational risk**) Failure of critical infrastructure, control systems or operational processes, including asset integrity issues, inadequate maintenance, or insufficient crisis preparedness, may result in performance failures, safety incidents, reduced traffic volumes, tolls collected or closure of a road.

(viii) (**Ability to comply with loan terms and refinance risk**) The businesses within the ALX portfolio (including entities through which they have been financed) carry material levels of debt. There is a risk that one or more businesses in the ALX portfolio may be unable to comply with the terms of their loans or may be unable to arrange refinancing when loans fall due, or that the terms of refinancing are less favourable than the current terms. These risks will be affected by the prevailing economic climate, cost of debt and credit market appetite for any planned refinancing products as well as the performance of the businesses between now and when debt falls due. However, the debt at each of the businesses is secured over that business only and is non-recourse to ALX.

(ix) (**Safety and environmental risk**) Due to the nature of the industry and business of ALX, ALX is subject to the risk of accidents and incidents on its toll road network, and environmental claims in connection with its toll road network. These risks may create financial, reputational and / or regulatory risk for ALX.

(x) (**Organisational capability**) Loss of key personnel, or difficulty attracting and retaining specialised skills may impair the organisation's ability to execute strategy or manage complex operational and regulatory environments.

(xi) (**Portfolio optimisation**) ALX operates in a capital-intensive and highly regulated environment, where its ability to pursue new growth opportunities and expand its toll road portfolio may be constrained by funding capacity, regulatory requirements, concession structures, and market dynamics and the availability of such opportunities. These constraints may limit ALX's ability to deploy capital into attractive opportunities, optimise its portfolio, or respond to competitive pressures. This could result in reduced growth in earnings, suboptimal capital allocation, and erosion of competitive position.

(b) General risks

(i) (**Inflation**) Inflation may have an adverse impact on ALX's financial performance where expenses such as third-party service costs, interest rates, wages and overhead expenses rise because of rising inflation. While ALX is positively leveraged to inflation with CPI-linked tolls in the majority of its businesses and with most debt on fixed interest rates, expenses may increase at a rate faster than revenue, thus eroding overall profitability.

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Reductions in the rate of inflation may lead to lower tolls than expected and adversely impact ALX's financial performance, even though it would conversely mean a lower increase in expenses such as third-party service costs, interest rates, wages and overhead expenses.

(ii) (**Interest rates**) The ALX businesses have fixed rate debt and interest rate hedging in place. However, there is residual exposure to fluctuations in interest rates on the unhedged portion of debt. Adverse movements in interest rates may also affect the cost and availability of debt funding for ALX and the businesses within its portfolio (including in connection with future refinancings).

(iii) (**Foreign exchange fluctuations**) ALX operates internationally and is exposed to foreign exchange risk mainly arising from currency exposures to the Euro ('EUR') and United States dollar ('USD'). Adverse movements in foreign exchange rates can materially impact Australian dollar ('AUD') cashflows.

(iv) (**Investment in capital markets**) The price of ALX Securities on the ASX may rise or fall due to a variety of domestic and international economic and business conditions and events, including:

(A) the level of liquidity for ALX Securities, including the number of potential buyers or sellers of ALX Securities on the ASX at any time and investors' interest in increasing or decreasing their stake in ALX, including any takeover speculation, which may decrease as a result of the Bidder increasing its stake in ALX;

(B) general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;

(C) changes in supply and demand for infrastructure securities (including ALX Securities);

(D) changes in market valuations of other infrastructure entities;

(E) changes or perceived changes in the sustainability of distributions paid to ALX Securityholders and ALX's distribution policy;

(F) the movement of prices on local and international share and bond markets;

(G) hostilities, geopolitical tensions, natural disasters, acts of terrorism in Australia and around the world and the impact of any global pandemic or epidemic and the measures taken to control its spread; and

(H) investor perceptions in the local and global markets for listed securities.

ALX Securities may trade above or below the Offer Price from time to time.

(v) (**Distributions**) The payment of any distribution by ALX is announced (at the discretion of the ALX Boards) around or shortly after the time that ALX releases its half year and full year results. The payment of distributions is dependent on the profitability and cash flow of ALX's business. Any future distribution levels will be determined by the ALX Boards having regard to ALX's operating results and financial position at the relevant time. There is no guarantee that any distribution will be paid by ALX or, if paid, that it will be paid at previous levels.

(vi) (**Bermuda law**) ATLIX is incorporated in Bermuda. ATLIX is not listed in Bermuda and there is no applicable Bermuda securities law that would appear to be applicable to provide any investor protection as is available pursuant to Australian securities law.

(vii) (**Changes to accounting standards**) Australian accounting standards are set by the AASB. Changes to accounting standards issued by the AASB or changes to international accounting standards could materially adversely affect ALX's reported results in any given period.

(viii) (**Tax changes**) The structure of ALX and the holding structures for the different ALX portfolio businesses rely on certain existing treatments for taxation purposes and interpretation of applicable fiscal arrangements. The tax rules or their interpretation applicable to an investment in ALX may change and adversely impact the returns available to ALX Securityholders.

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8 Additional information

8.1 Interests of the Independent Directors

(a) Interests of the Independent Directors in ALX Securities

The number and description of ALX Securities in which each Independent Director has a Relevant Interest as at the Last Practicable Date is set out in the table below.

ALX Director	Number of ALX Securities (including Restricted Securities) held directly or indirectly	Number of Performance Rights held directly or indirectly
Ms Debra Lyn Goodin	97,021	N/A
Mr Hugh Wehby	429,802	1,205,400
Mr David Bartholomew	39,379	N/A
Ms Laura Hendricks	Nil	N/A
Mr Jean-Georges Malcor	45,499	N/A
Mr John Wigglesworth	36,078	N/A
Ms Fiona Beck	70,029	N/A
Mr Andrew Cook	46,430	N/A
Ms Kiernan Bell	3,000	N/A

As at the date of this Target's Statement, the Independent Directors intend to **REJECT** the Offer in respect of their ALX Securities.

(b) Dealings by Independent Directors in ALX Securities or other securities

There have been no acquisitions or disposals of ALX Securities by any Independent Director in the four months ending on the day preceding the Last Practicable Date.

(c) Benefits to Independent Directors

As a result of the Offer, no benefit (other than a termination benefit permitted by section 200F or 200G of the Corporations Act (including, where applicable, the benefits that may be provided to the ALX Chief Executive Officer and Managing Director outlined in sections 8.7 and 8.8(a), and compulsory superannuation entitlements) has been paid or will be paid to any Independent Director or secretary in connection with the loss of, or their resignation from, their office in ALX or any Related Bodies Corporate of ALX.

(d) Conditional agreements

No agreement has been made between any of the Independent Directors and any other person in connection with, or conditional upon, the outcome of the Offer, other than in their capacity as a holder of ALX Securities.

(e) Interests in contracts with the Bidder or IFM GIF

No Independent Director has any interest (direct or indirect) in any contract entered into by the Bidder or IFM GIF.

8.2 Substantial holders

Based on the information contained in substantial holder notices filed with the ASX, as at the Last Practicable Date, the substantial securityholders of ALX are:

Name of holder	Relevant Interest in number of ALX Securities	Relevant Interest as a % of total ALX Securities
IFM Group	517,774,810	35.68%
Lazard Asset Management	127,337,405	8.78%
BlackRock Group	103,453,229	7.12%
State Street Corporation	97,523,571	6.72%

8.3 Issued securities

As at the Last Practicable Date, ALX's issued capital comprises:

(a) 1,451,257,725 ALX Securities including 532,377 Restricted Securities; and

(b) 2,968,970 ALX Performance Rights.

8.4 Potential impact of the Offer on financing arrangements and material contracts

The information below has been included in this Target's Statement because:

- it may impact the future prospects of the ALX Group, which would be relevant to those ALX Securityholders who may remain as securityholders in ALX;
- it may be relevant in assessing the likelihood of the Conditions set out in Annexure 1 of the Bidder's Statement being satisfied, such as Conditions 6 and 7, which pertain to rights triggered as a result of a change of control of ALX or to acquire or dispose of assets, terminate or vary material agreements or Approvals, accelerate repayment of borrowed moneys; and
- in the case of the Director Representation Agreement, it is relevant to the Bidder's stated intentions and statements of future conduct in section 3 of the Bidder's Statement (in particular regarding their review of the size and composition of the ALX Boards).

(a) Financing arrangements

The Independent Directors are not aware of any material financing agreements across the ALX Group and Concession Companies containing change of control provisions which will be triggered on a change of control of ALX as a result of the Offer.

(b) Material contracts with third parties

(i) **Chicago Skyway – ROFO**

Atlas Holdings is required to issue a Right of First Offer (**ROFO**) notice to OTPP in relation to its interest in Chicago Skyway before testing the market on that interest or selling it to a third party. As disclosed by ALX in its announcement on 6 May 2026, Atlas Holdings issued a ROFO notice to OTPP in relation to Atlas Holdings' interest in Chicago Skyway on 22 April 2026, at US$2,044m, prior to any knowledge of the Offer.

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The ROFO acceptance period has expired. The Independent Directors are now intending to explore potential value realisation opportunities relating to the whole or part of its interest in Chicago Skyway.

(ii) **Chicago Skyway - OTPP Put Option**

As ALX has previously disclosed to the market,[80] upon a change of control of ALX, OTPP has the option at its discretion to sell its interest in Chicago Skyway at a 7.5% premium to fair market value to ALX (**OTPP Put Option**) under the Chicago Skyway SHA.

As a result of the Offer, a sale under the OTPP Put Option could occur only if:

- the Bidder waives Condition 6 with respect to the OTPP Put Option, and the Offer otherwise becomes unconditional;
- the Bidder acquires more than 50% of ALX Securities; and
- OTPP elects to exercise the OTPP Put Option.

For so long as Atlas Holdings is a shareholder of CCPI, ATLAX is a publicly listed entity and Atlas Holdings is a wholly owned direct or indirect subsidiary of ATLAX, the OTPP Put Option is triggered upon the consummation of a transaction or series of transactions which results in a third party (which is not an "Affiliate" of ALX nor a member or "Affiliate" of the "Atlas Group"[81]) acquiring beneficial ownership of more than 50% of the ALX Securities on issue.

In this circumstance:

(A) Atlas Holdings must deliver a change of control notice (**CoC Notice**) to OTPP on the date that the acquisition of the beneficial interest by the Bidder is consummated and OTPP has 30 days to exercise the OTPP Put Option after receipt of the CoC Notice (**CoC Offer Period**);

(B) the CoC Notice must include (i) ALX's good faith calculation of the fair market value of the CCPI Company Group[82] and its business taken as a whole, based on consolidated results of operations and financial condition as reflected in CCPI's most recently available financial statements (ii) all material terms and conditions of the change of control (iii) reasonable information about the Bidder and

[80] Acquisition and Equity Raising Investor Presentation in relation to the acquisition of a majority interest in Chicago Skyway released on 14 September 2022.

[81] Under the Chicago Skyway SHA, the "Atlas Group" means each of (i) ATLAX and Atlas Holdings, (ii) ATLIX and ATLIX's affiliates, (iii) any person directly or indirectly wholly owned and controlled by Atlas Holdings, (iv) any shareholder in CCPI directly or indirectly controlled by Atlas Holdings that has effected an indirect transfer of shares of common stock in CCPI pursuant to certain permitted transfer provisions of the Chicago Skyway SHA and (v) any trust established for the benefit of any person under limbs (i), (ii) or (iii) for the purpose of holding shares of common stock in CCPI. An "Affiliate" with respect to a specified person, means any other person directly or indirectly controlling, directly or indirectly controlled by, or under direct or indirect common control with that specified person. "Control" means, when used with respect to any person having control over another person, the power to direct the management and policies of such other person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. Under Delaware law (by which the Chicago Skyway SHA is to be construed and governed), a securityholder can have control over an organisation if it in fact exercises sufficient management authority to effectively control corporate decision-making even without majority voting power or ownership.

[82] Under the Chicago Skyway SHA, the "Company Group" means, Calumet Concession Partners Inc., and each of its subsidiaries, being with respect to any Person, any Affiliate directly or indirectly controlled by such person, and, for the avoidance of doubt, with respect to the Company, includes Calumet Concession Partners (HoldCo) LLC, Calumet Concession Partners (IntermediateCo) LLC and Concessionaire (as defined in the Chicago Skyway SHA).

(iv) an opportunity for OTPP to meet with the Bidder's representatives;

(C) OTPP may dispute the fair market value set out in the CoC Notice prior to the expiry of the CoC Offer Period, in which case CCPI must (at its sole expense) engage, within 5 business days of the notice of dispute, an independent appraiser from a major international accounting firm elected by OTPP (or another valuation firm of international standing as may be reasonably agreed) to determine CCPI's fair market value. The independent appraiser must be instructed to deliver its valuation as soon as practicable and in any event within 15 business days of its engagement, and the CoC Offer Period will automatically be extended by a further 30 days from the date that the independent appraiser delivers its valuation.[83] The independent appraiser's valuation is final and binding on Atlas Holdings and OTPP; and

(D) the Bidder must expressly acknowledge Atlas Holdings' obligations towards OTPP in relation to a change of control under the Chicago Skyway SHA as part of, and as a condition precedent to the acquisition of more than 50% of ALX Securities.

If OTPP does not exercise the OTPP Put Option, OTPP will receive additional governance rights over the incurrence or provision of loans, guarantees or security by CCPI or any of its subsidiaries to any person, whereby such decision will require "Supermajority Director Approval", being the affirmative vote of at least 80% of the directors of CCPI eligible to vote on the matter.

If OTPP elects to exercise the OTPP Put Option, then OTPP is obligated to sell, and Atlas Holdings is required to purchase all of OTPP's equity interests in CCPI at a cash price per share derived from a 7.5% premium to the CCPI Company Group fair market value. Atlas Holdings and OTPP must negotiate in good faith to enter into a definitive agreement to effect the transfer as promptly as practicable, but in any event no later than 30 days after OTPP has provided notice of its election to exercise the OTPP Put Option - this period can be extended if agreed in writing by Atlas Holdings and OTPP. There is no prescribed timing under the Chicago Skyway SHA within which the parties must complete the acquisition.

As described in section 5.3, Condition 6 of Annexure 1 of the Bidder's Statement requires an irrevocable waiver by OTPP and any OTPP Entity of any such rights arising under any Chicago Skyway SHA and any other agreement relating to Chicago Skyway (including rights of first offer, tag-along rights, put options and enhanced governance rights which may arise in relation to a change of control of ALX).

As at the Last Practicable Date, the Bidder has not waived this Condition and OTPP has not waived its rights under the OTPP Put Option.

In the scenario where the OTPP Put Option is triggered and exercised, Atlas Arteria has several alternative long-term funding options available. These include a sell down of Chicago Skyway, additional debt at Chicago Skyway, corporate debt, and other asset recycling initiatives. In addition, Atlas Arteria

[83] Fair market value must be calculated to reflect OTPP's pro rata portion, without applying a discount on OTPP's interest on account of illiquidity or lack of marketability.

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has a proposal for a new debt facility of up to US$1.2 billion to provide funding to acquire OTPP's interest in Chicago Skyway.[84]

(iii) **Other agreements**

As far as the Independent Directors are aware, none of ALX's other contracts, which are material in the context of ALX's business taken as a whole, contain change of control clauses which may be triggered if the Bidder is successful in acquiring control of ALX, and which give rise to:

(A) that contract being terminated; or

(B) the business of ALX otherwise being materially adversely affected.

(c) Director Representation Agreement

On 5 August 2024, ATLAX and the Bidder entered into a director representation agreement (**Director Representation Agreement**), a copy of which was disclosed to ASX on 6 August 2024, which provides (among other things) that:

(i) where the Bidder and its Associates hold (in aggregate) Relevant Interests in at least 25% of the voting securities in ATLAX, the Bidder is entitled to nominate two nominees to the ATLAX Board;

(ii) the Bidder will assist and support ATLAX in complying with, and must not take any actions that would prevent ATLAX complying with, the recommendations contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and the requirements of the ATLAX and ATLIX board charters as at 5 August 2024, including the recommendations relating to ATLAX and ATLIX each maintaining an independent chair, and the ALX Boards and sub-committees comprising a majority of independent non-executive directors;

(iii) the Bidder's nominees are subject to certain conflicts of interest and information sharing arrangements, and must keep board information confidential;

(iv) if there are any material changes to the circumstances existing as at the date of the agreement, then the parties must promptly consult in good faith with a view to determining whether any potential amendments to the agreement are required to reflect those changed circumstances; and

(v) the Director Representation Agreement can only be varied or waived by written agreement between the parties.

The Bidder has stated that its intentions and statements of future conduct in section 3 of the Bidder's Statement (including in respect of its review of the size and composition of the ALX Boards) should be read as being subject to any existing contractual arrangements between ALX and the Bidder, including the Director Representation Agreement which will continue to bind the Bidder regardless of the size of the Bidder's interest in ALX Securities.

(d) Summary of terms of the Bridge Facility

Atlas Holdings has received a proposal from UBS AG, Australia Branch for a new debt facility for an amount of up to US$1.2 billion and a term of up to 12 months from facility drawdown. The permitted purpose of the facility is to provide funding for the

[84] See section 8.4(d) for further information regarding the Bridge Facility.

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acquisition of OTPP's interest in Chicago Skyway if the OTPP Put Option is exercised.

The facility must be repaid if ALX Securities cease to be quoted on ASX or if a person other than the Bidder/IFM Investors acquires, directly or indirectly, more than 50% of ALX Securities.

Atlas Arteria must apply the net proceeds from any sale of an interest in Atlas Arteria's existing toll road assets and from any new debt or equity capital raising towards the repayment of the facility.

Atlas Holdings and MIBL Finance (Luxembourg) Sarl would provide security over Atlas Arteria's interests in Chicago Skyway and APRR, respectively.

The proposal comprises a commitment letter and term sheet which are in an agreed form but are currently not executed. If the commitment letter is executed, the parties have up to six months to negotiate long-form documentation, satisfy conditions precedent and for drawdown under the facility to occur.

8.5 Further information on key tax matters

(a) French taxes

The APRR group is subject to a number of tax risks, some of which can materially impact cash flows available to ALX. Since late 2023, there have been several changes in corporate taxes and operational taxes in France:

(i) **TEILD**

Since the beginning of 2024, a new tax on companies operating long-distance transport infrastructure was legislated. This tax equates to 4.6% of revenues exceeding €120m per legal entity and is not deductable for tax purposes. While APRR and the other motorway companies in France are pursuing compensation for this tax, there are no guarantees any compensation will be received, nor are there guarantees that no further changes to the TEILD will be implemented in the future.

(ii) **TST**

In February 2025, the TST was introduced for the 2025 fiscal year for companies with revenue equal to or exceeding €1.0bn in either 2024 or 2025. In February 2026, the TST was extended for the 2026 fiscal year and applies to companies with revenue equal to or exceeding €1.5bn in either 2025 or 2026. There is a risk that the TST is extended in future years.

(iii) **Territorial economic contribution (CET)**

The CET is a local tax levied by municipal, departmental and regional councils on businesses. While the 2023 Finance Law legislated a cut in a component of the CET by 50% with full abolishment in 2024, subsequent Finance Laws have delayed the reduction and full abolition.

(b) U.S. withholding taxes

(i) **Withholding tax on Chicago Skyway shareholder loan interest payments**

Interest paid on the Chicago Skyway shareholder loan currently qualifies for the Portfolio Interest Exemption (**PIE**), exempting it from US withholding tax.

A key condition to this exemption is that the interest must not be paid to a '10 percent shareholder' of the borrower. Under the applicable rules, Green Bermudian Holding's (**GBH**) ownership percentage as lender is determined by tracing upward through ALX's ultimate owners and downward through the chain to Chicago Skyway (the borrower), which means that the 10% threshold is sensitive to changes in the ownership profile of ALX Securityholders.

Based on a simplified two-party analysis, if IFM were to reach an ALX holding of approximately 39%, then the ownership percentage would be calculated as 39% (upward through ATLIX) multiplied by 39% (downward through ATLAX) and by 66.67% ownership in Chicago Skyway, producing a combined attributed ownership that exceeds the 10% limit. Should PIE eligibility be lost, a 30% US withholding tax would apply to interest payments from Chicago Skyway to GBH.

(ii) **Withholding tax on dividends due to Atlas Arteria ceasing to be 'regularly traded'**

Under the Limitation on Benefits article of the Australia–US tax treaty, a listed company must satisfy the 'regularly traded' test to access reduced withholding tax rates. As the treaty does not define 'regularly traded', the meaning is often drawn from US domestic law, which requires the shares to be traded in more than de minimis quantities on at least 60 days during the taxable year, and the aggregate shares traded represent at least 10% of the average shares outstanding for the year. There is no equivalent definition under Australian law, and the ATO may follow the above US approach.

As IFM increases its ALX Securityholding, the volume of freely traded securities may fall below the 10% aggregate threshold, potentially placing the 'regularly traded' test at risk. However, the actual analysis will depend on the specific facts and circumstances at the relevant time. Notably, the aggregate volume of ALX Securities traded on the ASX over the 12 months preceding the Announcement Date represented approximately 36% of total issued securities, providing meaningful headroom against the 10% threshold.

8.6 Material litigation

As at the Last Practicable Date, the Independent Directors are not aware of any litigation or disputes of a material nature being undertaken, commenced or threatened against any member of the ALX Group.

8.7 Impact of the Offer on Performance Rights and Restricted Securities

(a) Performance Rights

As at the Last Practicable Date, ALX has 2,968,970 Performance Rights on issue. 2,908,732 of these are held by participants in ALX's Long-Term Incentive Plan (**LTIP**) and 60,238 of these are held by participants in ALX's Employee Equity Incentive Plan (**EEIP**). Details on the LTIP and the EEIP are set out in ALX's 2025 Annual Report.

The Performance Rights are subject to the terms outlined in the relevant grant letters issued to holders and the ALX Equity Plan Rules (**Plan Rules**).

The Performance Rights are subject to vesting conditions and will be automatically exercised where those conditions are satisfied without any exercise price being payable by the holders of the Performance Rights.

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The vesting conditions for the Performance Rights vary depending on the type of Performance Rights, and relate to:

(a) ALX's total securityholder return and FCF CAGR (or performance against other pre-determined performance objectives) over the relevant performance period; and/or

(b) the holder's continuous service with ALX until various vesting dates.

Each Performance Right that vests and is exercised entitles its holder to receive one ALX Security.

Under the Plan Rules, the Independent Directors[85] have discretion to determine how the Performance Rights will be treated where an 'event' occurs. Relevantly, an 'event' will occur where any transaction or event is proposed that, in the opinion of the Independent Directors, may result in a third party having the ability to control the ALX Group's policies and operations. The Independent Directors have determined that the Offer is an 'event' for the purposes of the terms of the Plan Rules.

Where:

(a) an ALX Securityholder holds more than 50% of the ALX Securities and the Independent Directors elect to exercise their discretion; or

(b) in the opinion of the Independent Directors, an ALX Securityholder has the ability to exercise effective control over an ALX Board's decision making, company policies and operations,

regardless of whether the Director Representation Agreement is in place (referred to as an **Incentive Deemed COC**) the Independent Directors intend to exercise their discretion in respect of current and any new employees as set out in the table below.

The Independent Directors intend to exercise their discretion in that way in respect of current and any new employees to assist with the retention of ALX's workforce (including the Executive Committee) during the period of uncertainty and disruption caused by the Offer and the Bidder's actions, and to help ensure that holders of the Performance Rights remain appropriately motivated to continue pursuing ALX's strategy and creating value for ALX Securityholders during that period.

Type of Performance Right	Treatment where an Incentive Deemed COC occurs

LTIP	• All of the Performance Rights will vest and be automatically exercised
	• A restriction on dealing will be applied to 50% of the ALX Securities provided to each holder on exercise of their Performance Rights
	• That restriction will apply for a period of up to 2 years but will end earlier if:
	  • the Bidder holds 75% or more of the ALX Securities;
	  • ALX ceases to be listed on the ASX;
	  • the holder is made redundant;

[85] In this section 8.7 and section 8.8 a reference to the Independent Directors excludes the Chief Executive Officer of Atlas Arteria, Managing Director of ATLAX.

	• the holder triggers the 'fundamental change' clause in their employment contract; or • the Bidder proceeds to compulsory acquisition of minority holdings in ALX.
EEIP	• All of the Performance Rights will vest and be automatically exercised • No restriction on dealing with the ALX Securities provided on exercise of the Performance Rights

Where the Independent Directors do not exercise their discretion outlined above and a 'change of control' occurs for the purposes of the Plan Rules, a pro-rata number of a holder's Performance Rights will vest and be automatically exercised based on the proportion of the relevant performance period that has elapsed at the time of the 'change of control' and the extent the vesting conditions have been satisfied (or are estimated to have been satisfied). For the purposes of the Plan Rules, a 'change of control' is defined as an event or transaction where:

(a) a person or entity becomes entitled to more than 50% of the ALX Securities and alongside that majority interest, has the ability to control ALX's policies and operations;

(b) a person or entity becomes entitled to all or substantially all of ALX's business or assets;

(c) a takeover bid becomes unconditional and the person or entity that made the takeover bid becomes entitled to more than 50% of the ALX Securities and alongside that majority interest, has the ability to control ALX's policies and operations; or

(d) a scheme of arrangement pursuant to which control of the ALX Securities may change is approved by ALX Securityholders at a meeting convened by the Court.

The Offer extends to any ALX Securities granted to a holder on exercise of Performance Rights that were on issue on the Register Date (and any Performance Rights issued to the CEO under the LTIP for 2026). However, a holder will not be able to accept the Offer in respect of any ALX Securities granted following the occurrence of an Incentive Deemed COC that are subject to the dealing restriction outlined above.

(b) Restricted Securities

ALX has in place a short-term incentive plan (**STIP**). Details on the STIP are set out in ALX's 2025 Annual Report.

Under the STIP, 50% of any amount awarded to a member of the ALX Executive Committee (including the CEO) is provided in ALX Securities that are subject to a restriction on dealing (**Restricted Securities**).

As at the Last Practicable Date there are 532,377 Restricted Securities on issue.

Under the terms of the Restricted Securities, the restriction on dealing applying to those Restricted Securities will end where an Incentive Deemed COC occurs. Practically, that means a holder of the Restricted Securities will be free to deal with them (including by participating in the Offer) immediately after an Incentive Deemed COC occurs.

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8.8 Impact of the Offer on employee/incentive arrangements

(a) STIP for 2026

Various ALX employees are participants in the STIP for 2026.

Under the STIP for 2026, the amount of any award provided to a participant will be determined in early 2027 based on the achievement of defined financial and non-financial performance targets aligned with ALX's annual business plans considering the nature of core roles, and the expected culture and behaviours.

However, in accordance with the terms of the STIP, where an Incentive Deemed COC occurs, each participant will receive a cash payment equal to their maximum opportunity under the STIP for 2026, pro-rated to reflect the period of time that has elapsed during 2026 when the Incentive Deemed COC occurs.

(b) Other payments

Where an Incentive Deemed COC occurs, each ALX employee (other than the CEO) will be entitled to receive a cash payment equal to 6 months of their annual fixed remuneration as at the date the Incentive Deemed COC occurs (**Incentive Deemed COC Payment**). Equivalent arrangements were in existence prior to the Offer being announced. The total aggregate amount of all potential Incentive Deemed CoC payments as at the Last Practicable Date is $6,857,285.

Each ALX employee (other than the CEO and other members of the Executive Committee) is entitled to receive a retention payment provided they remain employed by the ALX Group as at 18 May 2027 (**Retention Payment**). The amount of each Retention Payment is typically equal to 20% of the relevant employee's annual fixed remuneration and the total aggregate amount of all potential Retention Payments as at the Last Practicable Date is $2,713,944.

If an Incentive Deemed COC occurs before 19 May 2027, no Retention Payments will be payable.

Both the Incentive Deemed COC Payments and the Retention Payments are designed to assist with the retention of ALX's workforce during the period of uncertainty and disruption caused by any takeover offer, and to help ensure that ALX employees remain appropriately motivated to continue pursuing ALX's strategy and creating value for ALX Securityholders during that period.

8.9 Reliance on ASIC relief generally

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX, provided the relevant statement is fairly represented. Pursuant to this ASIC instrument, the consent of persons to whom statements are attributed is not required for the inclusion of those statements in this Target's Statement.

Any ALX Securityholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting the ALX Securityholder Information Line on 1800 267 108 (within Australia) and +61 3 9415 4053 (outside of Australia) which is available Monday to Friday between 8:30am – 5:00pm (AEST). A copy of the relevant document will be provided within 2 business days of the request.

As permitted by the *ASIC Corporations (Consents to Statements) Instrument 2026/89*, this Target's Statement may include or be accompanied by certain statements fairly representing a statement by an official person, or is a correct and fair copy of, or extract from a public official document or a published book, journal or comparable publication which was not made, or published, in connection with the takeover bid or the Bidder or ALX or any business,

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property or person the subject of the Bidder's Statement or Target's Statement. Pursuant to this ASIC instrument, the consent of persons to whom statements or documents are attributed is not required for the inclusion of those statements in this Target's Statement. In addition, as permitted by this ASIC instrument, this Target's Statement therefore contains security price trading and financial data from FactSet without its consent.

ASIC has published various other class order instruments providing for modifications to, or exemptions from, the Corporations Act that apply generally to all persons, including ALX.

8.10 Other regulatory relief granted to ALX

On 14 May 2026, ASIC granted ALX an exemption from the requirements of section 638(1A) of the Corporations Act so that this Target's Statement does not need to contain information to the extent that it is known to Mr Daley and Mr Elia for the reasons set out in the Chairs' Letter.

This exclusion is on the basis that both Mr Daley and Mr Elia are directors nominated by the Bidder as representative directors of the Bidder on the ATLAX Board and may therefore have a potential conflict of interest in respect of the Offer.

For these reasons, Mr Daley and Mr Elia have not made a recommendation on whether the Offer should be accepted and have not at any time been involved in any discussions or decisions of the ALX Boards in relation to, or considering ALX's responses to, the Offer.

Other than as specified above, ALX has not been granted any relief by ASIC or waivers by the ASX in relation to the Offer.

8.11 Bidder undertakings and ASIC relief in relation to Offer Price structure

On 6 May 2026, ALX made an application to the Takeovers Panel regarding (among other things) concerns relating to the Bidder's Offer Price structure as outlined in its Bidder's Statement, and the mechanism by which the proposed increase of the Offer Price to the Maximum Consideration would be effected.

In response to these concerns:

- On 18 May 2026, the Bidder obtained ASIC relief to modify section 624(2) of the Corporations Act in relation to the Offer. The relief has the effect that, if within the last 7 days of the Offer Period, the Bidder's Relevant Interest in ALX Securities increases to 45% or more, and the Offer Price has not already been increased to $5.10 per ALX Security, the Offer Period is automatically extended so that it ends 14 days after that event. The Bidder must give ALX and each ALX Securityholder who has not accepted the Offer written notice that the extension has occurred within three days after the relevant event. Details of this relief are set out in the Bidder's First Supplementary Bidder's Statement; and

- On 20 May 2026, the Bidder provided, at the request of the Takeovers Panel, an undertaking to the Takeovers Panel that it would not (without the Takeovers Panel's consent) exercise its discretion under section 7.5(c) of the Bidder's Statement to treat Acceptance Forms which are received after the end of the Offer Period, but post-marked before the end of the Offer Period, as valid, if to do so would cause the Bidder's Relevant Interest to reach 45% or more (in circumstances where the Offer Price has not already been increased to $5.10 per ALX Security prior to the end of the Offer Period).

8.12 Transaction expenses

The Offer has resulted in ALX incurring significant expenses that would not otherwise arise from its ordinary operations. These expenses include fees of legal, financial and tax advisers

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engaged to assist in responding to the Offer and other transaction related expenses which will have a negative impact on ALX's after tax earnings in FY26. The total cost of the takeover response depends on the outcome of the Offer, the duration of the Offer and required response activities, as well as the complexity of the issues addressed in the response. Therefore, it is difficult to estimate the likely total cost to ALX. These costs will be first reflected in ALX's financial results for the half year ending 30 June 2026 to the extent they have been incurred during that period.

8.13 Consents

(a) Consents to inclusion of a statement

Each of the parties listed below has given and has not, before the lodgement of this Target's Statement with ASIC, withdrawn its written consent to the inclusion of the statements in this Target's Statement that are specified below in the form and context in which the statements are included and to all references in this Target's Statement to those statements in the form and context in which they are included:

(i) Kroll Australia Pty Ltd – to be named as Independent Expert, and to the inclusion of the Independent Expert's Report and statements said to be based on statements made in the Independent Expert's Report; and

(ii) each Independent Director to be named in this Target's Statement and to the inclusion of statements made by them.

(b) Consents to be named

Mallesons has given and has not, before the date of this Target's Statement, withdrawn its consent to the inclusion of its name in this Target's Statement as legal adviser to ALX.

UBS Securities Australia Ltd has given and has not, before the date of this Target's Statement, withdrawn its consent to the inclusion of its name in this Target's Statement as financial adviser to ALX.

Flagstaff Partners has given and has not, before the date of this Target's Statement, withdrawn its consent to the inclusion of its name in this Target's Statement as financial adviser to ALX.

Computershare Investor Services Ltd has given and has not, before the date of this Target's Statement, withdrawn its consent to the inclusion of its name in this Target's Statement as the ALX Security Registry.

(c) Disclaimer regarding statements made and responsibility

Each person named above as having given its consent to the inclusion of a statement or to being named in this Target's Statement:

(i) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Target's Statement with the consent of that person; and

(ii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Target's Statement with the consent of that person.

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8.14 Miscellaneous and publicly available information

ALX is subject to regular reporting and disclosure obligations, including obligations which are applicable to listed disclosing entities for the purposes of the Corporations Act. Specifically, ALX is subject to the Listing Rules which require (subject to some exceptions) continuous disclosure of any information ALX has that a reasonable person would expect to have a material effect on the price or value of ALX Securities.

ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to ASX by ALX can be found on ASX's website at www.asx.com.au.

In addition, ALX is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by ALX may be obtained from ASIC.

ALX Securityholders should have regard to material announcements that have been lodged with ASX since ALX's last published audited financial statements for ALX's 2025 Annual Report which was lodged with ASX on 26 February 2026.

A list of announcements released by ALX in the period from 27 April 2026 to the Last Practicable Date is set out in Annexure A.

This Target's Statement also contains statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX by the Bidder or ALX. Any ALX Securityholder who would like to receive a copy of those documents may obtain a copy free of charge during the Offer Period by calling the ALX Securityholder Information Line on 1800 267 108 (within Australia) and +61 3 9415 4053 (outside of Australia) which is available Monday to Friday between 8:30am – 5:00pm (AEST).

ALX Securityholders may obtain a copy of ALX's 2025 Annual Report (including its audited financial statements in respect of the year ended 31 December 2025) from ASX's website at www.asx.com.au, from ALX's website at https://www.atlasarteria.com or free of charge by calling the ALX Security Registry on 1800 267 108 (within Australia) or +61 3 9415 4053 (outside Australia), between 8.30am – 7.00pm (Melbourne time), Monday to Friday excluding public holidays.

8.15 Other material information

This Target's Statement is required to include all the information that ALX Securityholders and their professional advisers would reasonably require to make an informed assessment as to whether or not to accept the Offer, but:

(a) only to the extent to which it is reasonable for ALX Securityholders and their professional advisers to expect to find this information in this Target's Statement; and

(b) only if the information is known to any Independent Director (in accordance with the ASIC exemption granted to ALX as set out in section 8.10).

The Independent Directors are of the opinion that the information that ALX Securityholders and their professional advisers would reasonably require to make an informed assessment as to whether to accept the Offer is the information contained in:

(a) the Bidder's Statement;

(b) ALX's announcements to ASX prior to the date of this Target's Statement; and

(c) this Target's Statement.

The Independent Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have

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expressly indicated otherwise in this Target's Statement). However, the Independent Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken to be endorsing, in any way, any of the statements contained in it.

In deciding what information should be included in this Target's Statement, the Independent Directors have had regard to the:

(a) nature of ALX Securities;

(b) matters that ALX Securityholders may reasonably be expected to know;

(c) fact that certain matters may reasonably be expected to be known to ALX Securityholders' professional advisers; and

(d) time available to ALX to prepare this Target's Statement.

8.16 Date of Target's Statement

This Target's Statement is dated 26 May 2026, which is the date on which it was lodged with ASIC.

8.17 Approval of Target's Statement

This Target's Statement has been approved by resolutions passed by the Independent Directors on 24 May 2026.

Debra Goodin
Independent Chair
ATLAX

Fiona Beck
Independent Chair
ATLIX

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9 Glossary

9.1 Definitions

Term	Meaning
2026 AGM	ALX's annual general meetings held on 13 May 2026.
2026 AGM Notice	ALX's 2026 Notice of Annual General Meetings announced on ASX on 7 April 2026.
AASB	the Australian Accounting Standards Board.
ABN	Australian Business Number.
Acceptance Form	the Physical Acceptance Form enclosed with the Bidder's Statement or an Online Acceptance Form, as the context requires.
Acceptance Instructions	(a) where the Eligible Institutional Securityholder is recorded as the holder of ALX Securities, a duly completed and executed Acceptance Form; and/or (b) where the Eligible Institutional Securityholder is a beneficial holder whose ALX Securities are held by a custodian on the person's behalf, directions to its custodian (the form of which will be made available to Eligible Institutional Securityholders by request to the Institutional Acceptance Facility Operator) to accept the Offer, lodged with the Institutional Facility Operator by Eligible Institutional Securityholders.
ACN	Australian Company Number.
ADELAC	a *société par actions simplifiée*, incorporated under French law with corporate seat at Centre d'Entretien d'Annecy – La Ravoire, 74370 Epagny-Metz-Tessy, France, and registered with the commercial register held at the commercial court of Annecy, France, under 448 817 676 R.C.S. Annecy.
ALX or Atlas Arteria	Atlas Arteria (comprised of ATLAX and ATLIX).
ALX Boards or Boards	the ATLAX Board and/or the ATLIX Board (as the context requires).
ALX Directors or Directors	the ATLAX Directors or ATLIX Directors (as applicable) and **ALX Director** or **Director** means any one of them.
ALX Group	ATLAX and ATLIX and each of their respective Subsidiaries (other than a Concession Company) and **ALX Group Entity** means any one of them.
ALX Security	a stapled security comprising one ATLAX Share and one ATLIX Share, including those securities on issue at the end of the Offer Period.
ALX Security Registry	Computershare Investor Services Limited (ACN 078 279 277).
ALX Securityholder	a person who is registered as the holder of ALX Securities in the ALX register of members.
ALX Securityholder Information Line	1800 267 108 (within Australia) and +61 3 9415 4053 (outside of Australia) which is available Monday to Friday between 8:30am – 5:00pm (AEST).
Announcement Date	the date of the announcement of the Offer by the Bidder, being 27 April 2026.

Term	Meaning
Approvals	(a) a consent, authority, licence, approval, order, ruling, waiver, permit, modification or exemption that is granted or issued by a Government Agency; or (b) in relation to anything that will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry or termination of that period without intervention or action.
APRR	a *société anonyme à conseil d'administration* incorporated under French law with corporate seat at 36, Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France, and registered with the commercial register held at the commercial court of Dijon, France, under 016 250 029 R.C.S. Dijon.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act.
ASX	as the context requires, ASX Limited (ABN 98 008 624 691) or the securities market conducted by it.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of the ASX Settlement which govern the administration of CHESS.
Atlas Holdings	Atlas Arteria Holdings Australia Pty Ltd (ACN 661 837 789).
ATLAX	Atlas Arteria Limited (ACN 141 075 201).
ATLAX Board	the board of directors of ATLAX.
ATLAX Constitution	the constitution of ATLAX from time to time.
ATLAX Group	ATLAX and its controlled entities.
ATLAX Share	one ordinary share in ATLAX.
ATLIX	Atlas Arteria International Limited (EC43828).
ATLIX Board	the board of directors of ATLIX.
ATLIX Constitution	the bye-laws of ATLIX from time to time.
ATLIX Share	one ordinary share in ATLIX.
ATO	the Australian Taxation Office.
Bidder	Diamond Infraco 1 Pty Ltd (ACN 657 874 363).
Bidder's Statement	the bidder's statement in relation to the Offer, prepared by the Bidder and dated 27 April 2026 and dispatched to ALX Securityholders on 11 May 2026.
Bridge Facility	means the debt facility described in section 8.4(d).
CCPI	Calumet Concession Partners Inc.
CCPI Company Group	has the meaning given in section 8.4(b)(ii)(B).
CET	Territorial economic contribution.
CGT	capital gains tax.
CHESS	the Clearing House Electronic Subregister System, which provides for electronic security transfer in Australia.

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Term	Meaning
CHESS Holding	a number of ALX Securities which are registered on ALX's share register, being a register administered by ASX Settlement and which records uncertificated holdings of securities.
Chicago Skyway SHA	the amended and restated shareholders agreement dated 1 December 2022 by and among Atlas Holdings, OTPP and CCPI.
CoC Notice	has the meaning given in section 8.4(b).
CoC Offer Period	has the meaning given in section 8.4(b).
Commissioner of Taxation	has the meaning given in the *Taxation Administration Act 1953* (Cth).
Companies Act	the *Bermuda Companies Act 1981*.
Concession	any or all of the following toll road concessions: (a) APRR; (b) AREA, a *société anonyme à conseil d'administration* incorporated under French law with corporate seat at 22 D, Avenue Lionel Terray, 69330 Jonage, France, and registered with the commercial register held at the commercial court of Lyon, France, under 702 027 871 R.C.S. Lyon; (c) ADELAC; (d) ALIAE, a *société par actions simplifiée*, incorporated under French law with corporate seat at Lieu-dit Le Ternat, 03290 Diou, France, and registered with the commercial register held at the commercial court of Cusset, France, under 844 440 370 R.C.S. Cusset; (e) AMEDEA, *société par actions simplifiée*, incorporated under French law with corporate seat at Centre d'Entretien d'Annecy – La Ravoire, 74370 Epagny-Metz-Tessy, France, and registered with the commercial register held at the commercial court of Annecy, France, under 921 703 856 R.C.S. Annecy; (f) Dulles Greenway; (g) Chicago Skyway; and (h) Warnow Tunnel.
Concession Agreement	(a) all of the agreements or arrangements which confer rights to operate the Concessions; and (b) all project agreements or arrangements in relation to the Concessions (including tolling agreements, operations and maintenance agreements, engineering, procurement, construction and installation contracts and other services agreements).
Concession Approval	any Approval granted or issued for the purposes of, or in connection with, a Concession.
Concession Companies	(a) any Concession Holder; (b) CCPI, MAF, MAF2, Financiere Eiffarie; and (c) any entity, trust, partnership or fund in which an entity, trust, partnership or fund referred to in (a) or (b) above has a direct or indirect interest.

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Term	Meaning
Concession Holder	any entity, trust, partnership or fund which is granted a right to toll (or similar right) under a Concession Agreement.
Conditions	each condition of the Offer set out in Annexure 1 of the Bidder's Statement.
Confirmation Notice	written notice from the Bidder to the Institutional Acceptance Facility Operator that the IAF Triggering Condition is satisfied.
Control	has the meaning given in section 50AA of the Corporations Act.
Controlling Participant	in relation to your ALX Securities, has the same meaning as in the ASX Settlement Operating Rules.
Corporations Act	the Corporations Act 2001 (Cth).
cps	cents per security.
Director Representation Agreement	the letter agreement in respect of 'IFM GIF Director Appointments' between the Bidder and ATLAX on 5 August 2024, as described in section 8.4.
Duty	any stamp, landholder, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them but excludes any Tax.
EEIP	ALX's Employee Equity Incentive Plan.
Eligible Institutional Securityholders	ALX Securityholders that hold or beneficially own at least 105,264 ALX Securities.
EU Foreign Subsidies Regulation	EU Regulation 2022/2560 on Foreign Subsidies.
EU Merger Regulation	Article 6(1)(b) of the Council Regulation (EC) 139/2004 (as amended).
Executive Committee	those persons identified as key management personnel in ALX's 2025 Annual Report.
FCF CAGR	free cash flow compound annual growth rate.
Financiere Eiffarie	Financiere Eiffarie, a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 3-7 place de l'Europe, 78140 Vélizy-Villacoublay, France, registered with the Versailles companies and trade register (R.C.S.) under number 484 043 039.
Financing Agreements	any agreements or arrangements under which financial accommodation, financing or financial benefit has been or may be provided, directly or indirectly, to any Concession Company or any ALX Group Entity and any agreements or arrangements among direct or indirect shareholders or members or holders of any other equity interest (directly or indirectly) of any Concession Company or ALX Group Entity in relation to any debt (subordinated or not) or financial arrangement or accommodation of any Concession Company or any ALX Group Entity.
First Supplementary Bidder's Statement	the first supplementary bidder's statement in relation to the Offer, prepared by the Bidder and dated 20 May 2026.
Flagstaff Partners	Flagstaff Partners Pty Ltd.
FY 25	the financial year ending 31 December 2025.

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Term	Meaning
Government Agency	any government or representative of a government or any governmental, semi-governmental, quasi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority, taxing or revenue authority, instrumentality or entity (including self-regulatory), including any political subdivision thereof, whether in Australia or any other country or jurisdiction, and includes any official, any minister, ASIC, ASX, the ATO, the Australian Takeovers Panel, the US Internal Revenue Service, the Bermuda Office of the Tax Commissioner, and any regulatory organisation established under statute or any securities exchange, and any Government Agency acting as the grantor of the Concessions.
GST	goods and services tax.
IAF Triggering Condition	the Bidder declaring the Offer unconditional or otherwise stating that it will declare the Offer unconditional (subject to the processing of Acceptance Instructions).
IASB	the International Accounting Standards Board.
IFM or **IFM GIF**	IFM Global Infrastructure Fund.
IFM Finance	IFM Global Infrastructure Finance (Cayman) Ltd.
IFM Group	has the same meaning as in the Form 604 released on ASX on 18 November 2025.
IFM Investors	IFM Investors Pty Ltd (ACN 107 247 727).
IFRS	the International Financial Reporting Standards.
Incentive Deemed COC	has the meaning given in section 8.7(a).
Incentive Deemed COC Payment	has the meaning given in section 8.8(b).
Independent Directors	members of the ALX Boards, excluding Mr Daley and Mr Elia.
Independent Expert or **Kroll Australia**	Kroll Australia Pty Ltd (ACN 116 738 535).
Institutional Acceptance Facility	the institutional acceptance facility available to ALX Securityholders that hold or beneficially own at least 105,264 ALX Securities established by the Bidder for the Offer.
Institutional Acceptance Facility Operator	Pacific Custodians Pty Ltd (ABN 66 009 682 866) (AFSL No. 295142).
ISH	Industry Super Holdings Pty Ltd (ACN 119 748 060).
Last Practicable Date	the last practicable trading date on the ASX prior to the finalisation of the Target's Statement, being 22 May 2026.
Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
LTIP	ALX's Long-Term Incentive Plan.
MAF	MAF, a French *société par actions simplifiée*, incorporated under the laws of France, having its registered office at 37 avenue Pierre 1er de Serbie, 75008 Paris, France, registered with the Paris companies and trade register (R.C.S.) under number 484 840 749.

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Term	Meaning
MAF2	MAF 2 S.A., a public limited liability company (*société anonyme*), incorporated and existing under the laws of Luxembourg, having its registered office at 37, Rue du Puits Romain, L- 8070 Bertrange, Grand Duchy of Luxembourg, registered with the RCS under number B138849.
Maximum Consideration	$5.10 per ALX Security.
New Performance Rights	the Performance Rights issued by ALX in addition to the grants set out in the 2026 AGM Notice.
Non-Withholding Declaration	a declaration that either: (a) you are an Australian resident for Australian tax purposes; or (b) your ATLIX Shares and/or your ATLAX Shares are "membership interests" but are not "indirect Australian real property interests" (as those terms are defined in the Tax Act).
Notice of Status of Conditions	the notice given by the Bidder as described in section 5.5.
Offer	the off-market takeover offer by the Bidder for all of the ALX Securities not already owned by the Bidder under Chapter 6 of the Corporations Act as described in the Bidder's Statement.
Offer Period	the period within which the Offer is open for acceptance in accordance with the Bidder's Statement and the Corporations Act, as set out in section 5.2(b).
Offer Price	subject to the terms and conditions in section 7 of the Bidder's Statement[86] and any variation in accordance with the Corporations Act, $4.75[87] per ALX Security. The Bidder has stated that the Offer Price will be increased to the Maximum Consideration of $5.10 per ALX Security if the Bidder's Relevant Interest in ALX Securities is 45% or more prior to the close of the Offer.
Offer Website	the website established by the Bidder in connection with the Offer, accessible at https://events.miraqle.com/dico-offer, where ALX Securityholders can access the Bidder's Statement and the Online Acceptance Form.
Online Acceptance Form	the online acceptance form accessible on the Offer Website.
OTPP	Ontario Teachers' Pension Plan Board of 5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada.
OTPP Entity	means the relevant Related Body Corporate of OTPP or any other entity which holds shares in CCPI.
OTPP Put Option	has the meaning given in section 8.4(b).
Performance Rights	the rights granted to ALX employees in accordance with the EEIP and LTIP.

[86] The Offer Price will be reduced in certain circumstances, including if ATLAX and/or ATLIX pays a distribution prior to the end of the Offer Period. For further details, refer to section 5.2(a) of this document and section 7 of the Bidder's Statement

[87] See footnote 1.

Term	Meaning
Physical Acceptance Form	the personalised acceptance form dispatched to each ALX Securityholder, or as the context requires, any replacement or substitute physical acceptance form provided by or on behalf of the Bidder.
Plan Rules	the ALX Equity Plan Rules.
Proportional EBITDA	is calculated in the same manner as 'Proportional EBITDA' in ALX's 2025 Financial Results included in its 2025 Annual Report, as released by ALX on ASX on 26 February 2026.
Register Date	the date set by the Bidder under section 633(2) of the Corporations Act, being 8.00am (Sydney time) on 28 April 2026.
Regulatory Action	(a) any preliminary or final decision, order or decree or the passage of any new law or regulation issued by a Government Agency, including any change in interpretation to any existing law or regulation (as at the Announcement Date); (b) any action or investigation announced, threatened or commenced by any Government Agency; or (c) any application made to any Government Agency.
Related Bodies Corporate	has the meaning given in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Restricted Securities	the restricted Securities granted to certain employees of ALX in accordance with the ALX STIP.
Retention Payment	has the meaning given in section 8.8(b).
Rights	all accreditations, rights or benefits of whatever kind attaching to or arising from ALX Securities directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for securities, notes, bonds, options or other securities declared, paid, made or issued by ALX or any of its Subsidiaries).
ROFO	has the meaning given in section 8.4.
SCC	the Virginia State Corporation Commission.
Shareholder Agreements	all shareholders agreements, partnership agreements and other governance agreements or arrangements in relation to any Concession Company or any ALX Group Entity.
STIP	ALX's short-term incentive plan for employees.
Subsidiary	has the meaning given in section 9 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation: (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and (c) an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.

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Term	Meaning
Takeovers Panel	the Australian Takeovers Panel.
Target's Statement	this document being the statement of ALX under Part 6.5 of the Corporations Act in relation to the Offer.
Tax	any tax, tax-related liability (within the meaning of Part 4-15 of Schedule 1 to the *Taxation Administration Act 1953* (Cth)), levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes any Duty.
Tax Act	the *Income Tax Assessment Act 1997* (Cth) or the *Income Tax Assessment Act 1936* (Cth), as applicable.
TEILD	the French *Taxe sur l'exploitation des infrastructures de transport de longue distance*, which became effective in 2024.
TST	the temporary supplemental tax introduced by the French government in 2025.
Undisturbed Date	the last trading date on the ASX before the announcement of the Offer by the Bidder, being 24 April 2026.
US FCC	the US Federal Communications Commission.
US HSR Act	Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).
Voting Power	has the meaning given in section 610 of the Corporations Act.
Warnow Tunnel Concession	the Concession under the Concession Agreement for the Warnow Tunnel.

9.2 Interpretation

Unless the context otherwise requires:

(a) headings used in this Target's Statement are inserted for convenience and do not affect the interpretation of this Target's Statement;

(b) words or phrases defined in the Corporations Act have the same meaning in this Target's Statement;

(c) a reference to a section is a reference to a section of this Target's Statement unless otherwise stated;

(d) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(e) the singular includes the plural and vice versa;

(f) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or a government agency;

(g) Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia; and

(h) the meaning of general words is not limited by specified examples introduced by "including", "for example", "such as" or similar expressions.

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Annexure A - ASX Announcements

The table below contains a list of all material announcements released by ALX in the period from the Announcement Date (27 April 2026) to the Last Practicable Date:

No.	Description of announcement	Date of announcement
1	Atlas Arteria receives unsolicited takeover offer from IFM Investors	27 April 2026
2	Letter to securityholders regarding the unsolicited takeover offer from IFM Investors	1 May 2026
3	Announcement to securityholders to reject hostile takeover offer from IFM Investors	6 May 2026
4	Takeovers Panel media release – Atlas Arteria – Panel Receives Application	6 May 2026
5	Takeovers Panel media release – Atlas Arteria – Panel Declines to Make Interim Order	11 May 2026
6	Diamond Infraco 1 Pty Ltd – Notice of Dispatch of Bidder's Statement	11 May 2026
7	Takeovers Panel media release – Atlas Arteria 02 – Panel Receives Application	12 May 2026
8	Atlas Arteria 2026 AGM Chair's Address	13 May 2026
9	Atlas Arteria 2026 AGM Results	13 May 2026
10	Diamond Infraco 1 Pty Ltd – First Supplementary Bidder's Statement	20 May 2026
11	Atlas Arteria – Panel Declines to Make Declaration	21 May 2026
12	Atlas Arteria – Application for quotation of securities	22 May 2026
13	Atlas Arteria – Notification regarding unquoted securities	22 May 2026
14	Atlas Arteria – Notification of cessation of securities	22 May 2026
15	Atlas Arteria – Appendix 3Y – Change of Director's Interest Notice	22 May 2026

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Annexure B - Independent Expert's Report

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Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
Sydney NSW 2000
www.kroll.com

Ph: (02) 8286 7200
ABN: 73 116 738 535

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The Independent Directors
Atlas Arteria Limited and Atlas Arteria International Limited
Level 1
180 Flinders Street
Melbourne VIC 3000

25 May 2026

Dear Independent Directors

Part One – Independent Expert's Report

1 Introduction

On 27 April 2026, Atlas Arteria (comprised of Atlas Arteria Limited (**ATLAX**) and Atlas Arteria International Limited (**ATLIX**)) (**ALX**) announced that it had received an off-market takeover offer from Diamond Infraco 1 Pty Ltd (the **Bidder**), a wholly owned subsidiary of IFM Global Infrastructure Fund (**IFM GIF**[1]), to acquire all of the fully paid stapled securities in ALX[2] (**ALX Securities**) that it does not already own (the **Offer**).

The Offer is for cash consideration of A$4.75 per ALX Security (**Offer Price**) and the Bidder has stated that it will increase the Offer Price to A$5.10 per ALX Security if the Bidder's Relevant Interest[3] in ALX Securities reaches 45.0% or more prior to the close of the Offer (**Maximum Consideration**).[4] The Offer Price may be reduced in certain circumstances, including if ATLAX and/or ATLIX pays a distribution during the period where the Offer remains open for acceptance, which is from 11 May 2026 until 7:00pm (Sydney time) on 11 June 2026 (unless extended, withdrawn or varied) (**Offer Period**).[5]

An overview of the Offer is set out in Section 5.1 of this report. Full details of the Offer are included in the Bidder's Statement lodged with the Australian Securities and Investments Commission (**ASIC**) and released to the Australian Securities Exchange (**ASX**) on 27 April 2026 and the first supplementary bidder's statement dated 20 May 2026 (together, the **Bidder's Statement**), and in the Target's Statement issued by ALX in which this report is included (**Target's Statement**).

The Offer remains subject to the satisfaction or waiver of many Conditions, as set out in Section 5.2 of this report and Annexure 1 of the Bidder's Statement (**Conditions**). There is no certainty that these Conditions

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1 References in this report to "IFM" are, unless the context otherwise requires, references to IFM GIF and its associated entities involved in the Offer, including the Bidder.
2 An ALX stapled security comprises one ordinary share in ATLAX and one ordinary share in ATLIX, including those securities on issue at the end of the Offer Period.
3 Includes ALX Securities accepted into the Offer, but not those accepted into the Institutional Acceptance Facility (refer Section 7.4 of the Bidder's Statement for further details), unless and until the Bidder declares the Offer unconditional, or otherwise states that it will declare the Offer unconditional.
4 The Bidder reserves the ability to increase the Offer Price to a price not exceeding the Maximum Consideration in any other circumstances.
5 Other than in limited circumstances where another person announces or makes a takeover bid, the Bidder cannot extend the Offer Period if it is still conditional after giving its Notice of Status of Conditions (although it will be automatically extended if in the last 7 days of the Offer Period, the Offer Price is increased, the Bidder's relevant Interest in ALX Securities increases to 45%, or the Bidder's Voting Power in ALX otherwise increases to more than 50%). Refer to Sections 5.2 and 8.11 of the Target's Statement.

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will be satisfied or waived, nor as to the timing of any such satisfaction or waiver. If the Conditions are not satisfied or waived by the Bidder at the end of the Offer Period, the Offer will lapse and all acceptances will be void.

ALX is a dual stapled entity comprising ATLAX, an Australian public company, and ATLIX, an exempted mutual fund company incorporated in Bermuda. Through this structure, ALX owns a portfolio of toll road businesses across France, Germany and the United States. As at market close on 24 April 2026, the last trading day prior to the announcement of the Offer, ALX had a market capitalisation of approximately A$6.3 billion.[6]

The Bidder is a wholly owned subsidiary of IFM GIF and was established as an investment vehicle to acquire ALX Securities. IFM GIF is a perpetual, open-ended global infrastructure investment fund with more than A$101 billion of funds under management as at 31 March 2026. It has a 21-year track record investing in assets globally, including airports, seaports, toll roads, energy, water and telecommunications assets. IFM GIF is a significant investor in toll roads, with over A$30 billion invested across the United States, Europe, the United Kingdom, and Latin America.

As at the date of the Bidder's Statement, the Bidder had a Relevant Interest in 34.48% of ALX Securities on issue. Furthermore, Mr Ken Daley and Mr Danny Elia are both nominees of the Bidder on the ATLAX Board.

The board of ATLAX established a committee of independent directors[7] to manage any potential conflicts of interest that may arise between the interests of the Bidder and holders of ALX Securities who are not associated with the Bidder (**non-associated ALX Securityholders**).

The independent directors of ATLAX and directors of ATLIX (together, the **Independent Directors**) have assessed whether the Offer is in the best interests of non-associated ALX Securityholders and recommend that non-associated ALX Securityholders reject the Offer.

To assist non-associated ALX Securityholders in assessing the Offer, ATLAX and ATLIX appointed Kroll Australia Pty Ltd (**Kroll**) to prepare an independent expert's report setting out whether, in our opinion, the Offer is fair and reasonable to non-associated ALX Securityholders in the absence of a superior proposal. This report sets out Kroll's opinion as to the merits or otherwise of the Offer and will be included in the Target's Statement prepared by ALX to be sent to non-associated ALX Securityholders[8] in response to the Offer.

Further information regarding Kroll, as it pertains to the preparation of this report, is set out in Appendix 1 of this report.

Kroll's Financial Services Guide is contained in Part Two of this report.

2 Scope of report

Section 640 of the *Corporations Act 2001* (Cth) (**Corporations Act**) states that a target's statement made in response to a takeover offer for securities in an Australian listed entity must include, or be accompanied by, an independent expert's report where, at the time the bidder's statement is sent to the target:

- the bidder's voting power in the target is 30% or more; or
- the parties to the transaction have common directors.

In the case of the Offer, the Bidder's voting power in ALX Securities exceeds 30%. Accordingly, an independent expert's report is required for the purposes of section 640 of the Corporations Act.

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6 Calculated as the closing price of ALX Securities on 24 April 2026 of A$4.33, multiplied by 1,452,900,273 fully diluted ALX Securities on issue (comprised of 1,451,029,344 ALX Securities and 1,870,929 ALX performance rights).

7 The independent directors of ATLAX comprise the Non-Executive Directors of ATLAX who are not nominee directors of IFM, and the Managing Director and Chief Executive Officer of ALX.

8 Representing a person who is registered as the holder of ALX Securities in the ALX register of members.

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We have prepared this report to assist non-associated ALX Securityholders in assessing the merits of the Offer.

In undertaking our work, we have referred to guidance provided by ASIC in its Regulatory Guides, in particular Regulatory Guide 111 'Content of expert reports' (**RG 111**) which outlines the principles and matters which it expects a person preparing an independent expert's report to consider and Regulatory Guide 112 'Independence of experts' (**RG 112**).

Further details of the relevant technical requirements and the basis of assessment in forming our opinion are set out in Section 6 of this report.

3 Opinion

3.1 Background

ALX is an ASX-listed toll road operator headquartered in Melbourne, Australia which owns a portfolio of interests in toll road businesses across France (APRR Group and ADELAC), Germany (Warnow Tunnel), and the United States (Dulles Greenway and Chicago Skyway).

In evaluating the Offer, it is relevant to understand the history of interactions between ALX and IFM.

IFM's public interest in ALX commenced in June 2022 when it announced that it had secured a combined relevant and economic interest of 14.96%[9] in ALX. At that time, IFM stated that it intended to request access to certain limited company information to assess whether it could submit a non-binding indicative proposal to ALX to acquire all of the ALX Securities that it did not already own.

The Board of ATLAX and the Board of ATLIX (together, the Boards of ALX) rejected this request and on 28 July 2022 IFM indicated that it was not in a position to meaningfully progress a proposal to acquire all the ALX Securities it did not already own. Subsequently, on 4 August 2022, IFM filed a change in substantial holding notice showing that its relevant and economic interests had increased to approximately 19.00%.[10]

Subsequently:

- in July 2022 media speculation indicated that ALX was considering acquiring an interest in Chicago Skyway.[11] Subsequently, on 11 September 2022, IFM indicated it had written to ALX communicating their strong reservation in relation to any acquisition of Chicago Skyway.[12] On 13 September 2022, ALX announced it had entered into an agreement to acquire a 66.67% interest in Chicago Skyway;[13]
- on 3 October 2022, ALX indicated that IFM had participated in the institutional component of the entitlement offer to fund the acquisition of a 66.67% majority interest in Chicago Skyway, taking up their pro-rata entitlement. The entitlement offer was conducted at an offer price of A$6.30;
- between 5 October 2022 and 18 November 2025, IFM filed a series of changes in substantial holding notices as they increased their relevant interest from 19.18% to 35.03%;
- on 20 December 2022, it was announced that Ken Daley, an IFM Board nominated representative would be nominated by the Board of ATLAX to stand for appointment as a Director at the ATLAX 2023 AGM in May and that he would be a Board observer from 1 January 2023 up until the 2023 AGM; and
- on 6 August 2024, Danny Elia was appointed as the second IFM Board nominated representative to the Board of ATLAX. Concurrent with the appointment, a Director Representation Agreement was entered into between ATLAX and IFM, which included certain corporate governance undertakings.

Alongside these developments, the ALX Security price declined from A$7.49 as at 4 August 2022 to A$4.99 as at 18 November 2025, noting that it further declined to A$4.33 immediately prior to the Offer. The decline

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9 The Bidder's interest comprised a relevant interest of 9.99% and an economic interest of 4.97%.
10 The Bidder's interest comprised a relevant interest of 9.99% and an economic interest of 9.01%.
11 The Australian Financial Review (**AFR**). "Atlas Arteria steps up Chicago Skyway hunt, bankers up". 25 July 2022.
12 IFM investor website. "IFM GIF responds to Atlas Arteria ASX release on Chicago Skyway". 11 September 2022.
13 ALX ASX announcement, *Acquisition of Majority Interest in Chicago Skyway*, 13 September 2022.

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has been driven by a combination of macroeconomic and geopolitical events, as well as specific regulatory events. Most recently, the ALX Security price has been impacted by the conflict between Iran and United States and Israel which escalated on 28 February 2026 (**2026 Iran war**) and has led to a sharp increase in oil prices and global bond yields. Factors impacting the decline of ALX's Security price over this period include:

- rising interest rates driven by stronger-than-expected inflation data;
- increasing regulatory and tax uncertainty in France with respect to both the TEILD and the TST;[14]
- continued uncertainty in relation to the resolution of toll price negotiations for the Dulles Greenway; and
- foreign exchange movements.

While a ceasefire is currently in place during ongoing peace talks in relation to the 2026 Iran war, the situation remains fluid, with no certainty as to whether or when peace will be achieved or the Strait of Hormuz reopened.

Between 2023 and 2025, from an operational perspective:

- overall traffic has broadly recovered to pre COVID-19 pandemic levels;
- total proportional revenue increased by approximately 12.8% from A$1,941.3 million in 2023 to A$2,189.8 million in 2025; and
- total proportional EBITDA increased by approximately 9.8% from A$1,374.8 million in 2023 to A$1,509.9 million in 2025.

While the long term impact of the 2026 Iran war is uncertain, ALX has indicated that in 1Q26 it had not observed material impacts on traffic performance. ALX has also noted that historically there has been relatively low elasticity in the long term between fuel prices and traffic performance on their roads and that most of the roads have toll regimes that are CPI-linked.

The Offer is also subject to many Conditions.[15] This expressly includes a requirement that Ontario Teachers' Pension Plan (**OTPP**) waives its option in relation to Chicago Skyway. Under the existing Chicago Skyway Shareholder Agreement (**SHA**), OTPP has the option at its discretion to sell its interest in Chicago Skyway to ALX at a price which represents a 7.5% premium to the fair market value should there be a change in control at ALX (**OTPP Put Option**). The purpose of this condition is to avoid OTPP being able to trigger its Put Option.

Complicating the basis of this Condition is that ALX on 22 April 2026 issued a Right of First Offer (**ROFO**) notice to OTPP in relation to its 66.67% economic interest in Chicago Skyway. It is a requirement under the Chicago Skyway SHA that ALX must issue a ROFO to OTPP before it is able to engage with third parties in relation to its ownership interest. The ROFO notice was issued at a price in line with ALX's acquisition price for the asset in 2022 and was made prior to any knowledge of the IFM Offer.[16]

As the ROFO acceptance period has now expired, ALX intends to explore strategic alternatives for its interest in Chicago Skyway including a possible sale to third parties. As at the date of this report, we do not know IFM's position as to whether it will waive this condition.

Further, given that a number of other Conditions have also been breached, as at the date of this report, (refer to Section 5.2 of this report), accepting non-associated ALX Securityholders cannot know whether they will receive cash consideration for their ALX Securities, as it is currently not known whether the Bidder will proceed with the acquisition of ALX Securities under the Offer given the many Conditions and the need for these to be satisfied or waived, or whether IFM will choose to make the Offer unconditional.

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[14] TEILD refers to the France long distance transport infrastructure tax. The TST refers to the France Temporary Supplementary Tax.
[15] Set out in full in Annexure 1 to the Bidder's Statement.
[16] ALX ASX announcement, *Reject IFM's Hostile Takeover Offer*, 6 May 2026.

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The Offer Price is A$4.75 and IFM has indicated an intention to increase the Offer Price to A$5.10 per ALX Security if the Bidder's Relevant Interest[17] in ALX Securities reaches 45.0% or more prior to the close of the Offer. This means that as at the date of this report, accepting ALX Securityholders do not know how much cash consideration they will receive.

There are also differences in IFM's ability to exert control in relation to ALX and on the likely liquidity of an ALX Security, depending on IFM's ultimate shareholding. This is discussed further in Section 3.4.12 of this report.

It is in this context that Kroll has assessed the Offer.

3.2 Summary of opinion

In our opinion the Offer is neither fair nor reasonable to non-associated ALX Securityholders.

In arriving at this opinion, we have assessed whether the Offer is:

- **fair**, by comparing both the Offer Price and the Maximum Consideration to our assessed value of an ALX Security on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and
- **reasonable**, by assessing the implications of the Offer for non-associated ALX Securityholders, the likelihood of a superior proposal, and the consequences for non-associated ALX Securityholders of not accepting the Offer.

We have assessed the value of an ALX Security on a controlling interest basis to be in the range of A$5.39 to A$6.20. As both the Offer Price of A$4.75 and the Maximum Consideration of A$5.10 fall below our assessed value range for an ALX Security, the Offer is not fair.

In forming our view as to the value of ALX we have considered a range of factors, including:

- the quality and operational characteristics of ALX's portfolio of toll roads, including its interests in APRR Group and ADELAC, Chicago Skyway, Dulles Greenway and Warnow Tunnel, together with the diversification provided across jurisdictions, traffic exposures, and concession frameworks;
- the historical and forecast operating and financial performance of ALX's toll road businesses;
- key opportunities and risks relevant to each of ALX's toll road businesses, including APRR concession-end arrangements and taxation recourse matters, the evolving regulatory and tolling arrangements at Dulles Greenway (including changes to the toll application and stakeholder engagement processes), the outcome of the Chicago Skyway ROFO and associated strategic process, and certain growth opportunities including the A412 motorway and the adjacent fibre optic project at Dulles Greenway.

As required by RG 111, we have also considered the synergies available to a pool of potential acquirers.

Our analysis of the fairness of the Offer is detailed further in Section 3.3 of this report.

In accordance with RG 111, an offer might be reasonable if, despite not being fair, the expert believes that there are compelling reasons for securityholders to accept the offer in the absence of any higher bid before the close of the offer. **Kroll is of the view that there are no compelling reasons that, despite not being fair, support a reasonable conclusion.**

The considerations that are relevant to an assessment of the reasonableness of the Offer include:

- the Offer Price of A$4.75 is below the current trading price of ALX Securities. Accordingly, non-associated ALX Securityholders presently have the ability to realise value through an on market sale at a price equal to or higher than the Offer Price (prior to brokerage costs), although doing so would forgo the potential to receive the Maximum Consideration;

[17] Includes ALX Securities accepted into the Offer, but not those accepted into the Institutional Acceptance Facility (refer Section 7.4 of the Bidder's Statement for further details), unless and until the Bidder declares the Offer unconditional, or otherwise states that it will declare the Offer unconditional.

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- the Offer remains subject to many Conditions, which must be satisfied or waived by the Bidder before the Bidder can proceed with the acquisition of ALX Securities under the Offer. These include a waiver of the OTPP Put Option and restrictions on business as usual activities. As a result, accepting the Offer does not provide certainty that non-associated ALX Securityholders will receive cash consideration;
- accepting the Offer restricts non-associated ALX Securityholders from dealing with their ALX Securities during the Offer Period, which will potentially be for up to 12 months (i.e. until 11 May 2027). This may prevent them from selling them on market or accepting any higher competing proposal that may emerge, except in limited circumstances where withdrawal rights are available. In addition, it is possible that accepting non-associated ALX Securityholders may not receive cash consideration for their acceptances for up to 12 months;
- the Offer Price and Maximum Consideration represent only a modest premium to ALX's recent trading prices and a limited premium over longer trading periods. The implied premiums are below, or toward the lower end of, premiums observed in precedent transactions;
- by exiting their investment in ALX, non-associated ALX Securityholders will not participate in any future growth in the value of ALX, however, they will no longer be exposed to the risks facing the business;
- in the absence of the Offer, it is reasonable to expect the trading price of ALX Securities will reflect the information disclosed in the Target's Statement and broader equity market conditions that have occurred since the announcement of the Offer. In addition, changes in the Bidder's securityholding position could materially impact the trading price of ALX Securities;
- ALX Securities are currently liquid, providing non-associated ALX Securityholders with the ability to sell on market;
- the Bidder already holds a significant interest in ALX (34.48% as at the date of the Bidder's Statement) and is able to exert influence through its existing securityholding and two director nominees. IFM's ability to exert influence over ALX may increase depending on the extent to which the Bidder increases its equity interest;
- ALX issued a ROFO notice to OTPP in respect of its interest in Chicago Skyway. As the ROFO acceptance period has now expired, ALX is able to explore a third party sale of its interest at a price not less than the price outlined in the ROFO notice. There is no certainty as to the result of this process. Also, under the OTPP Put Option, OTPP has the option at its discretion to sell its interest in Chicago Skyway to ALX at a price which represents a 7.5% premium to the fair market value should there be a change in control at ALX, which would occur if the Bidder exceeded 50.0% ownership;
- the likelihood of a superior competing proposal emerging from a third party is constrained by the Bidder's existing stake. The Maximum Consideration has also been declared best and final, meaning that the Offer will not be increased above A$5.10, while the Bidder has also stated that it will not buy any ALX Securities at a price above A$5.10 for a period of 12 months (although non-associated ALX-Securityholders could, in theory, receive a value in excess of A$5.10 where distributions are paid in addition to the Maximum Consideration); and
- if the Bidder increases its interest in ALX but does not acquire 100%, trading liquidity in ALX Securities may reduce and the trading price may decline. In certain circumstances, ALX may be delisted, leaving remaining non-associated ALX Securityholders with securities in an unlisted public company.

Other matters relevant to non-associated ALX Securityholders' assessment of the Offer include:

- the Offer has no minimum acceptance condition;
- ALX has and will continue to incur transaction costs in relation to the Offer; and
- the tax implications of the Offer.

Our analysis of the reasonableness of the Offer is detailed further in Section 3.4 of this report.

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The decision to accept the Offer is a matter for individual non-associated ALX Securityholders based on their views as to value, expectations around future market conditions, as well as their particular circumstances, including investment strategy and portfolio, risk profile and tax position. If in doubt, non-associated ALX Securityholders should consult their own professional adviser regarding the action they should take in relation to the Offer.

3.3 The Offer is not fair

3.3.1 ALX equity value

Kroll has assessed the fair value of ALX's equity to be in the range of A$7,837.4 million to A$9,012.3 million, equivalent to A$5.39 to A$6.20 per ALX Security on a fully diluted basis. Our range of assessed values reflects 100% ownership of ALX and therefore incorporates a control premium. As our valuation includes a control premium, our range of assessed values per ALX Security exceeds the price at which we expect these would trade on the ASX in the absence of the Offer.

The value of the equity of ALX has been determined by aggregating the estimated fair value of ALX's equity interest in APRR Group and ADELAC, Dulles Greenway, Chicago Skyway and Warnow Tunnel, adjusted for corporate costs, surplus corporate cash and other assets.

The valuation of ALX is summarised as follows.

ALX Valuation Summary (A$ millions)

	Section Reference	Valuation Range Low	Valuation Range High
APRR Group and ADELAC	10.3	4,515.2	4,941.6
Dulles Greenway	10.4	835.3	974.5
Chicago Skyway	10.5	2,320.3	2,877.2
Warnow Tunnel	10.6	162.8	187.2
Corporate[1]	10.7	(143.0)	(115.0)
Cash held at Corporate	10.8	138.5	138.5
Surplus assets	10.9	8.4	8.4
Equity value of ALX		**7,837.4**	**9,012.3**
Fully diluted Atlas Arteria Securities on issue (millions)	7.8	1,454.2	1,454.2
Equity value per ALX Security		**$5.39**	**$6.20**

Source: Kroll analysis.
Notes:
1. Includes ALX corporate costs net of synergies.
2. The values in the table represent the value of ALX's equity interests in A$ millions.
3. Table may not add due to rounding.

In assessing the fair value of the equity of ALX, Kroll has separately valued ALX's equity interests in each of its toll road businesses and aggregated these values using a sum-of-the-parts methodology. Kroll has adopted a discounted cash flow (**DCF**) analysis as the primary valuation methodology for each toll road business (refer to Sections 10.3 to 10.6 of this report), with the resulting values cross-checked using a market approach (refer to Section 10.10 of this report).

We note that ALX's assessed value is subject to a number of company-specific, industry and macroeconomic factors, many of which are uncertain and in respect of which it may be reasonable to form different views. At the toll road business level these include, among other matters:

- regulatory and taxation-related risks in France, particularly relating to TEILD recourses;
- future retendering outcomes for the APRR Group;
- ongoing negotiations and legal disputes regarding tolling arrangements at Dulles Greenway; and
- the outcome of the sale process in relation to ALX's interest in Chicago Skyway at or above the price outlined in the ROFO notice.

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The outcome, timing and eventual financial impact of these matters remains uncertain and is likely to materially impact the valuation of each of the toll road business, which results in there being a wide range of potential valuation outcomes.

The value of each of the toll road businesses, and therefore the value of ALX, is also highly sensitive to macroeconomic and market inputs, particularly discount rates and foreign exchange rates (when translated into Australian dollars). This sensitivity is particularly relevant in the current environment, given heightened volatility in global financial markets associated with geopolitical tensions in the Middle East and the closure of the Strait of Hormuz, including movements in oil and fuel prices, inflation expectations, government bond yields, and exchange rates. In particular, movements in government bond yields, which inform risk-free rates, and movements in the Australian dollar relative to the euro and US dollar, can have a material impact on assessed value per ALX Security. We also note that the valuations are sensitive to other cost of equity assumptions, including asset betas and gearing, where relatively small changes in inputs may have a meaningful impact on value given the relatively long-duration nature of the toll road businesses.

Our valuation range of A$5.39 to A$6.20 per ALX Security reflects a premium over the closing price of ALX Securities on 24 April 2026, the last trading day prior to the announcement of the Offer, of between 24.6% and 43.2%, and a premium to the three-month VWAP in the range of 19.2% and 37.0%. This level of premium to the last close is consistent with the level of premiums observed in completed transactions, which are generally in the range of 25% to 40% depending on the individual circumstances of each transaction,[18] whilst the premium over a three-month period is below the observed premiums. This likely reflects:

- that recent trading prices of ALX Securities have likely been influenced by heightened macroeconomic and political uncertainty as noted above. These factors are particularly relevant to long-duration infrastructure assets such as toll roads, where valuations can be sensitive to discount rates and foreign exchange movements when translated;
- that our valuation of ALX includes a control premium, rather than a valuation of a minority interest in the company as traded on the ASX. Kroll has assessed that the synergies available to a pool of hypothetical acquirers is expected to be limited, as the likely acquirer is a financial buyer. These synergies would typically be limited to listed company cost savings and removal of duplicate functions at the group level, although they may also include synergies available through a reorganisation of ALX's complex corporate structure;
- that trading prices of ALX Securities may not fully reflect the long-term value of ALX's toll road business portfolio, including the potential value associated with operational initiatives, APRR Group as a retendering platform for upcoming major French motorway concession expiries, long-term concession agreements with favourable toll escalation mechanisms across some of its businesses, as well as strategic initiatives available to ALX;
- the uncertainty associated with a number of business-specific matters, including uncertainty surrounding the regulatory and tax environment in France (particularly relating to TEILD recourses), the nature of APRR as a significant but 'wasting' asset and associated concession-end arrangements and future retendering outcomes, and ongoing tolling negotiations and legal matters relating to Dulles Greenway, which may contribute to a degree of market caution in relation to ALX Securities; and
- that ALX may be held substantially by yield-focused investors and trading prices would therefore likely reflect near-term distribution levels and the market's assessment of future distribution capacity.

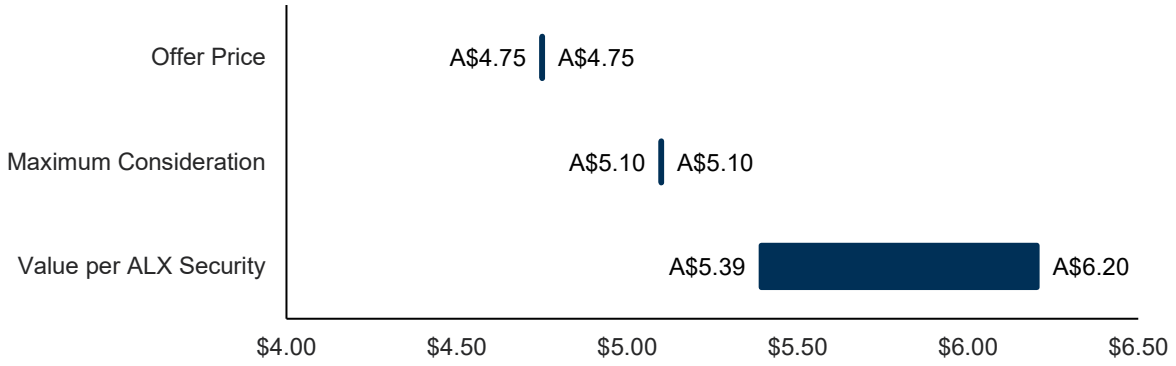
[18] Source: 2025 Factset Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing market price five business days prior to the initial announcement. Excludes negative premiums and premiums over 250% from average and median calculations.

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3.3.2 Assessment of fairness

A comparison of our assessed value of ALX Securities, on a control basis, to the Offer Price and Maximum Consideration is illustrated in the following chart.

Fairness Assessment



Source: Kroll analysis.

According to RG 111, the Offer Price should be considered fair if it is equal to or greater than our assessed value of an ALX Security. We consider the low end of the valuation range represents the relevant threshold for fairness. As the Offer Price is below the low end of our range of assessed values per ALX Security, **the Offer is not fair to non-associated ALX Securityholders**.

We note that, should the Bidder's Relevant Interest reach 45.0% or more prior to the close of the Offer, the Offer consideration would increase to the Maximum Consideration of A$5.10 per ALX Security. In these circumstances, all else being equal, the Offer would remain not fair, as the Maximum Consideration remains below the low end of Kroll's assessed value range for ALX Securities. The Maximum Consideration represents a 5.4% and a 17.7% discount to the low and high end of Kroll's valuation range, respectively. ALX Securityholders should consider the reasonableness of the Offer and form their own view as to the relative merits of accepting the Offer or continuing to hold ALX Securities and being exposed to the potential opportunities and risks of an investment in ALX at this time.

3.4 The Offer is not reasonable

In accordance with RG 111, an offer may, in certain circumstances, be considered reasonable notwithstanding that it is not fair, where there are compelling reasons for securityholders to accept the offer in the absence of a superior proposal. **Kroll has assessed the Offer to be not reasonable.** In forming this view, we do not consider that there are sufficiently compelling reasons to conclude that, despite not being fair, the Offer is reasonable.

Kroll acknowledges that certain factors may nevertheless be relevant to individual non-associated ALX Securityholders in considering whether to accept the Offer, including the potential implications of remaining a minority securityholder in circumstances where the Bidder may increase its ownership interest and influence over ALX. Accordingly, individual securityholders should have regard to their own particular circumstances and the potential advantages and disadvantages associated with accepting or rejecting the Offer. The considerations relevant to an assessment of the reasonableness of the Offer are set out as follows.

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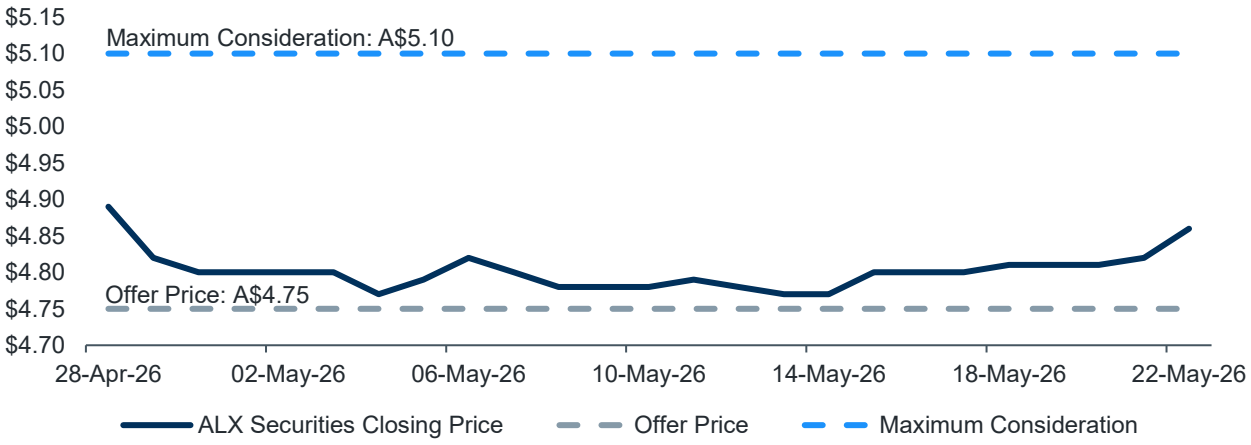
3.4.1 Non-associated ALX Securityholders can currently sell their ALX Securities on the ASX for a price that is greater than the Offer Price

Since the announcement of the Offer on 27 April 2026, ALX Securities have consistently traded at or above the Offer Price of A$4.75 cash per ALX Security, but below the Maximum Consideration of A$5.10 cash per ALX Security.

This trading pattern may indicate that the market is attributing some value to the possibility that the Bidder's Relevant Interest[19] in ALX Securities reaches 45.0%, which would trigger the Maximum Consideration of A$5.10. However, the fact that ALX Securities have continued to trade materially below the Maximum Consideration also indicates that the market is applying a discount for uncertainty, including as to whether the 45.0% threshold will be achieved, or whether the Offer Conditions will be satisfied or waived such that the Bidder will proceed with the acquisition of ALX Securities under the Offer.

The following chart illustrates the trading price of ALX Securities since the announcement of the Offer relative to the Offer Price and Maximum Consideration.

Trading in ALX Securities from 28 April 2026 to 22 May 2026



Source: IRESS, Kroll analysis.

Accordingly, up until the date of this report, it has been possible for non-associated ALX Securityholders to sell their ALX Securities on market at a price that is greater than the Offer Price (before brokerage costs). However, there is no assurance that ALX Securities will continue to trade above the Offer Price. In particular, ALX Securities may trade lower if the market forms the view that the Maximum Consideration is unlikely to be triggered, or if there is increased uncertainty regarding whether the Bidder will proceed with the acquisition of ALX Securities under the Offer.

Therefore, non-associated ALX Securityholders who are considering accepting the Offer should also consider whether an on market sale provides a preferable alternative, having regard to their individual circumstances. An on market sale would provide certainty of disposal and proceeds, receiving cash now (subject to normal settlement periods), whereas non-associated ALX Securityholders who accept the Offer will remain exposed to uncertainty as to whether the Conditions will be satisfied or waived, or whether the Bidder will proceed with the acquisition of ALX Securities under the Offer. However, non-associated ALX Securityholders who sell their ALX Securities on market would forgo the potential to receive the Maximum Consideration if the Bidder's Relevant Interest reaches 45.0% and the Bidder proceeds with the acquisition of ALX Securities under the Offer.

[19] Includes ALX Securities accepted into the Offer, but not those accepted into the Institutional Acceptance Facility (refer Section 7.4 of the Bidder's Statement for further details), unless and until the Bidder declares the Offer unconditional, or otherwise states that it will declare the Offer unconditional.

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3.4.2 The Offer is subject to many Conditions and accepting non-associated ALX Securityholders may not ultimately receive cash for their accepted ALX Securities

The Offer is subject to many Conditions, as outlined in Section 5.2 of this report and Annexure 1 to the Bidder's Statement.

ALX noted on 6 May 2026 that certain Conditions are not capable of being satisfied.[20] If a Condition cannot be fulfilled, the Bidder may waive the Condition (where that Condition is capable of being waived) and proceed with the acquisition of ALX Securities under the Offer, or may allow its Offer to lapse with unsatisfied Conditions. In the latter case, no consideration will be received by ALX Securityholders who have accepted the Offer.

The Bidder has reserved the right to make its decision in relation to the Conditions at any time prior to the close of the Offer, even where it is known earlier in the Offer Period that a Condition cannot be satisfied and must be waived. In this respect, non-associated ALX Securityholder should note that the Offer Period may be extended for up to 12 months (i.e. 11 May 2027).

While certain Conditions, including regulatory approvals, may carry a lower risk of non-satisfaction, other Conditions may involve a higher degree of uncertainty. These include third-party consents, approvals or waivers under joint venture and co-investor arrangements, which will need to be waived by the Bidder if they are not satisfied. The Bidder retains absolute discretion to waive Conditions that are for its benefit where it is capable of doing so.

Accordingly, as at the date of this report, non-associated ALX Securityholders who may accept the Offer cannot know whether:

- they will ultimately receive cash consideration for their ALX Securities, as it is currently not known whether the Bidder will proceed with the acquisition of ALX Securities under the Offer given the many Conditions and the need for these to be satisfied or waived, or whether the Bidder may allow its Offer to lapse with unsatisfied Conditions such that no consideration will be received; and
- assuming the Offer proceeds, whether the cash consideration they will receive will be the Offer Price of A$4.75 or the Maximum Consideration of A$5.10.

As such, non-associated ALX Securityholders who wish to accept should consider waiting until there is greater certainty as to whether the Bidder will proceed with the acquisition of ALX Securities under the Offer prior to accepting. We note that the Offer Period will be automatically extended if in the last 7 days of the Offer Period, the Offer Price is increased, the Bidder's relevant Interest in ALX Securities increases to 45%, or the Bidder's Voting Power in ALX otherwise increases to more than 50%. Refer to Sections 5.2 and 8.11 of the Target's Statement.

Further, non-associated ALX Securityholders who accept the Offer should be aware that they are unable to revoke their acceptance during the Offer Period (except in certain limited circumstances) and as such bear the risk as to whether or not the Bidder will proceed with the acquisition of ALX Securities under the Offer. They will, in the meantime, lose their ability to deal with their ALX Securities (including selling them on market) or to accept any potential higher competing offer.

3.4.3 The Offer represents a modest premium to recent trading prices, but limited premium over longer trading periods

The Offer Price of A$4.75 cash per ALX Security represents a premium to ALX's recent trading prices since 11 March 2026, as well as volume weighted average prices (**VWAPs**) calculated over a range of periods up to 24 April 2026, being the last trading day prior to the announcement of the Offer. However, the premium implied by the Offer Price reduces over longer trading periods and is below ALX's 12-month VWAP.

In addition, under the terms of the Offer, the consideration may increase to A$5.10 cash per ALX Security (i.e. the Maximum Consideration) if the Bidder's Relevant Interest[21] in ALX Securities reaches 45.0% or

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[20] ALX ASX announcement, *Reject IFM's Hostile Takeover Offer*, 6 May 2026.

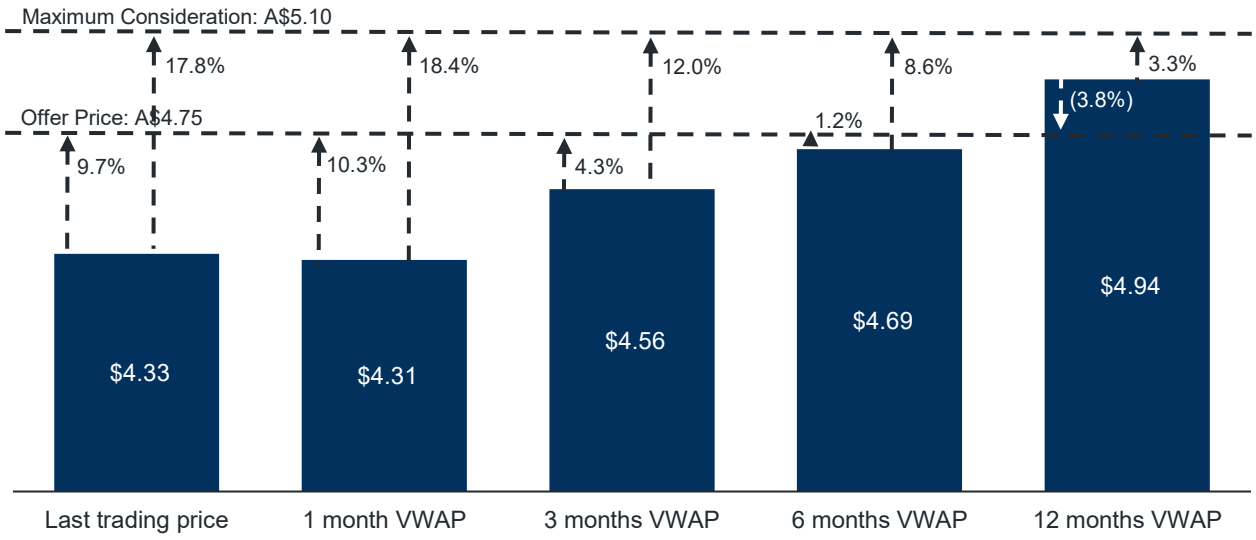
[21] Includes ALX Securities accepted into the Offer, but not those accepted into the Institutional Acceptance Facility (refer Section 7.4 of the Bidder's Statement for further details), unless and until the Bidder declares the Offer unconditional, or otherwise states that it will declare the Offer unconditional.

more prior to the close of the Offer.[22] The Maximum Consideration represents a premium to ALX's recent trading prices (since 28 November 2025) and a modest premium to VWAPs up to 12 months.

Accordingly, the premium available to ALX Securityholders is dependant, in part, on the ultimate level of acceptances received under the Offer.

The following chart presents the implied premium or discount of the Offer Price and the Maximum Consideration relative to ALX's closing price and VWAPs calculated up to 24 April 2026.

Premium/Discount of the Offer to ALX Security Prices



Source: FactSet, IRESS; Kroll analysis.
Notes:
1. The premiums illustrated above have been calculated based on ALX's closing security price and VWAP up until close on 24 April 2026, the last undisturbed trading day prior to the announcement of the Offer.
2. The chart above is illustrative only. The vertical axis has been adjusted for presentation purposes and is not drawn to scale.

Observations from completed public market transactions indicates that control premiums are commonly observed in the range of approximately 25% to 40%, although premiums vary depending on the circumstances of the relevant transaction.[23] The premiums implied by the Offer Price of A$4.75 are below the range typically observed in completed control transactions, and represents a discount to ALX's 12 month VWAP. The Maximum Offer Consideration of A$5.10 implies premiums that are more consistent with, although still below, premiums observed in completed public market transactions when assessed relative to recent trading prices and shorter-term VWAPs. However, the implied premium reduces over longer trading periods and remains modest relative to ALX's longer-term trading history.

In considering the implied premiums, Kroll notes the following:

- the Maximum Consideration of A$5.10 is conditional on the Bidder's Relevant Interest reaching at least 45.0%. Accordingly, there is no guarantee that the premiums implied by the Maximum Consideration will be received by non-associated ALX Securityholders who accept the Offer;

[22] Since the announcement of the Offer, the Bidder has not indicated that it has increased its percentage ownership, noting that the Bidder is required to announce as set out in Section 7.4 (d) of the Bidder's Statement, any movement of at least 1% of its holding including indicating that portion in which they have a relevant interest or are subject to the Institutional Acceptance Facility.

[23] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums, and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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- the Offer follows a period of heightened volatility in global equity and debt markets, including geopolitical developments in the Middle East and the closure of the Hormuz Strait, and associated movements in bond yields, inflation expectations and foreign exchange rates, which are likely to impact market valuations of long-duration infrastructure assets such as toll roads. In this context, caution should be placed on premiums relative to recent trading prices and shorter-term VWAPs. However, when assessed over longer trading periods, the implied premiums are materially lower;
- ALX's largest toll road business by value, the APRR Group, will progressively decline in value as the concession approaches its 2035 expiry and as distributions are paid by the APRR Group to ALX and ALX Securityholders. This may reduce the relevance of comparisons to longer-term historical trading prices and VWAPs, as a portion of ALX's historical value has subsequently been realised through the passage of time and cash distributions to ALX Securityholders. We also note that any constraints on distributions in the long term may primarily be attributable to the scheduled debt amortisation profile at APRR Group. Notwithstanding this, the APRR Group will retain strategic value as a retendering platform for future French toll road concession opportunities, given its existing French operations, established operating capability and co-investor relationship with French concession and construction group, Eiffage S.A. (as discussed in further detail in Section 8.4 of this report);
- the implied premiums may also reflect the absence of broader competitive tension for control of ALX, due to the Bidder's existing blocking stake in ALX; and
- control premiums are often partly attributable to an acquirer's ability to extract operational synergies, change strategy, or improve earnings. ALX owns and operates a portfolio of mature toll roads operating under long-term concession arrangements, with traffic volumes largely driven by exogenous factors, toll escalation formulas largely contracted (with the exception of Dulles Greenway), and operating costs representing a relatively modest portion of revenue. Accordingly, the implied premiums may also reflect that synergies from acquiring ALX, are likely limited to the removal of costs associated with the target being a listed entity, the rationalisation of costs related to duplicated or unwanted functions (such as growth and development functions) and the ability to rationalise the corporate structure.

3.4.4 By accepting the Offer, non-associated ALX Securityholders will not participate in any future growth in the value of ALX Securities

By accepting the Offer, non-associated ALX Securityholders will not participate in any future growth in the value of ALX Securities, over and above that already reflected in the cash consideration payable under the Offer.

This includes any upside that may arise from ALX continuing as an independent listed entity, including improvements in operating performance, market and regulatory conditions, asset valuations, or benefits from operational and strategic initiatives. To the extent that these factors result in an increase in the value of ALX over time, non-associated ALX Securityholders who accept the Offer and receive the cash consideration payable under the Offer will not participate in that potential value creation.

Potential sources of upside to the ALX Security price may include:

- **a recovery in market valuations for long-duration infrastructure assets**: the price of ALX Securities, as well as the broader listed infrastructure sector, have been negatively impacted by recent movements in interest rates, bond yields, foreign exchange rates, as well as broader equity market volatility. A reduction in interest rates or bond yields, favourable foreign exchange rate movements, or a recovery in investor sentiment towards infrastructure assets, may support higher asset prices and a recovery in trading prices over time;
- **growth from the existing toll road portfolio**: ALX may benefit from stronger than expected traffic growth, toll escalation and operating leverage across its existing portfolio. It can also progress growth initiatives within its existing footprint, including the A412 motorway and the fibre optic project adjacent to Dulles Greenway;
- **future French major motorway concession opportunities**: ALX is well positioned to participate in future French motorway retendering opportunities (commencing from 2031), given its existing interest in APRR, its partnership with Eiffage, its experience with French motorway concessions, as well as its

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balance sheet capacity. These opportunities will likely not be limited to ALX's existing concessions and will likely extend to other French motorway concessions;

- **resolution of tolling issues at Dulles Greenway**: ALX is pursuing a multi-faceted strategy to improve the regulatory and commercial position of Dulles Greenway. This includes the submission of a rate case in December 2025, a collaborative and multi-stakeholder approach, and engagement with the Virginia State Corporation Commission (**SCC**) to facilitate discovery ahead of the public hearing. Positive legislative developments, including amendments to support multi-year toll increases within procedural review deadlines, improve the outlook for Dulles Greenway. Greater regulatory and tolling certainty is likely to result in a perceived reduction in risk and resulting increase in value. This may also result in refinancing opportunities that could accelerate the business out of lock-up and drive accelerated distributions to ALX;
- **portfolio optimisation opportunities**: in accordance with its strategy (refer to Section 7.4 of this report) ALX may have opportunities to optimise its portfolio over time, including potential divestments, such as Chicago Skyway, or other potential investment opportunities. To the extent that these initiatives are accretive to non-associated ALX Securityholders, those who accept the Offer will not participate in the resulting upside, noting that such opportunities also carry greater risk;
- **capital management and balance sheet flexibility**: ALX may benefit from a capacity to pursue investment opportunities, refinance existing debt, or return additional capital to ALX Securityholders over time, depending on market conditions, business performance and available investment opportunities, per its strategy (refer to Section 7.4 of this report for further details on ALX's strategy); and
- **potential resolution of claims, disputes and regulatory matters**: ALX is exposed to a number of claims, disputes and regulatory matters across its portfolio, particularly matters relating to APRR Group in France and Dulles Greenway in the United States. To the extent that these matters are resolved favourably, or there is greater certainty than currently reflected in the cash consideration payable under the Offer, non-associated ALX Securityholders who accept the Offer would not participate in any associated value upside.

Although many of these opportunities are subject to considerable uncertainty, including execution risk, regulatory outcomes, market conditions and timing, they represent potential sources of upside in the price of ALX Securityholders that would be foregone by accepting the Offer.

3.4.5 ALX's Security price will likely fall in the absence of the Offer

The current trading price of ALX Securities reflects the terms of the Offer. In the absence of the Offer, a superior proposal or speculation concerning a superior proposal, the ALX Security price is likely to fall to levels observed prior to the announcement of the Offer, adjusted for any subsequent company-specific, industry or market developments. These may include:

- announcements in relation to company specific initiatives or financial performance, which the market may assess as value enhancing or diminishing, including regulatory outcomes, traffic performance, tolling outcomes and capital management initiatives. Since the announcement of the Offer, ALX has announced that it had issued the ROFO notice to OTPP prior to the Offer in respect of its interest in Chicago Skyway (refer to Section 3.4.9 of this report for further details). The ROFO acceptance period has now expired and ALX has indicated that it is exploring alternatives for its interest in Chicago Skyway, including a possible sale to third parties. The value implications of this process remain uncertain and will depend on the outcome achieved, including the price, timing and use of any proceeds;
- industry developments (e.g. concerning competitor activity, industry trends). In this regard, Kroll is not aware of any significant industry developments since the announcement of the Offer on 27 April 2026. We note that from 27 April 2026 to 22 May 2026, the price of Transurban Group Limited securities has increased 4.2% from A$13.93 to A$14.52;
- broader equity market conditions. In this regard, from 27 April 2026 until 22 May 2026, the S&P/ASX 200 Index has decreased by 1.2%;

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- changes in foreign exchange rates, in particular the movement in the US dollar and euro relative to the Australian Dollar. An appreciation of the Australian dollar against the US dollar and euro is generally value dilutive for ALX, as its earnings and cash flows are denominated in those currencies. In this regard, from 27 April 2026 until 22 May 2026, the AUDEUR has increased by 0.2% while the AUDUSD has decreased by 0.8%; and
- movements in interest rates, including movements in bond yields which are relevant to the market valuation of long-duration infrastructure assets. In this regard, from 27 April 2026 until 22 May 2026, the French 10-year bond yield has decreased by 3.9 basis points and the yield on the 20-year US Treasury Bond has increased by 14.5 basis points.[24]

ALX has also stated that it expects to continue to provide distributions to ALX Securityholders. It has confirmed distribution guidance of 40.0 cents per ALX Security in 2026. The Independent Directors expect that 20.0 cents per ALX Security will be paid as an interim distribution to ALX Securityholders in the normal course within four months of the current closing date of the Offer. ALX continues to target distributions of at least 40 cents per ALX Security. In this respect, we note that the high distribution yield is likely supportive of the ALX Security price.

3.4.6 By accepting the Offer, non-associated ALX Securityholders will no longer be exposed to the risks facing ALX

By accepting the Offer, non-associated ALX Securityholders will no longer be exposed to the risks facing ALX, including:

- **market and macroeconomic and geopolitical risks**: the price of ALX Securities is influenced by global equity market conditions, foreign exchange rates, inflation, interest rates and bond yields. ALX's portfolio comprises long-duration infrastructure assets (although APRR has a comparatively shorter remaining concession term) and is therefore sensitive to changes in discount rates, refinancing conditions and investor sentiment towards listed infrastructure. Geopolitical developments, particularly related to tensions in the Middle East and the closure of the Hormuz Strait, will continue to varying degrees impact on fuel prices, inflation expectations, traffic volumes, operating costs and financing markets in the near term;
- **traffic, tolling and operating risks**: ALX's earnings and cash flows are exposed to traffic volumes across its portfolio. Traffic may be affected by economic conditions, fuel prices, competing routes, work-from-home trends, weather events and other factors outside ALX's control. While certain assets benefit from contractual or concession-based toll escalation mechanisms, Dulles Greenway's toll increases are currently subject to rate case decisions by regulatory authorities rather than an agreed toll escalation formula, and the timing and quantum of increases have historically been uncertain. Tolling outcomes across all of ALX's toll road businesses may affect traffic, revenue, cash flows and the timing of distributions;
- **regulatory, taxation and concession risks**: ALX is exposed to regulatory and fiscal developments across the jurisdictions in which it operates, including changes in law, motorway taxes, tolling regulation and other government actions. These matters may impact operations, cash flows, distributions and asset values. In addition, ALX's assets are finite-life concessions and the value of those assets is affected by the remaining concession term, concession-end arrangements, required capital expenditure and the ability to extend, renew or replace concessions over time;
- **asset specific risks**: APRR Group represents ALX's largest asset by value and, as its main concession's term nears end, factors such as debt amortisation, distribution capacity, concession-end arrangements and future French motorway retendering outcomes will become increasingly relevant to ALX's value. APRR Group and ADELAC are also exposed to risks associated with French taxes and the timing and outcome of any related compensation claims. Dulles Greenway remains in cash lock-up and is subject to uncertainty in relation to future tolling outcomes and related disputes. Adverse tolling or operational outcomes may delay refinancing opportunities or further extend the period before distributions to ALX can resume. ALX is also exposed to other asset-specific risks, including

[24] Government bond yields are sourced from IRESS. Refer to Appendix 5 of this report for further information.

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major maintenance capital expenditure, safety and environmental matters, operational systems, cyber security, key contractors and force majeure events;

- **OTPP Put Option and related funding risk**: if the Offer does not proceed, the OTPP Put Option may remain a relevant consideration for ALX Securityholders, including in relation to any potential funding requirement and the implications for ALX's capital structure, liquidity, debt funding or equity funding requirements, asset sale strategy, and distributions to ALX Securityholders;
- **financing and capital management risks**: ALX's toll road businesses have material debt obligations and are exposed to refinancing pricing and terms. Higher interest rates, adverse credit market conditions or asset-specific restrictions may affect distributions, refinancing outcomes, valuation, and the ability to fund growth opportunities, concession retendering, capital expenditure or other portfolio initiatives;
- **foreign exchange risk:** as ALX's earnings are all offshore, movement in foreign exchange rates affect the values of the businesses and any expected distributions are paid in Australian dollars. In addition, changes in the value of the Australian dollar may adversely affect ALX's reported revenue, earnings and/or capital ratios; and
- **minority ownership and liquidity risks**: as the Bidder acquires an increasing relevant interest in ALX Securities but does not acquire 100% of ALX, remaining ALX Securityholders may hold a minority interest in a company with a more concentrated ownership structure. This may reduce the free float and liquidity of ALX Securities and adversely affect the future trading price of ALX Securities.

3.4.7 ALX Securities are currently liquid

As discussed in Section 7.9.3 of this report, trading in ALX Securities has been liquid, with 36.3% of the quoted ALX Securities on issue (55.4% of free float)[25] being traded in the 12 months to 24 April 2026.

Therefore, trading in ALX Securities has been sufficiently liquid to give non-associated ALX Securityholders confidence that, unless the Bidder substantially increases its securityholding in ALX as a result of the Offer, they would be able to exit their investment at a time of their choosing. However, there is no certainty as to the price at which non-associated ALX Securityholders would realise their investment at that time.

To the extent that the Bidder increases its interest in ALX over time, ALX Securities may become illiquid (refer to Section 3.4.12 of this report).

3.4.8 IFM already has a level of influence within Atlas Arteria

IFM already has a level of influence within ALX through the Bidder's existing securityholding (34.48% as at the date of the Bidder's Statement) and two nominee directors on the ATLAX Board under the Director Representation Agreement. Accordingly, while the Offer may increase IFM's influence, this does not represent an entirely new circumstance for non-associated ALX Securityholders.

If the Bidder increases its voting power in ALX as a result of the Offer, but does not acquire 100% of ALX, its influence over ALX may increase (as noted in further detail in Section 3.4.12 of this report). Depending on the level of IFM's voting power, this may provide IFM with increased influence over ALX's governance, strategic direction, capital management, distribution policy and future corporate activity. IFM may also gain the ability to pass or block ordinary resolutions, or block special resolutions, depending on its level of ownership.

However, we note that the Director Representation Agreement entered into between ATLAX and the Bidder contains certain governance arrangements relating to ATLAX Board composition, conflicts management, information sharing and confidentiality.[26] The Director Representation Agreement also includes undertakings intended to support compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including those relating to maintaining an independent chair

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[25] Free float excludes the Bidder's 34.48% interest in ALX Securities as at 27 April 2026.
[26] ALX ASX announcement, *Appointment of Danny Elia to the ATLAX Board & Director Representation Agreement*, 6 August 2024.

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and a majority of independent non-executive directors on the board. We note that per Section 2 of the Director Representation Agreement, the Bidder has undertaken that it will not take any actions that would prevent ATLAX from complying with these recommendations, and that it will assist and support ATLAX in complying with them.[26]

We also note that the Bidder's Statement indicates that if the Bidder obtains control of ALX but does not proceed to compulsory acquisition, the Bidder intends to review the size and composition of the ATLAX and ATLIX Boards, although the Bidder has not determined the precise future composition of either board, it has acknowledged that any such changes remain subject to the Director Representation Agreement and other legal and governance obligations.

Further, the Bidder has not stated that it intends to take any action inconsistent with the Director Representation Agreement, applicable law, the ASX Listing Rules, or the duties and obligations of ALX directors.

Accordingly, while IFM's influence over ALX may increase if it receives additional acceptances under the Offer, the existing governance arrangements under the Director Representation Agreement and the Bidder's stated intentions may limit the extent and timing of changes to ALX's governance framework and board compositions (refer to Section 3.4.12 of the report for further details).

3.4.9 Impact of the Right of First Offer (ROFO) process and OTPP Put Option

As per Section 1.6(b) of the Target's Statement, on 22 April 2026 ALX issued a ROFO notice to OTPP in respect of ALX's interest in Chicago Skyway. ALX has stated that the ROFO notice was issued as part of an ongoing review of strategic alternatives in relation to Chicago Skyway, was issued at a price consistent with ALX's acquisition price for the asset in 2022, and was approved by the ALX Boards including the IFM nominee directors, prior to knowledge of the Offer.

Under the Chicago Skyway SHA, ALX is required to issue a ROFO notice to OTPP before engaging with third parties in relation to its interest in Chicago Skyway before testing the market on that interest or selling it to a third party. OTPP did not accept the ROFO prior to the end of the ROFO acceptance period which expired on 22 May 2026. As a result, under the provisions of the Chicago Skyway SHA, ALX is permitted to consummate a transfer of its entire stake to a third party for a period of 180 days at or above the ROFO price of US$2,044 million.

We also note the existence of the OTPP Put Option. Per Section 8.4(b) of the Target's Statement, should there be a change of control of ALX, OTPP has the option at its discretion to sell its interest in Chicago Skyway to ALX at a 7.5% premium to fair market value. The OTPP Put Option may become relevant in connection with the Offer if the Bidder acquires beneficial ownership in more than 50.0% of ALX, the OTPP Put Option is not waived by OTPP and ALX continues to hold its interest in Chicago Skyway at that time. The waiver of the OTPP Put Option is currently a Condition of the Offer.

From the perspective of non-associated ALX Securityholders, there are two key matters relative to the ROFO process and the associated OTPP Put Option arrangements:

- if the ROFO process or any subsequent strategic process results in a sale of ALX's interest in Chicago Skyway at a value above that currently implied by the Offer or the market price of ALX Securities, non-associated ALX Securityholders who accept the Offer may not participate in any associated value upside. In this regard, the ROFO provides a reference minimum price for any potential transaction involving Chicago Skyway within a 180 day period, however, there is no certainty that any such transaction will occur; and
- if the ROFO process or associated strategic process does not ultimately result in a sale of ALX's interest in Chicago Skyway, and IFM subsequently acquires beneficial ownership in more than 50% of ALX, OTPP may become entitled to exercise the OTPP Put Option. In those circumstances, ALX would be required to acquire OTPP's remaining interest in Chicago Skyway at a price based on fair market value plus a 7.5% premium.

The OTPP Put Option would not only become exercisable in connection with the Offer if the Bidder waives the relevant Condition such that the Offer proceeds and a change of control occurs, but it may also be

triggered if the Bidder continues to 'creep'[27] its interest following the Offer. If exercised, the OTPP Put Option could require ALX to obtain additional funding, including through debt financing, equity issuance, asset sales, or a combination thereof. ALX has stated that it has multiple alternative funding options available including a proposal for a new debt facility of up to US$1.2 billion, to provide shorter-term funding if the OTPP Put Option is exercised as a result of the Offer (refer to Section 2(a) of the Target's Statement).

3.4.10 The likelihood of a superior proposal emerging from a third party is considered to be low. There is no certainty that the Independent Directors will be able to extract a higher offer from IFM

Since the announcement of the Offer on 27 April 2026, no alternative bidder has emerged. While the opportunity for a superior proposal from a third-party remains, Kroll considers the likelihood of this to be low, as any third party proposal would need to have the Bidder's support as a result of its 34.48% interest in ALX as at 27 April 2026. While this interest is below a controlling position, it represents a significant blocking stake.

In this respect, the Bidder's holding would prevent a third party from implementing a scheme of arrangement without the Bidder's support and would also make compulsory acquisition impossible without the Bidder participating in the transaction. This significantly reduces the likelihood of a successful third-party proposal to acquire 100% of ALX.

Non-associated ALX Securityholders may choose not to accept the Offer in the expectation that the Independent Directors may be able to extract a superior proposal from the Bidder. In this regard, Kroll notes that:

- the Bidder has declared the Maximum Consideration to be 'best and final'. This means that the Offer price will not be increased above A$5.10 cash per ALX Security in the absence of a competing proposal;
- the Bidder has also indicated that they will not purchase any further ALX Securities at a price above the Maximum Consideration of A$5.10 cash per ALX Security for at least 12 months following close of the Offer;
- notwithstanding these statements, ALX has noted that non-associated ALX Securityholders may nevertheless receive value in excess of A$5.10 per ALX Security over the next 12 months, as the Bidder maintains its ability to offer up to this consideration without adjusting that amount for any distribution that ALX makes to ALX Securityholders;
- the Bidder already has a level of influence through its existing ALX securityholding and Board representation under the Director Representation Agreement. Therefore, the Bidder's desire to acquire 100% of ALX (as opposed to increasing the Bidder's interest in ALX outside the 'creep' provisions[27]) is unclear and the Bidder has made no public announcement in this respect; and
- while it is not apparent that the Bidder could achieve any substantial synergies by acquiring 100% of ALX, other than saving public company costs, it may derive certain strategic, operational and portfolio benefits from increased ownership of ALX. In particular, IFM owns approximately 70% of the Indiana Toll Road which adjoins the Chicago Skyway and may therefore derive certain benefits that are not necessarily available to other potential acquirers.

Kroll notes that even if a superior proposal does not emerge, non-associated ALX Securityholders can currently sell their securities on market at a price equal to or greater than the Offer Price.

3.4.11 Other considerations

In forming our opinion, we have also considered a number of other factors. Whilst we do not necessarily consider these factors to impact our assessment of the reasonableness of the Offer, we have addressed them as follows.

[27] Item 9 of Section 611 of the Corporations Act allows for the acquisition of up to 3% every six months from a starting point of at least 19%.

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Transaction costs

ALX will incur third party costs in connection with the Offer, including fees payable to external advisors of ALX. The total of these transaction costs depends on the outcome of the Offer, the duration of the Offer and required response activities, as well as the complexity of the issues addressed in the response.

Taxation implications for Atlas Arteria Securityholders

General tax implications for certain ALX Securityholders are set out in Section 5 of the Bidder's Statement. The summary does not apply to all ALX Securityholders.

Section 5.2 of the Bidder's Statement considers the tax implications of the Offer for Australian residents who hold their securities on capital account. In particular, this section indicates that the disposal of ALX Securities under the Offer will trigger a capital gains tax event for Australian tax purposes. This means that Australian resident ALX Securityholders will need to determine whether a capital gain or capital loss arises in respect of their disposal of ALX Securities.

Section 5.3 of the Bidder's Statement considers the tax implications for non-resident ALX Securityholders.

We note that ALX Securityholders should consider their individual taxation circumstances and review Section 5 of the Bidder's Statement for further information where it applies to their circumstances. ALX Securityholders should obtain their own independent professional advice on the tax consequences of disposing of their ALX Securities under the Offer.

3.4.12 Consequences of not accepting depending on the Bidder's final interest in Atlas Arteria

As the Offer is not subject to a minimum acceptance condition, there are a range of potential outcomes depending on the Bidder's final interest in ALX, ranging from its existing interest of 34.48% as at 27 April 2026 through to 100% ownership. Since the announcement of the Offer, the Bidder has not indicated that it has increased its percentage ownership, noting that the Bidder is required to announce, as set out in Section 7.4 (d) of the Bidder's Statement, any movement of at least 1% of its holding including indicating that portion in which they have a relevant interest or are subject to the Institutional Acceptance Facility.

We have summarised certain implications of increased ownership as follows.

Less than 50.0%

In the event the Bidder maintains an interest below 50.0% of ALX Securities following the Offer:

- non-associated securityholders will remain as minority securityholders in ALX and continue to be exposed to the future operational risks and benefits of ALX as a standalone listed entity;
- they will also continue to receive distributions from ALX. In this respect, ALX has confirmed its distribution guidance of 40.0 cents per security in 2026, and notes that it will continue to target distributions of 40.0 cents per security. Furthermore, the Independent Directors anticipate that the proceeds from any asset sales, including the potential sale of Chicago Skyway, would be available to return to ALX Securityholders;
- ALX will remain listed on the ASX and continue to be subject to ASX Listing Rules;
- in the absence of the Offer, the ALX Security price will reflect the information disclosed in the Target's Statement, including continuing its current strategy as summarised in Section 7.4 of this report and having regard to the ability of the Bidder to act on its intentions as set out below.

Further, the Bidder has indicated it intends to:

- review the size and composition of the ALX Boards, noting that the Director Representation Agreement includes certain corporate governance obligations in relation to board composition;
- seek to have ALX grant access rights to the Bidder in respect of certain information;
- undertake a general review of ALX's operations covering strategy, financials and operational matters, including an assessment of whether management and employee staffing arrangements are appropriate;

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- continue to request that the ALX Boards prioritise operational and strategic issues over pursuing M&A opportunities; and
- acquire further ALX Securities under the 'creep' provisions of the Corporations Act to increase its interest further. The Bidder will remain entitled to increase its interest in ALX under the 'creep' provisions of the Corporations Act, which permit acquisitions of no more than 3% of a public company's issued capital every six months, noting that it has committed to not acquire any ALX Securities at a price higher than the Maximum Consideration of A$5.10 per ALX Security for at least 12 months following the close of the Offer. To the extent the Bidder continues to grow its interest in ALX via this mechanism, this will further reduce the free float of ALX and can be expected to impact on future liquidity in ALX Securities, which in turn may affect ALX's security price.

ALX will also bear transaction costs in relation to the Offer.

Between 50.0% and 90.0%

If, following the Offer, the Bidder holds between 50.0% and 90.0% of ALX's Securities:

- non-associated ALX Securityholders would remain as minority securityholders in a company controlled by the Bidder;
- the Bidder will gain the ability to pass or block an ordinary resolution (50% of votes cast) and may exercise greater influence over ALX's strategic direction, capital management and governance arrangements;
- depending on the Bidder's final interest, the portion of equity distributions paid to ALX that are characterised as dividends for United States tax purposes may be subject to an increase in dividend withholding tax from 5% to 30%;
- OTPP would become entitled to exercise the OTPP Put Option if the relevant Conditions are satisfied; and
- depending on the Bidder's final interest, liquidity in ALX Securities may be materially reduced and the trading price of ALX Securities may decline.

The Bidder has advised that should it have control, it will:

- review the size and composition of the ALX Board's noting that the Director Representation Agreement includes certain corporate governance obligations in respect of the composition of the Director Representation Agreement Boards; and
- seek to have ALX grant access rights to the Bidder in respect of certain information.

Further, the Bidder may:

- where it owns or controls at least 75% of ALX Securities, the Bidder may seek to remove ALX from the official list of the ASX. Should ALX be removed from the ASX, remaining non-associated ALX Securityholders would hold a minority interest in an unlisted public company and the price and timing of any future liquidity events would be significantly uncertain;
- undertake a general review of ALX's operations covering strategy, financials and operational matters, including an assessment of whether management and employee staffing arrangements are appropriate;
- focus on exiting operational and strategic issues over new M&A; and
- still acquire further ALX Securities under the 'creep' provisions of the Corporations Act to increase its interest further. The Bidder will remain entitled to increase its interest in ALX under the 'creep' provisions of the Corporations Act, which permit acquisitions of no more than 3% of a public company's issued capital every six months, noting that it has committed to not acquire any ALX Securities at a price higher than the Maximum Consideration of A$5.10 per ALX Security for at least 12 months following the close of the Offer. To the extent the Bidder continues to grow its interest in ALX via this mechanism, this will further reduce the free float of ALX and can be expected to impact on future liquidity in ALX Securities, which in turn may affect ALX's security price.

ALX will also bear transaction costs in relation to the Offer.

Greater than 90.0%

If the Bidder acquires at least 90.0% of ALX Securities, the Bidder has stated that it currently intends to:

- proceed with compulsory acquisition of the outstanding ALX Securities under Chapter 6A.1 of the Corporations Act;
- delist ALX from the ASX;
- reconstitute the ALX Boards to comprise Bidder nominees and, potentially, independent directors, which may include retaining existing independent directors;
- undertake a review and potential restructuring of ALX; and
- undertake a general review of ALX's operations covering strategy, financials and operational matters, including an assessment of whether management and employee staffing arrangements are appropriate.

4 Other matters

Our report has been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements. It has been prepared solely for the purpose of assisting non-associated ALX Securityholders in considering the Offer. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This report constitutes general financial product advice. It has been prepared without taking into consideration the individual objectives, financial situation, or needs of any ALX Securityholder. Accordingly, the advice does not consider the personal circumstances of individual ALX Securityholders.

The decision as to whether or not to accept the Offer is a matter for each ALX Securityholder, who should consider the appropriateness of our opinion to their specific circumstances. As an individual's decision may be influenced by their particular circumstances, we recommend that individual ALX Securityholders, including those residing in foreign jurisdictions, obtain their own independent professional advice.

References to A$ are references to Australian dollars, US$ to United States (**US**) dollars, and € to the euro. References to financial years have been abbreviated to 'FY', references to half years have been abbreviated to 'H', and references to quarters have been abbreviated to 'Q'. For ALX, the financial year is the 12 months to 31 December, and half years are the six months to 30 June.

Our opinion is based solely on the information available as at the date of this report. Further detail on information sources, reliance, and limitations is set out in Appendix 2. We have not undertaken to update our report for events or circumstances arising after its date, except to the extent required where such events are material to our opinion.

As required by the Corporations Act, Kroll has prepared a Financial Services Guide which is included at the end of this report.

Our opinion should be considered in conjunction with, and not independently of, the information set out in the remainder of this report, including the appendices.

Yours faithfully





Ian Jedlin

Authorised Representative

Michel Brun

Managing Director

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KROLL

atlasArteria

Independent Expert's Report
and
Financial Services Guide
in relation to the proposed acquisition of ALX

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5 The Offer

5.1 Overview

On 27 April 2026, ALX announced that it had received an off-market takeover offer from the Bidder, a wholly owned subsidiary of IFM GIF, to acquire all the ALX Securities that it does not already own.

The Offer Price is for a cash consideration of A$4.75 per ALX Security and the Bidder has stated that it will increase the Offer Price to the Maximum Consideration of A$5.10 per ALX Security if the Bidder's Relevant Interest[28] in ALX Securities reaches 45.0% or more prior to the close of the Offer. The Bidder reserves the ability to increase the Offer Price to a price not exceeding the Maximum Consideration in any other circumstances.

The Offer Price may also be reduced in certain circumstances, including if ATLAX and/or ATLIX pays, makes, determines as payable or declares any distribution or bonus issue of ALX Securities (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) during the Offer Period. In such cases, the Offer Price will be reduced by the amount of any such distribution or bonus issue (disregarding the value attributed to any franking credits attached to any such distribution).

The Bidder has declared that the Maximum Consideration is best and final, meaning that the final consideration will not be increased above the Maximum Consideration of A$5.10 per ALX Security, in the absence of a competing proposal for ALX. The Bidder has also advised that it will not acquire ALX Securities at a price higher than the Maximum Consideration for at least 12 months following close of the Offer, in the absence of a competing proposal for ALX.

Full details of the Offer are included in the Bidder's Statement and the Target's Statement issued by ALX.

As at the date of the Bidder's Statement, the Bidder had a Relevant Interest in 34.48% of ALX Securities on issue. Furthermore, Mr Ken Daley and Mr Danny Elia are both nominees of the Bidder on the ATLAX Board.

Unless extended, withdrawn or varied, the Offer is open for acceptance from 11 May 2026 until 7:00pm (Sydney time) on 11 June 2026.[29] The Offer Period can be extended up to a maximum duration of 12 months (i.e. to 11 May 2027).

The Independent Directors have assessed whether the Offer is in the best interests of non-associated ALX Securityholders and recommend that non-associated ALX Securityholders reject the Offer.

5.2 Conditions to the Offer

The Offer is subject to many Conditions, which are set out in full in Annexure 1 to the Bidder's Statement. These include:

- certain regulatory approvals or consents, including those from the European Commission (EU Merger Regulation and EU Foreign Subsidies Regulations); United States Federal Communications Commission (**FCC**) approval for the indirect transfer of FCC licences held by the Chicago Skyway and Dulles Greenway concession companies; and expiry or termination of the applicable waiting period under the US Hart-Scott-Rodino Antitrust Improvements Act of 1976. All other regulatory approvals required or desirable to permit the Bidder to lawfully make the Offer must also be granted unconditionally and remain in force;

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[28] Includes ALX Securities accepted into the Offer, but not those accepted into the Institutional Acceptance Facility (refer Section 7.4 of the Bidder's Statement for further details), unless and until the Bidder declares the Offer unconditional, or otherwise states that it will) declare the Offer unconditional.

[29] Other than in limited circumstances where another person announces or makes a takeover bid, the Bidder cannot extend the Offer Period if it is still conditional after giving its Notice of Status of Conditions (although it will be automatically extended if in the last 7 days of the Offer Period, the Offer Price is increased, the Bidder's relevant Interest in ALX Securities increases to 45%, or the Bidder's Voting Power in ALX otherwise increases to more than 50%. Refer to Sections 5.2 and 8.11 of the Target's Statement.

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- unconditional approval (or no written objection if approval is not required) from the French Ministry of Ecological Transition and Territorial Cohesion in respect of the five French concessions, and the equivalent treatment from the German concession grantor in respect of the Warnow Tunnel;
- no market fall, whereby the S&P/ASX 200 Index does not fall 10% or more below its level immediately prior to the announcement of the Offer, and remain at or below that level for at least two consecutive trading days;
- unconditional written waiver or consent from all third parties holding approvals or rights triggered by the change of control under any material agreement (including concession agreements, shareholder agreements and financing agreements) without payment of any fee or consideration by ALX. This expressly includes a written, enforceable, irrevocable and unconditional waiver from OTPP and the OTPP Entity of all rights under the Chicago Skyway SHA and any other Chicago Skyway agreement (including the OTPP Put Option, rights of first offer, tag-along rights and enhanced governance rights) without the payment of any fee or provision of any other consideration by ALX;
- no other adverse rights, whereby no third party acquires any right (as a result of the change of control) to acquire or require disposal of any ALX or concession company assets or equity, terminate or vary material agreements or approvals, accelerate payment of indebtedness, or impose material liabilities, fees, taxes, or loss of tax benefits;
- Conditions relating to no material adverse changes affecting ALX or any concession company, including any event that may result in certain reductions in financial performance or position, as well as any material breaches, terminations or sanctions under material agreements, and any adverse regulatory action materially impacting any concession or the Bidder's expected benefits;
- neither ATLAX or ATLIX pays, declares, determines payable or makes any dividend, distribution, capital return or bonus issue until the close of the Offer;
- multiple Conditions relating to conduct of business, including but not limited to:
  - no material acquisitions or disposals (for an amount or consideration in excess of A$60.0 million);
  - not entering into, or agreeing or offering to enter into, any new toll road concession or any agreement in respect of a new toll road concession;
  - not materially amending, agreeing to or offering to amend, or waiver any material rights under concession, shareholder or financing agreements;
  - not undertaking capital actions, including issuances, buy-backs or reductions; and
- no prescribed occurrences in section 652C of the Corporations Act occur in respect of ATLAX, and no equivalent occurrences arise for ATLIX under the ATLIX by-laws or Bermuda Law.

We note that as at the date of this report the Independent Directors (refer to Section 5.3 of the Target's Statement) have indicated that:

- it is commercially unreasonable to expect OTPP would grant a waiver as required by IFM under Condition 6, concerning change of control rights under the Chicago Skyway SHA;
- Condition 11(d) concerning capital expenditure will not be satisfied given business as usual requirements for ALX's concession companies;
- Condition 11(k) will be triggered by business-as-usual intra-group capital distributions;
- Condition 11(p)(i) will be triggered by the issuance of Performance Rights to certain participants in ALX's employee incentive plans, in the ordinary course of periodic remuneration review cycles; and
- Conditions 11(n), (o) and (p) will be triggered by the actions outlined in Sections 8.7 and 8.8 of the Target's Statement that are intended to be taken to address the employee retention risk created by the Offer.

The Bidder will provide updates on any material developments relating to the status of these Conditions through announcements to the ASX. Under the terms of the Offer and the Corporations Act, any or all of

these Conditions may be waived by the Bidder at its absolute discretion. There is no certainty that these Conditions will be satisfied or waived, nor as to the timing of any such satisfaction or waiver.

If any Condition is unsatisfied (or has been triggered), and has not been waived, the Bidder will have an option as to whether to proceed with the acquisition of ALX Securities under its Offer (by waiving the relevant Conditions) or allow its Offer to lapse with unsatisfied Conditions. In the latter case, no consideration will be received by non-associated ALX Securityholders who accept the Offer.

5.3 Transaction costs

ALX will incur third party costs in connection with the Offer, including fees payable to external advisors of ALX. The total of these transaction costs depends on the outcome of the Offer, the duration of the Offer and required response activities, as well as the complexity of the issues addressed in the response.

6 Scope of the report

6.1 Purpose

Section 640 of the Corporations Act states that a target's statement made in response to a takeover offer for securities in an Australian listed entity must include, or be accompanied by, an independent expert's report where, at the time the bidder's statement is sent to the target:

- the bidder's voting power in the target is 30% or more; or
- the parties to the transaction have common directors.

In the case of the Offer, the Bidder's voting power in ALX Securities exceeds 30%. Accordingly, an independent expert's report is required for the purposes of section 640 of the Corporations Act.

We have prepared this report to assist non-associated ALX Securityholders in assessing the merits of the Offer.

In undertaking our work, we have referred to guidance provided by ASIC in its Regulatory Guides, including RG 111 and RG 112

6.2 Basis of assessment

We have referred to guidance provided by ASIC in its Regulatory Guides in particular, RG 111, which outlines the principles and matters which it expects a person preparing an independent expert's report to consider when providing an opinion on whether a takeover bid is fair and reasonable to securityholders.

RG 111.10-12 states:

- 'fair and reasonable' is not regarded as a compound phrase;
- an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities subject to the offer;
- the comparison should be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash;
- the expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison; and
- an offer is 'reasonable' if it is 'fair'. An offer might be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for securityholders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111.13 sets out the factors an expert might consider in assessing whether an offer is reasonable:

- the bidder's pre-existing voting power in securities in the target;
- other significant security holding blocks in the target;
- the liquidity of the market in the target's securities;

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- taxation losses, cash flow or other benefits through achieving 100% ownership of the target;
- any special value of the target to the bidder, such as particular technology, etc;
- the likely market price if the offer is unsuccessful; and
- the value to an alternative bidder and likelihood of an alternative offer being made.

RG 111.11 provides that an offer is fair if the value of the consideration is equal to or greater than the value of the securities subject to the offer. This comparison can be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash and without regard to the percentage holding of the bidder or its associates in the target entity. That is, RG 111.11 requires the value of the target to be assessed as if the bidder were acquiring 100% of the issued equity (i.e., on a controlling interest basis). In addition, any special value of the 'target' to a particular 'bidder' (e.g., synergies that are not available to other bidders) should not be taken into account under the comparison.

Accordingly, when assessing the full underlying value of ALX, we have considered those synergies and benefits which would be available to more than one potential purchaser (or a pool of potential purchasers) of ALX. As such, we have not included the value of special benefits that may be unique to any particular acquirer.

7 Profile of ALX

ALX is a dual stapled entity that is comprised of ATLAX (Atlas Arteria Limited), an Australian public company, and ATLIX (Atlas Arteria International Limited), an exempted mutual fund company incorporated in Bermuda. Through this structure, ALX owns a portfolio of toll road businesses across France, Germany and the United States.

This section of the report provides a consolidated overview of ALX's group-level business, including its strategy, portfolio of businesses, corporate structure, historical financial performance and outlook, financial position, share trading analysis, as well as capital structure and ownership. Detailed analysis of its portfolio of European and United States toll road assets is provided in Sections 8 and 9 of this report, respectively.

7.1 Background

ALX is an ASX-listed toll road owner headquartered in Melbourne, Australia, with regional headquarters in Luxembourg (Europe) and Virginia (United States) formerly known as Macquarie Atlas Roads (**MQA**),[30] which was demerged from Macquarie Infrastructure Group (**MIG**) and listed on the ASX in January 2010. Prior to this, MIG was an ASX-listed developer and operator of toll roads that was externally managed by entities associated with Macquarie Group Limited (**Macquarie**). However, investor concern regarding debt levels and refinancing risk for MIG following the global financial crisis of 2008 led to a proposal to restructure MIG into two separate ASX-listed toll groups with assets allocated according to their risk profile and operational management requirements:[31]

- Intoll Group (**Intoll**), a standalone entity holding assets with stable capital structures and cash flows enabling passive management, which would hold MIG's interests in the 407 ETR and the Westlink M7; and
- MQA, which would hold assets requiring active management. This included the remaining eight MIG assets – M6 Toll, APRR, Chicago Skyway, Indiana Toll Road, South Bay Expressway, Dulles Greenway, Warnow Tunnel and Transtoll.

In subsequent years, MQA's portfolio was consolidated and streamlined, with non-core businesses divested and additional interests acquired in the majority of the remaining businesses. Key portfolio changes included consolidation of ownership at Dulles Greenway and Warnow Tunnel alongside divestments of stakes in Chicago Skyway, M6 Toll, Indiana Toll Road and South Bay Expressway.

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[30] Macquarie Atlas Roads (**MQA**) was a dual stapled entity comprised of Australian public company Macquarie Atlas Roads Limited and Bermudian mutual fund company Macquarie Atlas Roads International Limited.

[31] MIG ASX release, *MIG Restructure Proposal and Explanatory Memorandum*, 18 December 2009.

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From its listing in 2010, MQA was externally managed by Macquarie Funds Advisers Pty Ltd (**MFA**). In April 2018, it was announced that MQA and MFA had reached an agreement to internalise MQA's management. As part of the management internalisation proposal, the company changed its name from MQA to ALX. The management agreement between ALX and MFA ended on 31 March 2019, from which point the new management team came into effect.[32] Macquarie continued to act as manager of ALX's interest in the APRR Group until March 2020 when ALX bought out the management rights for A$100 million, all remaining agreements with Macquarie were terminated and ALX acquired Macquarie's remaining 6.14% stake in APRR, taking ALX's indirect interest in the APRR Group to 31.14%.[33]

ALX has continued to refine its toll road business portfolio over the past five years. In September 2022, ALX acquired a majority interest acquisition of Chicago Skyway.[34] Refer to Sections 7.2 and 7.3 of this report for detailed information on ALX's current investment portfolio and corporate structure.

7.2 Investment portfolio[35]

ALX holds interests in five toll road businesses across France, Germany, and the United States as follows:

- **APRR Group**: includes the APRR, AREA, and A79 concessions, as well as a 49.9% interest in the ADELAC concession, forming a 2,404 km[36] motorway network in eastern France. The network links major cities including Paris and Lyon and supports broader European trade;
  - ALX holds approximately a 30.82% indirect interest in the APRR Group held through MAF/MAF2, which has a 50.0% less one share interest in the APRR Group. Eiffage S.A. (**Eiffage**), a French concession and construction group, holds a 52.5% indirect interest in the APRR Group (50% plus one share directly and 2.5% via the MAF Group). The remaining indirect interest of 16.68% is held by third party investors;
  - the APRR and AREA concessions expire in 2035 and 2036 respectively, while the A79 concession extends through to 2068;
  - in October 2024, the French Government awarded a 55 year concession for the A412, a 16.5 km greenfield motorway between Machilly (which borders Geneva, Switzerland) and Thonon-les-Bains in the French Alps, to a consortium comprised of APRR Group and Eiffage.[37] The project will be operated by the APRR Group after construction is completed, which is expected to take around four to five years and cost between €400 to €500m. Refer to Section 8.4 of this report for further detail on the APRR Group.
- **ADELAC**: is the concessionaire of the A41 North motorway in eastern France, a 20 km commuter road between Annecy, France, and Geneva, Switzerland, offering fast transit for commuters and facilitating leisure traffic between Geneva and the French Alps. The APRR Group will operate the concession until its expiry in 2060. ALX holds approximately a 30.85% indirect equity interest in ADELAC through its interests held by the APRR Group and a 25.1% interest held through MAF/MAF2. Refer to Section 8.5 of this report for further detail on ADELAC;
- **Warnow Tunnel**, a 2.1 km toll road in Rostock, Germany which includes a 0.8 km tunnel under the Warnow River. ALX holds a 100% interest, with the concession expiring in 2053. Refer to Section 8.6 of this report for further detail on Warnow Tunnel;
- **Dulles Greenway**, a 22 km toll road in northern Virginia, United States, connecting Dulles International Airport to Leesburg. ALX has a 100% economic interest through a combination of equity and secured loans, with the concession expiring in 2056. Refer to Section 9.3 of this report for further detail on Dulles Greenway; and

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32 ALX ASX release. Atlas Arteria Announces Date for Internalised Management, 25 March 2019.
33 ALX ASX release. Acquisition of Additional Interest in APRR, Termination of Macquarie Advisory Agreement and Equity Raising, 21 November 2019.
34 ALX ASX release. Acquisition of Majority Interest in Chicago Skyway, 13 September 2022.
35 ALX ASX release. Presentation to 2025 Macquarie Australia Conference. 8 May 2025.
36 2,404 km excludes ADELAC's 20 km .
37 Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage. ALX notes that this will be considered based on the financial and strategic merits of the project with a final decision expected before completion of construction.

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- **Chicago Skyway**, a 12.5 km elevated toll road in Chicago, United States, connecting Chicago to Northwest Indiana. ALX holds a 66.67% direct interest through a joint venture with OTPP who owns the remaining 33.33%, with the concession expiring in 2104. Refer to Section 9.4 of this report for further detail on the Chicago Skyway.

A summary of ALX's businesses and concessions are shown in the following table.

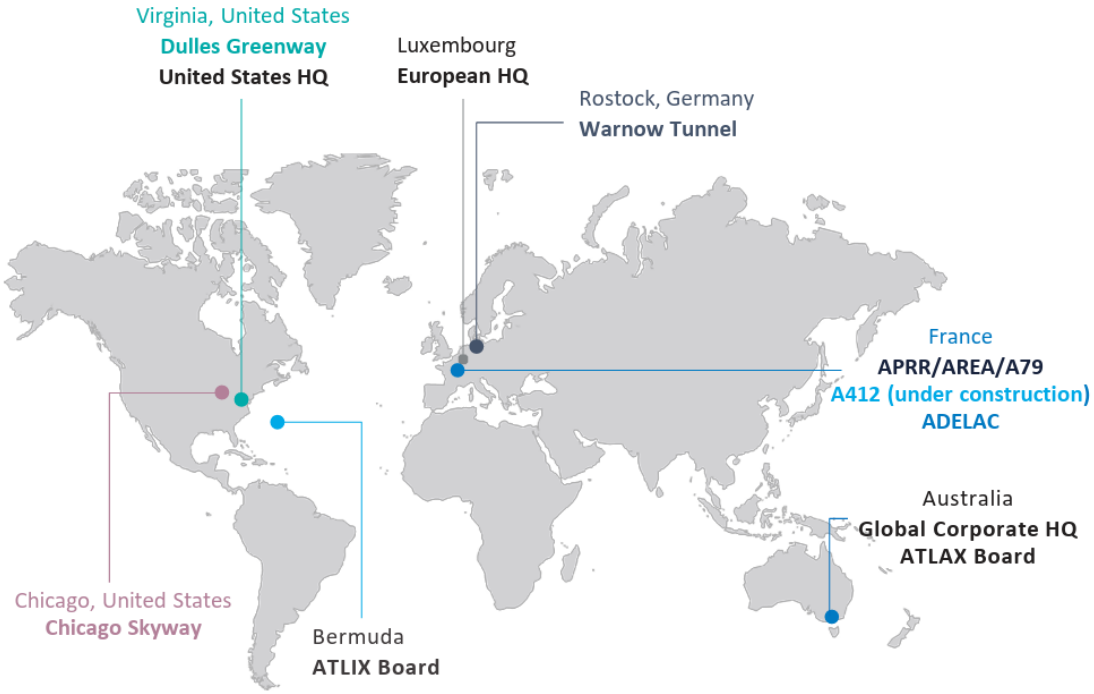
ALX Businesses and Concessions

Business	Concessions	Country	Toll Road Length[1]	Economic Interest	Concession expiry
APRR Group	APRR	France	1,908 km	30.82%	November 2035
	AREA	France	409 km	30.77%	September 2036
	A79	France	88 km	30.79%	March 2068
	A412[2]	France	16.5 km	0.03%[2]	55-year[2]
ADELAC	A41	France	20 km	30.85%	December 2060
Warnow Tunnel		Germany	2.1 km	100.00%	September 2053
Dulles Greenway		USA	22 km	100.00%[3]	February 2056
Chicago Skyway		USA	12.5 km	66.67%	January 2104

Source: ALX.
Notes:
1. Toll road lengths are approximate.
2. A412 is a 55-year concession and the project cost is expected to be €400-500 million. Eiffage holds 99.9% of the entity and APRR holds 0.1%, with an option at its sole discretion to acquire 99.8% from Eiffage.
3. ALX holds a 100.0% economic interest in Dulles Greenway through a combination of equity (13.43%) and two subordinated secured loans held against the remaining equity (86.57%).

The locations of ALX's businesses are shown on the following map.

Location of ALX's Businesses

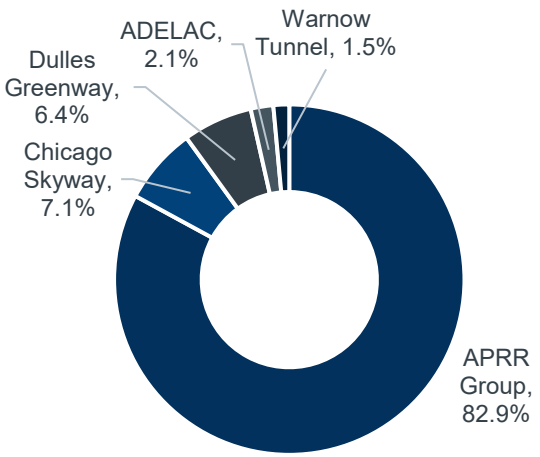


Source: ALX.

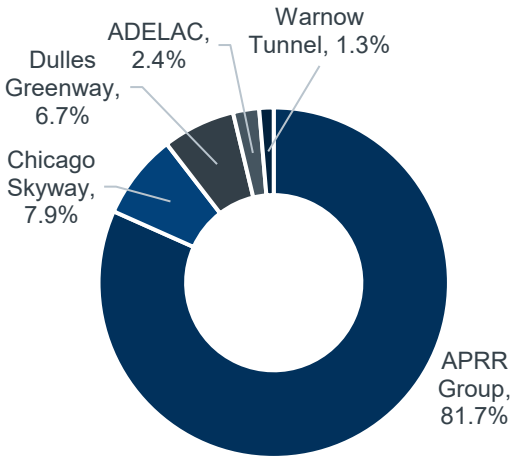
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On a proportional basis, the APRR Group represents most of the ALX's revenue and earnings, contributing approximately 82.9% of toll revenue and 81.7% of EBITDA in 2025 as shown in the following charts.

ALX 2025 Proportional Toll Revenue (A$)



ALX 2025 Proportional EBITDA (A$)



Source: ALX.
Notes:
1. Calculated using average foreign currency exchange rates for the current period (2025: A$1.00 = US$0.6444; A$1.00 = €0.5706).
2. APRR Group includes APRR, AREA and A79 concessions.

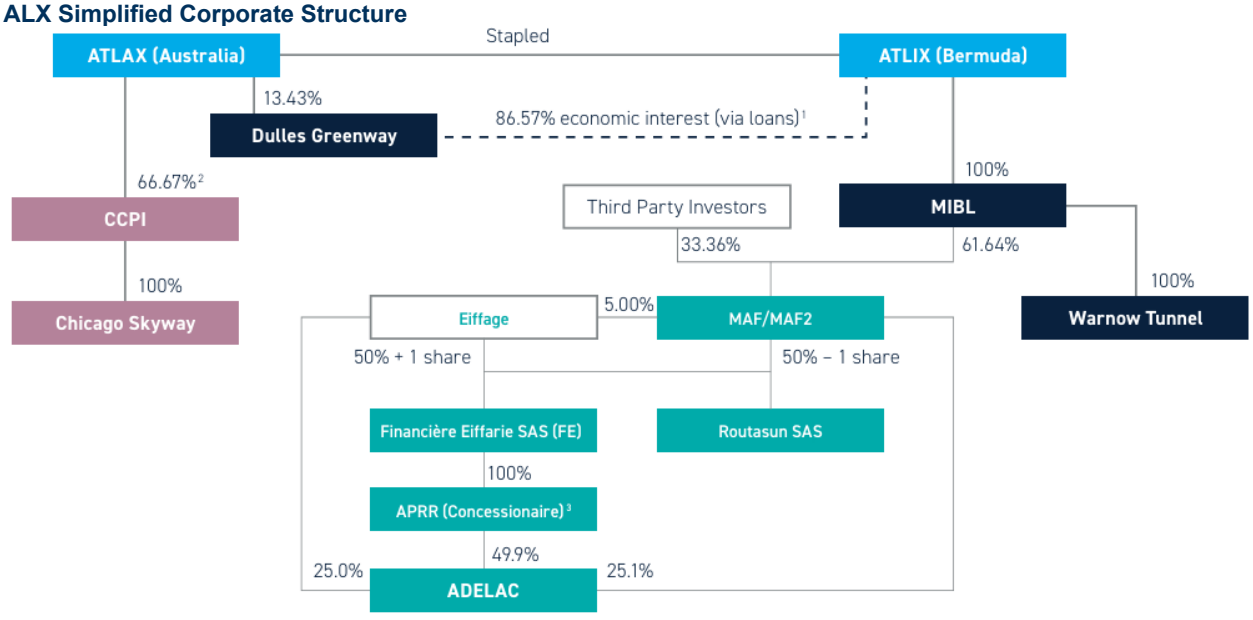
These proportions reflect the scale, maturity, and the relative profitability of the APRR Group relative to ALX's other businesses.

7.3 Corporate Structure

ALX is a dual stapled entity that is comprised of ATLAX (Atlas Arteria Limited), an Australian public company, and ATLIX (Atlas Arteria International Limited), an exempted mutual fund company incorporated in Bermuda. Securities in these entities are stapled and trade together as a single security on the ASX (ASX: ALX). For every ALX Security held, ALX Securityholders own one share in ATLAX and one share in ATLIX, which cannot be dealt with or traded separately.

A simplified corporate structure of ALX is set out as follows.

ALX Simplified Corporate Structure



Source: ALX.

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Notes:
1. ATLIX's 86.57% economic interest (via loans) in Dulles Greenway is through two subordinated loans secured against the non-ALX limited partner interests in Toll Road Investors Partnership II (**TRIP II**).
2. ATLIX and its controlled entities hold US$166.7 million of shareholders loans in Calumet Concession Partners Inc. (**CCPI)**.
3. APRR owns 99.84% of AREA and 99.9% of A79.

Key components of ALX's ownership structure include:

- **APRR Group** and **ADELAC**: ALX, through ATLIX and MIBL Finance (Luxembourg) S.à r.l. (**MIBL**), holds its indirect interest with a tiered holding structure. MAF/MAF2, which are jointly owned by ALX and other third party investors, act as ALX's principal investment vehicles for its French toll road assets. MAF/MAF2 jointly owns FE with Eiffage, with FE acting as the immediate holding company of the APRR Group, which owns 99.84% of AREA and 99.9% of A79. The APRR Group also has a 49.9% minority interest in ADELAC;
- **Warnow Tunnel**: a 100% indirect equity interest held by ATLIX through MIBL;
- **Dulles Greenway:** ATLAX holds a 13.43% indirect equity interest in TRIP II, the Dulles Greenway concessionaire. ATLIX holds two subordinated loans secured against the remaining 86.57% equity held by other limited partners, resulting in a 100% economic interest; and
- **Chicago Skyway**: ATLAX holds a 66.67% equity stake in CCPI, the entity which owns Skyway Concession Company LLC. Green Bermudian Holdings Ltd, a wholly owned subsidiary of ATLIX, also holds 66.67% (approximately US$166.7 million) of the total shareholder loans on issue from CCPI.

Of note is that debt exists at multiple levels of the corporate structure, including:

- asset- or business-level debt, which is non-recourse to ALX and serviced directly from toll revenues;
- intermediate holding company debt (e.g. debt held by FE), which is serviced by asset distributions; and
- corporate-level debt (via a currently undrawn working capital facility), held by ATLAX or ATLIX and serviced using asset distributions.

Each layer of debt can influence the timing and capacity of distributions to ALX Securityholders.

Governance

Concurrent with the appointment of non-executive director, Mr Danny Elia (a nominee of IFM) to the ATLAX Board, ATLAX and the Bidder entered into an agreement dated 5 August 2024 (the **Director Representation Agreement**) which provides that:

- while the Bidder and its associates hold (in aggregate) relevant interests in at least 25% of the voting securities in ATLAX, the Bidder will be entitled to nominate two nominees to the ATLAX Board; and
- while the Bidder and its associates hold (in aggregate) relevant interests of at least 15%, but less than 25%, in voting securities in ATLAX, the Bidder will be entitled to nominate one nominee to the ATLAX Board.

Under the Director Representation Agreement, the Bidder is subject to corporate governance undertakings and its nominees are subject to confidentiality and conflict of interest agreements. In particular, these include maintaining an independent chair and a majority of independent non-executive directors, and certain conflict-of-interest and information-sharing agreements.

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7.4 Strategy

ALX's vision is to partner to deliver world-class road experiences.[38]

The Company seeks to deliver compelling returns for ALX Securityholders.[39]

While ALX's focus remains on supporting organic growth from its existing portfolio of toll road assets, it is also open to pursuing accretive acquisition opportunities where there is a strong strategic and financial rationale, particularly where opportunities are complementary to its current portfolio.

ALX is focused on the following priorities to create long-term value:[40]

- **Business and portfolio optimisation** – optimising operational performance and cash flows from underlying assets to maximise their value;
- **Associated growth** – capturing growth across existing businesses, pursuing associated growth opportunities and preparing for the French concession retenders, as seven of France's major motorway concessions approach their expiry from 2031. Existing business growth includes building and fostering key strategic partnerships with infrastructure operators and investors including Eiffage at APRR and OTPP at Chicago Skyway. The focus of the partnerships is utilising mutual competitive advantages to drive value creation opportunities. ALX also intends to pursue a pipeline of value and growth opportunities that are directly related to, or in proximity to, its existing businesses; and
- **New opportunities** – considering new opportunities in OECD countries,[41] leveraging strategic partnerships to deliver compelling risk-adjusted returns with funding flexibility.

[38] ALX 2025 Annual Report.
[39] ALX 2025 results presentation.
[40] ALX 2025 results presentation.
[41] Organisation for Economic Co-operation and Development (**OECD**). A full list of OECD member countries and partners can be found at: https://www.oecd.org/en/about/members-partners.html

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7.5 Financial performance

7.5.1 Historical financial performance

The statutory financial performance of ALX, based on Australian Accounting Standards, for 2023 to 2025 is set out in the following table.

ALX Financial Performance (A$ Millions)

	2023 Audited	2024 Audited	2025 Audited
Toll revenue	133.2	145.0	158.9
Other revenue	0.8	0.9	1.1
Total revenue	**134.0**	**145.9**	**160.0**
Business operations costs	(33.9)	(37.7)	(57.8)
Centralised costs:			
Corporate costs (incl. CEO transition costs)	(30.0)	(32.4)	(35.5)[1]
Business unit costs	(6.0)	(8.0)	(8.2)
Operating EBITDA	**64.1**	**67.8**	**58.5**
Depreciation and amortisation	(69.2)	(70.5)	(71.9)
Operating EBIT	**(5.1)**	**(2.7)**	**(13.4)**
Share of net profit of equity accounted investments[2]	325.6	306.9	270.8
Growth-related activities	-	(4.5)	(8.9)
Change in fair value of financial liability[3]	-	27.6[3]	0.6[3]
Gain on deemed disposal of equity accounted investments	-	31.1	-
Net finance costs:			
Interest on shareholder loans with CCPI	18.1	17.7	18.1
Other finance income	17.9	24.4	20.2
Finance costs	(96.5)	(97.2)	(97.6)
Profit before income tax	**260.0**	**303.3**	**189.8**
Income tax expense	(3.7)	(3.1)	(8.0)
Net profit after tax attributable to ALX Securityholders	**256.3**	**300.2**	**181.8**

Source: ALX 2024 and 2025 Annual Report; Kroll analysis.
Notes:

1. Includes organisation restructure costs related to executive team rationalisation. No further organisation restructure costs expected in 2026.
2. For the full year 2025 the ALX equity accounted profit/(loss) includes the equity accounted profit of APRR of A$327.7 million (2024 profit of A$354.6 million; 2023 profit of A$370.2 million) and the equity accounted loss for Chicago Skyway of A$56.9 million (2024 loss of A$47.4 million; 2023 loss of A$44.6 million). The Chicago Skyway loss was partially offset by the interest income on the CCPI shareholder loans of A$18.1 million (2024 A$17.7 million).
3. The purchase price accounting for Chicago Skyway has been restated and a subsequent gain on revaluation of financial liability was recognised for 2024.

Kroll has provided asset specific financial performance commentary in Sections 8 and 9 of this report. In relation to the consolidated financial performance of ALX for the full year 2025, we note:

- ALX's accounts consolidate only businesses it controls (i.e. Dulles Greenway and Warnow Tunnel) and equity accounts for businesses it does not control (i.e. the APRR Group, ADELAC, Chicago Skyway). As a result, ALX's reported figures do not represent the full operational scale of the underlying businesses. Instead, toll revenue, depreciation and amortisation and interest expense reflect the results of only Dulles Greenway and Warnow Tunnel, as the results for APRR, ADELAC and Chicago Skyway are disclosed in ALX's income statement as a share of net profits/(losses) on equity accounted investments;
- business operations expenses reflect the direct costs associated with managing day-to-day activities of the Dulles Greenway and Warnow Tunnel. In 2025, these expenses totalled A$57.8 million and

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included staff salaries, operational support services, other administrative functions necessary to oversee the company's consolidated businesses. The A$20.1 million increase relative to 2024 primarily reflects a A$14.9 million higher maintenance provision at Dulles Greenway;

- centralised costs include corporate costs and business unit costs. In 2025, corporate costs totalled A$35.5 million, including A$32.0 million of corporate costs, A$1.9 million of CEO transition costs, and A$1.6 million in restructure costs primarily relating to executive team rationalisation. Business unit costs of A$8.2 million relate to support functions in Luxembourg and the United States that service the underlying European and North American toll road businesses. These costs are not tied to toll road operations but are considered essential for managing ALX as a listed investment vehicle;
- depreciation and amortisation of A$71.9 million in 2025 primarily relates to the amortisation of tolling concession rights for Dulles Greenway and Warnow Tunnel. The tolling concession rights are intangible assets representing the right to operate toll roads for a fixed period, with the book value of these rights amortised over the life of the concession, reflecting the gradual utilisation of the asset. While this is a non-cash expense it materially impacts reported profit;
- the share of net profit on equity accounted investments in 2025 includes the equity accounted profit of APRR of A$327.7 million (2024 profit of A$354.6 million) and the equity accounted loss for Chicago Skyway of A$56.9 million (2024 loss of A$47.7 million). The decreased share of profits from the APRR business was due to the imposition of the Temporary Supplemental Tax (**TST**), which reduced profits by A$75.2 million. The share of the Chicago Skyway loss reflects the non-cash amortisation of the tolling concession asset and fair value adjustments on debt, which was partially offset by the interest income on the CCPI shareholder loans of A$18.1 million; and
- finance costs of A$97.6 million in 2025 primarily reflect interest and related expenses on debt associated with fully consolidated businesses, being Dulles Greenway and the Warnow Tunnel. These costs have been relatively stable year on year.

The proportionately consolidated revenue and EBITDA of each toll road asset and a reconciliation to ALX's total revenue and operating EBITDA in the consolidated income statement are presented in the following tables.

ALX Proportionate Revenue (A$ Millions)

	2023 Audited	2024 Audited	2025 Audited
APRR Group	1,648.6	1,705.3	1,844.5
ADELAC	34.8	39.0	42.6
Warnow Tunnel	23.7	27.2	29.5
Chicago Skyway	123.9	131.2	142.7
Dulles Greenway	110.3	118.7	130.5
Total proportionate revenue	**1,941.3**	**2,021.4**	**2,189.8**
Non-consolidated investments[1]	(1,807.3)	(1,875.5)	(2,029.8)
ALX total revenue	**134.0**	**145.9**	**160.0**

Source: ALX 2023, 2024 and 2025 Annual Report; Kroll analysis.
Note 1: Non-consolidated investments refers to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.

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ALX Proportionate EBITDA (A$ Millions)

	2023 Audited	2024 Audited	2025 Audited
APRR Group	1,137.1	1,126.2	1,233.2
ADELAC	29.3	32.8	36.4
Warnow Tunnel	16.3	19.3	20.1
Chicago Skyway	105.4	110.2	118.8
Dulles Greenway	86.7	92.5	101.4
Total proportionate EBITDA	**1,374.8**	**1,381.0**	**1,509.9**
Non-consolidated investments[1]	(1,271.8)	(1,269.2)	(1,388.4)
ALX segment EBITDA	**103.0**	**111.8**	**121.5**
Centralised costs	(36.0)	(40.4)	(43.7)
Growth-related activities	-	-	(8.9)
ALX segment EBITDA (including centralised costs)	**67.0**	**71.4**	**68.9**
Other segment expenses[2]	(2.9)	(3.6)	(19.3)
Add back: Growth-related activities	-	-	8.9
Operating EBITDA	**64.1**	**67.8**	**58.5**

Source: ALX 2024 and 2025 Annual Report; Kroll analysis.
Notes:
1. Non-consolidated investments refers to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.
2. Other segment expenses include maintenance provisions for consolidated businesses.

7.5.2 Outlook

To provide an indication of expected future financial performance, Kroll has considered broker forecasts published following the release of ALX's Q1 2026 Toll Revenue and Traffic update on 21 April 2026. As far as Kroll is aware, ALX is followed by eleven brokers. However, one is acting as a financial adviser to the Offer and has therefore been excluded from our analysis. Of the remaining ten brokers, nine have published reports following ALX's Q1 2026 Toll Revenue and Traffic Update on 21 April 2026. However, only seven brokers have provided sufficiently detailed and comparable financial forecast information capable of being incorporated into the analysis presented in this section. Further detail regarding the broker forecasts considered is provided in Appendix 3 of this report.

ALX's broker consensus forecasts for 2026 to 2028 are summarised in the following tables.

ALX Broker Consensus Proportional Revenue and EBITDA (A$ millions)

	Actual	Forecast		
	2025	2026	2027	2028
Total proportional revenue[1]	**2,097.5[2]**	**2,042.0**	**2,073.0**	**2,137.1**
Total proportional EBITDA[1]	**1,509.9**	**1,443.5**	**1,500.0**	**1,550.0**
Exchange rate: AUD/EUR[3]	*0.57*	*0.61*	*0.61*	*0.61*
Exchange rate: AUD/USD[3]	*0.64*	*0.72*	*0.72*	*0.71*

Source: ALX broker reports and Kroll analysis.
Notes:
1. Total proportional revenue and EBITDA for ALX are based on the median of the broker forecast proportional revenue and EBITDA for ALX. Consensus forecasts are based on available proportional broker forecasts for ALX and therefore may not reconcile to broker forecasts for individual businesses.
2. Calculated as 2025 total proportional toll revenue of A$2,189.8 million, less construction services revenue of A$92.3 million, to provide consistency with the basis of the broker forecasts.
3. Three brokers have provided an exchange rate forecast and an average of those forecasts is presented in the table.

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ALX Broker Consensus Forecasts by Business[1] (local currency millions, 100%)

	Currency	Actual	Forecast		
		2025	2026	2027	2028
Revenue					
APRR Group	€	3,244.9[2]	3,329.0	3,461.0	3,549.5
ADELAC	€	77.8[2]	82.1	85.9	89.8
Warnow Tunnel	€	16.8	17.8	18.5	19.4
Chicago Skyway	US$	137.9	142.5	146.5	152.5
Dulles Greenway	US$	84.0	90.0	97.0	104.0
EBITDA					
APRR Group	€	2,283.0	2,366.0	2,417.0	2,494.0
ADELAC	€	67.2	71.9	73.2	77.1
Warnow Tunnel	€	11.5	12.2	12.4	13.7
Chicago Skyway	US$	114.8	118.7	122.0	127.0
Dulles Greenway	US$	65.3	71.0	78.0	84.0

Source: ALX broker reports and Kroll analysis.
Notes:
1. Consensus forecasts are based on available broker forecasts for individual businesses and therefore may not reconcile to ALX proportional broker consensus forecasts.
2. 2025 Actual revenue for APRR Group excludes €169.9 million of Construction Services revenue, and 2025 Actual revenue for ADELAC excludes €0.9 million in Construction Services revenue. Construction Services revenue is offset by a corresponding Construction Services expense and therefore has no impact on EBITDA. Refer to Sections 8.4.4 and 8.5.4 of this report for further details on APRR Group and ADELAC historical financial performance.

In considering the broker consensus forecasts summarised, we note:

- broker reporting methodologies differ significantly across research providers. Certain brokers present forecasts on a proportionate A$ basis, while others provide forecasts on a local currency basis and/or only for selected businesses. In addition, definitions of revenue and EBITDA are not always consistent between brokers. Accordingly, the consensus data presented is derived from a relatively limited number of broker observations for certain line items and should therefore be interpreted with caution;
- on a local currency basis, broker consensus forecasts of revenue and EBITDA indicate growth across all of ALX's businesses over the forecast period. This primarily reflects a combination of contracted toll escalation, traffic growth and, in the case of Dulles Greenway, an outcome from the December 2025 rate case before the Virginia SCC that supports an increase in tolls;
- notwithstanding the forecast growth in local currency earnings, broker consensus forecasts imply a modest decline in proportional A$ revenue and EBITDA in 2026. This primarily reflects adverse foreign exchange translation impacts, with the Australian dollar assumed to strengthen against both the Euro and US dollar relative to 2025 average exchange rates. Broker forecasts then imply a recovery in proportionate A$ revenue and EBITDA in 2027 and 2028, reflecting continued growth in local currency earnings while forecast exchange rates remain relatively stable;
- APRR Group remains the dominant earnings contributor throughout the forecast period. Brokers forecast APRR Group EBITDA to increase over the forecast period on a local currency basis, supported by CPI-linked contractual toll increases and a normalisation of traffic growth from a relatively soft 1Q26. However, brokers note that the recent softness in light vehicle traffic and the uncertainty regarding the persistence of elevated fuel prices have somewhat moderated near-term expectations; and
- brokers forecast growth across ALX's United States businesses on a local currency basis. Chicago Skyway earnings growth is supported by contractual toll increases, notwithstanding recent softness in heavy vehicle traffic, while Dulles Greenway earnings growth reflects continued traffic recovery, rising congestion on competing routes, and a beneficial outcome on the December 2025 rate case.

7.6 Financial position

The financial position for ALX, based on Australian Accounting Standards, as at 31 December 2024 and 31 December 2025 is summarised in the following table.

ALX Financial Position (A$ Millions)

	As at 31 December 2024[1] Audited	As at 31 December 2025 Audited
Current assets		
Cash and cash equivalents	351.5	274.4
Other assets	15.0	14.0
Total current assets	**366.5**	**288.4**
Non-current assets		
Restricted cash	215.6	192.9
CCPI shareholder loan	267.1	248.2
Intangible assets – tolling concessions	2,215.4	2,013.8
Investment accounted for using the equity method	5,196.4	4,869.8
Goodwill	14.7	15.4
Deferred tax assets	19.2	13.0
Property, plant and equipment	14.0	14.2
Other assets	0.2	0.1
Total non-currents	**7,942.6**	**7,367.4**
Total assets	**8,309.1**	**7,655.8**
Current liabilities		
Debt at amortised cost	(112.4)	(106.0)
Provisions and other liabilities	(21.9)	(26.7)
Total current liabilities	**(134.3)**	**(132.7)**
Non-current liabilities		
Debt at amortised cost	(1,708.4)	(1,588.6)
Deferred tax liabilities	(38.5)	(36.2)
Provisions and other liabilities	(87.2)	(96.0)
Total non-current liabilities	**(1,834.1)**	**(1,720.8)**
Total liabilities	**(1,968.4)**	**(1,853.5)**
Net assets	**6,340.7**	**5,802.3**
Equity attributable to ALX Securityholders	**6,340.7**	**5,802.3**
Metrics		
Number of ALX Securities on issue (millions)	1,450.8	1,450.8
Net Tangible Assets (**NTA**) per ALX Security	$2.85	$2.62

Source: ALX 2025 Annual Report; Kroll analysis.
Notes:
1. Figures as at 31 December 2024 have been restated for the purchase price accounting of the Chicago Skyway Investment in Associate, recognising the OTPP Put Option on Chicago Skyway as a financial liability that is measured at fair value through the profit and loss statement.
2. NTA per ALX Security is calculated as Net Assets less Intangible assets (tolling concessions), Goodwill, DTA and DTL, divided by the number of ALX Securities on issue.

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A significant portion (by book value) of ALX's toll road businesses are equity accounted. These are summarised in the following table.

ALX's Investments Accounted for using the Equity Method (as at 31 December 2025)

Name of Entity	Country of Incorporation	Description	ALX Economic Interest	Carrying amount (A$ millions)
MAF2	Luxembourg	Investment in toll road networks located in the east of France (APRR and ADELAC).	61.6%	2,401.7
CCPI[1]	United States	Investment in the Chicago Skyway toll road located south of Chicago, USA.	66.7%	2,468.1
Total				**4,869.8**

Source: ALX 2025 Annual Report.
Note 1: The shareholder loans with CCPI are held by ATLIX and do not form part of the equity accounted investments.

The remaining items in the statement of consolidated financial position are mainly attributable to ALX's consolidated toll road businesses, Dulles Greenway and Warnow Tunnel, as well as a number of corporate level assets, including the following as at 31 December 2025:

- current assets of A$288.4 million, includes A$274.4 million of cash and cash equivalents (excluding restricted cash), as well as A$14.0 million of receivables which includes toll receivables, interest receivable from shareholder loans, dividend receivables, and prepayments;
- restricted cash of A$192.9 million, which comprises funds held in escrow pursuant to the TRIP II bond indenture agreements and Warnow Tunnel loan agreements;
- ALX has a A$248.2 million shareholder loan with CCPI related to Chicago Skyway. The loan is recognised at amortised cost;
- tolling concessions of A$2,013.8 million represent the right to operate and collect tolls on the Dulles Greenway and Warnow Tunnel, that are amortised over the life of the concessions. Tolling concessions relating to non-controlled equity accounted investments are recognised as a component of the investments accounted for using the equity method;
- current and non-current debt at an amortised cost of A$1,694.6 million is comprised of A$1,497.1 million in non-recourse TRIP II bonds and A$197.5 million in non-recourse Warnow Tunnel borrowings, as summarised in Section 7.6.2 of this report;
- current and non-current provisions of A$122.7 million mainly includes provisions for road maintenance and right-of-use lease liabilities; and
- NTA per security of A$2.62, based on 1,450.8 million ALX Securities on issue.

7.6.1 Tax

ALX operates across several international jurisdictions, each with distinct corporate tax regimes. The primary corporate tax rates applicable to 2025 taxable income included 25.83% in France (inclusive of France's social contribution tax), 28.5% in Illinois and 25.74% in Virginia (combined federal and state), and 30% in Australia.

As at 31 December 2025, ALX had unused tax losses of A$462.7 million. ALX has stated the potential tax benefit of these losses is A$111.9 million, however, none of these tax losses were recognised in the statement of financial position as a deferred tax asset, as it was not considered that sufficient taxable profits would be generated in the relevant jurisdictions to utilise the losses.

The unrecognised losses include tax losses that arose in the United States between 1 January 2013 and 31 December 2017 of US$158.6 million, which expire after 20 years, and tax losses that arose in Luxembourg from 1 January 2017 of €23.0 million that expire after 17 years. Any United States tax losses

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that arose from 1 January 2018 can be carried forward indefinitely, but deductions are limited to 80% of taxable income in any financial year.

7.6.2 Debt

Altas Arteria's capital structure is characterised by a multi-level debt framework, comprising borrowings at the toll road business (asset) level, intermediate holding entity level, and the corporate level. This approach allows ALX to manage financial risk, optimise capital efficiency, and maintain flexibility across the group.

At the asset level, each toll road business carries non-recourse debt secured solely against the cash flows and assets of that particular business. This structure ensures that debt raised for a given concession (e.g. Chicago Skyway, APRR, Dulles Greenway or Warnow Tunnel) is ring-fenced, and in the event of default, lenders have no recourse to ALX or its other investments.

At the intermediate entity level, ALX holds certain assets through structured investment vehicles or joint ventures. These intermediate entities may also raise non-recourse debt to support capital management initiatives. Notably, ALX's interests in the APRR Group are held through FE, which sits outside of ALX's consolidated group. Similarly, Chicago Skyway is held through a joint venture vehicle (CCPI). In these cases, debt remains at the asset or intermediate level and is not guaranteed by ALX.

At the corporate level, ALX has no borrowings drawn and maintains an unsecured working capital facility of A$50.0 million, executed in May 2023 and extended in May 2026 for a three-year term. As at 31 December 2025, this facility remains undrawn. This indicates that the group funds its operations and shareholder returns primarily through distributions from its operating businesses rather than corporate-level debt.

From an accounting perspective, ALX consolidates the financial statements of entities it controls (i.e. Dulles Greenway and Warnow Tunnel) and their associated debt is included within the ALX's financial statements and presented at amortised cost, in accordance with Australian Accounting Standards Board (**AASB**) 9 Financial Instruments; while ALX's interests in the APRR Group, ADELAC, and Chicago Skyway are equity accounted in accordance with AASB 128 Investments in Associates and Joint Ventures. Under AASB 128, these investments are presented as single-line items under non-current assets on ALX's balance sheet at their net asset value. Accordingly, the underlying debt of these instruments is not consolidated onto ALX's balance sheet. However, in the case of Chicago Skyway, ALX (through ATLIX) has provided a shareholder loan which is recorded separately in its financial statements as a financial asset.

ALX's consolidated debt is presented in the following table.

ALX's Consolidated Debt at Amortised Cost (A$ Millions)

	As at 31 December 2025
Current	
Non-recourse TRIP II bonds and accrued interest	106.0
Total current debt at amortised cost	**106.0**
Non-current	
Non-recourse TRIP II bonds and accrued interest	1,391.1
Non-recourse Warnow Tunnel borrowings	197.5
Total non-current debt at amortised cost	**1,588.6**

Source: ALX Investor Reference Pack 2025; Kroll analysis.

As noted above, ALX has no material debt at the corporate level beyond the previously described working capital facility (currently undrawn). The majority of borrowings are at the business level and are serviced directly by the underlying cash flows of those businesses. This can constrain the ability of ALX to receive distributions from those businesses where business-level covenants (such as minimum coverage ratios or cash lock-up thresholds) are breached.

Consolidated financial statements include bonds raised by TRIP II to finance the construction of Dulles Greenway toll road. As discussed in further detail in Section 9.3.5 of this report, TRIP II is currently in covenant lock-up, meaning cash cannot be distributed to ALX while coverage ratio covenants remain

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unmet. Accordingly, even though the asset continues to generate operating cash flow, these funds are restricted and cannot be distributed to ALX until the covenant Conditions are satisfied.

On 24 April 2025, ALX announced that S&P Global Ratings (**S&P**) had revised the TRIP II underlying rating on the outstanding long term senior unsecured bonds from 'BB-' to 'B+' and reaffirmed the rating outlook as 'Negative'. S&P attributed the downgrade primarily to the ongoing uncertainty regarding the timing and magnitude of toll increases.

A summary of the debt and liquidity of each business (on a 100% basis) is summarised in the following table. Further detail of business and intermediary level debt is contained in the following sections of the report.

Individual Asset's Debt as at 31 December 2025 (100% basis)

Asset	Net Debt/(Cash) (millions)	Liquidity (millions)	Weighted Average Cost of Debt after hedging[1]	Proportion of Fixed Rate Debt after hedging	Credit Rating (Outlook)
APRR Group	€7,133.4	€3,334.1	1.9%	88.3%	S&P: A- (Stable) Fitch: A (Stable).
ADELAC	€597.8	€24.8	3.1%	86.8%	Not rated
Warnow Tunnel	€105.6	€9.4	2.6%	75.0%	Not rated
Chicago Skyway	US$1,555.2	US$100.9	5.0%	92.2%	S&P: BBB (Stable)
Dulles Greenway	US$913.2	US$201.2	6.1%	100.0%	S&P: B+ (Negative)[2] Fitch: B+ (Negative)
Corporate	(A$150.6)	A$206.6	n/a	n/a	Not rated

Source: ALX 2025 Results Presentation; Kroll analysis.
Notes:
1. Weighted average cost of debt over the 12 months to 31 December 2025.
2. S&P downgraded rating to B+ (Negative) from BB- (Negative) on 23 April 2025.

7.6.3 Interest Rate and Foreign Exchange Risk Management

ALX manages interest rate risk across its Dulles Greenway and Warnow Tunnel businesses centrally, with the APRR and Chicago Skyway business management teams managing their associated risks separately. Given the relatively high levels of debt in its business structure, ALX's toll road assets utilise high levels of fixed rate debt or hedging arrangements to mitigate exposure to interest rate volatility. This strategy enhances financial stability and supports consistent debt servicing across varying market conditions.

At the group level, ALX's major asset, the APRR Group (including FE) maintains a conservative debt profile with 88.3% of its debt fixed as at 31 December 2025. This high level of hedging provides strong protection against interest rate fluctuations. Similarly, ADELAC, another French asset, has approximately 86.8% of its debt hedged through a fixed rate swap maturing in 2035, covering the majority of its term facility.

The Warnow Tunnel maintains a 75.0% fixed rate debt structure, combining a fixed rate tranche with a floating-rate tranche.

The Chicago Skyway demonstrates a strong hedging position with 92.2% of its debt fixed, primarily through long-dated fixed rate notes.

The Dulles Greenway is effectively fully hedged, as its entire debt structure comprises fixed rate and zero-coupon bonds. This eliminates interest rate risk entirely, though it does result in a high leverage profile due to the nature of accreting and deferred interest instruments.

In addition to interest rate risk, ALX also manages foreign exchange risk arising from its international operations and investments. ALX uses derivative financial instruments, such as foreign exchange contracts, to hedge certain exposures in the short term. Historically the business hedged its major foreign currency distributions shortly prior to receipt. Following a revised hedging strategy, ALX utilises a multi-layered

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hedging approach to hedge anywhere between 50% and 100% of its major foreign currency distributions over a 12-month period.

7.7 Cash flow

ALX's aggregated cash flow statement, which shows ALX's corporate cash flows, including distributions from each of its businesses, corporate operating costs, financing cash flows including debt and equity raised and investing cash flows is set out in the following table. Cash flows within the consolidated subsidiary businesses are not included.

As a result, the aggregated ALX cash flows presented below will differ from the ALX consolidated statement of cash flows shown in the Financial Report.

ALX Aggregated Cash Flow Statement (A$ Millions)

	2023	2024	2025
Operating cash flows:			
APRR Group and ADELAC distributions	444.9	512.5	498.2
Warnow Tunnel distributions	8.2	9.8	14.1
Chicago Skyway distributions and interest on shareholder loan	37.5	39.1	36.8
Dulles Greenway distributions	-	-	-
Payments to suppliers and employees	(35.7)	(41.0)	(41.9)
Growth related activities	-	-	(8.8)
Interest income on corporate cash balances	4.9	9.5	9.0
Exchange rate movements	(4.9)	(2.5)	(1.1)
Interest and fees paid	(0.4)	(0.4)	(0.3)
Operating free cash flow	**454.5**	**527.1**	**505.9**
Investing cash flows:			
MAF2 capital injection proceeds	-	56.9	-
Chicago Skyway refinancing proceeds (capital release)	155.6	25.6	-
Payments for capital projects	(0.2)	-	-
Purchase of fixed assets	-	(0.1)	(0.4)
Free cash flow (including capital releases)	**609.9**	**609.5**	**505.5**
Other financing and investment cash flows:			
Payments for & capital contributions to investments (incl. transaction costs)	(5.5)	-	-
Other financing and investment cash flow	**(5.5)**	**-**	**-**
Cash balance at beginning of the period	**172.4**	**196.4**	**225.5**
Free cash flow (including capital releases)	609.9	609.5	505.5
Other financing and investment cash flow	(5.5)	-	-
Distributions paid to ALX Securityholders	(580.4)	(580.4)	(580.4)
Cash balance at end of the period	**196.4**	**225.5**	**150.6**
Distributions paid to ALX Securityholders (per share)	40.0¢	40.0¢	40.0¢
Distributions as a percentage of free cash flow (including capital releases)	95.2%	95.2%	114.8%

Source: ALX Investor Reference Packs; Kroll analysis.

In relation to the aggregated cash flows of ALX, we note:

- operating cash flows remained strong over the three-year period, reflecting the consistently strong performance of the APRR Group and ADELAC, as well as the receipt of distributions from Chicago Skyway commencing in 2023. Notably, no distributions were received from Dulles Greenway over the period, as the business was and remains in lockup due to non-compliance with financial covenant thresholds (refer to Section 9.3.6 of this report for further details);

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- operating free cash flow increased from A$454.5 million in 2023 to A$527.1 million in 2024, before declining to A$505.9 million in 2025, supported by higher distributions from its businesses, including the acquisition of Chicago Skyway, and interest income on corporate cash balances. The reduction in operating free cash flow in 2025 primarily reflects lower distributions from APRR and ADELAC due to higher income tax expenses arising from the TST, as well as expenses relating to growth related activities;
- capital releases in the form of refinancing proceeds from Chicago Skyway and internal restructurings, boosted free cash flow by A$155.6 million in 2023, and A$82.5 million in 2024. The 2024 capital releases comprised A$25.6 million from Chicago Skyway and MAF2 capital injection proceeds of A$56.9 million. These non-recurring inflows materially enhanced ALX's free cash flows, increasing cash available for distributions in both years;
- other financing and investment cash flows were minimal over the period, reflecting low capital expenditure requirements at the corporate level;
- distributions to ALX Securityholders totalled A$580.4 million in each of 2023, 2024 and 2025, with a per-security distribution of A$0.40 (unfranked) in each year. The tax components of these distributions primarily comprised foreign source income, reflecting the company's international asset base. A portion of the distributions also included unfranked Australian dividends and conduit foreign income, which is foreign income passed through to non-resident shareholders without being taxed in Australia;
- ALX's cash balance position increased from A$196.4 million as at 31 December 2023 to A$225.5 million as at 31 December 2024, before declining to A$150.6 million as at 31 December 2025, reflecting that distributions exceeded free cash flow (including capital releases); and

Prior to February 2025, ALX did not have a formal, publicly disclosed distribution policy. In February 2025, ALX announced three distribution policies, including:

- targeting distributions of at least A$0.40 per security;
- having future capital release proceeds be included in the calculation of free cash flow only to the extent they offset debt amortisation; and
- targeting a payout range of 90% to 110% of free cash flow.

7.8 Capital structure and ownership

7.8.1 Overview

ALX operates under a stapled structure, where each ALX Security comprises of one ordinary share in ATLAX and one ordinary share in ATLIX.

As at 22 May 2026, ALX had the following securities on issue:

- 1,451,257,725 ALX Securities; and
- 2,968,970 ALX performance rights.

7.8.2 ALX Securities

As at 22 May 2026, there were 20,803 ALX Securityholders holding 1,451,257,725 ALX Securities and the largest 20 registered securityholders accounted for 92.8% of ALX Securities on issue and mainly included institutional nominees and custodians and private shareholders. ALX has a substantial institutional securityholder base.

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ALX has received substantial holding notices from the following substantial ALX Securityholders.

Substantial ALX Securityholders as at 22 May 2026

ALX Securityholder	Date of notice	Number of ALX Securities	Percentage
IFM Group	27 April 2026	517,774,810	35.7%
Lazard Asset Management	10 September 2025	127,337,405	8.8%
BlackRock Group	13 April 2026	103,453,229	7.1%
State Street Corporation	1 April 2025	97,523,571	6.7%

Source: ASX Announcements.
Note 1: IFM Group voting power and number of securities comprises i) 500,262,073 ALX Securities held by the Bidder plus ii) 17,512,737 ALX Securities held by clients of IFM Investors Pty Ltd in listed equities portfolios managed by IFM Investors Pty Ltd on behalf of those listed equities clients.

7.8.3 ALX Equity Incentives

ALX operates incentive plans that allow executives and employees to be granted Performance Rights and Restricted Securities. Subject to the satisfaction of performance and/or service-based conditions, these instruments, if vested, entitle participants to receive fully paid ordinary ALX Securities.

As at 22 May 2026, ALX has:

- 2,968,970 unvested performance and service rights on issue which convert into ordinary ALX Securities upon vesting; and
- 532,377 unvested restricted securities on issue under its Short-Term Incentive Plan (STIP) which are subject to service-based vesting conditions.

7.9 ALX Security trading

ALX is a constituent of a range of indices, including the S&P/ASX 200 (0.2% weighting) and S&P/ASX 200 Transportation Industry Group (7.6% weighting) indices.[42]

In assessing the ALX Security price performance, we have:

- analysed the ALX Security price and volume performance on the ASX from 3 January 2023 to 24 April 2026; and
- compared the ALX Security price movement to the following comparable companies and indices, rebased to 100:
  - the iShares Euro Government Bond 15 to 30-year Index ETF, a proxy for the prices of long-duration European sovereign bond prices. Toll-road equities such as ALX are often considered 'bond proxies' because their regulated, inflation-linked cash flows and long asset lives make their valuations highly sensitive to movements in bond yields (see also below);
  - a market capitalisation weighted index of toll road operators with significant footprints in Europe and the United States, consisting of the following companies;
    - Vinci SA. (**Vinci**) an operator of one of the world's largest toll road networks, with 4,443 km of motorways in France through VINCI Autoroutes and an additional 3,750 km across 13 countries including Germany, the United Kingdom, Greece, and Latin America;
    - Ferrovial SE. (**Ferrovial**) a global infrastructure group whose toll road business is centred on major United States managed lanes such as I-66, LBJ, NTE, and I-77, alongside concessions in Spain and other markets, making highways its most valuable infrastructure asset; and
    - Eiffage which is a long-standing partner with ALX in the APRR, AREA and A79 toll network, with toll roads contributing the majority of its earnings;

[42] Index weightings were calculated based on the market capitalisation of ALX as at the close of trading on 27 April 2026.

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(collectively, the **Kroll Toll Road Index**); and

- the S&P/ASX 200 (**ASX 200**), retained as a broad domestic market benchmark to show how ALX has tracked relative to the overall Australian share market.

7.9.1 Recent share market trading

The ALX Security price performance and volume of securities traded between 3 January 2023 to 24 April 2026 is illustrated as follows:

ALX Security Price and Volume from 3 January 2023 to 24 April 2026



Source: IRESS.

Infrastructure companies are typically characterised by stable, long-duration cash flows and relatively high payout ratios relative to earnings. This is especially true of toll road operators such as ALX, which manage their toll road investments under long-term concession agreements that often include contractual toll escalation mechanisms. These businesses benefit from exposure to traffic volumes that tend to be stable, supported by structural drivers such as population growth and real GDP expansion. As a result, toll road revenues tend to grow steadily over time and exhibit relatively low volatility compared to other sectors.

Given these characteristics, the securities of toll road investment and operating companies are often viewed by investors as having "bond-like" attributes. Accordingly, their valuations are sensitive to changes in interest rates and government bond yields. As an alternative to bonds, if interest rates rise and bond prices fall, normally toll road asset prices also fall in order to retain the same relative relationship between the asset's yield and the bond yield. In practice, their equity valuations trade very closely as a spread to bond yields through two relationships:

- during periods of rising interest rates, the present value of future toll road cash flows declines due to a higher discount rate (although this may be offset to some degree if inflation also increases and results in toll increases), reducing the appeal of these securities; and
- during periods where interest rates fall or stabilise, the relative attractiveness of long-duration infrastructure cash flows improves, typically supporting valuation multiples and equity prices.

ALX's Security price experienced a broad downward trend over the 2023 to 2024 period, driven by a combination of rising interest rates and increasing regulatory and tax uncertainty in France, despite improving underlying operational performance of its businesses and foreign exchange movements that have otherwise been supportive of Australian dollar denominated earnings. Between 3 January 2023 and 31 October 2023, ALX's Security price declined by 18.2% from A$6.49 to A$5.31.

The broad downward trend coincided with a sharp rise in global bond yields, driven by stronger-than-expected inflation data following the COVID-19 pandemic. The 10-year Australian Government bond yield rose to approximately 5.0% in October 2023, its highest level since 2011.

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During this period, sentiment towards ALX was also affected by regulatory developments in France. In August 2023, the French Government proposed a new tax on long-distance transport concessions, which became known as the French long-distance transport infrastructure tax (Taxe sur l'exploitation des infrastructures de transport de longue distance or **TEILD**). The tax was subsequently formalised in the 2024 French budget and upheld by France's Constitutional Council in September 2024. The tax applies at a rate of approximately 4.6% of revenues exceeding €120.0 million per legal entity, directly reducing cash flows available to investors from APRR, ALX's largest asset. The TEILD prompted brokers to revise earnings and distribution forecasts for ALX downward and triggered a repricing of its securities.

Although ALX's Security price partially recovered in late 2023, increasing by approximately 13.4% to close at A$6.02 on 17 November 2023, amidst a sharp decline in French bond yields (which declined from 3.45% to 3.19% between October and November 2023), sentiment weakened again in 2024. This reflected ongoing political and regulatory uncertainty in France, the September 2024 decision by the Commonwealth of Virginia State Corporation Commission (**SCC**) to deny TRIP II's application to increase toll rates at Dulles Greenway, as well as the French Government's draft legislation for a TST on large French companies announced in October 2024. In response to these developments, the ALX Security price reached a low of A$4.54 on 16 December 2024.

Two notable spikes in trading volumes were observed on 15 December 2023 and 20 September 2024:

- on 15 December 2023, trading volume reached 35.3 million ALX Securities, largely reflecting passive quarterly index rebalancing following changes to ALX's free float; and
- on 20 September 2024, trading volume reached 26.9 million, also associated with index rebalancing, with additional activity likely driven by dividend capture strategies ahead of the September distribution.

Therefore, these trading volume increases were predominately driven by index related flows and were not the result of changes to ALX's underlying business performance.

Market conditions improved in early 2025 as central banks began easing monetary policy. The European Central Bank (**ECB**) reduced its deposit rate by a cumulative 100 basis points in the second half of 2024, and the Reserve Bank of Australia (**RBA**) reduced the cash rate by 50 basis points in aggregate by May 2025. These developments narrowed the spread between ALX's distribution yield and government bond yields, supporting the security price.

ALX's 2024 results, released on 27 February 2025, were broadly positive. Proportional toll revenue and EBITDA growth were supported by traffic resilience and favourable foreign exchange movements. Operating free cash flow per security increased to A$0.363, an increase of 16.0% on 2023, with free cash flow (including capital releases) comfortably covering the A$0.40 distribution. Alongside the result, management introduced a new distribution policy targeting a payout range of 90% to 110% of free cash flow and reaffirmed distribution guidance of A$0.40 per security. The market responded positively following the results and the security price continued to recover from its December 2024 low.

Subsequent traffic and revenue updates in 2025 indicated continued operational momentum, with proportional toll revenue increasing by 6.1% in Q1 2025 and 10.7% in Q2 2025. ALX's Security price increased by approximately 21.1% from its December 2024 low to close at A$5.50 on 21 August 2025.

On 28 August 2025 ALX released its H1 2025 results, reporting proportional toll revenue and EBITDA growth of 8.1% and 7.8%, respectively. Net profit after tax was adversely impacted as a result of the TST. The ALX Security price was broadly unchanged following the results.

Following this period, the price of ALX Securities weakened materially through September and October 2025. On 24 September 2025, the security traded ex-distribution (A$0.20 per security) and declined by approximately 5.5%. Further weakness likely reflected broader market conditions and renewed concerns regarding the French regulatory and tax environment, including possible extension of the TST for a further year.

From late January 2026 to 24 April 2026, the price of ALX Securities declined by approximately 12.9% (from a close of A$4.97 on 30 January 2026 to a close of A$4.33 on 24 April 2026), and exhibited increased volatility. This period coincided with the following events:

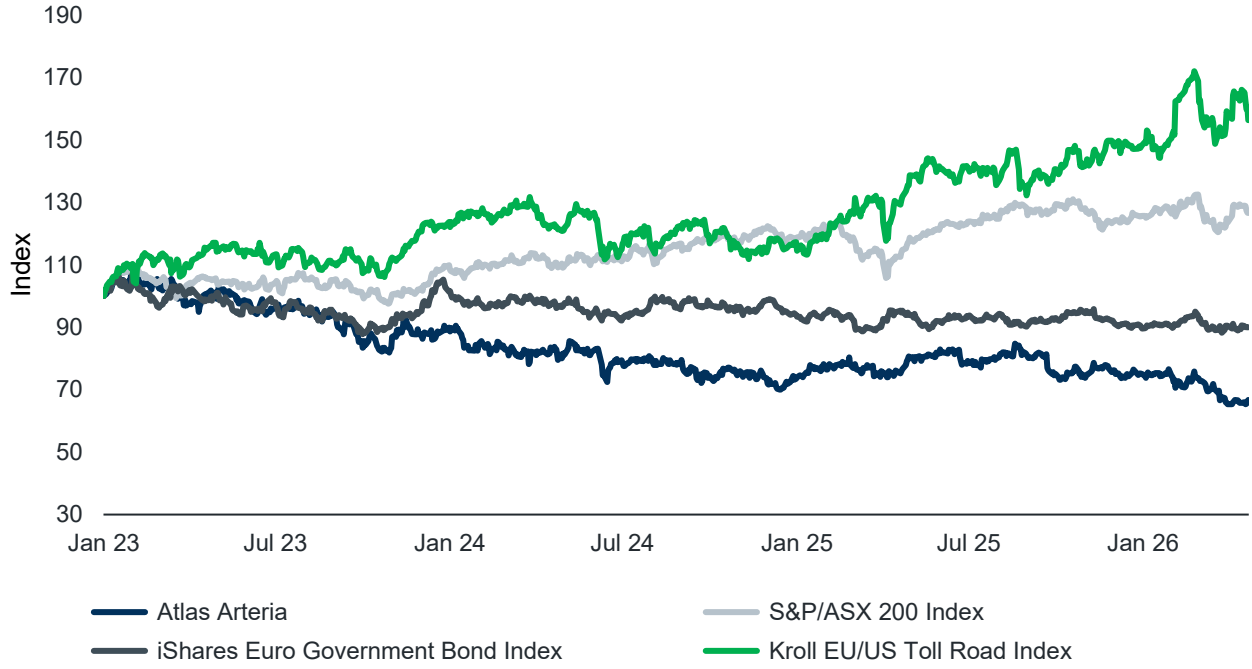
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- on 30 January 2026, ALX released its Q4 2025 Toll Revenue and Traffic Update, announcing a 9.5% increase in proportional toll revenue, although some brokers noted soft traffic on APRR (light vehicles) and Dulles Greenway, offset by strength in APRR heavy vehicles and at Chicago Skyway. Several brokers lowered their financial forecasts for ALX, citing unfavourable foreign exchange movements weighing on cash flow growth, as well as higher political risks in France;
- on 2 February 2026, the French Parliament adopted the Finance Law for 2026, extending the TST;
- on 3 February 2026, the RBA increased the cash rate by 25 basis points to 3.85%, signalling a potential shift in the interest rate cycle;
- on 26 February 2026, ALX released its 2025 results, reporting proportional toll revenue and EBITDA growth of 9.4% and 9.3% respectively in A$ terms, with the resulting proportional EBITDA margin constant at 75.0%;
- in late February 2026, geopolitical tensions in the Middle East, arising from the conflict between Iran and United States and Israel which escalated on 28 February 2026 (**2026 Iran war**), led to a sharp increase in oil prices and global bond yields, contributing to broader equity market weakness.

7.9.2 Relative performance

ALX's Security price performance against the indices between 3 January 2023 to 24 April 2026 is illustrated as follows:

ALX Security Price Relative to the Indices from 3 January 2023 to 24 April 2026



Source: S&P Capital IQ; Kroll Analysis.

The performance of ALX's Security price relative to peers and market indices over the period likely highlights its sensitivity to global interest rate movements and French regulatory developments.

From January to October 2023, ALX's Security price declined materially alongside the iShares Euro Government Bond Index, and underperformed both the Kroll Toll Road Index and the ASX 200. This period coincided with rising global bond yields and tighter monetary policy. ALX's Security price decline during this period was somewhat more pronounced than the iShares Euro Government Bond Index, which may have reflected investor uncertainty regarding the TEILD tax and its potential implications for ALX's earnings and distributions.

Between late October 2023 and December 2023, global markets rebounded following signs of moderating inflation and a more accommodative tone from central banks. This supported a recovery across infrastructure and fixed income assets, while the ASX 200 increased more modestly. ALX's Security price

increased by approximately 10.5% from A$5.31 on 31 October 2023 to A$5.87 on 28 December 2023, narrowing earlier underperformance, although still lagging the Kroll Toll Road Index.

From December 2023 to mid-2024, the ALX Security price declined, broadly tracking the iShares Euro Government Bond Index but underperforming the ASX 200 and the Kroll Toll Road Index.

From mid-2024 until late 2024, the ALX Security price again underperformed, declining while the other illustrated indices increased. This divergence coincided with a number of developments, including the introduction of the TEILD tax, weaker interim 2024 results, the SCC's decision to not approve toll increases on the Dulles Greenway, and the progression of draft French Government legislation for a TST. This underperformance occurred despite favourable foreign exchange movements, with the Euro appreciating by approximately 13.1% against the Australian dollar (from A$1.56 on 3 January 2023 to A$1.77 on 16 September 2025), which would otherwise be expected to support Australian dollar-denominated earnings.

From the low in mid-December 2024, the ALX Security price rebounded alongside the broader indices to April 2025, after the company reaffirmed its 2025 distribution target and French political uncertainty eased. In April 2025, the ASX 200 and the Kroll Toll Road Index declined due to United States trade policy uncertainty, before rebounding sharply by mid-May, while the ALX Security price and iShares Euro Government Bond Index were comparatively more stable.

Following the escalation of geopolitical tensions in the Middle East in February 2026, all indices declined over a short period. While the ASX 200 and Kroll Toll Road Index subsequently recovered a portion of these losses, ALX's Security price and the iShares Euro Government Bond Index remained below their pre-event levels at 24 April 2026. This divergence is consistent with the relative sensitivity of long-duration and bond-like securities to changes in interest rates and bond yields.

7.9.3 Liquidity

An analysis of the volume of trading of ALX Securities, including the VWAP for various periods up until 24 April 2026 is outlined as follows:

ALX Liquidity to 24 April 2026

Period	Price (A$) Low	High	VWAP	Cumulative value (A$ million)	Cumulative volume (million)	Percentage of issued capital
1 day	4.27	4.34	4.32	7.4	1.7	0.1%
1 week	4.20	4.34	4.27	43.3	10.2	0.7%
1 month	4.20	4.64	4.31	228.8	53.1	3.7%
3 months	4.20	5.02	4.56	697.8	153.2	10.6%
6 months	4.20	5.16	4.69	1,188.7	253.2	17.5%
12 months	4.20	5.54	4.94	2,602.6	527.0	36.3%

Source: FactSet; Kroll analysis.

In the 12 months to 24 April 2026, 36.3% of ALX Securities were traded (55.4% of free float[43]). This level of trading indicates that ALX Securities are liquid.

8 European businesses

This section provides an overview of ALX's European toll road portfolio, comprising its interests in APRR, ADELAC, and the Warnow Tunnel.

8.1 Background

ALX's European toll road businesses represent some of its longest-standing and most strategically important investments. The Company's oldest investment is in the Warnow Tunnel, a 2.1 km toll road (including a 0.8 km sub-river tunnel) located in Rostock, Germany, where an initial 70% interest was

[43] Free float of 65.5% excludes the 500,262,073 ALX Securities held by the Bidder as at 24 April 2026.

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acquired by MIG in 2000.[44] ALX acquired the remaining 30.0% equity interest and shareholder loan in August 2018 for €3.7 million,[45] giving the Company full ownership of the asset.[46]

In France, ALX holds a significant interest in the APRR Group, one of the largest toll road networks in the country. The APRR Group includes the APRR, AREA, and A79, and also holds a material interest in ADELAC, the concessionaire of the A41 North motorway between Annecy (France) and Geneva (Switzerland).

ALX's investment in these French businesses has evolved over time through a series of acquisitions and dilutive transactions. The most significant events included:

- February 2006 – a consortium comprising MIG, Macquarie European Investment Fund (**MEIF**), and Eiffage acquired 81.48% of the APRR Group at an implied enterprise value of €12.1 billion, including acquisition costs.[47] At the time, the APRR Group consisted of two toll road concession businesses – APRR and AREA. MIG's initial effective interest in APRR was 20.37%;[48]
- January 2008 – the A41 North road opens. ADELAC, the concessionaire of the toll road, was 49.9% owned by AREA. The 49.9% ownership was subsequently transferred from AREA to the APRR Group;[49]
- January 2010 – MIG's APRR Group interests (including AREA and ADELAC) were assumed by MQA (now ALX) following the MIG demerger (refer to Section 7.1 of this report for further details);[50]
- November 2016 – MQA (now ALX) and Eiffage acquire an additional 46.1% interest in ADELAC for approximately €130.0 million,[51] increasing MQA's indirect interest to approximately 19.74%;[52]
- June 2019 – Eiffage and the APRR Group as a consortium were selected as preferred bidder on the A79 concession.[53] In June 2022, the APRR Group acquires 99.8% of A79 from Eiffage, taking its ownership to 99.9%;[54]
- March 2020 – ALX completed a transaction to acquire an additional 6.14% indirect stake in the APRR Group from Macquarie for approximately €654.2 million;[55,56] and
- October 2024 – Eiffage and the APRR Group as a consortium sign a 55-year concession agreement for the greenfield A412 motorway project, estimated to cost between €400 million to €500 million. Eiffage currently holds 99.9% of the project entity with APRR holding 0.1% and retaining an option to acquire 99.8% from Eiffage. Construction of the A412 motorway is expected to commence in late 2026 and will be operated by the APRR Group once completed under a 55-year concession. [57]

ALX currently holds a 30.82% indirect interest in the APRR Group (which in turn holds a 99.84% interest in AREA and a 99.9% interest in A79) and a 30.85% indirect interest in ADELAC. ALX's interests in both the

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44 MIG ASX release. Financial Close on German Investment, 10 March 2000.
45 Gross acquisition consideration prior to adjustment for applicable transaction taxes.
46 ALX ASX release. Warnow Tunnel Acquisition, 15 August 2018.
47 MIG ASX release. Eiffage/Macquarie Consortium preferred bidder for APRR, 14 December 2005.
48 MIG ASX release. APRR – Standing Offer Closed, 24 April 2006.
49 ALX. Available from https://www.atlasarteria.com/portfolio/adelac.
50 MIG ASX release. MIG Restructure Proposal and Explanatory Memorandum, 18 December 2009.
51 MQA ASX release. ADELAC Update, 7 November 2016.
52 MQA ASX release. Full Year Results to 31 December 2016, 23 February 2017. Note: MQA (now ALX) holds the additional indirect interest through MAF2. MAF2 acquired a 24.10% interest in ADELAC for approximately €67.0 million. Given MQA held a 40.29% interest in MAF2 at the time, MQA's implied pro-rata share was approximately €27.0 million.
53 ALXASX Release. Eiffage and APRR consortium selected as preferred bidder for RCEA upgrade project, 14 June 2019.
54 ALX. Available from https://www.atlasarteria.com/portfolio/aprr.
55 ALX ASX Release. Acquisition of Additional Interest in APRR, Termination of Macquarie Advisory Agreement and Equity Raising, 21 November 2019.
56 ALX ASX Release. Completion of APRR Transaction, 3 March 2020.
57 Legifrance: Approving the concession agreement between the State and AMEDEA for the A412 motorway, 11 October 2024.

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APRR Group and ADELAC are governed by shareholder agreements with Eiffage and the other MAF2 shareholders.

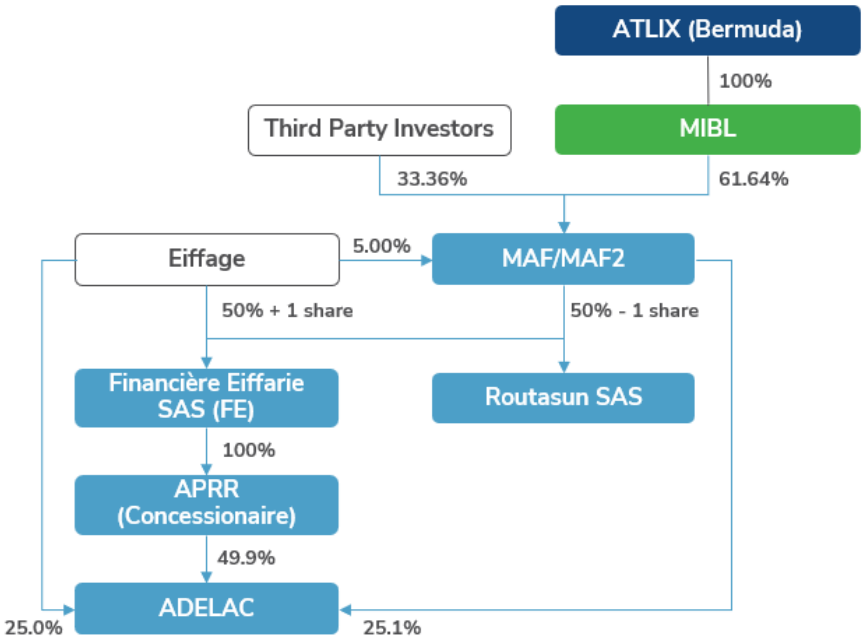
8.2 Corporate structure

ALX holds its interests in the APRR Group and ADELAC through a layered ownership structure involving Bermudian (ATLIX), Luxembourg (MIBL and MAF2) and French-based entities (MAF). In addition, ALX holds 100% indirect equity interest in the Warnow Tunnel through MIBL.

APRR Group and ADELAC Corporate Structure

A simplified corporate structure of ALX's interest in the APRR Group and ADELAC is set out as follows.

ALX's APRR Group and ADELAC Simplified Corporate Structure



Source: ALX.

ATLIX, holds a 61.64% interest in MAF/MAF2, a double-tiered joint investment holding vehicle incorporated in France (MAF) and Luxembourg (MAF2), through MIBL. The remaining interests in MAF/MAF2 are held by Eiffage (5.0%) and other third-party investors (33.36%).

In turn, MAF/MAF2 holds a 50.0% less one-share interest in FE, which holds 100% of the equity in the APRR Group, giving ALX an effective ownership interest in the APRR Group of approximately 30.82%. The APRR Group owns 99.84% of AREA, 99.9% of A79 and 49.9% of ADELAC.

ALX also has an effective 30.82% interest in Routasun SAS (**Routasun**), a joint venture created as a separate vehicle for the acquisition, development and financing of companies and operations in the mobility, road services, renewable energy sectors, or in services or investments adjacent to the roads and toll roads sectors.

ALX has an effective indirect interest in ADELAC of approximately 30.85%, which is as a result of the APRR Group's 49.9% equity interest and MAF/MAF2's 25.1% direct equity interest in ADELAC.

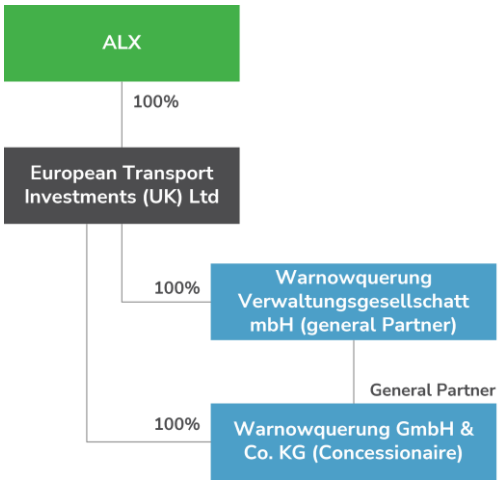
Warnow Corporate Structure

The Warnow Tunnel is operated under a long-term concession granted by the State of Mecklenburg-Vorpommern and the City of Rostock. The project company, Warnowquerung GmbH & Co. KG, holds the rights to finance, build, operate, and maintain the tunnel until the end of the concession term in 2053. The general partner of the project company is Warnowquerung Verwaltungs-GmbH. ALX, through intermediate holding structures, owns 100% of both the limited and general partner entities.

The corporate structure of ALX's interest in Warnow Tunnel is set out as follows.

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Warnow Tunnel Corporate Structure



Source: ALX.

8.3 Overview of European Investments

The following sections outline each of ALX's European toll road investments in greater detail. These businesses are summarised in the following table.

Business	Concessions	Country	Toll Road Length	Economic Interest	Concession expiry
APRR Group	APRR	France	1,908 km	30.82%	November 2035
	AREA	France	409 km	30.77%	September 2036
	A79	France	88 km	30.79%	March 2068
	A412[1]	France	16.5 km	0.03%[1]	55 years[1]
ADELAC	A41	France	20 km	30.85%	December 2060
Warnow Tunnel		Germany	2.1 km	100.00%	September 2053

Source: ALX.
Note 1: Works in progress on A412. Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage.

8.3.1 European Toll Road Industry

ALX's European toll road investments are located in France and Germany, two of the continent's most developed and heavily trafficked transport markets.

France

France operates one of Europe's most extensive toll road networks, connecting regions and cities, spanning over 9,328km and owned and operated through 24 concessionaire companies.[58] Tolling of roads has been widely adopted in France since the 1950s,[59] with the current network originally developed under public ownership and split amongst six different public entities. In 2004, these entities were publicly listed (with the French government retaining a majority share) before being fully privatised and delisted in 2006. One major network, COFIROUTE, was developed directly by a private operator, Vinci and operated under concession. The historical network continues to develop through investment agreements between the private operators and concession grantors.

Given France's central location in Europe, the French road network serves as a crucial crossroad for freight and transportation networks throughout mainland Europe. Demand for road infrastructure is concentrated primarily in France's economic hubs and densely populated areas, with the northern and eastern regions

[58] Association des Sociétés Françaises d'Autoroutes (**ASFA**) Key Figures July 2025.
[59] France. The Public – Private Infrastructure Advisory Facility. March 2009.

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of France, such as Paris, Lyon and Lille, experiencing the highest levels of transport activity due to population density and concentration of industries.

Today, the French toll road network is mostly operated under the historical long-term concession agreements, which often last 60 to 70 years including extensions. Under these concessions, private operators collect tolls for a set period of time in exchange for meeting obligations including financing, maintaining and operating the roads, with the toll road ultimately handed back to the state at the concession's expiry. Tariff escalation mechanisms are set out contractually and are typically linked to inflation. In France, as the majority of toll roads are mature and fully built, traffic volumes are relatively stable and operating margins are high.

Ownership of the French concessions is concentrated among three major investor groups – Vinci, Abertis Infraestructuras, S.A. (**Abertis**)[60], and the APRR Group – as shown in the following image.

France's Toll Road Network by Ownership



Source: ALX.

ALX is a significant player in the French toll road industry through its interests in the APRR Group and ADELAC, with the APRR Group currently forming France's second largest toll road network by length. ASF/ESCOTA, owned by Vinci, is the largest toll road network and predominantly located in southern France. Other major toll road networks include SANEF/SAPN (north-east France) owned by Abertis and COFIROUTE (north-west France) owned by Vinci.

[60] In October 2018, Abertis was acquired by an investor group comprising Actividades de Construcción y Servicios, S.A. (**ACS**), HOCHTIEF Aktiengesellschaft (a subsidiary of ACS), and Atlantia S.p.A. (now Mundys S.p.A. (**Mundys**)).

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The concessions of the seven largest French toll roads, which represent approximately 90% of the tolled network (as measured by the length), are due to expire between 2031 and 2036, as shown in the following table.

French Toll Road Concession Expiry Profile

Concession	Current Owners	Length of Network (km)	End of Concession
SANEF	Abertis (ACS / Mundys)	1,396	2031
ESCOTA	Vinci	471	2032
SAPN	Abertis (ACS / Mundys)	372	2033
COFIROUTE	Vinci	1,100	2034
APRR	APRR Group	1,908	2035
ASF	Vinci	2,724	2036
AREA	APRR Group	409	2036

Source: ASFA.

The expiry of these major concessions presents a potential inflection point for the sector. Although policymakers in France have not yet decided on a precise model for how the toll roads will be managed beyond the end of their concessions, it is widely believed that a retendering of the network concessions is the most likely scenario. On 9 July 2025, the final report from the Ambition France Transports (**AFT**) national conference, which was held across May and June, was submitted to the French Minister of Transport. The report reaffirmed the critical importance of maintaining tolls to support the financing of France's road and transport infrastructure. It recommended continuing with a concession-based model, incorporating refinements such as smaller-scale concessions, shorter concession durations and profit-sharing mechanisms.

In response, the French Transport Minister has confirmed the current government's support for the continuation of the concession model with updated terms. A 'Framework Law' was submitted to the Senate in February 2026, which aims to provide a revised framework as a number of key concession contracts expire. The Senate adopted the draft bill at first reading in April 2026, and the text has since been transmitted to the National Assembly.

The likely retendering of the concession contracts presents an opportunity to incumbents and new entrants in the market to maintain, reduce or increase their level of investment in the industry.

Beyond the mature, larger toll road networks, France has progressively expanded its toll road system through smaller concessions that have been awarded since the 2000s. In total, there are 11 of these concessions which typically have durations extending into the 2050s to 2070s, and include key operators such as:

- Vinci – ARCOS, ARCOUR;
- APRR Group – ADELAC, ALIAÉ;
- Eiffage – CEVM, ALIENOR;
- NGE – ALICORNE, ALBEA; and
- Abertis – ATLANDES.

Several other toll roads are currently being tendered, such as the A154, or are under construction, including the A412 (Eiffage and the APRR Group) and the A69 (NGE).

Germany

The toll road industry in Germany, by contrast, is relatively small in comparison to France and other western economies, with the German government historically maintaining a larger proportion of public-sector control over motorway infrastructure. The majority of German motorways (autobahns) are toll-free for passenger

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vehicles, however, heavy vehicles over 3.5 tonnes are subject to tolls on all federal motorways and selected toll roads (with some exceptions).[61]

Private ownership of toll road concessions in Germany is rare. Exceptions include two toll road tunnels – Warnow Tunnel and the Herren Tunnel. These were privately financed projects that are now governed by concession contracts with defined tolling rights and operational responsibilities. While tolled roads are less common, there are a number of roads in Germany managed by the private sector under PPP concession frameworks.

8.3.2 Key Risks Facing France's Toll Road Industry

Toll road operators in France and across Europe are exposed to a number of structural, regulatory and economic risks. While many of these are common to the broader global toll road and infrastructure sector, Kroll provides the following specific commentary on the French toll road environment as it represents the majority of ALX's European investments.

Regulatory and Concession Framework Risks

France has a well-established concession system for road infrastructure regulated by the Autorité de Régulation des Transports (**ART**), under which private operators manage the construction, operation, maintenance and tolling of roads. Concession contracts typically run for several decades and contain toll escalation formulas, capital expenditure commitments, and other performance obligations.

As noted in Section 8.3.1 of this report, as large historical concessions approach expiry, toll road operators face a period of significant uncertainty as to the future regulatory and contractual model that will replace the existing concession contracts. There is uncertainty on the terms under which these concessions may be renewed as future concession frameworks could differ in contract duration, network restructuring and scope, or risk allocation and returns.

Taxation

European toll road operators are subject to local corporate taxes. In recent years, French toll operators have benefited from a progressive reduction in the French corporate income tax rate from 33.3% in 2019 to a rate of 25.0% in 2022. In addition, a social surcharge (surtax) equivalent to 3.3% of the corporate tax liability (above €763,000 threshold) applies to companies with pre-tax sales in excess of €7.63 million.[62]

Fiscal challenges facing the French government's budget have resulted in increased tax burdens on infrastructure operators. Notably:

- the TEILD was introduced and came into effect on 1 January 2024. The tax applies to companies with annual revenues in excess of €120.0 million and average historical profit margins greater than 10.0% over the last seven years. The tax is equivalent to 4.6% of the annual revenues that exceed €120.0 million per legal entity;[63] and
- a TST adopted for French companies with revenue equal to or exceeding €1.0 billion, originally legislated to expire after 2025. The tax is equivalent to between 20.6% to 41.2% of the average corporate income tax due for 2024 and 2025. Using a corporate income tax rate of 25.0%, this could be expected to represent between 5.15% and 10.3% of additional tax.[64] In February 2026, the French Parliament approved the extension of the TST for 2026 for companies with revenue equal to or exceeding €1.5 billion. A payment of 98% of the estimated tax amount is due in December 2026, with the remaining circa 2% due in May 2027.

Taxes represent a material risk to earnings and may be increased, extended or made permanent. Several transport infrastructure operators, including the APRR Group, are actively contesting the TEILD tax through

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61 German Federal Ministry of Transport, The HGV tolling scheme, 27 February 2026.
62 KPMG. Country Profile: France. EU Tax Centre. February 2019.
63 2024 Annual Report. ALX management.
64 Reuters. French Senate approves 2025 budget. February 2025.

legal challenges. Conversely, the removal or reduction of taxes, such as the 2023 Finance Law reduction in CVAE (Cotisation sur la Valeur Ajoutée des Entreprises) taxes, represents material upside for operators.

Labour and Industrial Actions

France has a history of industrial action which can materially disrupt traffic volumes and toll revenues. For instance, the 2024 Farmers' Strikes led to widespread road blockages and a measurable impact on tolling volumes for operators such as APRR.[65] While such events are usually short term, they can be unpredictable and materially impact performance.

Conversely, certain industrial actions (for example, railway strikes) may temporarily increase toll road demand as commuters shift to increased toll road use.

Macroeconomic Exposures

While toll roads typically exhibit stable demand, traffic volumes remain correlated with economic activity, fuel prices, and freight movements. Rising inflation, energy costs, or shifts in trade patterns (for example, due to geopolitical disruptions or EU wide policy shifts) may positively or negatively impact usage.

Structural Changes

Longer-term demand may be structurally affected by shifts in mobility, including increased remote work, changing commuter patterns, or rising restrictions on road travel in urban areas.

Environmental, Social and Governance (ESG) and Political Scrutiny

Toll road operators globally are facing increased scrutiny on ESG issues, particularly regarding vehicle emissions, accessibility, and returns that owners are receiving from essential public infrastructure. Concessions that have been historically highly profitable, particularly where tariff increases have outpaced inflation, are increasingly subject to political and social criticism over perceived windfall profits. This elevates the risk of political and regulatory intervention, public concession clawbacks, or reputational impacts.

8.4 Profile of the APRR Group

8.4.1 Overview

The APRR Group comprises a 2,424 km tolled motorway network in the east of France, consisting of three core concessions (the APRR, AREA and A79 concessions) as well as a significant interest in the ADELAC concession (covered in further detail in Section 8.5 of this report). The network services major transport corridors for both domestic and trans-European trade and tourism, connecting key cities including France's two largest metropolitan areas, Paris and Lyon.

In October 2024, ALX announced that a consortium formed by Eiffage and the APRR Group had signed the concession agreement for the A412 Thonon-Machilly motorway in France. Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage. Construction is expected to take between 4 to 5 years. The APRR Group will be the operator on completion under the 55-year concession period.

[65] Reuters. France drops plan to decrease farmers' diesel discount but protests to continue. January 2024.

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The APRR Group concessions are summarised as follows.

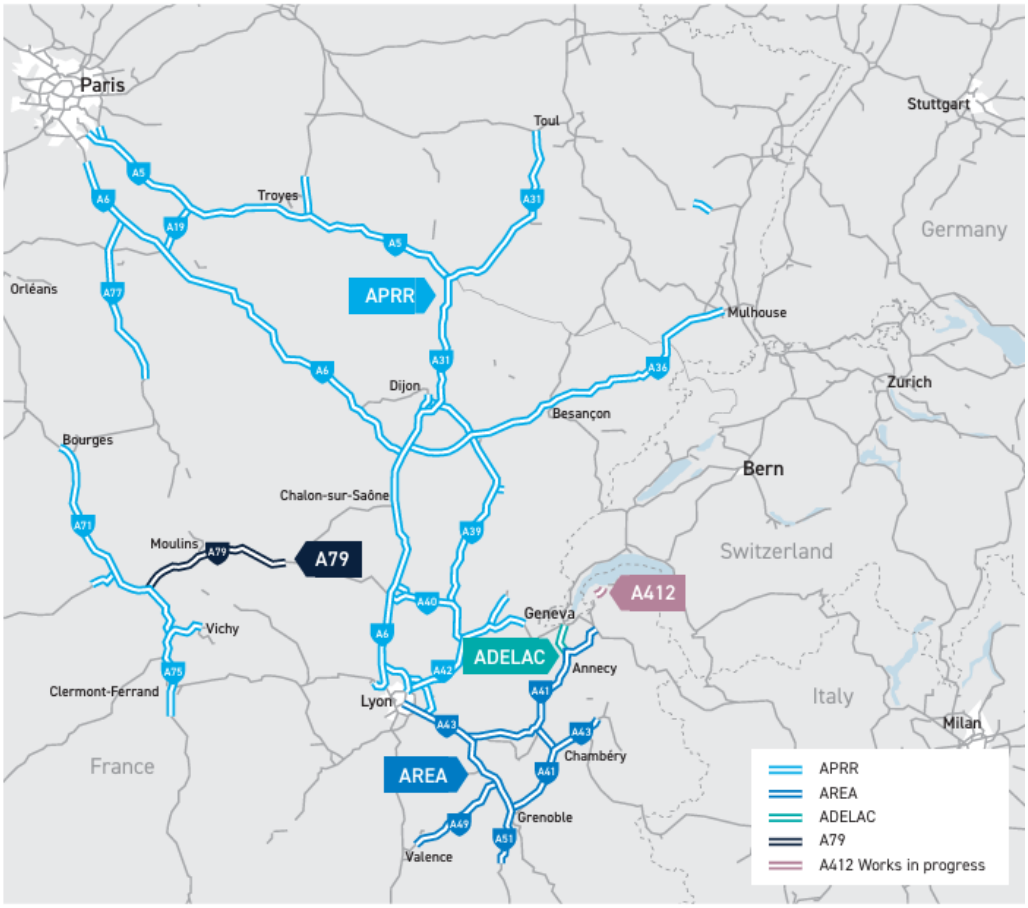
Business	Concessions	Country	Toll Road Length	Economic Interest	Concession expiry
APRR Group	APRR	France	1,908 km	30.82%	November 2035
	AREA	France	409 km	30.77%	September 2036
	A79	France	88 km	30.79%	March 2068
	A412[1]	France	16.5 km	0.03%[1]	55-years

Source: ALX.
Note 1: Works in progress on A412. Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage.

8.4.2 Operations

ALX's road assets in France (Including the APRR Group and ADELAC) are depicted in the following image.

APRR Group and ADELAC



Source: ALX.

Road Configuration

The APRR Group network currently extends 2,404 km, excluding the ADELAC concession (refer to Section 8.5 of this report). The roads are mostly configured as two lane, dual carriageway motorways, with numerous parts of the network configured as 2x3 lanes.

Key Demand Drivers

The APRR Group network services a critical transport corridor within Western Europe, supporting both domestic intra-France mobility and trans-European freight. Due to the size of the network, geographical reach, strategic importance, and the stability of the mode choice with other travel options traffic volumes on

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the network are generally stable and relatively predictable. Unlike smaller or more discretionary road networks, APRR benefits from:

- a high proportion of recurrent travel which is difficult to substitute via other modes of travel. For example, using non-tolled alternatives generally adds substantial time to trips and requires moving from a dual carriage motorway to a local road, and rail is generally only a practical substitute for major city-to-city routes;
- broad geographical coverage across densely populated and industrialised regions; and
- diversified exposure across multiple economic drivers and purposes of travel, reducing reliance on any single demand source or seasonal flow.

Demand forecasts need to account for the dual-market nature of the network (light vehicles and heavy vehicles) and its extensive geographical footprint, which spans various regions of France with varying economic characteristics. Broadly speaking, traffic volumes are influenced by a range of macroeconomic and structural factors, including general economic conditions, regional trade flows, as well as evolving transport policy developments.

ALX has identified the following key drivers of light vehicle traffic on the APRR Group network:

- domestic employment levels;
- household consumption trends; and
- domestic and international tourism activity.

The following key drivers of heavy vehicle traffic include:

- trade volumes between France, Spain, and the wider European Union; and
- domestic employment.

These drivers are incorporated into ALX's traffic forecasting framework and are monitored as part of ongoing traffic analysis across the investment portfolio.

As noted previously, although traffic on the APRR Group network is relatively stable, volumes can be significantly temporarily affected by short term disruptions, including industrial actions (i.e. strikes), severe weather, or major public events. These events are non-structural and are treated as short term, transitory deviations in ALX's modelling. Such disruptions typically have limited long term impact on traffic demand or asset performance.

Tolling Structure

Tolls on the APRR Group network (including ADELAC) are charged based on distance. The majority of the APRR network operates under a closed system, whereby tolls are determined by reference to entry and exit points. However, on certain segments of the network, particularly near large cities or where the motorway begins or ends, open toll systems are used, whereby toll plazas are placed at fixed points and all vehicles pay a flat fee when passing.

Toll rates vary by vehicle type. Vehicles are classified into five tolling categories based on a combination of height, axle count, and weight, ranging from motorcycles to multi-unit heavy vehicles.

The toll classification framework for the APRR Group and ADELAC is summarised as follows.

APRR Group and ADELAC Tolling Classification

Class	Height (metres)	Axles	Maximum weight	Predominant vehicle type
1	<2	2	<3.5 tonnes	Passenger Cars
2	≥2 and <3	2	≤3.5 tonnes	Light Commercial Vehicles
3	≥3	2	>3.5 tonnes	Single-unit Heavy Vehicles
4	≥3	≥3	>3.5 tonnes	Multi-unit Heavy Vehicles
5	n.a.	n.a.	n.a.	Motorcycles

Source: ALX.

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Toll Escalation

Toll escalation mechanisms for the APRR, AREA, and A79 concessions are embedded within the concession agreements and are designed to account for inflationary pressures and construction cost trends, primarily via the inclusion of French Consumer Price Index (**CPI**) and construction industry specific indices. Tolls escalate annually in February. The French Government operates a system of multi-year management contracts (typically five years in duration) allowing concession companies to implement additional capital expenditure in return for improved toll escalation formulas (management contracts are discussed further in the following section).

The current toll escalation formulae are summarised in the following table.

APRR Group network toll escalation

Year	APRR	AREA	A79
2026	70% x CPI[1] + 0.315%	70% x CPI[1] + 0.33%	75% x CPI[2] +15% x TP01[3] +10% x TP09[3]
2027+	70% x CPI[1]	70% x CPI[1]	

Source: ALX Investor Reference Pack 2025.
Notes:
1. CPI refers to French Consumer Price Index (excluding tobacco), calculated from October of the prior year.
2. The A79 concession uses CPI data from August of the prior year.
3. TP01 and TP09 are production cost indices typically used in contract escalation and are capped at 4% and floored at zero.

Management Contracts

Historically, the APRR Group has entered into several capital investment agreements (**Management Contracts**) with the French Government that have resulted in concession extensions and supplemental tolling uplifts. In August 2015, APRR and AREA agreed to a €720.0 million capital expenditure package in exchange for 2 years and 1 month of concession extension (APRR) to 31 January 2035 and 3 years and 9 months of concession extension (AREA) to 30 September 2036. More recently, in January 2023, APRR and AREA signed a €410.0 million capital investment plan. In return, the operators were granted additional toll increases in 2023 and across the 2024 to 2026 period. These agreements form part of an established framework of contracts between concession operators and the French Government, which balance public infrastructure investment objectives with commercial returns for concession holders.

Ancillary Business Activities

In addition to its core motorway concessions, the APRR Group generates ancillary revenues from fees and revenue-sharing arrangements related to commercial facilities (service areas), leasing of telecommunication installations, and other commercial activities, such as electronic toll tags, charging cards, secured parking areas, and the installation and operation of solar powered stations.

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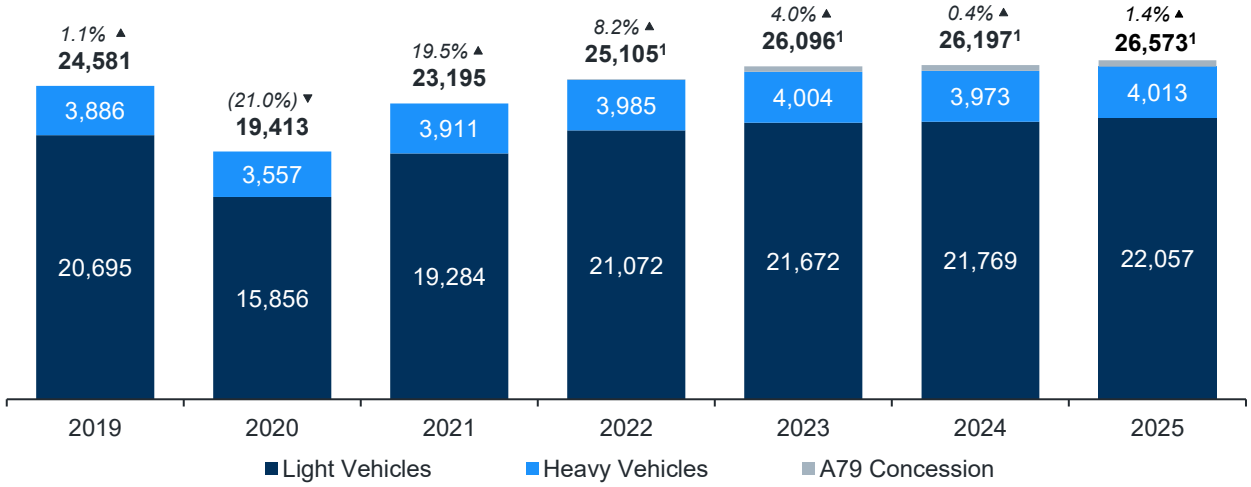
8.4.3 Historical operational performance

Vehicle kilometres travelled

Traffic volumes on the APRR Group network have demonstrated a consistent and relatively stable long term growth profile, supported by the essential nature of the corridor and limited substitution alternatives.

The vehicle kilometres travelled (**VKT**) for the APRR Group from 2019 to 2025 are summarised as follows.

APRR Group Vehicle Kilometres Travelled (VKT) (millions)



Source: ALX Investor Reference Packs 2024 and 2025.
Note 1: A79 Concession VKT was 47 million in 2022, 421 million in 2023, 455 million in 2024 and 503 million in 2025.

Prior to the COVID-19 pandemic, VKT increased steadily each year, reflecting France's solid macroeconomic fundamentals, including rising employment, higher disposable income, and strong domestic and intra-European trade. The traffic mix was stable, with light vehicles consisting of the majority (84.2%) of total traffic in 2019. As discussed in Section 8.5.2 of this report, the network's strategic location, scale, and exposure to a broad base of underlying economic drivers contribute to this stability, insulating it from volatility.

The COVID-19 pandemic caused a significant disruption in 2020, with VKT declining by approximately 21.0% due to lockdowns and mobility restrictions. The impact was largely concentrated in the light-vehicle segment, which fell sharply with reduced commuter and leisure travel, resulting in the light-vehicle share dropping to 81.7%. In contrast, heavy-vehicle traffic declined more modestly, due partly to government policies to ensure continued economic activity in necessary parts of the economy. Heavy vehicle traffic was typically exempted from the COVID-19 pandemic lockdown measures. VKT rebounded sharply in 2021 as restrictions were eased, with the light-vehicle share recovering to 83.1%, and continued to recover in 2022 as mobility normalised, reaching 83.9%, with initial contributions from the A79 motorway following its opening in November 2022. The network then returned to its long-term growth trend in 2023 onwards, with 2023 representing the first full year of traffic on the A79 and the light-vehicle share returning to 84.1% in 2023 and 84.3% in 2024.

Total VKT on the APRR network increased from approximately 24.6 billion km in 2019 to 26.6 billion km in 2025, representing total growth of approximately 8.0% and a compound annual growth rate (**CAGR**) of approximately 1.3%. In 2025, total VKT increased by 1.4% relative to the prior year, with light-vehicle traffic growth of approximately 1.3% and heavy-vehicle traffic growth of approximately 1.0%.

In relation to the Q1 2026 Toll Revenue and Traffic Update, we note that the APRR Group recorded a 0.9% decline in traffic compared to Q1 2025. This was driven by a 1.6% decrease in light vehicle traffic, with softness in light vehicle traffic observed across the French toll road network even before global fuel prices rose sharply worldwide as a result of the 2026 Iran war and closure of the Hormuz Strait. Conversely, heavy vehicle traffic has been consistently higher across the period.

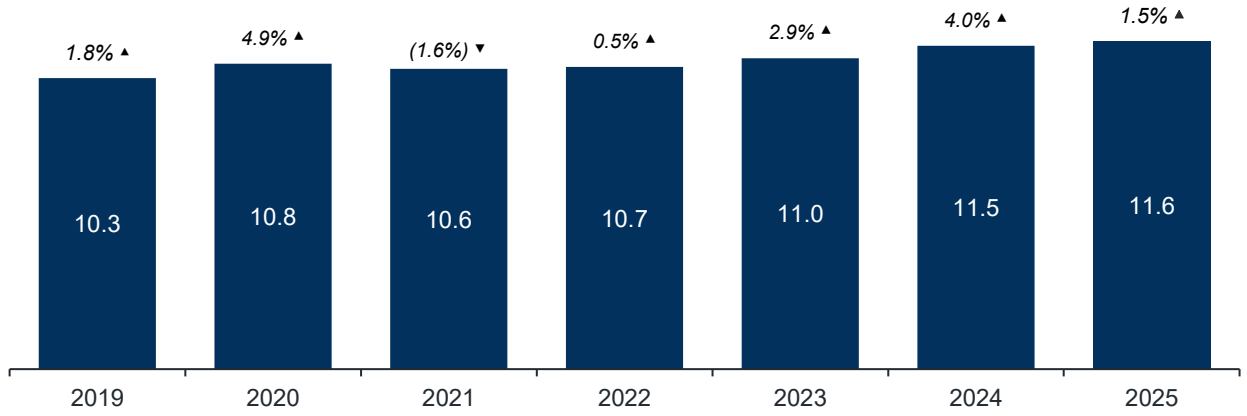
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Average toll price per kilometre

Since 2019, the average toll price per km on the APRR Group network has increased in line with movements in French CPI and shifts in traffic mix.

The average toll price per kilometre (km) for the APRR Group from 2019 to 2025 is summarised as follows.

APRR Group Average Toll per Kilometre (€ cents)[1]



Source: ALX Investor Reference Packs 2024 and 2025.
Note 1: Average Toll per Kilometre is calculated as toll revenue divided by vehicle kilometres travelled and includes A79.

In 2020, despite subdued inflation of just 0.5%, the average price per km increased strongly to €10.8 cents, driven in part by a higher proportion of heavy vehicles which are subject to higher toll rates. The following year, the average price per km declined slightly to €10.6 cents, despite French CPI rising to 1.6%, reflecting normalisation in traffic composition after the COVID-19 pandemic.

As inflation accelerated in subsequent years, tolls were adjusted upwards accordingly under the concession agreement formulas. By 2023, as French CPI had risen to 4.9%, the average toll rate increase to €11.0 cents, and further to €11.6 cents in 2025. ALX noted that with effect from 1 February 2026, tolls on the APRR and AREA motorway networks increased by 0.94% and 0.95% respectively. As discussed in Section 8.4.2 of this report, these price movements align with the indexed toll escalation mechanisms outlined in APRR's concession terms, which allow for annual adjustments linked to CPI and, in the case of the A79 concession, specific construction cost indices.

Taxation

The APRR Group, which comprises APRR, FE and other subsidiaries, operates as a tax-consolidated group in France. Under this structure, APRR's taxable income is offset by deductions available from within the broader group, enabling more efficient tax management across the entities.

The APRR Group has benefited from a reduction in the French corporate income tax rate from 33.3% in 2019 to 25.0% by 2022, with the total applicable tax rate for large corporates (including the APRR Group) decreasing from 34.4% to 25.8% after accounting for a 3.3% social surcharge.

Within the APRR Group, APRR and AREA are subject to TEILD, a levy introduced in France in 2024 on operators of long-distance transport infrastructure, including toll road concessionaires. The TEILD resulted in a charge of €123.3 million in 2024 and €126.7 million in 2025.

In 2025, APRR was also impacted by the introduction of the TST, with APRR's income tax expense including a €61.8 million TST charge for the year. This substantially contributed to APRR's consolidated NPAT declining by 1.6% to €1,068.0 million in 2025. At the FE level, the tax also affected distribution timing, with 98% of the estimated 2025 TST payable in December 2025, reducing the September 2025 FE distribution. In February 2026, the French Parliament adopted the 2026 Finance Law, extending the TST for the 2026 fiscal year for companies with revenue equal to or exceeding €1.5 billion in either 2025 or

2026. A payment of 98% of the estimated 2026 TST tax amount is due in December 2026, with the remaining 2% due in May 2027.[66]

The French Tax Code requires motorway companies to pay a tax based on the number of kilometres driven by motorway users, known as the Taxe d'Aménagement du Territoire (**TAT**). In 2025, this resulted in a €201.0 million tax expense. ALX currently has a claim for contractual compensation for the increase in TAT that is at the Council of State, with a decision expected by end of 2026.

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[66] ALX 2025 Results Presentation.

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8.4.4 Historical financial performance

The financial performance of 100% of the APRR Group, prepared in accordance with International Financial Reporting Standards (IFRS) for 2023, 2024 and 2025 is set out in the following table. These earnings include the equity accounted income from APRR's circa 50.0% interest in ADELAC.

APRR Group Financial Performance (€ millions)

	2023	2024	2025
Toll revenue APRR/AREA	2,839.5	2,963.8	3,047.0
Toll revenue A79	34.3	37.6	42.2
Other revenue	144.8	151.1	155.7
Construction services[2]	230.5	204.1	169.9
Total revenue	**3,249.2**	**3,356.5**	**3,414.8**
Other operating income (expenses)	11.0	8.0	9.4
Purchases and external charges	(199.7)	(209.5)	(209.9)
Construction services[2]	(230.5)	(204.1)	(169.9)
Employee benefit expenses	(226.6)	(238.8)	(251.4)
Taxes (other than income tax)[3]	(362.3)	(495.6)	(510.0)
EBITDA[4]	**2,241.2**	**2,216.5**	**2,283.0**
ALX's economic interest	*31.14%*	*30.82%*	*30.82%*
ALX's proportionate EBITDA	***697.9***	***683.1***	***703.6***
Depreciation and amortisation	(564.0)	(598.2)	(613.5)
Provision for maintenance	(30.0)	(20.3)	(22.7)
Other operating income (expenses)	(32.5)	-	-
Operating profit	**1,614.6**	**1,598.0**	**1,646.8**
Income from cash and cash equivalents	37.7	50.5	36.7
Gross finance costs	(136.0)	(144.8)	(150.2)
Other financial income (expenses)	(19.4)	(5.5)	6.6
Share of profit (loss) of associates (incl. ADELAC)	3.2	7.6	11.7
Income tax expense	(384.3)	(420.9)	(483.6)
Profit/(loss) for the period from continuing operations	**1,115.8**	**1,084.9**	**1,068.0**
Growth			
Revenue growth (excl. construction services)	*7.1%*	*4.4%*	*2.9%.*
EBITDA growth	*7.5%*	*(1.1%)*	*3.0%.*
Operating profit growth	*4.3%*	*(1.0%)*	*3.1%.*
NPAT growth	*5.6%*	*(2.8%)*	*(1.6%).*
Profitability			
EBITDA margin	*69.0%*	*66.0%*	*66.9%*
EBITDA margin (excl. construction services)	*74.2%*	*70.3%*	*70.4%*
EBITDA margin (excl. construction services and taxes)	*86.2%*	*86.0%*	*86.1%*
Operating profit margin	*49.7%*	*47.6%*	*48.2%*
NPAT margin	*34.3%*	*32.3%*	*31.3%*

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Notes:
1. Figures may not add due to rounding.
2. Construction services are defined under International Accounting Standard IFRIC 12.
3. Taxes include TEILD, Motorway Specific Tax (TAT), Territorial Economic Contribution (CET) and "Other".
4. EBITDA is earnings before interest, taxes, depreciation, amortisation, share of profit (loss) of associates, non-operating expenses and non-recurring items.

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In relation to the financial performance of the APRR Group from 2023 to 2025, we note:

- total toll revenue increased at a CAGR of 3.7% from 2023 to 2025. In 2024, toll revenue, including toll revenue from APRR/AREA and A79, increased by 4.4%, reflecting continued toll indexation and a modest growth in VKT. In 2025, toll revenue increased a further 2.9%, supported by continued toll indexation and the ongoing ramp-up of the A79 concession;
- the APRR Group generates minor other ancillary revenue. Other revenue increased by a CAGR of 3.7% from 2023 to 2025, in part driven by the ramp up in the Fulli business (APRR owned fuel station and toll management business) as well as an increase in revenue from commercial facilities (e.g. service area retail leases) and roadside advertising;
- construction services revenue declined considerably between 2023 to 2025, reflecting the completion of major construction projects. Construction services are defined under International Accounting Standard IFRIC 12 and mirrored by equivalent construction costs.
- purchases and external charges grew at a CAGR of 2.5%, primarily as a result of the ramp up in the low margin Fulli business (cost of fuel sold) as well as general inflationary pressures and increased costs for outsourced services;
- employee benefit expenses increased by a CAGR of 5.3% from 2023 to 2025, driven by annual salary adjustments and higher social security contributions;
- taxes (other than income tax), comprising the TEILD, TAT, CET, and other taxes, increased substantially between 2023 and 2025. This was primarily driven by the introduction of the new TEILD tax effective 1 January 2024 (€123.3 million), with taxes remaining elevated in 2025 at €510.0 million;
- EBITDA increased at a CAGR of 0.9% over the period, supported by revenue increases. EBITDA declined marginally by 1.1% in 2024, reflecting the introduction of TEILD in January 2024, before increasing by 3.0% in 2025. The EBITDA (excl. construction services) margin remained broadly stable at 70.4% in 2025 compared to 70.3% in 2024;
- depreciation and amortisation increased at a CAGR of 4.3% between 2023 to 2025, consistent with the commissioning of new assets (including the A79) and ongoing infrastructure investment;
- gross finance costs have increased by 10.4% from 2023 to 2025, representing a CAGR of 5.1%, reflecting higher interest rates. Income from cash and cash equivalents increased in 2024 before declining in 2025, partially offsetting the increase in finance costs over the period;
- income tax expense increased at a CAGR of 12.2% between 2023 to 2025, driven by a higher effective tax burden. In 2025, income tax expense was further impacted by the introduction of the new TST, applied from 1 January 2025 and contributed materially to the higher tax burden in the year;
- profit from continuing operations declined at a CAGR of 2.2% between 2023 and 2025, reflecting a 2.8% decline in 2024 and a further 1.6% decline in 2025. The decline over the period was primarily driven by the impact of the new TEILD and the higher tax burden; and
- in relation to the Q1 2026 Toll Revenue and Traffic Update, we note that despite lower overall traffic volumes, toll revenue increased by 1.1% in Q1 2026, supported by CPI-linked toll increases implemented from 1 February 2026.

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8.4.5 Debt

The following table summarises the APRR Group's borrowings (100% basis) as at 31 December 2025.

APRR Debt Facilities (€ millions)

	As at 31 December 2025	Details
APRR Group		
Euro Medium Term Note (**EMTN**) public bonds - fixed	7,600	Fixed coupon bonds ranging from 0.125% to 3.125%, with maturities from 2026 to 2034. €500 million was issued in May 2025 with a 2.875% coupon maturing January 2031.
EMTN index linked bonds	119	Bond matures in 2032 with a coupon of 0.34% with the principal indexed at French CPI.
Caisse Nationale des Autoroutes (**CNA**) debt	12	Outstanding CNA debt is fixed rate with a fixed amortisation profile to 2027.
Maurice-Lemaire Loans	23	€7 million zero interest with the remainder indexed linked.
Commercial Paper	233	Short term fixed interest rate borrowings with a weighted average interest rate of 2.44%.
Total drawn debt facilities	**7,987**	Face value of drawn debt
Other	393	Includes €115 million in accrued interest and €278 million in other items
IFRS/consolidation adjustments	(315)	Drawn debt balances are presented above under French GAAP and reflect the face value of debt. Gross debt as per APRR consolidated accounts reflects International Financial Reporting Standards (**IFRS**) adjustments
Gross APRR Group debt	**8,065**	Total carrying value of debt reflected in the APRR consolidated accounts.
Financière Eiffarie (FE)		
Financière Eiffarie term loan	903	€918 million of the FE loan was refinanced in February 2025, and €32 million of the previous loan was fully repaid. The new loan is a five-year facility with two optional one-year extension options. One extension has been approved and the facility now matures in February 2031, with a further one-year extension option remaining. Facility has an interest margin of 0.80% above the higher of Euribor and 0%.
Gross FE debt	**903**	Face value of debt at FE
Gross APRR Group and FE debt	**8,968**	
Cash and cash equivalents	(1,834)	
Net APRR Group and FE debt	**7,133**	
Revolving Credit Facility (**RCF**)	1,500	Amount represents facility limit which remains undrawn as at 31 December 2025. RCF was refinanced on 25 February 2025 with a new facility limit of €1,500 million. Facility matures in February 2031 with a further one year extension remaining. Undrawn commitment fees of 18.75 basis points per annum apply.

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Note 1: Figures may not add due to rounding.

In relation to debt and cash and cash equivalents of the APRR Group (including FE) as at 31 December 2025, we note:

- gross debt was €8,967.5 million, primarily comprised of €7,600 million under the EMTN Programme and €903 million under the FE term loan; and

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- cash and cash equivalents amounted to €1,834 million, resulting in net APRR Group and FE debt of approximately €7,133 million.

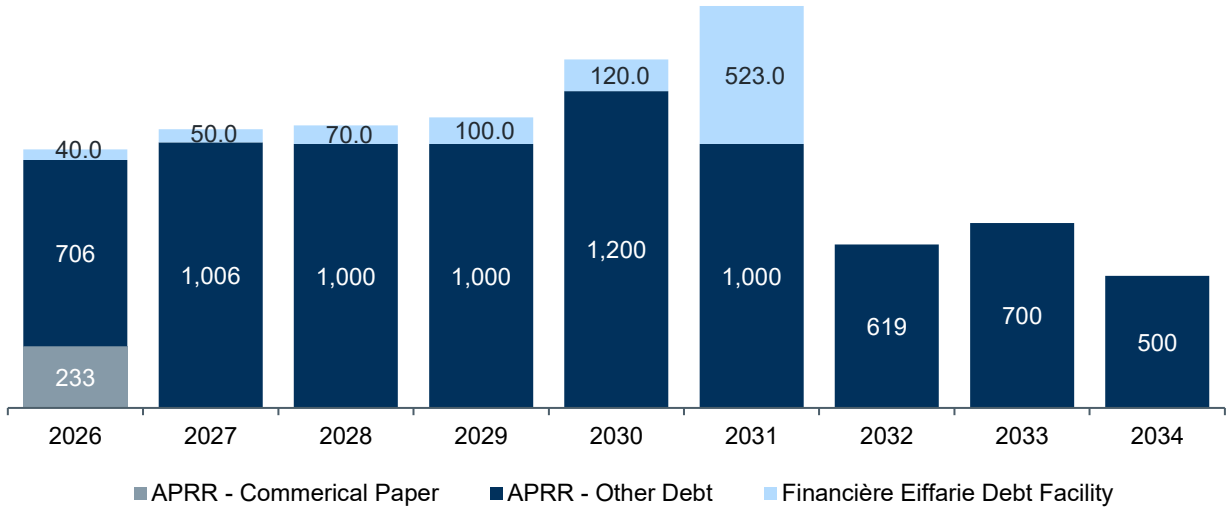
On 9 January 2026, APPR priced a further €500 million of Eurobonds under its Euro Medium Term Note Programme, with a 6-tear tenor (maturing January 2032) and a yield of 3.243%, representing a margin of 63 bps over mid-swaps.

FE, the holding company jointly owned by MAF (owned 61.14% by ALX) and Eiffage, plays an important role in the group's capital structure. On 26 February 2025, FE successfully refinanced a €918 million term loan, significantly reducing the amortisation profile and improving cash flow flexibility. Additionally, €200 million in trapped cash reserves were released from APRR to FE in 2024, further supporting debt servicing and enabling increased distributions to shareholders. These actions underscore a coordinated approach to capital management across the APRR group and its holding structure.

The refinancing of FE's €918 million term loan reshapes the maturity profile of the APRR Group's consolidated debt. The refinancing extended the loan's maturity and reduced near term amortisation requirements, thereby alleviating pressure on APRR's short to medium term debt obligations.

The following chart illustrates the debt maturity profile for APRR Group and FE as at 31 December 2025.

Pro Forma APRR Group and FE Debt Maturity Profile as at 31 December 2025 (€ millions)[1]



Source: ALX Investor Reference Pack 2025, Kroll Analysis.
Note 1: Chart excludes €23m Maurice-Lemaire loans. Debt maturity profile reflects maturity of the FE facility in February 2031 (following the triggering of a 1 year extension in January 2026).

APRR's debt maturities are distributed across the next decade, with a notable concentration in 2031 due to the expiry of the FE debt facility (however, this facility has an additional 1 year extension option). As at 31 December 2025, APRR had €233 million in commercial paper outstanding, representing a modest portion of its short-term funding, scheduled to mature in 1H26.

In addition, APRR reported €393 million in other debt as at 31 December 2025, which includes accrued interest and miscellaneous liabilities. While not a primary funding source, this category contributes to the near-term maturity profile and reflects the ongoing servicing of APRR's broader debt profile.

The APRR Group's debt metrics are presented as follows.

APRR Group Debt Metrics

	As at 31 December 2024	As at 31 December 2025
APRR Group		
Actual net debt/EBITDA (default if > 7.0x)	3.0x	2.8x
Actual EBITDA/interest (default if < 2.2x)	22.0x	21.2x
% debt fixed	98.4%	98.3%
APRR Group and Financière Eiffarie		
Actual net debt/EBITDA	3.4x	3.1x
% debt fixed	88.7%	88.3%
S&P corporate credit rating	A- (stable)	A- (stable)
Fitch corporate credit rating	A (stable)	A (stable)

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.

In relation to the APRR Group's debt metrics we note:

- the APRR Group and FE have maintained a S&P rating of A- (Stable) and a Fitch's rating of A (Stable) since November 2022;
- the APRR Group's net debt/EBITDA ratio stood at 2.8 times as at 31 December 2025, representing a steady improvement from 3.0 times as at 31 December 2024. The ratio remains well below the default threshold of 7.0 times, indicating that the APRR Group has continued to generate sufficient earnings to service its debt; and
- the EBITDA/interest ratio improved since 31 December 2024 from 22.0 times to 21.2 times in 2025 and remains well above the default threshold of 2.2 times.

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8.4.6 Cash flows

For the APRR Group, distributions to shareholders are paid from NPAT. APRR Group's cash flow waterfall, which shows the movement from APRR's consolidated NPAT (100% basis) to distributions from MAF2 to ALX for the years 2023 to 2025, is summarised in the following table.

APRR Group NPAT to ALX Cash Flow Waterfall (€ millions)

	2023	2024	2025
APRR consolidated NPAT	**1,115.8**	**1,085.0**	**1,068.0**
APRR Consolidation Adjustments	(62.3)	(24.5)	(24.7)
Net APRR reserve funds distributed/withheld[1,2]	-	200.0	-
APRR company dividend payable	**1,053.5**	**1,260.4**	**1,043.3**
FE level tax balancing[3]	2.1	25.5	(69.8)
FE interest due for next period	(46.8)	(37.2)	(26.6)
FE debt bullet repayments	-	(32.0)	-
FE debt amortisation for next period	(60.0)	(40.0)	(35.0)
(Withholding)/utilisation of APRR special distribution funds	-	(128.0)	35.0
Other FE related costs and changes in working capital	1.8	(2.0)	2.3
Distribution by FE	**950.6**	**1,045.7**	**949.2**
ALX indirect ownership[4]	31.1%	30.8%	30.8%
Cash available for distribution (ALX share)	296.1	322.3	292.5
ADELAC distribution to MAF (ALX share)	-	2.6	2.2
MAF2 capital injection proceeds	-	34.2	-
MAF related costs (opex and taxes) (ALX share)	(8.4)	(5.1)	n.a[6]
ALX distribution from MAF2	**287.7**	**353.9**	n.a[6]
€/A$ exchange rate[5]	0.600	0.595	n.a[6]
ALX distribution from MAF2 (A$)	**479.5**	**594.8**	n.a[6]
Remaining APRR special distribution funds held at FE available for future FE debt repayments	-	128.0	93.0

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Notes:

1. As announced by ALX on 1 July 2024, €200m of cash within the APRR Group was released. AREA Participation paid the distribution to APRR during H1 2024, and it has then been paid as a special distribution to FE.
2. To balance the H1 2025 and H2 2025 accounting recognition of the TST at the APRR level, €15m of reserves were temporarily paid to FE for the H1 2025 period, with an equal amount then deducted from the H2 2025 period.
3. FE level tax balancing reflects the difference between the tax received or receivable by FE from members of the tax consolidated group and the tax paid or payable by FE to the tax authorities on behalf of the group.
4. Ownership percentages reflect ALX's indirect ownership of APRR at the date of the distribution payment. On 3 July 2024, a capital increase at MAF resulted the reduction of ALX's shareholding in MAF2 from 62.28% to 61.64%, thereby decreasing its interest in the APRR Group from 31.14% to 30.82% and its indirect interest in ADELAC from 31.17% to 30.85%.
5. Calculated as the ALX distribution from MAF2 in Euros divided by the ALX Distribution from MAF2 in Australian dollars.
6. Cashflows relating to the H2 2025 period have been approved by the relevant boards however were yet to be finalised or paid as at the date of the 2025 financial report.

With regard to the cash flow waterfall, we note the following:

- APRR generated strong profitability over the period, underpinned by the stable and resilient performance of its toll road operations. Declines in APRR consolidated NPAT primarily relate to higher operating taxes and corporate income taxes, including the introduction of TEILD in 2024 and imposition of TST in 2025;

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- in 2024, a special distribution of €200 million was made from APRR to FE. This one-off payment increased cash available for distribution to ALX in 2024 as it was partially used to cover FE debt amortisation payments;
- in 2024, Eiffage completed a €55.5m equity injection into MAF2 resulting in Eiffage's shareholding in MAF2 increasing from 4% to 5%. ALX's shareholding in MAF2 was diluted slightly to 61.64%. Consequently, ALX's interest in the APRR Group was diluted slightly by 0.32% to 30.82%, reducing its indirect interest in ADELAC to 30.85%;
- cash available for distribution by FE has remained broadly consistent period illustrated, supported by the €200 million special distribution from APRR to FE in 2024, and the utilisation of APRR special distribution funds in 2025 which has helped to offset cash flows related to FE level tax a balancing;
- the Australian dollar modestly depreciated against the Euro between 2023 and 2024, resulting in a favourable Australian dollar outcome for ALX distributions from MAF2.

8.5 Profile of ADELAC

8.5.1 Overview

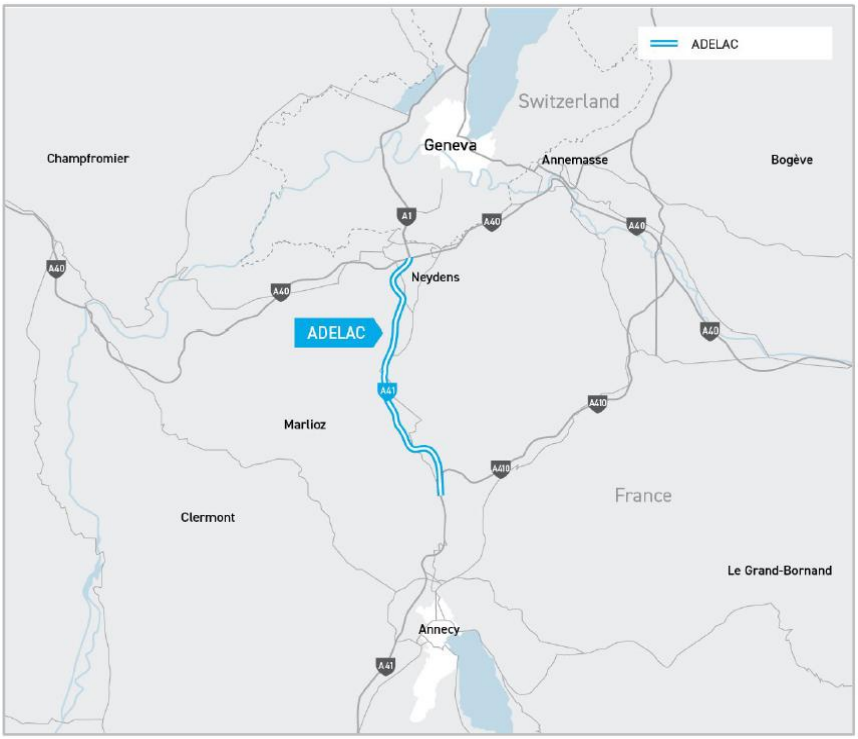
The A41 North, managed by ADELAC, is a 20 km commuter toll road linking Annecy in France to the outskirts of Geneva in Switzerland. The road offers fast transit for those commuting to Geneva, which is a global hub for diplomacy and finance, as well as facilitating leisure traffic between Geneva and the French Alps.

The road provides a continuous motorway connection to the A41 (south) and the A40 (east-west). APRR Group is the operator of the ADELAC concession, which expires in December 2060.

8.5.2 Operations

The A41 North (ADELAC) is depicted in the following image.

ADELAC



Source: ALX.

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Road Configuration

The A41 North is approximately 20 km in length and operates as a two lane, dual carriageway configuration.

ADELAC operates three toll plazas along the A41 North, each equipped with facilities for cash, credit, and electronic toll collection payments.

Key Demand Drivers

The Annecy to Geneva corridor is a key link servicing both cross-border commuter traffic as well as seasonal tourist flows, with its traffic volumes influenced by a more geographically concentrated set of demand drivers compared to the APRR Group's broader network. While less diversified than the APRR Group, ADELAC benefits from a growing demand base generated by economic policies in Geneva which generate high rates of employment growth combined with low growth in housing in the region. This generates sustained and rising commuter demand for residents to live in France and work in Geneva, which is further enforced by French and Swiss tax policies which deliberately limit the amount of work from home for cross border commuters. The road also benefits from seasonal uplifts, particularly during the winter and summer months, due to its geographical position as a gateway to the French and Swiss Alps. Tourist travel to and from ski resorts and alpine destinations represents a significant portion of light vehicle traffic during peak holiday periods.

The primary driver of traffic on the ADELAC network is employment levels in the Geneva region, which drive daily commuter volumes across the border.

Toll Structure

ADELAC operates under a closed system, whereby tolling is based on point of entry and exit, and calculated based on distance travelled on the concession, vehicle class, and the applicable tariff. Refer to Section 8.4.2 of this report for further details.

Toll Escalation

Similar to APRR, ADELAC operates under a concession agreement that allows for annual toll increases based on the French CPI plus a fixed percentage. Tolls typically increase annually in February.

In 2021, ADELAC reached an agreement with the French Ministry of Transport to implement a revised tolling solution at the Cruseilles toll station and main plaza to align the toll prices at the entry points and improve safety. As part of the agreement, a one-off toll increase was applied at Cruseilles, alongside the introduction of an updated toll escalation formula. Under the revised terms, tolls would increase annually from 2023 based on French CPI plus additional fixed uplifts applied each year through to 2029. From 2029, toll increases revert to French CPI only.

The current toll escalation formulae for the ADELAC concession is summarised as follows.

ADELAC network toll escalations

Year	ADELAC Toll Escalation
2026-27	CPI[1] + 1.0%
2028	CPI[1] + 0.41%
2029+	CPI[1]

Source: ALX Investor Reference Pack 2024 and 2025.
Note 1: CPI refers to the French Consumer Price Index (excluding tobacco) from October of the previous year.

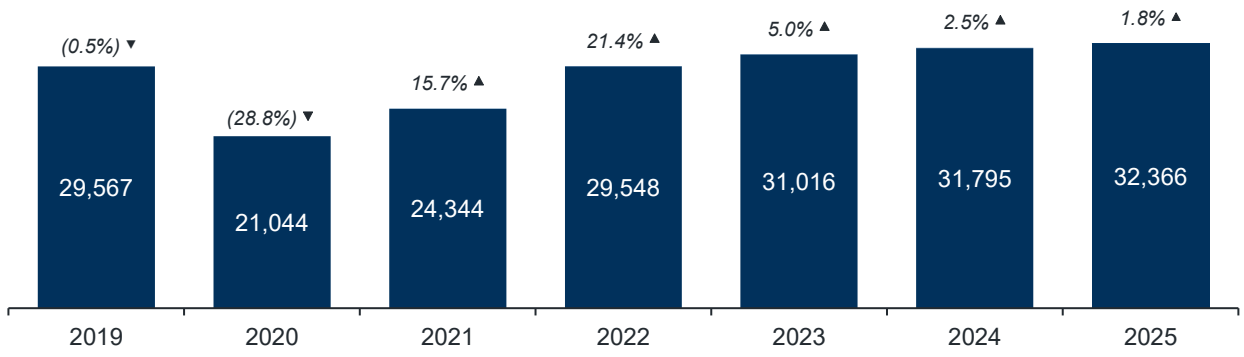
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8.5.3 Historical operational performance

Average Daily Traffic (ADT)

The ADT for the ADELAC concession from 2019 to 2025 is outlined in the following.

Average Daily Traffic (Total trips)



Source: ALX Investor Reference Packs 2024 and 2025.

The ADELAC concession's ADT experienced material volatility between 2019 and 2025 due to the impacts of the COVID-19 pandemic, with a severe drop in traffic in 2020 followed by a strong and sustained recovery.

In 2020, ADT declined by approximately 28.8% reflecting the sharp contraction in travel during the COVID-19 pandemic and changes in commuting patterns resulting from restrictions across the France-Switzerland border. As these restrictions were eased, ADT rebounded by 15.7% in 2021 and a further 21.4% in 2022, returning to near pre-pandemic levels.

The recovery continued in 2023, with ADT surpassing pre-COVID-19 pandemic highs, rising 5.0% to 31,016 trips. ADT increased a further 2.5% in 2024, supported by the completion of roadworks along the route in early July 2024, improving network capacity and reducing congestion. Additionally, a 6.4% increase in cross-border work permits to Geneva indicates rising commuter demand – a key driver of ADELAC's traffic growth. In 2025, ADT increased to 32,366 trips, representing growth of 1.8%.

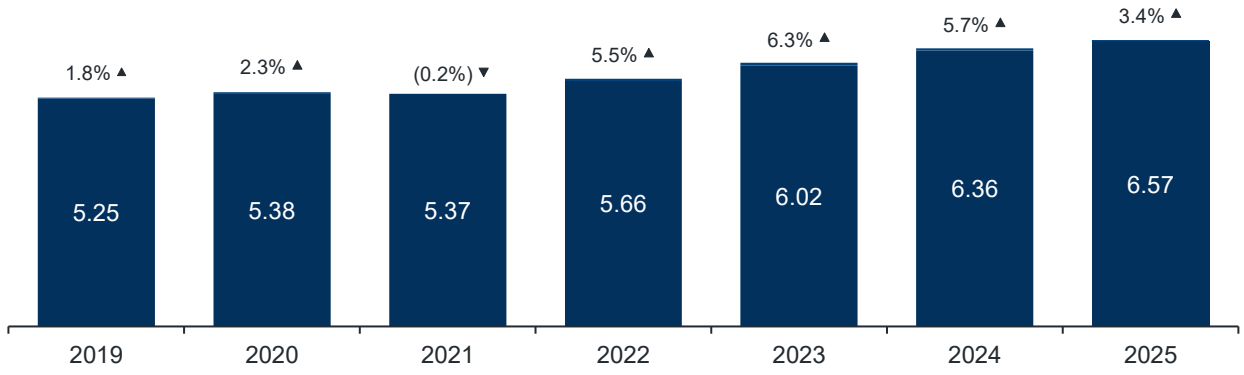
In relation to the Q1 2026 Toll Revenue and Traffic Update, we note that ADELAC traffic grew by 1.3% during the period, supported by continued growth in Swiss cross-border work permits to Geneva, which were 2.3% higher in Q4 2025 compared to the prior corresponding period.

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Average toll value

The average toll paid per trip (€) for ADELAC from 2019 to 2025 is depicted in the following graph.

Average Toll Value (€)



Source: ALX Investor Reference Packs 2024 and 2025.
Note 1: ATV is calculated as toll revenue divided by number of trips.

The average toll paid per trip on the ADELAC concession remained relatively stable in 2019 and during the COVID-19 pandemic affected years of 2020 to 2021 at between €5.25 to €5.38, reflecting the limited toll indexation during the periods of muted inflation. From 2022 onwards, the average tolls increased steadily, rising to €5.66 in 2022, €6.02 in 2023, €6.36 in 2024 and €6.57 in 2025, driven by annual CPI-linked adjustments and structural changes to the tolling framework agreed in 2021.

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8.5.4 Historical financial performance

The financial performance of 100% of ADELAC, based on IFRS, for 2023, 2024 and 2025 is summarised in the following table.

ADELAC Financial Performance (€ millions)

	2023	2024	2025
Toll revenue	68.1	74.0	77.6
Total toll revenue	**68.1**	**74.0**	**77.6**
Other revenue	0.4	0.5	0.1
Construction services[2]	0.9	2.2	0.9
Total revenue	**69.4**	**76.6**	**78.7**
Purchases and external charges[3]	(7.0)	(5.1)	(6.4)
Construction services[2]	(0.9)	(2.2)	(0.9)
Taxes (other than income tax)[3]	(3.7)	(4.0)	(4.1)
Land tax adjustment[4]	-	(0.8)	(0.1)
EBITDA[5]	**57.7**	**64.6**	**67.2**
ALX's economic interest	*31.17%*	*30.85%*	*30.85%*
ALX's proportionate EBITDA	***18.0***	***19.9***	***20.7***
Depreciation and amortisation	(14.8)	(17.4)	(15.4)
Shareholder loan interest & other	-	-	-
Net finance costs	(20.9)	(20.3)	(19.5)
Income tax	(6.0)	(7.4)	(8.8)
Profit/(loss)	**16.0**	**19.5**	**23.4**
Growth			
Total toll revenue growth	*11.6%*	*8.7%*	*5.0%*
Revenue growth	*11.6%*	*10.4%*	*2.7%*
EBITDA growth	*15.9%*	*12.0%*	*4.1%*
NPAT growth	*37.9%*	*21.9%*	*20.4%*
Profitability			
EBITDA margin	*83.1%*	*84.3%*	*85.4%*
EBITDA margin (excl. construction services)	*84.3%*	*86.7%*	*86.4%*
NPAT margin	*23.1%*	*25.5%*	*29.7%*

Source: ALX Investor Reference Pack 2024 and 2025, Kroll Analysis.
Notes:
1. Figures may not add due to rounding.
2. Construction services are defined under International Accounting Standard IFRIC 12.
3. Land tax for all the periods has been reclassified from purchase and external charges to taxes (other than income tax) to align with IFRS.
4. 2024 and 2025 are reflective of IFRIC 21 land tax adjustments, which is not shown in prior years.
5. EBITDA is earnings before interest, taxes, depreciation, amortisation, share of profit (loss) of associates, non-operating expenses and non-recurring items.

In relation to the financial performance of ADELAC from 2023 to 2025, we note:

- total toll revenue increased at a CAGR of approximately 6.8% from 2023 to 2025. The strong toll revenue was supported by French CPI-linked toll indexation and steady traffic growth;
- taxes (other than income tax) increased over the three-year period. This increase was mainly attributable to higher toll revenue, with 2024 also reflecting IFRIC 21 land tax adjustments;
- EBITDA increased by 12.0% in 2024, followed by a further increase of 4.1% in 2025, driven by continued revenue growth and operational improvements, representing a CAGR of 7.9% over the

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period. As a result, EBITDA margins (excluding construction services) increased from 84.3% in 2023 to 86.4% in 2025;

- depreciation and amortisation increased at a CAGR of 2.0% from 2023 to 2025 due to the capitalisation of new assets and network enhancements;
- net finance costs declined at a CAGR of 3.4% from 2023 to 2025. This decrease was due to lower debt balances over the period;
- income tax expense increased by 19.9% in 2025 to €8.8 million; and
- profit for the period increased by 21.9% in 2024 and a further 20.4% in 2025, a CAGR of 20.9%, reflecting the benefit of higher revenues and improved margins

In relation to the Q1 2026 Toll Revenue and Traffic Update, we note toll revenue increased by 4.4%, reflecting modest traffic growth together with uplifts in pricing.

8.5.5 Debt

The following tables summarise ADELAC's borrowings and debt metrics at 31 December 2025.

ADELAC Debt Facilities (€ millions)

	As at 31 December 2025	Details
Term Facility	622.6	Face value of drawn debt at ADELAC (equivalent to debt reported under IFRS). Margin over Euribor of 1.90% to June 2026, 2.10% thereafter. Maturity in July 2030 with cash sweep mechanism with minimum repayment profile. Swap paying fixed rate at 0.85% maturing in 2035 for circa 85% of existing debt.
Total Drawn Debt	**622.6**	
Cash	(24.8)	
Net Debt	**597.8**	

Source: ALX Investor Reference Pack 2025, Kroll Analysis.

ADELAC Debt Metrics

	31 December 2024	31 December 2025
Net debt/EBITDA[1]	9.7x	8.9x
EBITDA[1]/interest	2.94x	3.45x
Fixed/Hedging %	85.5%	86.8%

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Note 1: EBITDA used for the debt ratio calculations excludes the Land tax adjustment (IFRIC 21).

In relation to the debt metrics of ADELAC as at 31 December 2025, we note:

- the net debt/EBITDA of 8.9 times is substantially higher than that of the APRR Group's, primarily reflecting the longer remaining duration of the concession;
- the EBITDA/interest ratio has increased to 3.45 times, indicating that ADELAC's EBITDA is growing faster than its interest expenses. The higher ratio reflects improving financial health, demonstrating strong operational performance and effective interest expense management through appropriate hedging; and
- the percentage of fixed debt outstanding was 86.8%. This stability in fixed rate debt helps mitigate interest rate risk, providing predictability in interest expenses and ensuring ADELAC remains insulated from potential fluctuations in interest rates.

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8.5.6 Cash flows

Kroll has not presented a standalone cash flow statement for ADELAC as a result of ADELAC's distributions being reflected in the APRR cash flow statement, discussed in Section 8.4.6 of this report.

8.6 Profile of Warnow Tunnel

8.6.1 Overview

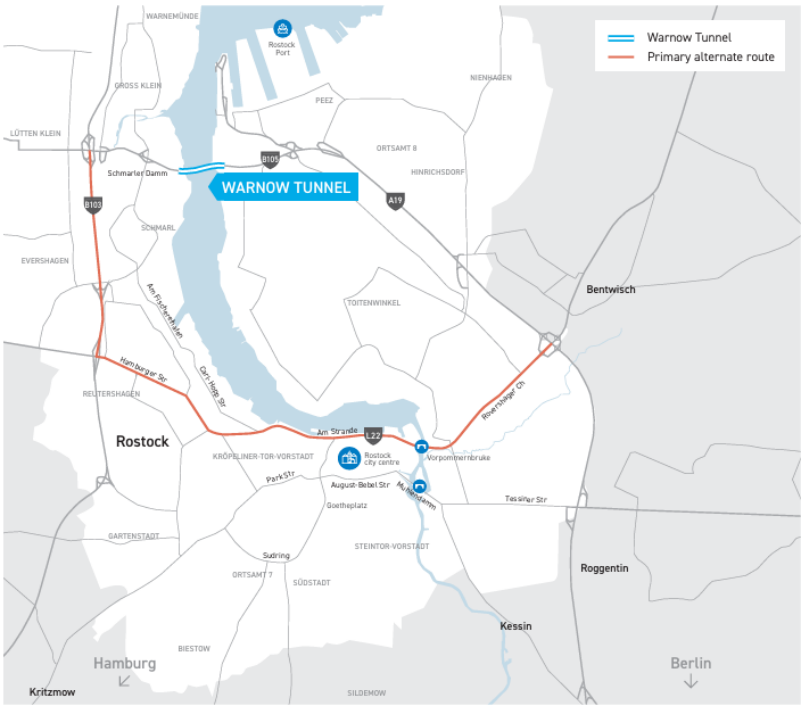
ALX's investment in Warnow Tunnel was its first investment. The initial 70% interest was acquired by ALX's predecessor, MIG, in December 2000. In August 2018, ALX acquired the remaining 30% equity interest, resulting in 100% ownership of the asset.

Warnow Tunnel is a 2.1 km toll road located in Rostock, Germany, and includes a 0.8 km tunnel section under the Warnow River. The tunnel was the first privately financed transport infrastructure project in Germany, implemented under a public-private partnership (**PPP**) model. The Warnow Tunnel concession expires in September 2053.

Rostock is a regional port city in northeast Germany, with a population of approximately 211,000 people, making it the largest city in the state of Mecklenburg-Vorpommern. The Warnow Tunnel was designed to alleviate inner-city congestion and improve connectivity between the eastern and western parts of Rostock, which are separated by the Warnow River. The tunnel facilitates efficient travel between the residential areas on the western side and the industrial zones, including the Rostock Port, on the eastern side of the river. Alternatively, the river can be traversed by ferry, which takes 15 minutes to complete, or via a 19 km journey through the Rostock central shopping precinct and over the Vorpommernbrucke bridge (**Rostock Bridge**).

The following map shows the location of Warnow Tunnel.

ALX – Location of Warnow Tunnel



Source: ALX.

8.6.2 Operations

Road Configuration

The Warnow Tunnel has two lanes in each direction. The main toll plaza has five lanes in each direction plus one bi-directional lane (eleven in total). The direction of the bi-directional lane can be switched depending on traffic volumes during peak periods.

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Key Demand Drivers

The Warnow Tunnel provides a higher speed and uncongested alternative for east/west trips across the city of Rostock. The route through the centre of the city experiences significant congestion during peak hours and the work week, resulting in trip time advantages from using the tunnel for many routes.

The route via the city centre is also frequently impacted by roadworks which close lanes and reduce capacity through the city. Programs of works can run for months or years at a time, during which there may be multiple separate roadworks and interrupted flows. In particular, works that impact the Am Strande and the Vorpommernbrucke Bridge result in large positive impacts on traffic on the tunnel while works are underway.

Typically the impact of roadworks is temporary but can result in significant (high single digit percent) increases in traffic while works are underway. The cycle of these roadworks alternatively impacting the current or prior periods generates fluctuations in the long term traffic growth around underlying trend growth.

Tourist demand in the summer months to Warnemunde has some positive impact on traffic.

Over the longer term, key demand drivers include regional population trends and economic activity across Mecklenburg-Verpommern.

Toll Structure

The toll structure for Warnow Tunnel is on a per trip basis, with the toll applied varying based on vehicle classification, toll payment method, and seasonality. Vehicles are classified into five classes, which determine the toll rates. Tolls for these five vehicle classifications are calculated based on the base toll for light vehicles. Seasonal rates apply to cash payments, with variations between winter and summer months, while electronic toll collection (**ETC**) rates remain consistent throughout the year. The vehicle classes are outlined in the following table.

Vehicle Toll Classification for Warnow Tunnel

Class	Vehicle Type
1	Passenger car, motorcycle
2	Minibus, small transporters
3	Truck (2-axle)
4	Truck (3-axle)
5	Tuck (4-axle) or Coach (> 16 seats)

Source: ALX.

Toll Escalation

Toll adjustments for the Warnow Tunnel are regulated by the Ministry of Energy, Infrastructure and State Development for the state of Mecklenburg-Vorpommern, which oversees compliance with the concession agreement and ensures tolls remain aligned with public policy objectives. Tolls for the Warnow Tunnel have historically been implemented in November and are linked to pre-tax Internal Rate of Return (**IRR**) using the criteria outlined in the following table.

Pre Tax IRR	Toll Escalation Outcome
>25%	Tolls remain fixed.
17% - 25%	Tolls may increase by CPI.
<17%	Tolls may increase by more than CPI.

Source: ALX Investor Reference Pack 2025.

Since 2013, the toll escalation formula has been based on a combination of;

- CPI; and
- 50% of GDP growth.

These inputs are drawn from the prior calendar year and Q1 of the current year, and are used to calculate the allowable toll increase, subject to ministerial approval.

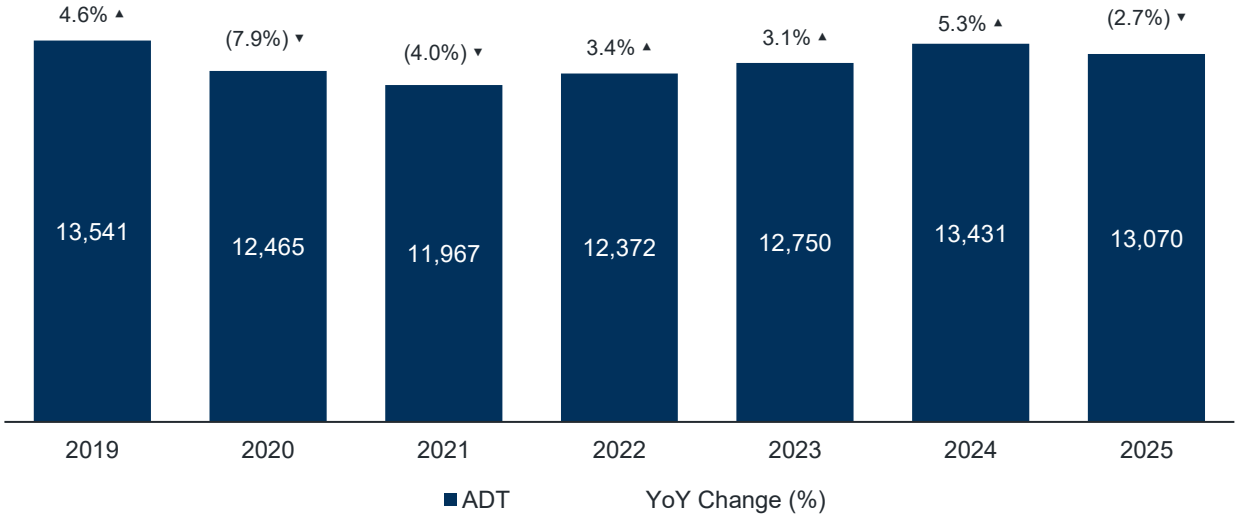
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8.6.3 Historical operational performance

Average daily traffic (ADT)

The ADT for the Warnow concession from 2019 to 2025 is depicted in the following chart.

Average Daily Traffic (Vehicle Trips)



Source: ALX Investor Reference Packs 2024 and 2025.

The ADT for the Warnow Tunnel exhibited modest fluctuations between 2019 and 2025, particularly when compared to other assets within the ALX portfolio. Traffic levels proved relatively resilient through the COVID-19 pandemic, reflecting the tunnel's strategic role in Rostock's transport network, connecting the parts of the city divided by the Warnow River and supporting critical freight movements to and from the Rostock Port.

In 2019, ADT was 13,541 trips. In 2020, it declined by 7.9% to 12,465 trips as lockdowns and changes in commuting behaviour impacted traffic volumes. In 2021, ADT contracted a further 4.0% to 11,967 trips. In contrast to the other businesses, the city of Rostock was relatively less impacted by the COVID-19 pandemic in 2020. In 2020 COVID-19 pandemic restrictions in Rostock were more modest than in France, and waves of infection were more subdued than in the United States. Rostock experienced its first major COVID-19 pandemic wave in 2021, which resulted in tightened restrictions at the time.

The recovery commenced in 2022, with ADT increasing by 3.4% to 12,372 trips as restrictions eased and travel patterns normalised. This upward trend continued through 2023, with a 3.1% rise to 12,750 trips. By 2024, ADT had nearly returned to pre-pandemic levels, reaching 13,431 trips, a 5.3% increase from the previous year.

In 2025, ADT declined to 13,070 trips, representing a 2.7% decrease from 2024. This reflects a softening in traffic volumes following a strong prior comparative period due to roadworks on key competing routes, although traffic levels remained broadly in line with the asset's longer-term historical range and continued to demonstrate the tunnel's importance within Rostock's transport.

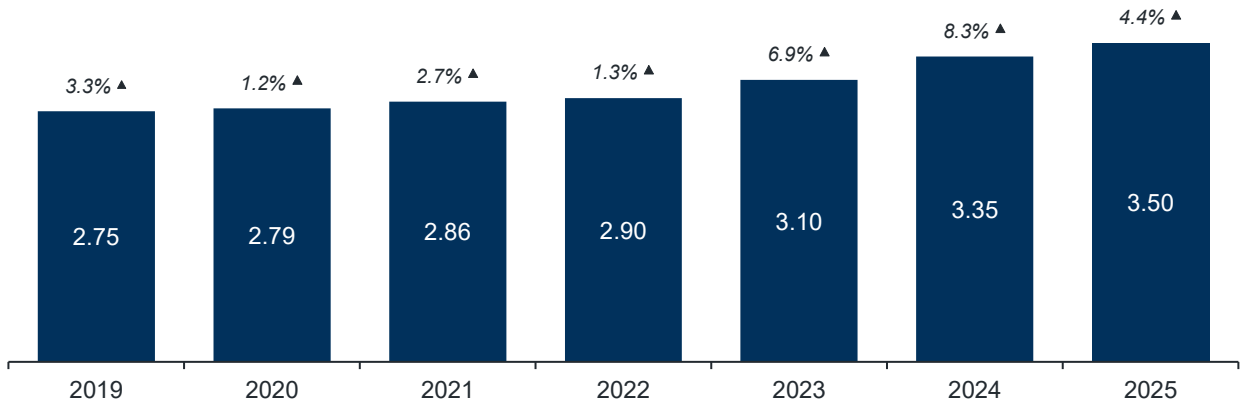
In relation to the Q1 2026 Toll Revenue and Traffic Update, we note that traffic in the quarter was 9.3% lower than Q1 2025, reflecting the impact of exceptionally cold weather in Rostock, with severe conditions persisting through much of January and February 2026 and roadworks stimulated traffic in the prior period.

Average toll value

The average toll paid per trip (€) for Warnow from 2019 to 2025 is outlined in the following chart.

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Average Toll Value (€)



Source: ALX Investor Reference Packs 2024 and 2025.
Note 1: ATV is calculated as total toll revenue divided by total number of trips.

The ATV paid by travellers for the Warnow concession remained relatively stable between €2.75 and €2.90 during the pandemic years of 2020 to 2022, reflecting minimal changes to tolls during a period of low German CPI and GDP growth. From 2023 onwards, the average toll saw a noticeable increase, reaching €3.10 in 2023, €3.35 in 2024 and €3.50 in 2025. These toll adjustments were attributed to increases in German CPI and GDP per capita growth.

8.6.4 Historical financial performance

The financial performance of Warnow Tunnel (100% basis), based on IFRS, for 2023, 2024 and 2025 is summarised in the following table.

Warnow Tunnel Financial Performance (€ millions)

	2023	2024	2025
Toll revenue	14.4	16.5	16.7
Total toll revenue	**14.4**	**16.5**	**16.7**
Other revenues	0.1	0.1	0.1
Total revenue	**14.6**	**16.6**	**16.8**
Operating expenses	(4.5)	(4.8)	(5.3)
EBITDA	**10.0**	**11.8**	**11.5**
Growth			
Total toll revenue growth	*9.9%*	*14.6%*	*1.6%*
Total revenue growth	*9.8%*	*13.7%*	*1.5%*
EBITDA growth	*8.7%*	*18.0%*	*(2.4%)*
Profitability			
EBITDA margin	*68.9%*	*70.9%*	*68.2%*

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Note 1: Figures may not add due to rounding.

In relation to the financial performance of Warnow Tunnel from 2023 to 2025, we note:

- toll revenue increased at a CAGR of approximately 7.7% from 2023 to 2025. In 2024, toll revenue growth was particularly strong due to roadworks on key competing routes driving strong traffic growth. In 2025, toll revenue rose by 1.6%, reflecting a 4.4% increase in toll value, offset by a 2.7% decrease in traffic volumes;

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- operating expenses increased at a CAGR of approximately 8.5% from 2023 to 2025, driven by higher maintenance and operational costs associated with increased usage and inflationary pressures; and
- EBITDA increased at a CAGR of approximately 7.2% from 2023 to 2025. Although revenue growth supported margin expansion in 2024, a sharper rise in operating costs in 2025 resulted in EBITDA margins softening from 70.9% in 2024 to 68.2% in 2025.

In relation to the Q1 2026 Toll Revenue and Traffic Update, we note that toll revenue declined by 5.8% compared to Q1 2025, reflecting severe weather conditions decreasing traffic in the quarter by 9.3% comparative to Q1 2025, partially offset by increases in tolls.

8.6.5 Debt

The following table summarises the borrowings of Warnow Tunnel as at 31 December 2025.

Warnow Tunnel Debt Facilities (€ millions)

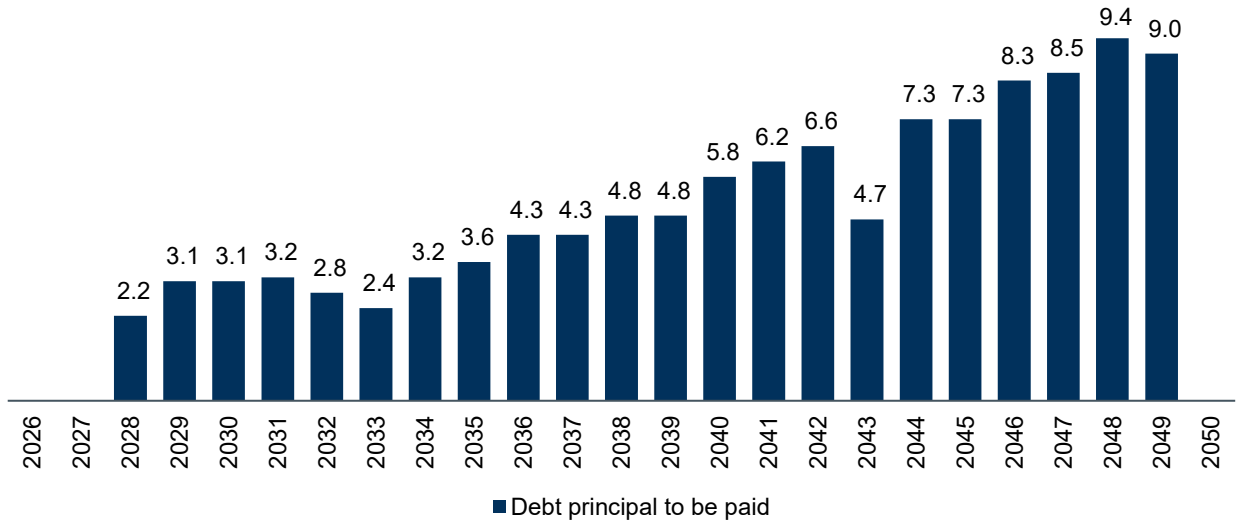
	31 December 2025	Details
Tranche A	86.3	Fixed rate at 2.07%. Sculpted amortisation from 30 June 2028 to 31 December 2049.
Tranche B	28.7	Floating rate with 1.70% margin (all in interest rate floored at 0%). Sculpted amortisation from 30 June 2028 to 31 December 2049.
Total drawn debt	**115.0**	Face value of drawn debt.
Cash	(9.4)	
Net Debt	**105.6**	

Source: ALX Investor Reference Pack 2025, Kroll Analysis.

In relation to the debt facilities of Warnow Tunnel as at 31 December 2025, we note:

- gross debt stood at €115.0 million, unchanged since 31 December 2021, indicating no new borrowings and a continued focus on maintaining a conservative capital structure;
- cash amounted to €9.4 million, reflecting a modest liquidity buffer. This includes operational reserves and supports Warnow's Tunnel's ability to meet short term obligations; and
- net debt was €105.6 million.

Warnow Tunnel Debt Repayment Profile (€ millions)



Source: ALX Investor Reference Pack 2025, Kroll Analysis.

Warnow Tunnel's debt maturity profile has a long-term amortisation structure, beginning in 2028 and extending through to 2049, approximately four years prior to the end of concession. As at 30 June 2025,

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Warnow Tunnel had €115 million in total debt outstanding, split between two tranches: Tranche A (fixed rate, €86.3 million) and Tranche B (floating rate, €28.7 million). Both tranches follow a sculpted amortisation schedule, meaning repayments are tailored to match expected cash flows and begin from 30 June 2028. The repayment profile gradually increases over time, starting with €2.2 million in 2028 and peaking at €9.4 million in 2048. This back ended structure provides near term liquidity flexibility, allowing the business to reinvest in operations or distribute cash while maintaining a Debt Service Coverage Ratio (calculated as EBITDA divided by total debt service obligations (interest plus principal repayments)) of 3.1 times in 2024.

Warnow Tunnel Debt Facilities Financial Covenants

Covenant	Condition
Debt Service Coverage Ratio (default)[1]	< 1.05x
Debt Service Coverage Ratio (lock-up)[1]	2023: < 1.60x 2024–2027: < 1.80x 2028 onwards: < 1.15x
Loan Life Coverage Ratio (default)[2]	< 1.10x
Loan Life Coverage Ratio (lock-up)[2]	< 1.20x

Source: ALX Investor Reference Pack H1 2025, Kroll Analysis.
Notes:
1. Debt Service Coverage Ratio is calculated as EBITDA divided by total debt service obligations (interest plus principal repayments).
2. Loan life Coverage Ratio is calculated as the net present value of projected cash flows available for debt service over the life of the loan divided by the outstanding debt balance.

Warnow Tunnel's debt facilities are governed by a set of financial covenants designed to ensure robust debt servicing capacity. The key covenant is the Debt Service Coverage Ratio, which must remain above 1.05 times to avoid default. However, stricter thresholds apply for distribution lock-ups: a Debt Service Coverage Ratio below 1.80 times through to 2027, and 1.15 times from 2028 onwards, would restrict distributions to shareholders.

Additionally, the Loan Life Coverage Ratio (calculated as the net present value of projected cash flows available for debt service over the life of the loan divided by the outstanding debt balance) must stay above 1.10 times to avoid default, with a lock-up threshold set at 1.20 times. The Loan Life Coverage Ratio reflects a conservative financial structure aimed at preserving liquidity and ensuring long term debt sustainability, particularly as Warnow Tunnel's amortising debt repayments begin in 2028 and extend through 2049.

Warnow Tunnel Debt Metrics

	31 December 2024	31 December 2025
Net debt/EBITDA	8.9x	9.2x
Historical Debt Service Coverage Ratio[1]	3.10x	3.35x
Fixed %	75.0%	75.0%

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Note 1: Historical DSCR is calculated as EBITDA divided by debt service obligations (interest plus principal repayments).

In relation to Warnow's debt metrics Kroll notes:

- net debt/EBITDA ratio as at 31 December 2025 was 9.2 times, indicating a manageable leverage position relative to earnings and reflecting the relatively long remaining concession duration;
- the historical Debt Service Coverage Ratio was 3.35 times, comfortably above the default and distribution lock-up thresholds, supporting continued financial flexibility and the ability to make distributions; and
- the percentage of fixed debt was 75.0%. This higher proportion of debt with fixed interest rates helps mitigate interest rate risk, providing predictability in interest expenses and ensuring that Warnow Tunnel remains insulated from potential fluctuations in interest rates.

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8.6.6 Cash flows

For Warnow Tunnel, distributions are paid out of free cash flow. The following table summarises the cash flow statements of Warnow Tunnel.

Warnow Tunnel Cash Flows (€ millions)

	2023	2024	2025
Cash flows from operating activities:			
EBITDA	**10.0**	**11.8**	**11.5**
HMTC[1] expenses	(0.2)	(0.1)	(0.0)
Other capital expenditure expensed	(0.8)	(0.6)	(1.3)
Movements in working capital and other items	0.2	0.1	(0.0)
Net external interest income/(expenses paid)	(3.3)	(3.4)	(3.0)
Net cash provided by/(used in) operating activities	**6.0**	**7.7**	**7.1**
Cash flows from investing activities:			
Sales/(Purchases) of fixed assets	(0.4)	(0.5)	(0.1)
Net cash provided by/(used in) investing activities	**(0.4)**	**(0.5)**	**(0.1)**
Cash flows from financing activities:			
Distributions and loan payments to ALX	(5.0)	(5.8)	(8.0)
Net cash from/(used) in financing activities	**(5.0)**	**(5.8)**	**(8.0)**
Net increase/(decrease) in cash and cash equivalents	**0.7**	**1.4**	**(1.0)**
Cash at the beginning of the period	8.4	9.1	10.4
Cash at the end of the period	**9.1**	**10.4**	**9.4**
Distributions and loan payments to ALX	**5.0**	**5.8**	**8.0**

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Note 1: Relates to maintenance of tolling station.

With regard to the statement of cash flows summarised above, Kroll notes the following:

- Warnow Tunnel maintained consistent profitability over the period, with EBITDA increasing from €10.0 million in 2023 to €11.5 million in 2025, a CAGR of 7.2%, reflecting improved traffic volumes and toll revenue growth;
- net cash provided by operating activities increased at a CAGR of 8.8% from 2023 to 2025, rising from €6.0 million to €7.1 million. This increase was driven by stronger EBITDA performance, partially offset by higher capital expenditure;
- net cash used in investing activities remained minimal and stable, with purchases of fixed assets amounting to €0.1 million in 2025. These expenditures reflect routine maintenance and minor upgrades to support ongoing operations;
- net cash used in financing activities increased from €5.0 million in 2023 to €8.0 million in 2025. This increase was primarily due to higher distributions and loan payments to ALX, with no new borrowings or refinancing activity during the period; and

cash and cash equivalents exhibited only modest variation over the illustrated period, increasing from €9.1 million at the end of 2023 to €10.4 million at the end of 2024, before declining to €9.4 million at the end of 2025.

9 United States businesses

9.1 Background

ALX's exposure to the United States toll road market began in August 2005, when MIG acquired an 86.7% economic interest in TRIP II, the concessionaire for the Dulles Greenway, a 22 km tolled motorway in Northern Virginia. The remaining 13.3% interest was acquired in September 2005, bringing MIG's total

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economic ownership to 100%. In a subsequent transaction, MIG divested a 50.0% interest in TRIP II to Macquarie Infrastructure Partners (**MIP**). Following the internal restructure of MIG in 2010, its toll road portfolio was split and listed separately as MQA, which inherited MIG's 50.0% stake in TRIP II. In February 2017, MQA acquired the remaining 50.0% interest in TRIP II from MIP for US$445.0 million, returning the business to full ownership under MQA (later renamed ALX).[67]

ALX's second major toll road investment in the United States is the Chicago Skyway, a 12.5 km elevated toll road linking Chicago with Northwest Indiana. Originally opened to traffic in 1958, the Chicago Skyway was privatised in 2005 under a 99-year lease agreement with the City of Chicago. ALX (then as part of MQA) was a founding member of the original investor consortium. The Company divested its 22.5% interest in 2016,[68] but re-invested in the asset in December 2022, announcing an agreement to acquire a 66.67% economic interest in the concession.[69] As of April 2026, ALX holds a 66.67% ownership interest, alongside OTPP (33.33%).

9.2 United States Toll Road Industry

The Federal Highway Administration (**FHWA**), an agency within the U.S. Department of Transportation, oversees tolling programs in the United States. The FHWA provides regulatory oversight and support for toll programs, while also assisting state and local governments in the design, construction and maintenance of the country's highway system, including roads on federal and tribal lands.[70]

Under Title 23 of the United States Code (Highways), there is a general prohibition on tolling federally funded highways.[71] However, specific exceptions are permitted to support infrastructure financing, congestion management, or road quality improvements.

Privately owned toll road concessions exist in at least 34 states of the United States,[72] with the majority of United States toll roads being publicly owned and operated by state or regional toll agencies. Tolling concession lengths vary by asset, with Chicago Skyway representing one of longest remaining concession terms in the United States.[73]

Dulles Greenway was one of the first privately developed toll roads in the United States following the enactment of the Virginia Highway Corporation Act of 1988.[74] The road is also notable as being the first toll road in the United States to implement variable pricing.

9.3 Profile of Dulles Greenway

9.3.1 Overview

Dulles Greenway is a 22 kilometre tolled motorway in Northern Virginia near Washington D.C., connecting Dulles International Airport to Leesburg. It serves a fast growing and affluent area, positioning it well to benefit from future increases in traffic demand. ALX owns a 100% economic interest in the Dulles Greenway through TRIP II. Tolls are set on application to the State Corporation Commission under the Virginia Highway Corporation Act of 1988 (VHCA).

TRIP II holds the concession to operate the Dulles Greenway concession until 2056.

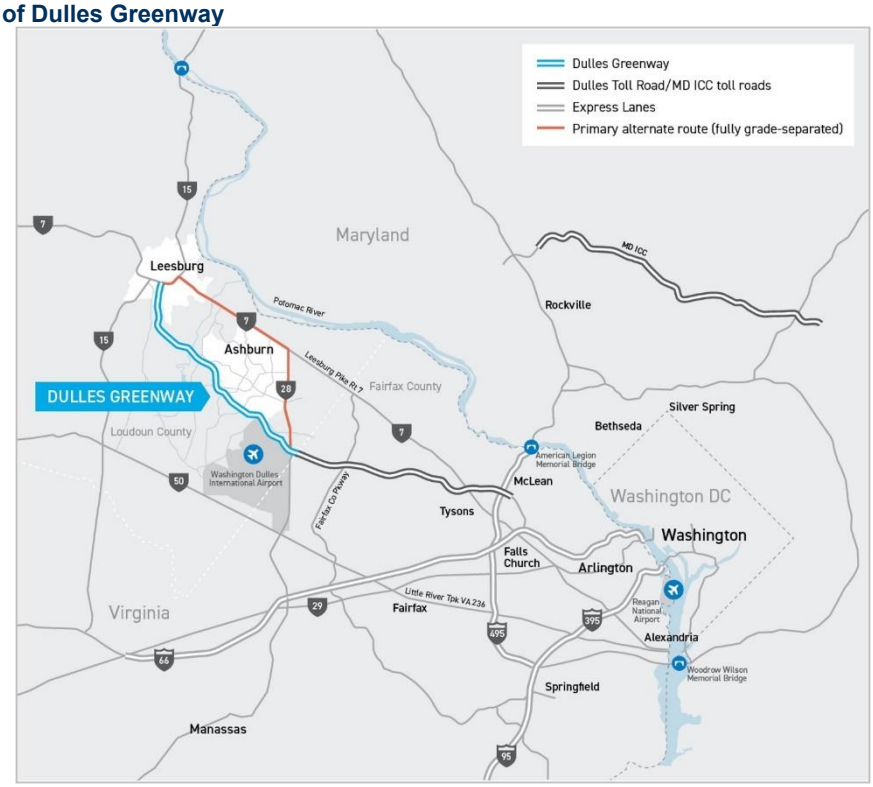
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67 MQA ASX release. Successful Completion of A$185 million Placement Offer 2017.
68 MQA ASX Release. Chicago Skyway sale financial close, 26 February 2016.
69 ALX ASX release. Acquisition of Majority Interest in Chicago Skyway, 13 September 2022.
70 U.S. Department of Transportation website. Federal Highway Administration.
71 Tolling and Pricing: Federal Highway Tolling Programs. ROSAP. 2018.
72 International Bridge, Tunnel and Turnpike Association. More Americans Relying on Toll Roads. June 2015.
73 ALX ASX release. Acquisition of Majority Interest in Chicago Skyway, 13 September 2022.
74 United States. The Public – Private Infrastructure Advisory Facility. March 2009.

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ALX – Location of Dulles Greenway

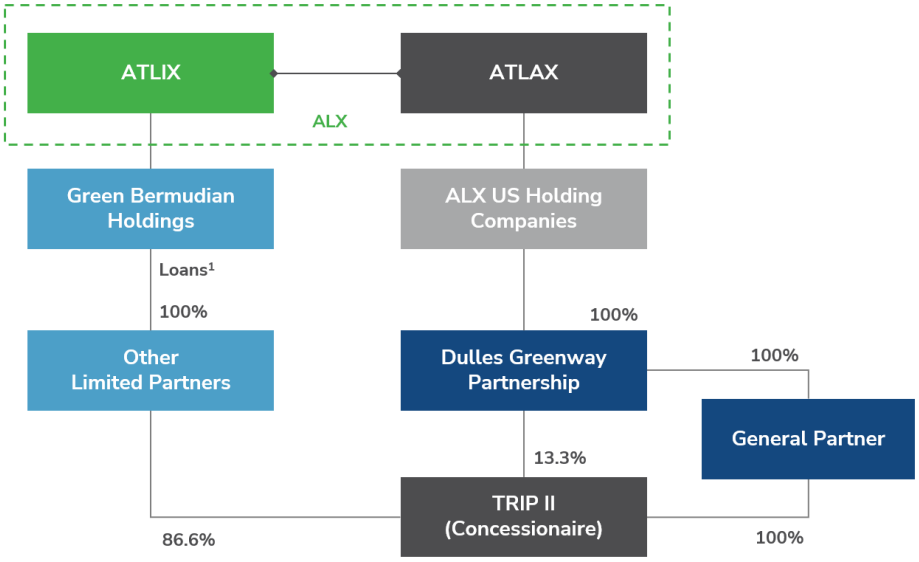


Source: ALX.

Corporate Structure

The corporate structure of ALX's interest in Dulles Greenway is set out as follows.

Dulles Greenway Simplified Corporate Structure



Source: ALX.
Note 1: Two subordinated loans are secured against the 86.6% of the other limited partners' equity interest in TRIP II.

Dulles Greenway is owned and operated by TRIP II, a Virginia limited partnership established under the Virginia Highway Corporation Act of 1998. The general partner of TRIP II is Shenandoah Greenway

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Corporation, which holds the authority and discretion to manage the operations and affairs of the partnership.[75]

ALX holds a 100.0% economic interest in Dulles Greenway. The interest is structured through a combination of equity and subordinated loans:

- a 13.4% equity interest in TRIP II (comprising a 13.3% limited partnership interest and a 0.1% interest through the general partner); and
- two subordinated loans secured against the remaining 86.6% of the limited partners' equity interests in TRIP II.

9.3.2 Operations

Road Configuration

The Dulles Greenway is a 22 km dual carriageway motorway comprising six lanes in total (three in each direction), linking Leesburg in Loudoun County to the Dulles International Airport, and ultimately to Washington D.C. The corridor provides a critical commuting and freight route through Northern Virginia, serving residential, commercial, and airport traffic.

The motorway is a cashless toll road, and payment must be made electronically through ETC or payment with a credit card.

Key Demand Drivers

Dulles Greenway is a commuter-focused toll road, with demand closely tied to localised economic and transport dynamics. Key characteristics that shape traffic demand include:

- a high dependency on commuter traffic, particularly from residential areas in Loudoun County, one of the United States' most affluent regions, to job centres in Fairfax County and Washington D.C.;
- limited alternatives for uncongested and faster travel times, with competing roads (in particular, Route 7 and Route 28) often experiencing congestion and subject to intermittent roadworks;
- exposure to changing work patterns, including hybrid or remote working arrangements, which has likely significantly influenced the recovery of post-COVID-19 pandemic traffic volumes; and
- population growth in Loudoun County.

The factor that has had the largest long term impact on traffic at the Dulles Greenway has been the program of works to upgrade the competing Route 7/28 corridor between Reston and Leesburg to a non stop motorway standard. This program of works, which resulted in a sequence of grade separations, widenings, and traffic light removals; has been underway since the mid-2000s and completed at the end of the COVID-19 pandemic and steadily reduced the Dulles Greenway trip time advantage. Since the end of that program of works and the rebound after the COVID-19 pandemic, congestion has begun to return in the peak period in the corridor and traffic has grown rapidly.

Toll Structure

Tolls on the Dulles Greenway are based on a per-trip fee, which varies by vehicle classification and time of day. Vehicles are classified based on the number of axles, with differentiated rates for peak and off-peak periods. Peak pricing is applied during weekday commuter periods to manage demand.

According to the VHCA, toll rates must satisfy the following criteria, as determined by the SCC:

- be reasonable to users in relation to the benefit received;
- not materially discourage usage of the roadway (defined as to cause a decrease in traffic of three percent or more); and
- provide the operator with no more than a reasonable rate of return.

[75] Toll Road Investors Partnership II, L.P. Financial Statements for the year ended 31 December 2024.

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The Dulles Greenway offers a VIP program, which is a cashback rewards program that provides users who make frequent trips a partial rebate based on trip volume in a 12-month period, designed to encourage usage as well as support local commuters.

Toll Escalation

From 2013 to 2019, annual toll increases were legislatively mandated under the VHCA to increase by the greater of:

- US CPI + 1.0%; or
- real US GDP growth; or
- a floor increase of 2.8% per annum.

Since 2020, all toll increases have required SCC approval following the lapse of the automatic escalation provisions embedded in the VHCA. This shift has heightened uncertainty for toll adjustments.

In relation to toll escalations since 2020, the outcome of TRIP II's rate case applications to the SCC have been as follows:

- in April 2021, the SCC approved limited toll increases, including an increase in off-peak tolls for 2021 and 2022. However, it rejected proposed increases for peak-period tolls and denied any increases for 2023, 2024, and 2025;
- in September 2024, the SCC rejected TRIP II's application for further toll increases, finding that the proposed toll increases were unreasonable for users and likely to materially discourage road use. TRIP II's application had sought toll increases of 39.7% for the maximum peak toll and 21.9% for the maximum off-peak toll;[76] and
- ALX submitted its latest rate case in December 2025. The review process is ongoing.[77]

Following the unfavourable rate case outcome, ALX (through TRIP II) commenced legal proceedings in both the Supreme Court of Virginia and Federal Court. It has also prepared and submitted a new rate case application in 2025, informed by a stakeholder working group held earlier that year with representatives of the SCC, Virginia Department of Transportation (**VDOT**), Virginia Office of the Attorney General, Loudoun County, and Dulles Greenway. This multi-pronged strategy aims to allow Dulles Greenway to achieve a reasonable return on investment.

Toll Escalation Legal Disputes

In response to the SCC's September 2024 decision to reject TRIP II's application for toll increases, TRIP II appealed the rate case decision to the Supreme Court of Virginia.[78] However, in July 2025, the Supreme Court of Virginia upheld the SCC's decision, affirming that the Commission acted within its statutory authority. This ruling closed the state-level appeal relating to the SCC's September 2024 decision.

Separately, ALX (through TRIP II) filed a federal lawsuit in February 2025 against the Commonwealth of Virginia, the SCC, and its commissioners. The suit alleges constitutional violations, including the taking of private property for public use without just compensation, and seeks declaratory, injunctive, punitive, and other relief. ALX claims that the Commonwealth of Virginia has violated TRIP II's constitutional rights by not allowing toll rates to be set at levels that provide an opportunity for a reasonable return on investment. After a procedural pause, the federal case resumed in August 2025 with an amended complaint.[79]

Adjacent growth

Dulles Greenway passes through Loudoun County, Virginia, which is home to one of the largest concentrations of data centres in the world through which much of the world's internet traffic passes every

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[76] ALX ASX announcement. Rate Case Outcome for the Dulles Greenway, 5 September 2024.
[77] ALX ASX Announcement. Update on Virginia Highway Corporate Act of 1998. 12 March 2026.
[78] ALX ASX announcement. Notice of Appeal to the Supreme Court of Virginia Regarding the Virginia State Corporation Commission's Final Order for Toll Rates on the Dulles Greenway, 4 October 2024.
[79] Toll Road Investors Partnership II, L.P. v. The Commonwealth of Virginia et al (3:25-cv-00135), Virginia Eastern District Court

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day.[80] ALX has disclosed it is exploring value-add opportunities within the Dulles Greenway that can support upgraded fibre optic technologies (**Dulles Greenway Fibre Project**).

9.3.3 Regulatory Risk – Virginia

The regulatory framework in the U.S. State of Virginia presents a material challenge for ALX as the owner of Dulles Greenway. Toll increases on the Dulles Greenway are subject to approval by the SCC via formal applications. Following legislative changes in 2021, the SCC had been restricted to approving toll increases one year at a time, compared to previous multi-year approvals granted under a single application.

Recent experience for ALX has shown that the application process has become protracted and uncertain. For instance, ALX lodged a toll rate application with the SCC in July 2023, seeking increases consistent with its financial and operating requirements. In September 2024, after more than a year of review, the Commonwealth of Virginia State Corporation Commission rejected the application, resulting in no approved toll increase. The protracted timeline and inflexible process impairs the ability of ALX to respond to high inflation, maintain cost recovery, and plan long term capital investment on Dulles Greenway, and has serious consequences on lending covenants and the ability to pay dividends.

On 11 March 2026, the Commonwealth of Virginia legislature adopted a bill allowing the SCC to approve multi-year toll rate increases, as well as setting a procedural deadline for review of toll rate case applications (nine and 12 month deadlines for one and two-year tolling rate case applications, respectively). The bill has subsequently been signed by the Governor of Virginia and provides toll road operators with the flexibility to request approval for up to two years of toll rate increases. These legislative changes are expected to reduce administrative burden for ALX, as well as provide greater process certainty on future toll rate applications.[81]

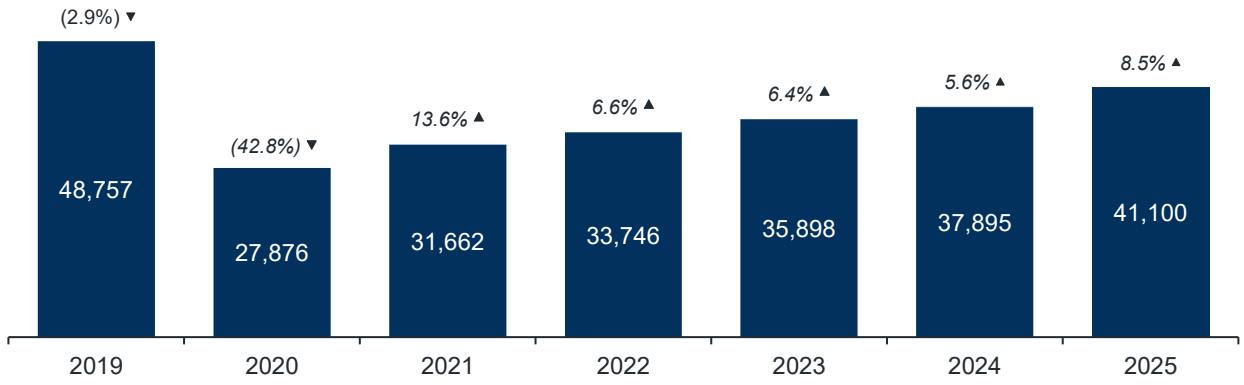
Refer to Section 9.3.2 of this report for further analysis of the tolling regime for Dulles Greenway.

9.3.4 Historical operational performance

Average daily traffic (ADT)

The ADT for the Dulles Greenway concession from 2019 to 2025 is depicted in the following chart.

Average Daily Traffic (vehicle trips)



Source: ALX Investor Reference Packs 2024 and 2025.

The Dulles Greenway experienced significant fluctuations in ADT from 2019 to 2025, primarily influenced by the effects of the COVID-19 pandemic and subsequent period of recovery.

In 2020, ADT declined sharply by 42.8%, reflecting significantly reduced travel due to widespread COVID-19 pandemic related lockdowns, reduced economic activity, and fundamental changes to commuting behaviour. A pronounced recovery commenced in 2021, with ADT increasing by 13.6% as restrictions

[80] Loudoun County Virginia Website. Data Centers in Loudoun County.
[81] ALX ASX Announcement. Update on Virginia Highway Corporate Act of 1998. 12 March 2026.

began to ease and economic conditions stabilised. This recovery has continued at a modest pace, at a CAGR of approximately 8.1% between 2020 and 2025.

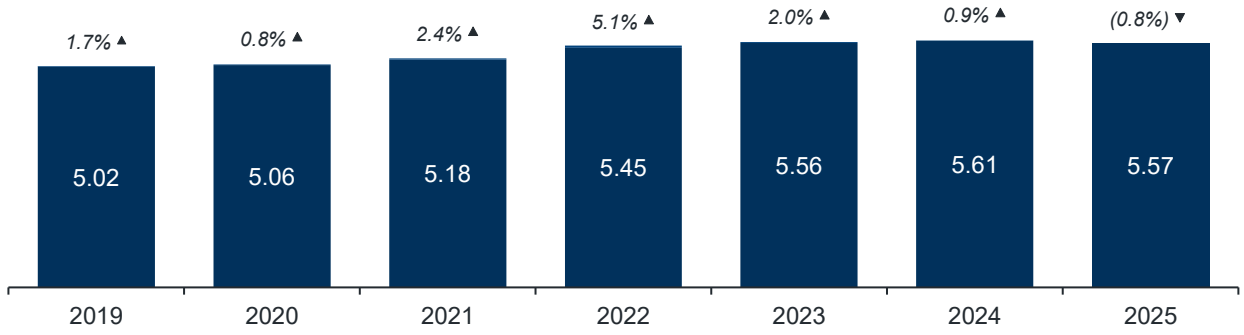
While the asset has demonstrated consistent post-COVID-19 pandemic growth, traffic volumes remain below pre-COVID-19 pandemic levels. As at 2025, ADT is still approximately 15.7% below 2019 levels. The persistent gap reflects structural changes in commuting patterns across the region, particularly the rise of remote work and hybrid working arrangements, which have permanently reduced peak-period travel demand.

In Q1 2026, rising congestion and travel times on competing routes aided traffic growing of 7.6% (relative to Q1 2025).

Average toll value (ATV)

The average toll paid per trip (**US$**) for the Dulles Greenway from 2019 to 2025 is outlined in the following.

Average Toll Value (US$)



Source: ALX Investor Reference Packs 2024 and 2025.
Note 1: ATV is calculated as total toll revenue divided by total number of trips.

The average toll value (**ATV**) remained relatively stable during the COVID-19 pandemic, ranging from US$5.06 to US$5.45 between 2020 and 2022. The relative stability during this period reflected limited regulatory approvals for toll increases.

From 2022 onward, the ATV began to rise more meaningfully. In 2022, the average toll value increased to US$5.45, followed by US$5.56 in 2023 and US$5.61 in 2024. The uplift in 2021 and 2022 were largely driven by the toll escalation approved for off-peak periods. Increases in ATV across 2023 and 2024 were driven by higher growth in peak traffic (which attracts higher toll prices) and increased recovery of violation revenue.

Overall, the toll profile on Dulles Greenway has escalated at a rate below CPI, at a CAGR of approximately 2.2% from 2019 and 2024. While this growth provides some support to revenue and cash flow growth, ongoing challenges surrounding the regulation of toll escalation significantly restricts pricing flexibility.

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9.3.5 Historical financial performance

The financial performance of Dulles Greenway (100% basis) for statutory reporting purposes for 2023, 2024 and 2025 is summarised in the following table. Stand-alone accounts are prepared by Dulles Greenway using US GAAP. A reconciliation between EBITDA calculated under these arrangements and IFRS is provided.

Dulles Greenway Financial Performance (US$ millions)

	2023	2024	2025
Toll revenue net of VIP cashback[1]	72.8	77.8	83.5
Other revenue	0.5	0.4	0.6
Total revenue	**73.3**	**78.3**	**84.0**
Operating expenses	(16.3)	(17.9)	(19.4)
EBITDA before IFRS adjustments	**57.0**	**60.4**	**64.6**
IFRS adjustments:			
AASB 16 adjustment (lease accounting)	0.7	0.7	0.7
EBITDA after IFRS adjustments	**57.7**	**61.1**	**65.3**
Growth			
Revenue growth	*7.8%*	*6.8%*	*7.3%*
EBITDA growth (before IFRS adjustments)	*6.1%*	*6.0%*	*7.0%*
EBITDA growth (after IFRS adjustments)	*6.3%*	*5.9%*	*6.9%*
Profitability			
EBITDA margin (before IFRS adjustments)	*77.8%*	*77.1%*	*76.9%*
EBITDA margin (after IFRS adjustments)	*78.7%*	*78.0%*	*77.7%*

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Notes:
1. The VIP program is a cashback rewards program designed for frequent users of the toll roads. This program offers incentives to regular commuters by providing cashback based on their usage.
2. Figures may not add due to rounding.

In relation to the financial performance of Dulles Greenway from 2023 to 2025, we note:

- total toll revenue increased at a CAGR of 7.1% from 2023 to 2025. This growth has been primarily driven by an increase in ADT and a shift in travel patterns, including a higher proportion of peak period traffic, rather than toll increases as no toll adjustments for peak period traffic have occurred since 2022;
- operating expenses increased by 19.0% from 2023 to 2025, at a CAGR of approximately 9.1%. The increase was due to higher operating costs associated with growing traffic volumes, inflationary pressures, and ongoing maintenance requirements. Operating costs in 2025 include US$0.8 million of non-recurring project expenses, including costs related to the appeal to the SCC and federal district court litigation; and
- EBITDA (before IFRS adjustments) increased by 13.3% from 2023 to 2025, at a CAGR of approximately 6.5%, lagging behind revenue growth due to the proportionally higher increase in operating costs. This was also evident in the EBITDA margin, which declined from 77.8% in 2023 to 76.9% in 2025. On an IFRS adjusted basis, the EBITDA margin declined by a similar number of percentage points.

In relation to the Q1 2026 Toll Revenue and Traffic Update, we note higher traffic volumes (7.6% growth against the prior corresponding period) supported a 7.4% growth in total toll revenue.

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9.3.6 Debt

The following table summarises Dulles Greenway's debt facilities as at 31 December 2025.

Dulles Greenway Debt Facilities (US$ million)

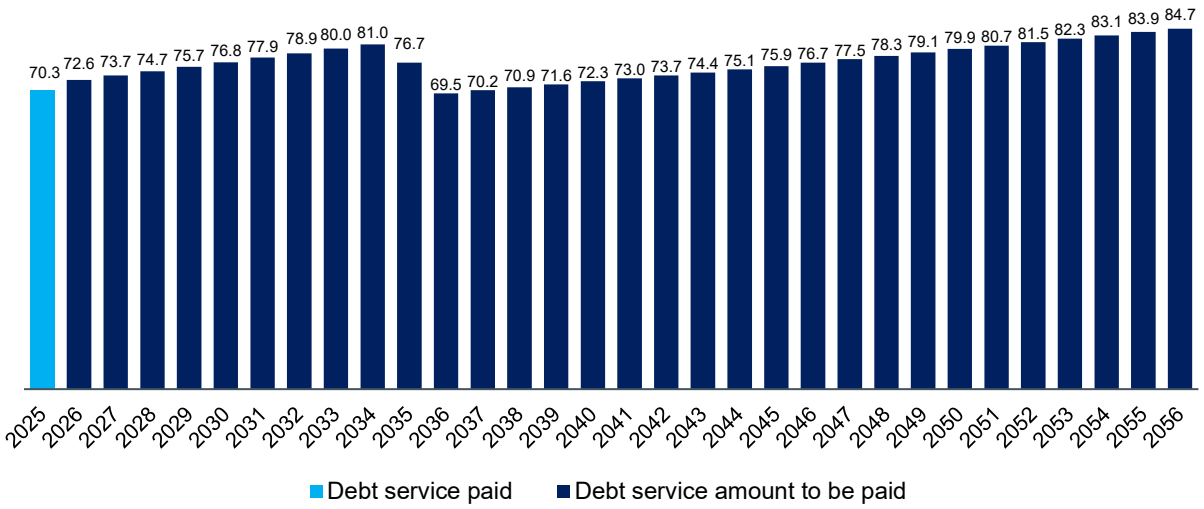
	31 December 2025	Details
Senior Current Interest Bonds Series 1999A	35.0	Current interest bond, semi-annual coupon at 7.13% per annum, matures 15 February 2035.
Senior Zero Coupon Bonds Series 1999B	434.1	Zero coupon bonds, 7.30% per annum embedded rate, matures by 2035.
Senior Accreting Interest Bonds 2005B	95.3	Accreting interest bonds, 5.70% compounded semi-annually, legal maturity 2043, early redemptions possible through 2035.
Senior Zero Coupon Bonds 2005C	550.1	Zero coupon bonds, yield to maturity 5.50% to 5.65%, maturities between 2036 and 2056.
Total Drawn Debt	**1,114.4**	Total drawn debt at face value
Cash	(201.2)	
Net Debt	**913.2**	

Source: ALX Investor Reference Pack 2025, Kroll Analysis.

In relation to the debt facilities of Dulles Greenway as at 31 December 2025, we note:

- total drawn debt slightly decreased to US$1,114.4 million, with no new debt issuances during the period. This level of debt has remained relatively constant since 31 December 2019, which highlights Dulles Greenway's focus on managing existing debt obligations;
- cash reserves amounted to US$201.2 million, reflecting a relatively robust liquidity position. This includes both restricted and unrestricted cash, with certain reserves locked under one-year and three-year lock-up covenants; and
- net debt was US$913.2 million.

Dulles Greenway Debt Service Profile (2025-2056) as at 31 December 2025 (US$ millions)



Source: ALX Investor Reference Pack 2025, Kroll Analysis.
Note 1: The debt maturity profile as at 31 December 2025 and the annual debt service (principal plus accrued interest) payable each year to 2056 is displayed in the chart. Debt service for 2025 has been paid.

Dulles Greenway's debt service obligations show a gradual upward trend from 2025 to 2034, followed by a two-year decline. From 2037 onward, Dulles Greenway's debt obligations steadily increase till the end of the maturity horizon. The debt service profile extends to 2056.

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Dulles Greenway Debt Metrics

	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Net debt/EBITDA	17.0x	16.1x	15.2x	14.1x
Actual Minimum Coverage Ratio (**MCR**)[1] (lock up if <1.25x)	0.77x	0.81x	0.85x	0.89x
Actual Coverage Ratio (**ACR**)[2] (lock up if <1.15x)	0.74x	0.81x	0.83x	0.87x
Fixed %	100%	100%	100%	100%
S&P Corporate Credit rating	BB (negative)	BB (negative)	BB- (negative)	B+ (negative)
Moody's Corporate Credit rating	Ba1 (negative)	Ba1 (negative)	Withdrawn	Withdrawn
Fitch Corporate Credit rating	BB- (negative)	BB- (negative)	B+ (negative)	B+ (negative)

Source: ALX Investor Reference Pack 2024 and 2025, Kroll Analysis.
Notes:
1. MCR is calculated as EBITDA divided by debt service obligations.
2. ACR is calculated as net toll revenues after reserve transfers divided by total debt services.

In relation to Dulles Greenway's debt metrics we note:

- Dulles Greenway has a B+ (Negative) rating from Fitch, reflecting its non-investment grade status. On 24 April 2025, S&P downgraded its rating on Dulles Greenway from BB- to B+ (Negative). These ratings indicate elevated credit risk, primarily driven by high leverage, weak debt service coverage and constrained financial flexibility, including uncertainty regarding the timing and extent of future toll increases;
- net debt/EBITDA ratio was 14.1 times as at 31 December 2025, indicating the asset is highly leveraged, notwithstanding the long-dated concession (to February 2056). While leverage is typical in infrastructure assets, this level of gearing provides limited headroom for additional borrowing and leaves the capital structure highly sensitive to operating performance and financing terms. Net debt/EBITDA has, however, improved progressively since 31 December 2022, reflecting growth in EBITDA and amortisation of debt; and
- the latest MCR and ACR figures from 2025 were 0.89 times and 0.87 times, respectively. Both metrics have remained below their required lockup thresholds for a number of years, indicating persistent under coverage of debt service obligations on a covenant basis. This highlights the business' structural cash flow constraints due to financing, notwithstanding improvements in underlying operating performance.

Covenant ratios are defined in the relevant bond financing agreements. In order to make distributions, the business must satisfy two distribution covenant tests:

- MCR >1.25 times. In any given year, if the MCR test is not satisfied, the business is placed in distribution lock-up for one year; and
- ACR >1.15 times. In any given year, if the ACR test is not satisfied, the business is placed in distribution lock-up for three years.

Given that both the MCR and ACR tests are currently unmet, Dulles Greenway remains in distribution lock-up. The structure requires that both tests be satisfied and the relevant lock-up periods be served before distributions can resume. Accordingly, the business's ability to distribute cash to ALX is expected to remain constrained in the near term, absent a material improvement in operating performance and/or refinancing of the existing debt structure.

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9.3.7 Cash flows

The following table summarises the cash flow statements of Dulles Greenway.

Dulles Greenway Cash Flows (US$ millions)

	2023	2024	2025
Cash flows from operating activities:			
EBITDA (excluding IFRS adjustments)	**57.0**	**60.4**	**64.6**
Movements in working capital and other items	0.4	0.7	0.1
Capital expenditure: project improvements expenses	(0.3)	(0.8)	(0.9)
Interest income	8.4	8.9	7.2
Interest expenses	(2.5)	(2.5)	(2.5)
Scheduled accreted interest payments on zero-coupon bond redemptions	(51.7)	(53.7)	(55.7)
Net cash provided by/(used in) operating activities	**11.4**	**13.0**	**12.8**
Cash flows from investing activities:			
Sales/(purchases) of fixed assets	(0.1)	(0.1)	(0.1)
Net cash provided by/(used in) investing activities	**(0.1)**	**(0.1)**	**(0.1)**
Cash flows from financing activities:			
Scheduled principal payments on zero-coupon bond redemptions	(15.4)	(14.4)	(13.4)
Distributions paid to ALX	-	-	-
Net cash from/(used) in financing activities	**(15.4)**	**(14.4)**	**(13.4)**
Net change in cash and cash equivalents	**(4.2)**	**(1.6)**	**(0.7)**
Cash at the beginning of the period	207.6	203.5	201.9
Cash at the end of the period	**203.5**	**201.9**	**201.2**
Cash reserved for debt service and locked cash	193.6	190.2	183.5
Cash reserved for capital expenditure	0.4	0.3	0.2
Other cash reserve requirements	9.5	11.5	17.5
Distributions paid to ALX	**-**	**-**	**-**

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.

With regard to the statement of cash flows summarised above, we note the following:

- Dulles Greenway has exhibited consistent underlying operating performance over the period, with EBITDA (excluding IFRS adjustments) increasing at a CAGR of approximately 6.5% over the period, reflecting continued growth in traffic volumes and revenue;
- however, conversion of EBITDA to operating cash flow remains constrained, with net cash provided by operating activities increasing from US$11.4 million in 2023 to US$13.0 million in 2024, before declining modestly to US$12.8 million in 2025. This reflects the impact of financing-related cash outflows, including higher accreted interest associated with zero-coupon bonds. These payments reflect the cash settlement of previously accrued (non-cash) interest on zero-coupon bonds, resulting in significant financing-related cash outflows that are not reflected in EBITDA;
- movements in interest income are primarily driven by returns earned on restricted cash balances, and therefore do not represent freely distributable earnings;
- investing cash outflows are minimal, consistent with the asset being operationally mature with limited ongoing capital expenditure requirements;
- financing cash outflows are significant and reflect both scheduled principal repayments and accreted interest on zero-coupon bonds (as previously described), which, together continue to absorb a substantial proportion of operating cash flow. As a result, the businesses ability to generate surplus

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cash is materially influenced by its financing structure rather than its underlying operating performance;

- while the net decrease in cash has moderated over the period from 2023 to 2025, this primarily reflects improvements in operating performance, with overall cash generation remaining structurally constrained by debt servicing requirements; and
- Dulles Greenway remains subject to financing lockup and distribution restrictions and, has not made any distributions to ALX over the period. As at 31 December 2025, substantially all cash balances were restricted or reserved, including US$183.5 million held for debt service and covenant compliance. Accordingly, reported cash balances are not indicative of available liquidity or distributable capacity.

9.4 Profile of Chicago Skyway

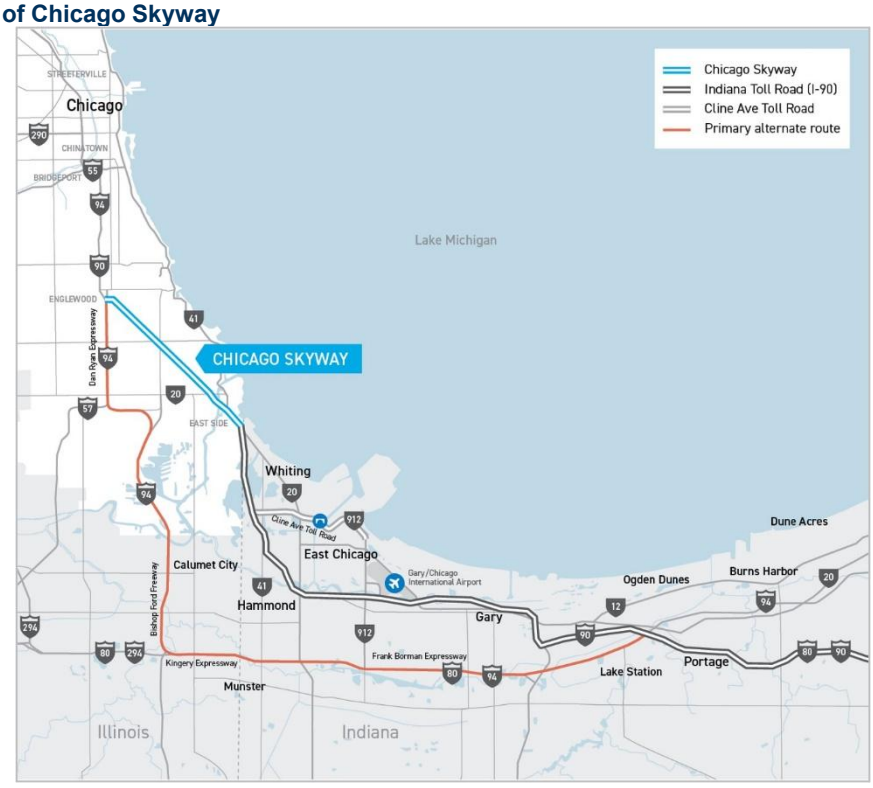
9.4.1 Overview

The Chicago Skyway is a 12.5 kilometre toll road located in Chicago, connecting Chicago and Northwest Indiana. Initially opened to traffic in 1958, the Chicago Skyway is currently operated under a 99-year concession lease (78 years remaining) following its privatisation by the City of Chicago in 2005. The asset serves the third largest metropolitan area in the United States and is situated in one of the most densely populated urban areas in the country.

ALX acquired its 66.67% economic ownership interest in CCPI (Calumet Concession Partners Inc), the concessionaire of the Chicago Skyway, in December 2022, acquiring the right to own and operate the road under concession until 2104. The acquisition established a joint ownership structure with OTPP (Ontario Teachers' Pension Plan), which retains the remaining 33.33% interest in CCPI.

Chicago Skyway is located to the southeast of the Chicago central business district.

ALX – Location of Chicago Skyway



Source: ALX.

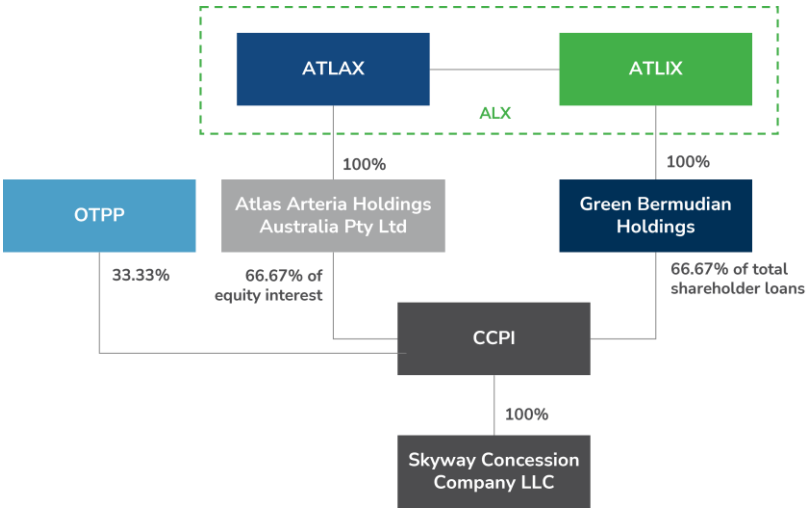
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Corporate Structure

The corporate structure of ALX's interest in Chicago Skyway is set out as follows.

Chicago Skyway Simplified Corporate Structure



Source: ALX.

CCPI holds a 100% indirect equity interest in the Skyway Concession Company, LLC, which is the concessionaire of the Chicago Skyway.

ATLAX holds a 66.67% equity interest in CCPI. ATLIX's wholly owned subsidiary, Green Bermudian Holdings Limited, holds 66.67% of the total shareholder loans on issue from CCPI.

In addition to the ownership structure, certain shareholder rights are embedded within the Chicago Skyway Shareholders Agreement. Under the terms of the agreement, OTPP, which retains the 33.33% interest in CCPI that ATLAX does not own, has the option at its discretion to either retain its interest, or to sell all of its equity interest in Chicago Skyway to ALX at a price equal to the fair market value plus 7.5% upon a change of control,[82] provided that Atlas Arteria Holdings Australia Pty Ltd (**Atlas Holdings**) is a shareholder of CCPI, ATLAX is a publicly listed entity and Atlas Holdings is a wholly owned direct or indirect subsidiary of ATLAX. If OTPP elects to retain its interest on a change of control, it will receive additional governance rights in relation to refinancing.

For further detail in relation to OTPP's rights under the Chicago Skyway Shareholders Agreement refer to Section 8.4(b) of the Target's Statement.

9.4.2 Operations

Road Configuration

The Chicago Skyway is a 12.5 km elevated toll road that forms a key segment of Interstate 90 (**I-90**), connecting the Chicago metropolitan area to the Indiana Toll Road (I-90/I-80 interchange) at the Illinois / Indiana State border. It comprises three lanes in each direction and uses a gated toll collection system accepting cash, major credit cards, and E-ZPass/I-PASS electronic transponders.

Key Demand Drivers

The Chicago Skyway is a key arterial connection within the broader I-90 corridor (which includes the downstream Indiana Toll Road), facilitating both commuter and freight movements between the Chicago metropolitan area to the industrial Midwest. Traffic demand on the toll road is therefore driven by a mix of local commuting, domestic tourism, and interstate freight, with volumes exhibiting seasonal trends and sensitivity to broader economic conditions, and can also be temporarily impacted by adverse weather.

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[82] Defined in the Chicago Skyway Shareholder agreement as a transaction or series of transactions that results in the acquirer having beneficial ownership of more than 50.0% of the listed stapled securities of ALX.

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The primary alternative to the I-90 is the untolled I-94. The I-94 corridor is heavily congested with commuter and general traffic to Chicago and traverses a heavily developed urban area. The route is technically difficult to widen and is often impacted by roadworks to resurface or rehabilitate roads and bridges along the route. The State of Illinois also has longer term financial limitations which further reduces the prospect of significant upgrades of the corridor.

The combination of heavy congestion, the risk of accidents which further impede traffic, and unpredictable roadworks contributes to a more unreliable travel time in comparison to the Skyway and is a key value driver for continued demand for the Skyway.

ALX has identified the following key drivers of light vehicle traffic on the Chicago Skyway:

- employment levels in the City of Chicago and surrounding Cook County; and
- domestic leisure travel, with volumes increasing during the summer months (May to August).

The following were the identified key drivers of heavy vehicle traffic:

- United States industrial production levels, particularly in manufacturing, construction, and logistics centres; and
- freight flows across the Midwest, including cross-state commercial traffic between Indiana and Illinois.

Tolling structure

The Chicago Skyway uses a closed barrier tolling system, with all tolls charged at the mainline tolling plaza. There are six tolled vehicle classes based on the number of vehicle axles, ranging from motorcycles to multi-unit heavy vehicles.

The toll category classification for the Skyway is summarised as follows:

Chicago Skyway tolling categories

Class	Number of axles	Maximum weight	Predominant vehicle type
2	2	Light	Cars, motorbikes
3 – 7	3 – 7	Heavy	Heavy vehicles with trailers

Source: ALX.

Toll escalation

Toll rates on the Chicago Skyway are increased annually on 1 January, based on the greater of:

- nominal US GDP per capita growth (2 year look back); or
- US CPI growth (2 year look back); or
- a minimum floor of 2.0%.

The resulting toll rate is then rounded up to the nearest US$0.10. The formula incorporates a two-year lag on US GDP and CPI growth metrics to ensure adjustments are based on stable and verified economic data.

The tolling regime is designed to deliver both resilience and upside potential. By incorporating a 2.0% minimum annual increase, it ensures a stable and predictable revenue base even during periods of low inflation or economic contraction. At the same time, the mechanism allows for toll increases that can exceed those produced by either the nominal US GDP per capita or CPI on a standalone basis, as the structure takes the higher of the two indicators when either exceed the floor, enabling the asset to capture upside during economic recoveries or inflationary environments. This structure provides a natural hedge against macroeconomic volatility, supporting long-term value preservation and aligning well with the objectives of infrastructure investors seeking inflation-linked returns with downside protection. Over the longer term the tolling regime, by using the greater of three structures, generates price increases that are higher than any one of its component macroeconomic indicators. In conjunction with a price inelastic customer base this pricing mechanism results in durable increases in revenues.

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Historical unrounded toll escalation for the Chicago Skyway is summarised as follows.

Chicago Skyway unrounded toll escalation

Year	Actual Toll escalation[1] %	US GDP growth (2 years prior)[2]	US CPI growth (2 years prior)	Floor %
2022	2.0%	(2.6%)	1.2%	2.0%
2023	10.9%	10.9%	7.0%	2.0%
2024	10.0%	10.0%	6.5%	2.0%
2025	7.2%	7.2%	3.4%	2.0%
2026	4.1%	4.1%	2.9%	2.0%

Source: ALX Investor Reference Packs 2022, 2023, 2024, and 2025.
Notes:
1. Actual toll escalation refers to the change in toll rates across all classes of vehicles.
2. US GDP growth is measured nominally, per capita and 2 years prior to the escalation date.

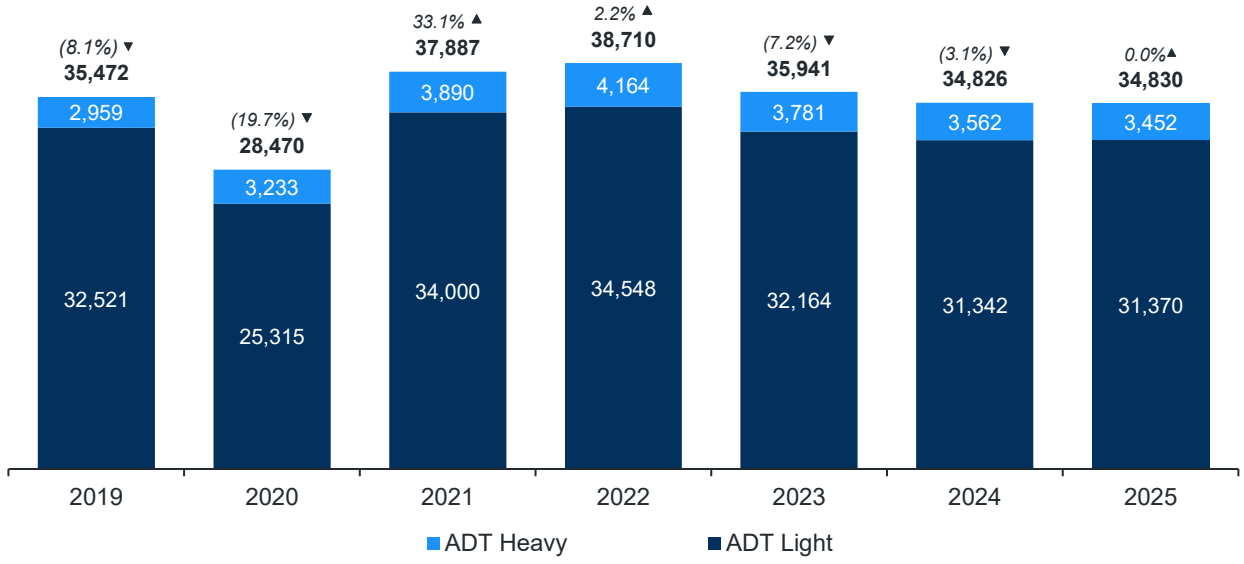
9.4.3 Historical operational performance

Average daily trips (ADT)

ALX acquired a 66.67% economic ownership interest in CCPI, the concessionaire of the Chicago Skyway, on 1 December 2022. For comparative purposes, ADT data from 2019 to 2022 is analysed to provide context prior to ALX's ownership.

The ADT for the Chicago Skyway from 2019 to 2025 is summarised as follows.

Chicago Skyway Average Daily Trips



Source: AtlALX Investor Reference Packs 2024 and 2025.

Traffic volumes on the Chicago Skyway experienced notable volatility between 2020 and 2022, primarily influenced by the COVID-19 pandemic and its aftermath:

- in 2020, ADT declined by 19.7% from 35,472 to 28,470 trips, reflecting reduced travel demand associated with the COVID-19 related lockdowns, remote work arrangements, and other public health restrictions;
- in 2021, ADT sharply increased by 33.1% to 37,887 trips, driven by the easing of restrictions and a return to more regular commuting and travel behaviour, increasing to above pre-COVID-19 pandemic traffic levels; and

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- this improvement continued into 2022, with ADT rising a further 2.2% to 38,710 trips. Traffic in 2022 was also favourably impacted by construction works on competing routes.

In 2023, ADT declined by 7.2% to 35,941 trips, followed by a further 3.1% decline in 2024 to 34,826 trips. These declines were concentrated in the heavy vehicle segment, which decreased by 9.2% in 2023 and 5.8% in 2024. Several factors are likely to have contributed to these reduced volumes:

- toll increases, with the standard two-axle vehicle toll rising by 11.9% from US$5.90 to US$6.60 at the start of 2023,[83] and a further 9.1% to US$7.20 at the start of 2024;[84]
- significant roadworks on the connecting Indiana Toll Road and Chicago Skyway in 2023 and 2024
- severe winter conditions occurred in the area in January 2024, including two major snowstorms and freezing weather across the Midwest, temporarily but materially impacting traffic; and
- heavy vehicle volumes remained closely tied to trends in United States industrial production, which has remained flat since late 2023, contributing to softer freight demand.[85]

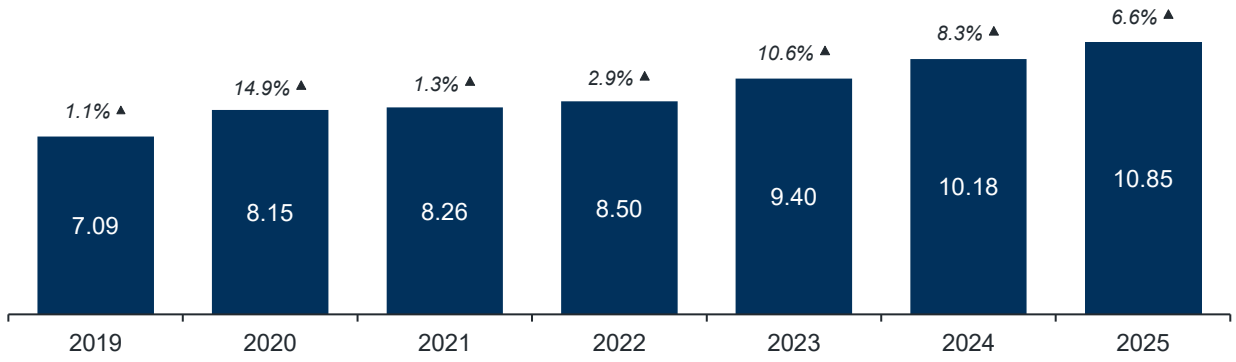
In 2025, Chicago Skyway's ADT remained broadly stable at 34,830 trips, compared with 34,826 trips in 2024. This reflected a modest increase in light vehicle ADT to 31,370 trips, offset by a decline in heavy vehicle ADT to 3,452 trips. On a reported basis, total traffic was 12.71 million trips in 2025, marginally below 12.75 million trips in 2024, with the decline concentrated in the heavy vehicle segment. This suggests that, while underlying commuter demand remained resilient, freight and commercial traffic softened, likely reflecting broader macroeconomic headwinds.

In relation to the Q1 2026 Toll Revenue and Traffic Update we note that traffic volumes on Chicago Skyway increased marginally by 0.1% during the quarter, with ALX noting that freight-related volumes have softened, with inbound container volumes to the Port of Long Beach, as well as domestic United States and transborder freight movements, declining over the twelve months to February 2026.

Average toll value (ATV)

From 2019 to 2025, the ATV for the Chicago Skyway increased steadily despite fluctuations in traffic volumes, as summarised in the following chart.

Chicago Skyway Average Toll Value (US$)



Source: ALX Investor Reference Packs 2024 and 2025.
Note 1: ATV is calculated as total toll revenue divided by total number of trips.

ATV has increased from approximately US$7.09 in 2019 to US$10.85 in 2025, representing a CAGR of 7.3%. This strong increase reflects the concession's agreed toll escalation formula as described in Section 9.4.2 of this report, with strong growth over the period primarily driven by robust US GDP growth, which triggered above-floor and above-CPI toll adjustments.

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[83] ABC7 Chicago. *Chicago Skyway toll prices to increase in 2023*, 1 January 2023.
[84] Chicago Sun Times. *Chicago Skyway tolls increasing Jan. 1*, 27 December 2023.
[85] Board of Governors of the Federal Reserve System. Industrial Production and Capacity Utilisation.

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9.4.4 Historical financial performance

The financial performance of Chicago Skyway (100% basis) for statutory reporting purposes for 2023, 2024 and 2025 is summarised in the following table. Stand-alone accounts are prepared by Chicago Skyway using US GAAP.

Chicago Skyway Financial Performance (US$ millions)

	2023	2024	2025
Toll revenue	123.3	129.8	137.9
Total toll revenue	**123.3**	**129.8**	**137.9**
Overhead expenses[1]	(5.9)	(7.4)	(8.0)
Operations and maintenance expenses	(8.2)	(8.8)	(10.2)
Toll collection expenses	(4.4)	(4.7)	(5.0)
EBITDA pre AASB 16	**104.9**	**108.8**	**114.7**
AASB 16 adjustment (lease accounting)	0.1	0.1	0.1
EBITDA post AASB 16	**104.9**	**109.0**	**114.8**
ALX's economic interest	*66.67%*	*66.67%*	*66.67%*
ALX's proportionate EBITDA	***69.9***	***72.7***	***76.5***
Growth			
Total toll revenue growth	*2.7%*	*5.3%*	*6.2%*
Overhead expenses growth	*15.7%*	*25.4%*	*8.2%*
EBITDA pre AASB 16 growth	*0.9%*	*3.7%*	*5.4%*
EBITDA post AASB 16 growth	*0.8%*	*3.9%*	*5.3%*
Profitability			
EBITDA pre AASB 16 margin	*85.0%*	*83.9%*	*83.2%*
EBITDA post AASB 16 margin	*85.1%*	*84.0%*	*83.2%*

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Notes:
1. Overhead expenses in 2025 include on-off litigation costs and CEO transition costs.
2. Figures may not add due to rounding.

In relation to the financial performance of Chicago Skyway from 2023 to 2025, we note:

- total toll revenue increased at a CAGR of approximately 5.8% from 2023 to 2025. Despite a decline in traffic in 2024, toll revenue increased by 5.3% due to toll pricing increases implemented on 1 January 2024 of 9.1% for light vehicles and an average of 10.0% for heavy vehicles. Toll revenue growth continued in 2025, reflecting the ongoing contribution of higher toll pricing;
- overhead expenses have increased at a CAGR of 16.4% between 2023 and 2025, reflecting inflationary pressures on administrative costs, as well as investments in operational improvements. The increase in 2024 of 25.4% was primarily due to increased management and support function costs and new CEO transition costs, while in 2025 overheads remained elevated due to capability increases and one-off expenses;
- EBITDA (post AASB16 adjustments) increased by 9.4% between 2023 and 2025, a CAGR of 4.6%. While this reflects some growth, the revenue increase was partially offset by rising expenses; and
- EBITDA margins (post AASB16 adjustments) declined from 85.1% in 2023 to 83.2% in 2025, with the reductions indicating rising expenses outpacing revenue growth. The smaller decline in 2025 suggests some stabilisation in margin compression.

In relation to the Q1 2026 Toll Revenue and Traffic Update, we note that the weighted-average toll price at Chicago Skyway increased by approximately 3.8%, reflecting toll adjustments implemented from 1 January 2026. This pricing uplift supported a 1.8% increase in toll revenue for the quarter.

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9.4.5 Debt

The following table summarises Chicago Skyway's debt facilities as at 31 December 2025.

Chicago Skyway Debt Facilities (US$ millions)

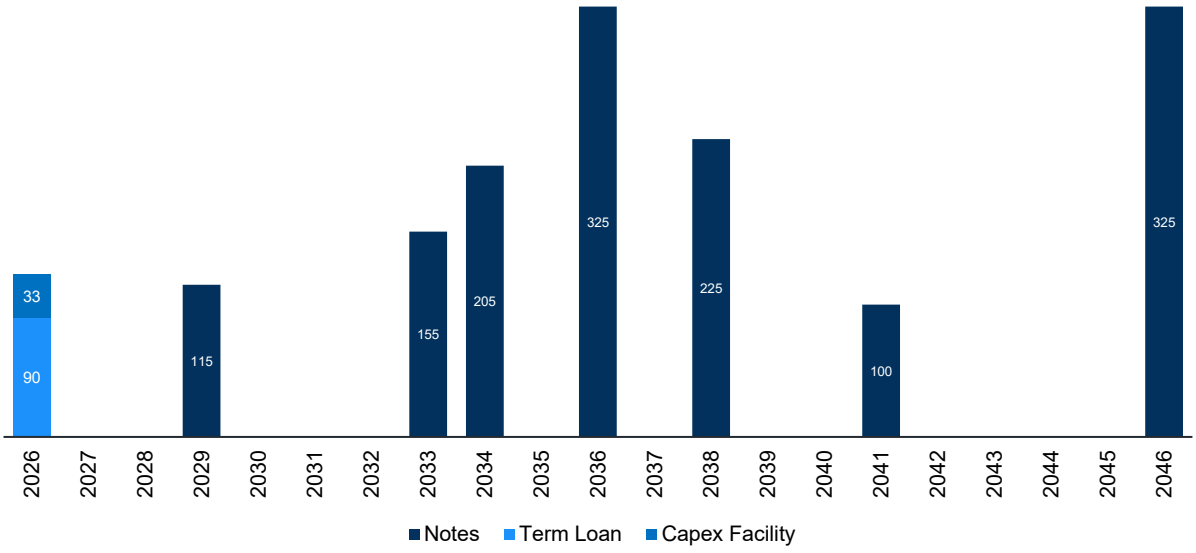
	31 December 2025	Details
Term Loan	90.0	Refinanced in October 2023, matures Oct 2026. SOFR + 1.4%.
Capital Expenditure Loan Facility	32.6	Refinanced in October 2023, matures Oct 2026. SOFR + 1.4%. Undrawn fee 0.42% p.a. Total facility US$66m.
Revolver Facility	-	Established Oct 2023, matures Oct 2026. SOFR + 1.4%. Undrawn fee 0.42% p.a. Total facility US$50m.
Note Tranche A	325.0	Issued Feb 2016, fixed rate 3.886%. Matures Feb 2026.
Note Tranche B	325.0	Issued Feb 2016, fixed rate 4.732%. Matures Feb 2036.
Note Tranche C	325.0	Issued Feb 2016, fixed rate 4.882%. Matures Feb 2046.
Note Tranche D	-	Issued Jul 2017, fixed rate 3.66%. Repaid in full at maturity in Jul 2024.
Note Tranche E	115.0	Issued Jul 2017, fixed rate 4.01%. Matures Jul 2029.
Note Tranche F	155.0	Issued Oct 2023, fixed rate 6.47%. Matures Oct 2033.
Note Tranche G	205.0	Issued Jul 2024, fixed rate 6.01%. Matures Jul 2034.
Total Drawn Debt	**1,572.6**	
Cash	(17.4)	
Total Net Debt	**1,555.2**	

Source: ALX Investor Reference Pack 2025, Kroll Analysis.

In relation to the debt facilities of Chicago Skyway as at 31 December 2025, we note:

- gross debt stood at US$1,572.6 million, noting that US$205 million of notes were issued in July 2024;
- cash and cash equivalents totalled US$17.4 million, providing a modest liquidity buffer to support operational and debt service needs; and
- net debt totalled US$1,555.2 million.

Chicago Skyway Pro Forma Debt Maturity Profile as at 31 December 2025 (US$ millions)[1]



Source: ALX Investor Reference Pack 2025, Kroll Analysis.
Note 1: Chart is prepared on a pro forma basis and reflects the impact of the repayment of the US$325 million of notes in February 2026 and the issuance of US$225 million in February 2038 and US$100m of notes due in February 2041.

Chicago Skyway's debt maturity profile, as at 31 December 2025, reflects a structured and staggered repayment schedule comprising a mix of bank debt and long-dated fixed rate notes maturing between 2026 and 2046. Near term 2026 obligations include a US$90 million term loan, a US$33 million capital expenditure facility, while medium term maturities include US$115 million in 2029 and US$155 million in 2033. Longer term repayments peak with US$205 million in 2034, US$100 million in 2041 and two US$325 million notes maturing in 2036 and 2046. This back ended structure supports liquidity flexibility and aligns repayments with long term cash flows.

Chicago Skyway Debt Metrics

	31 December 2024	31 December 2025
Net debt/EBITDA	14.2x	13.6x
Historical Debt Service Coverage Ratio[1]	1.43x	1.46x
Fixed %	93.0%	92.2%
S&P Corporate Credit Rating	BBB (stable)	BBB (stable)

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Note 1: DSCR is calculated as Cash Flows Available for Debt Service (CFADs) divided by total debt service obligations (interest plus principal repayments). CFADs are derived from EBITDA and adjusted for movements in working capital, taxes, and other cash flow items to reflect the actual cash available to meet debt obligations.

In relation to Chicago Skyway's debt metrics as at 31 December 2025 Kroll notes:

- Chicago Skyway holds a BBB (Stable) rating from S&P's, maintaining investment-grade status throughout the illustrated period. This reflects a solid credit profile supported by stable cash flows and prudent financial management;
- Chicago Skyway had a net debt/EBITDA ratio of 13.6 times. This ratio is a result of consistent, long-term cash flows across a long-dated concession, which runs until 2104, that can support higher leverage;
- Debt Service Coverage Ratio was 1.46 times. This ratio indicates lower debt service costs relative to CFADs, however, remains firmly within any debt covenants and BBB credit metrics; and
- the percentage of fixed debt was 92.2%. This higher proportion of debt with fixed interest rates helps mitigate interest rate risk, providing predictability in interest expenses and ensuring that Chicago Skyway remains insulated from potential fluctuations in interest rates.

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9.4.6 Cash flows

For Chicago Skyway, distributions are paid out of free cash flows. The following table summarises the cash flow statements of Chicago Skyway.

Chicago Skyway Cash Flows Statement (US$ millions)

	2023	2024	2025
Cash flows from operating activities:			
EBITDA (excluding IFRS adjustments)	**104.9**	**108.8**	**114.7**
Movements in working capital and other items	(0.7)	(1.1)	0.9
Capital expenditure expensed	(13.6)	(6.6)	(11.5)
Interest income	2.4	1.3	0.9
Interest expenses	(66.4)	(77.6)	(78.1)
Net cash provided by/(used in) operating activities	**26.5**	**24.9**	**26.8**
Cash flows from investing activities:			
Sales/(Purchases) of fixed assets	(2.3)	(2.4)	(1.5)
Net cash provided by/(used in) investing activities	**(2.3)**	**(2.4)**	**(1.5)**
Cash flows from financing activities:			
Debt issuance costs	(7.3)	(1.2)	(0.5)
Capital facility drawdown/(repayment)	(12.6)	10.4	14.1
Proceeds from debt	335.0	205.0	-
Payment of debt	(160.0)	(205.0)	-
Distributions	(214.4)	(36.4)	(34.6)
Net cash from/(used) in financing activities	**(59.3)**	**(27.2)**	**(21.0)**
Net change cash and cash equivalents	**(35.0)**	**(4.8)**	**4.3**
Cash at the beginning of the period	52.8	17.8	13.0
Cash at the end of the period	**17.8**	**13.0**	**17.4**
Cash reserved for debt service	-	-	-
Non restricted cash	17.8	13.0	17.4
Distributions paid to CCPI	**214.4**	**36.4**	**34.6**
ALX ownership %	66.67%	66.67%	66.67%
Distribution to ALX (excluding withholding tax)	**142.9**	**24.3**	**23.0**
Amount withheld for withholding tax exemption[1]	(19.6)	(2.2)	(1.7)
Amount released for withholding tax exemption	-	19.6	2.4
Interest income released on withholding tax balance	-	0.6	0.1
Withholding tax paid by ALX	(0.1)	-	-
Net distribution to ALX	**123.3**	**42.3**	**23.9**
Cash currently withheld	**19.6**	**2.2**	**1.4**

Source: ALX Investor Reference Packs 2024 and 2025, Kroll Analysis.
Note 1: A portion of dividends paid is temporarily retained by CCPI pending withholding tax exemption confirmation Internal Revenue Service.

With regard to the statement of cash flows summarised above, we note the following:

- operating cash flows remained relatively stable from 2023 to 2025, increasing slightly from US$26.5 million to US$26.8 million. While higher interest expenses continued to weigh on cash generation over the period, this was broadly offset by moderate EBITDA growth and movements in working capital and other items;
- capital expenditure expensed increased materially in 2023, rising to US$16.0 million, reflecting an elevated spend in 2023 associated with infrastructure upgrades and deck repaving works. Spend

then reduced to US$9.0 million in 2024 before increasing again to US$12.9 million in 2025, driven by targeted works to improve asset resilience and long-term performance, consistent with ALX's broader reinvestment objectives;

- net cash used in investing activities remained relatively stable and modest over the period, with fixed asset purchases of approximately US$1.5 million in 2025, reflecting routine maintenance and minor capital expenditures necessary to maintain operational reliability;
- net cash used in financing activities was elevated in 2023 as a result of asset regearing in line with the capital management program at Chicago Skyway; an
- distributions to ALX were US$123.3 million in 2023, US$42.3 million in 2024 and US$23.9 million in 2025, inclusive of previously retained amounts released following confirmation of Internal Revenue Service (IRS) withholding tax exemptions. Withholding balances temporarily retained at the end of 2025 amounted to US$1.4 million.

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10 Valuation of ALX

10.1 Summary

Kroll has assessed the fair value of ALX's equity to be in the range of A$7,837.4 million to A$9,012.3 million, equivalent to A$5.39 to A$6.20 per ALX Security on a fully diluted basis. Our range of assessed values reflects 100% ownership of ALX and therefore incorporates a control premium. As our valuation includes a control premium, our range of assessed values per ALX Security exceeds the price at which we expect these would trade on the ASX in the absence of the Offer.

The value of the equity of ALX has been determined by aggregating the estimated fair value of ALX's equity interest in APRR Group and ADELAC, Dulles Greenway, Chicago Skyway and Warnow Tunnel, adjusted for corporate costs, surplus corporate cash and other assets. The valuation methodology and our rationale for the selection of this methodology is set out in Section 10.2 of this report.

The valuation of ALX is summarised as follows.

ALX Valuation Summary (A$ millions)

	Section Reference	Valuation Range Low	Valuation Range High
APRR Group and ADELAC	10.3	4,515.2	4,941.6
Dulles Greenway	10.4	835.3	974.5
Chicago Skyway	10.5	2,320.3	2,877.2
Warnow Tunnel	10.6	162.8	187.2
Corporate[1]	10.7	(143.0)	(115.0)
Cash held at Corporate	10.8	138.5	138.5
Surplus assets	10.9	8.4	8.4
Equity value of ALX		**7,837.4**	**9,012.3**
Fully diluted Atlas Arteria Securities on issue (millions)	7.8	1,454.2	1,454.2
Equity value per ALX Security		**$5.39**	**$6.20**

Source: Kroll analysis.
Notes:
1. Includes ALX corporate costs net of synergies.
2. The values in the table represent the value of ALX's equity interests in A$ millions.
3. Table may not add due to rounding.

In assessing the fair value of the equity of ALX, Kroll has separately valued ALX's equity interests in each of its toll road businesses and aggregated these values using a sum-of-the-parts methodology. Kroll has adopted a discounted cash flow (**DCF**) analysis as the primary valuation methodology for each toll road business, with the resulting values cross-checked using a market approach (refer to Section 10.10 of this report).

As all of ALX's proportional debt is held at the toll road business or intermediate holding company level, our DCF analyses have been performed on a free cash flow to equity basis. For each toll road business, Kroll has discounted 100% of forecast equity cash flows in the relevant local currency. This approach produces a 100% equity value in local currency for each toll road business, after accounting for debt service at the relevant level. These values are then converted to Australian dollars, adjusted for ALX's ownership interest and aggregated with corporate-level adjustments, corporate surplus cash and other assets to determine the assessed equity value of ALX.

We note that ALX's assessed value is subject to a number of company-specific, industry and macroeconomic factors, many of which are uncertain and in respect of which it may be reasonable to form different views. At the toll road business level these include, among other matters:

- regulatory and taxation-related risks in France, particularly relating to TEILD recourses;
- future retendering outcomes for the APRR Group;

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- an ongoing rate case process and legal disputes regarding tolling arrangements at Dulles Greenway; and
- the outcome of any sale process in relation to ALX's interest in Chicago Skyway at or above the price outlined in the ROFO notice.

The outcome, timing and eventual financial impact of these matters remains uncertain and is likely to materially impact the valuation of each of the toll road business, which results in there being a wide range of potential valuation outcomes. Accordingly, Kroll has considered a range of scenarios which reflect the opportunities and risks to which each toll road business is exposed, while limiting those scenarios to outcomes considered plausible based on the evidence available.

The value of each of the toll road businesses, and therefore the value of ALX, is also highly sensitive to macroeconomic and market inputs, particularly discount rates and foreign exchange rates (when translated into Australian dollars). This sensitivity is particularly relevant in the current environment, given heightened volatility in global financial markets associated with geopolitical tensions in the Middle East and the closure of the Strait of Hormuz, including movements in oil and fuel prices, inflation expectations, government bond yields, and exchange rates. In particular, movements in government bond yields, which inform risk-free rates, and movements in the Australian dollar relative to the Euro and US Dollar, can have a material impact on assessed value. We also note that the valuations are sensitive to other cost of equity assumptions, including asset betas and gearing, where relatively small changes in inputs may have a meaningful impact on value given the relatively long-duration nature of the toll road businesses.

Our valuation range of A$5.39 to A$6.20 per ALX Security reflects a premium over the closing price of ALX Securities on 24 April 2026, the last trading day prior to the announcement of the Offer, of between 24.6% and 43.2%, and a premium to the three-month VWAP in the range of 19.2% and 37.0%. This level of premium to the last close is consistent with the level of premiums observed in completed transactions, which are generally in the range of 25% to 40% depending on the individual circumstances of each transaction,[86] whilst the premium over a three-month period is below the observed premiums. This likely reflects:

- that recent trading prices of ALX Securities have likely been influenced by heightened macroeconomic and political uncertainty as noted above. These factors are particularly relevant to long-duration infrastructure assets such as toll roads, where valuations can be sensitive to discount rates and foreign exchange movements when translated;
- that our valuation of ALX includes a control premium, rather than a valuation of a minority interest in the company as traded on the ASX. Kroll has assessed that the synergies available to a pool of hypothetical acquirers is expected to be limited, as the likely acquirer is a financial buyer. These synergies would typically be limited to listed company cost savings and removal of duplicate functions at the group level, although they may also include synergies available through a reorganisation of ALX's complex corporate structure;
- that trading prices of ALX Securities may not fully reflect the long-term value of ALX's toll road business portfolio, including the potential value associated with operational initiatives, APRR Group as a retendering platform for upcoming major French motorway concession expiries, long-term concession agreements with favourable toll escalation mechanisms across some of its businesses, as well as strategic initiatives available to ALX;
- the uncertainty associated with a number of business-specific matters, including uncertainty surrounding the regulatory and tax environment in France (particularly relating to TEILD recourses), the nature of APRR as a significant but 'wasting' asset and associated concession-end arrangements and future retendering outcomes, and ongoing rate case process and legal matters relating to Dulles Greenway, which may contribute to a degree of market caution in relation to ALX Securities; and

[86] Source: 2025 Factset Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing market price five business days prior to the initial announcement. Excludes negative premiums and premiums over 250% from average and median calculations.

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- that ALX may be held substantially by yield-focused investors and trading prices would therefore likely reflect near-term distribution levels and the market's assessment of future distribution capacity.

Kroll's valuation of ALX and its portfolio of toll road assets implies the following valuation metrics.

ALX's Toll Road Businesses Implied Multiples

	Concession Expiry Length (approximate years remaining)	Local Currency	Metric (millions)	Implied Multiples	
				Low	High
APRR Group and ADELAC	9				
2025 EBITDA (actual)		€	2,350.2	6.8x	7.2x
2026 EBITDA (broker forecast)		€	2,437.9	6.5x	6.9x
2027 EBITDA (broker forecast)		€	2,490.2	6.4x	6.8x
Dulles Greenway	30				
2025 EBITDA (actual)		US$	65.3	23.2x	24.7x
2026 EBITDA (broker forecast)		US$	71.0	21.3x	22.7x
2027 EBITDA (broker forecast)		US$	78.0	19.4x	20.7x
Chicago Skyway	78				
2025 EBITDA (actual)		US$	114.8	35.3x	40.6x
2026 EBITDA (broker forecast)		US$	118.7	34.2x	39.2x
2027 EBITDA (broker forecast)		US$	122.0	33.2x	38.2x
Warnow Tunnel	27				
2025 EBITDA (actual)		€	11.5	17.9x	19.2x
2026 EBITDA (broker forecast)		€	12.2	16.9x	18.1x
2027 EBITDA (broker forecast)		€	12.4	16.6x	17.8x
ALX[1]					
2025 EBITDA (actual, proportional)		A$	1,509.9	9.6x	10.3x
2026 EBITDA (broker forecast, proportional)		A$	1,443.5	10.0x	10.8x
2027 EBITDA (broker forecast, proportional)		A$	1,500.0	9.6x	10.4x

Source: Kroll analysis
Note: 1. ALX's Enterprise Value has been calculated by taking its proportionate share of the 31 December 2025 net debt figures at each of the assets, adjusted for corporate cash, and converted to A$ at the one-month average exchange rate prior to 22 May 2026.

In relation to the multiples implied by our valuation, we note the following:

- the implied EBITDA multiples vary significantly across ALX's toll road businesses. This primarily reflects differences in remaining concession life;
  - while APRR Group and ADELAC's implied multiples reflect the relatively short remaining concession tail of less than ten years, it also reflects the strength and stability of its underlying cash generation;
  - the historical (i.e. actual 2025) Dulles Greenway multiples appear elevated relative to Warnow Tunnel notwithstanding similar remaining concession lengths. This partly reflects currently subdued EBITDA following a period without recent toll increases, although EBITDA is forecast to grow and its implied multiples converge closer to Warnow Tunnel in 2027;
  - Chicago Skyway's multiples reflect its exceptionally long-dated concession (to 2104) and favourable contractual toll escalation framework, which is essentially linked to the greater of CPI or nominal GDP per capita growth per annum, subject to a 2.0% per annum floor. The Chicago Skyway multiples also appear reasonable when assessed relative to ALX's 2022 Chicago Skyway acquisition, which occurred at an implied LTM EV/EBITDA multiple of 43.2 times; and

- Kroll has compared the implied multiples from its valuation analysis to selected comparable companies and precedent transactions. Having regard to asset-specific factors, particularly concession life, as well as the growth outlook, tolling framework and risk profile of each asset, the implied multiples appear reasonable.

10.2 Approach

10.2.1 Overview

Our valuation of ALX has been prepared on the basis of 'fair value'. The generally accepted definition of fair value (and that applied by us in forming our opinion) is the value agreed in a hypothetical transaction between a knowledgeable, willing, but not anxious buyer and a knowledgeable, willing, but not anxious seller, acting at arm's length. Fair value excludes 'special value', which is the value over and above the value that a particular buyer, which can achieve synergistic or other benefits from the acquisition, may be prepared to pay.

In the absence of direct market evidence, fair value is commonly derived by applying one or more of the following valuation approaches:

- the income approach;
- the market approach; or
- the cost approach.

These approaches are discussed in further detail in Appendix 4. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the asset or business and the actual practice adopted by purchasers of the type of asset or business involved. A secondary methodology is often adopted as a cross-check to ensure the reasonableness of the outcome, with the valuation conclusion ultimately being a judgement derived through an iterative process.

For profitable businesses, the income approach and market approach are commonly used as they reflect 'going concern' values, which typically incorporate some element of goodwill over and above the value of the underlying assets. For businesses that are either non-profitable, non-tradeable or asset rich (e.g. real estate investment trusts), a cost approach is typically adopted as there tends to be minimal goodwill, if any.

10.2.2 Selection of valuation methodology

A discussion of the rationale for the selection of the valuation methodologies is set out as follows.

Income approach

Under an income approach, the value of an asset or business is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history, there is a variable pattern of cash flow, or the asset or business has a finite life.

The most common application of the income approach is the DCF methodology. Kroll considers this methodology to be particularly appropriate for the valuation of toll road assets, as these assets generally exhibit relatively predictable and long-duration cash flows, asset-specific assumptions that can be reasonably modelled (including traffic growth, contractual toll escalation, tax profiles), and finite life concession arrangements. A DCF methodology also allows for a range of sensitivities and scenarios to be modelled, including in relation to litigation and compensation matters, tolling outcomes where toll escalation is not contractually agreed, the resulting impact on traffic volumes through elasticity assumptions, alternative traffic scenarios and broader macroeconomic scenarios.

Accordingly, Kroll has adopted a DCF methodology as the primary valuation methodology for each of ALX's toll road businesses. The assessed value of ALX has then been determined on a sum-of-the-parts basis

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by aggregating the assessed values of each toll road business, together with consideration of surplus corporate assets and other adjustments.

A DCF methodology may be applied either to cash flows to the whole asset or business, or cash flows to equity. Cash flow to the whole asset or business is commonly used because an asset or business should theoretically have a single value that is independent of how it is financed, or whether income is paid as dividends or reinvested. However, we note that the application of a DCF methodology to cash flows to equity is the most common approach for valuing infrastructure assets as this is typically how infrastructure investors assess returns and distributions over time. Utilising a DCF methodology requires estimation of cash flows for a number of years and discounting those cash flows back to present value.

As all of ALX's proportional debt is held at the toll road business or intermediate holding company level, our DCF analyses have been performed on a free cash flow to equity basis. For each toll road business, Kroll has discounted 100% of forecast equity cash flows in the relevant local currency. This approach produces a 100% equity value in local currency for each toll road business, after accounting for debt service at the relevant level. These values are then converted to Australian dollars, adjusted for ALX's ownership interest and aggregated with corporate-level adjustments, corporate surplus cash and other assets to determine the assessed equity value of ALX.

The DCF analyses for each of ALX's toll road businesses are based on four financial models provided by ALX management, which separately estimate the future cash flows to equity holders expected to be generated by the relevant businesses:

- the APRR Group / ADELAC financial model, which includes the APRR, AREA, A79 and ADELAC concessions;
- the Dulles Greenway financial model;
- the Chicago Skyway financial model; and
- the Warnow Tunnel financial model.

(together, the **Models**).

Each of the Models is a full equity distribution financial model that reflects each of the business's operations, debt, corporate structure and tax profile in order to derive the forecast distribution stream receivable by ALX. The Models incorporate assumptions relating to:

- macroeconomic factors, including inflation, gross domestic product (**GDP**) and interest rates;
- revenue drivers, including forecast traffic volumes and toll escalation assumptions;
- operating expenditure assumptions, including general and administrative expenses, salary and wages, operating taxes, insurances, maintenance and other operating expenses;
- capital expenditure requirements;
- capital structure assumptions, including debt financing, refinancing and repayment profiles; and
- other business-specific assumptions, including those relating to taxation and distributions.

Kroll has undertaken various enquiries in relation to the Models, including holding discussions with ALX management regarding the preparation of the forecasts in the Models, their views regarding the key assumptions on which the Models are based, and reviewing assumptions in the context of current economic, financial, and other conditions (e.g. regulatory, contractual). The Models contain a number of assumptions in relation to market and asset or business specific factors, as is typical for any asset or business, which have a material impact on performance.

Following our enquiries and independent analysis, Kroll is of the view that the forward-looking information has been prepared on a reasonable basis and is, therefore, suitable as a basis for our valuation of each of ALX's businesses. In making this assessment, we have taken the following into account:

- the Models are used in the day-to-day operations of ALX for cash flow forecasting, to determine the distributions to be received by ALX ,and evaluate the distribution paying capacity of ALX in the medium-term. They also support regular valuation updates to the Board and are used to assist in long-term planning and informing board strategy. Financial models which are similar to the Models

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have also been used to support refinancing processes and debt issuances in the case of Chicago Skyway and Warnow Tunnel, as well as impairment assessments by auditors for financial reporting purposes;

- the Models are usually updated at least every six months to reflect actual operating performance, changes in outlook and structural developments (e.g. new businesses). This forecasting process involves a broad range of personnel across ALX, including a dedicated traffic forecasting team;
- the Models are subject to internal peer review processes across ALX, as well as periodic auditing by a third-party within each jurisdiction, particularly from a financial modelling and local tax perspective;
- short-term traffic forecasts are prepared by ALX's dedicated traffic team and long-term traffic forecasts are prepared by independent traffic forecasters. Both short and long term forecasts are generally based on multivariate regression models which seek to identify the key drivers of demand for each asset. Short term models will reflect factors such as seasonality (e.g. day of the week, week of the year and weather e.g. snow) and roadworks, whilst long term models will reflect factors such as macroeconomic conditions (e.g. GDP growth, trade, population, employment, real toll prices, and longer term roadworks and network factors). Separate forecasts are prepared for heavy and light vehicles as these have different underlying demand drivers. Short-term traffic models are updated at the start of the fourth quarter each year for the following 12 month period. Depending on the asset, traffic is monitored either daily or monthly and updated weekly/monthly and compared to forecasts. Short term traffic models may be updated part way through the year for any traffic volume departure which is well understood. Long-term traffic models are typically updated by independent traffic forecasters every two to three years, however, any structural deviations (e.g. due to higher or lower GDP than anticipated) or material under or over performance observed in the interim may require an interim update to long term models, typically prepared by ALX Management. These models are also used to identify and quantify macroeconomic risk factors to traffic, which may be used in scenario and sensitivity testing;
- the Models have been prepared using a 'bottom up' approach (e.g. each concession and debt facility is modelled separately) and include general economic assumptions provided by ALX (typically third-party consensus forecast data) and reviewed by Kroll against other third-party forecasts; and
- the concession agreements underpinning the toll road businesses (other than for Dulles Greenway) are well defined and typically include contractual toll escalation formulas that make toll escalations relatively predictable for forecasting future toll revenue.

There are, however, considerable uncertainties in relation to certain assumptions underlying the Models, in particular, any long term impact of the 2026 Iran war (in particular the impact of higher fuel prices), the outcome of compensation and other claims in relation to the introduction of the TEILD and TAT in France, the outcome of the SCC rate case and litigation in relation to the Dulles Greenway tolling arrangements, the outcome of the retendering process for APRR/AREA, and the development and success of various initiatives being progressed at ALX's assets. Consequently, Kroll has considered various scenarios to reflect the impact on value outcomes of these risks and opportunities.

We have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to any forward-looking financial information, or tested the mathematical integrity of the Models. However, we have made sufficient enquiries and, where considered necessary, have made adjustments to assumptions to reflect our assumptions. This includes updates to inflation.

The cash flows within our analysis do not constitute a forecast or projection by Kroll of the future performance of ALX or any of its assets or businesses, and no assurance or warranty is provided that future performance will align with the assumptions adopted in the Models. These assumptions do not, and do not purport to, represent the range of potential outcomes for ALX's operating businesses. The key assumptions underpinning our analysis are described in detail in Appendix 6 of this report (for general economic assumptions and asset and business specific assumptions), and where relevant, in Sections 10.2 to 10.5 of this report.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. Application of this approach involves the

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capitalisation of the cash flows or earnings (or in some cases, revenue) of an asset or business at a multiple that reflects both the risks of the asset or business and the future growth prospects of the income it generates. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (market comparable methodology);
- there are frequent and/or observable transactions in comparable assets or businesses (comparable transactions methodology); and
- there is a substantial operating history and a consistent earnings trend.

Prior to the onset of the COVID-19 pandemic in 2020, ALX's toll road businesses, consistent with many toll road operators, benefitted from relatively stable and predictable traffic volumes and established toll escalation mechanisms, commonly linked to CPI, GDP or contractual formulas. Despite a period of relative volatility in traffic volumes following the COVID-19 pandemic, the stable and predictable characteristics of toll road businesses are generally expected to resume over the long term. Kroll notes, however, that Dulles Greenway differs from ALX's other toll road businesses given the uncertainty regarding future tolling escalation outcomes.

There are a number of publicly traded toll road and infrastructure owners, and precedent transactions involving toll road assets or portfolios of toll road assets, from which meaningful valuation multiples can be derived. Accordingly, Kroll has used a market approach as a cross-check to its primary DCF methodology.

Kroll considers the income approach to be more appropriate than the market approach for valuing ALX's toll road businesses, given their finite concession lives and the relationship between earnings, remaining concession duration and value. In addition, the market approach has been adopted only as a cross-check given that there are relatively few listed pure-play toll road owners operating in jurisdictions directly comparable to ALX (refer to Section 10.10 of this report for further discussion).

The earnings metrics to which valuation multiples are typically applied include revenue, EBITDA, EBIT, NPAT and book value. The selection of the appropriate metric will typically depend on the industry and characteristics of the subject asset or business. Kroll notes that EBITDA-based multiples are common in valuing toll road business and assets. This is because EBITDA facilitates comparison between capital-intensive infrastructure assets, which typically have substantial concession-related intangible assets and different depreciation and amortisation profiles. In contrast, EBIT and NPAT may not provide a consistent basis for comparison across toll road assets due to differences in accounting treatment. Toll road companies also often have highly variable capital structures and concession durations, making comparison of EBIT or NPAT difficult across assets.

In considering the appropriate earnings period of the asset or business being valued from which to calculate multiples, factors to consider include whether the historical performance of the business reflects the expected level of future operating performance, such as when significant changes occur in the operating environment (e.g. the COVID-19 pandemic) or whether the underlying asset or business is cyclical. Kroll has considered these issues as part of its analysis of market evidence for the Offer.

ALX has not provided earnings guidance at a corporate or toll road business level. Accordingly, the implied forward multiples used in our market approach cross-check have been calculated based on broker consensus forecasts. Kroll has compared the broker consensus EBITDA forecasts to the forecasts in the Models and concluded that the broker consensus forecasts are sufficiently aligned with the Models to be suitable for analytical purposes.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them. Kroll is not aware of any rules-of-thumb that are used in the valuation of toll road businesses.

Cost approach

A cost based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies). This approach does not capture the growth potential or internally generated intangible value associated with ALX and consequently has not been adopted.

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10.2.3 Control premium

Consistent with the requirements of RG 111, we have assumed 100% ownership in valuing ALX and, therefore, our valuation is inclusive of a control premium.

Successful transactions are commonly completed with an implied acquisition premium to the pre-trading equity price of the target in the order of 25% to 40% depending on the individual circumstances.[87] In considering the evidence provided by actual transactions, it is important to recognise that the observed premium for control is an outcome of the valuation process, not a determinant of value, and that each transaction will reflect to varying degrees the outcome of a unique combination of factors, including:

- the acquirer's capacity to realise full control over the strategy and cash flows of the target entity;
- the magnitude of synergies available to all acquirers, for example, the rationalisation of costs related to duplicated functions, or the removal of costs associated with the target being a listed entity;
- uncertainties related to the timing of full realisation of target synergies;
- the expected costs to migrate and integrate the business;
- the nature of the bidder (i.e. whether the acquirer is a financial investor or a trade participant);
- synergistic or special value that may be unique to a particular acquirer;
- the interest acquired in the transaction with consideration to the bidder's pre-existing shareholding in the target;
- the prevailing conditions of the economy and capital markets at the time of the transaction with consideration to the position in the overall market cycle;
- desire (or anxiety) for the acquirer to complete the transaction;
- whether the acquisition is competitive; and
- the extent the target company's share price already reflects a degree of takeover speculation.

The premium that is ultimately applied must have regard to the circumstances of each transaction. In some situations, it may be appropriate to apply no premium for control, for example, there are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering. Accordingly, an assessment as to an appropriate control premium, if any, is essentially a matter of judgement.

The multiples derived for listed comparable companies generally reflect prices at which portfolio interests (i.e. minority interests) are traded and consequently, do not include a control premium. They may also be impacted by the level of liquidity in trading of the particular security. Accordingly, when valuing a business as a whole (i.e. on a 100% basis), it is appropriate to reference the multiples achieved in recent transactions, where a control premium and breadth of purchaser interest are more fully reflected.

Kroll considers that a likely acquirer of ALX, assuming 100% is available for sale, would be a financial buyer. This reflects the nature of toll road assets, which are typically distinct local operating businesses governed by contractual concession arrangements and with limited operational synergies available across unrelated road networks.

Consequently, Kroll has assumed that synergies available to a pool of hypothetical acquirers include public company cost savings, estimated at approximately A$19.5 million per annum. ALX management has also provided that additional corporate cost savings may be available to a pool of hypothetical acquirers, such as global infrastructure funds or toll road operators, that could rationalise duplicate corporate functions by utilising existing management, investment and shared services capabilities. These potential additional

[87] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums, and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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savings comprise approximately A$4.0 million per annum relating to inorganic growth functions, and approximately A$5.7 million per annum relating to shared services style functions.

In addition, ALX management has estimated that further savings of approximately A$6.1 million per annum may be available to an acquirer able to simplify and unwind certain complex corporate structures that currently exist within ALX.

In assessing corporate costs under the sum-of-the parts approach, Kroll has adopted a range of potential corporate cost savings. This reflects public company cost savings of A$19.5 million per annum at the low end, together with the A$4.0 million of inorganic growth-related savings and a proportion of the A$5.7 million of shared services related savings. At the high end, Kroll has also included a proportion of the A$6.1 million of additional savings associated with simplifying and unwinding ALX's corporate structures, having regard to the uncertainty regarding the achievability and applicability of those savings to a pool of hypothetical acquirers.

10.3 APRR Group and ADELAC

10.3.1 Summary

Kroll has assessed the value of ALX's combined approximate 30.82% economic interest in the APRR Group and its approximate 30.85% economic interest in ADELAC to be in the range of A$4,515.2 million to A$4,941.6 million using a DCF analysis as the primary methodology (refer to Section 10.2.2 of this report), and a market approach as a cross check (refer to Section 10.10 of this report).

We have estimated the equity value range of the APRR Group and ADELAC in euros on a 100% basis. This 100% value is then multiplied by ALX's economic ownership interest to arrive at the value of ALX's economic equity interest. This value is then converted to Australian dollars using the one-month average Australian dollar to euro exchange rate prior to 22 May 2026. As our assessed value range represents the pro-rata interest of a 100% ownership value, it incorporates a premium for control. No minority discount has been applied to ALX's 30.82% and 30.85% economic interest in APRR Group and ADELAC, respectively, reflecting contractual governance and distribution arrangements, concession agreements that fix major value drivers, and observed market evidence that non-controlling infrastructure interests tend to transact at or near pro-rata enterprise value.

The value range has regard to our scenario analysis which considers assumptions regarding TEILD and TAT recourses, potential extension of the temporary TST levy, possible value reflecting incumbency operating efficiencies in a future retendering of the APRR/AREA concession, and incremental value from management-identified business initiatives (refer to Section 10.3.2 of this report).

The valuation of ALX's combined equity interest in the APRR Group and ADELAC is summarised as follows.

APRR Group and ADELAC Valuation Summary (millions)

	Section Reference	Valuation Range Low	Valuation Range High
Equity value of APRR Group and ADELAC (100% control basis)	**10.3.2**	**€9,000.0**	**€9,850.0**
Value of ALX's approximate 30.82% economic interest in APRR Group and ADELAC (control basis)		**€2,773.8**	**€3,035.8**
Exchange rate (1 € = A$)	Appendix 6	1.6278	1.6278
Value of ALX's equity interest in APRR Group and ADELAC (control basis) (A$)		**A$4,515.2**	**A$4,941.6**

Source: Kroll analysis.

10.3.2 Discounted cash flow analysis

ALX has prepared a financial model which estimates the future cash flows to be generated by the operations of APRR Group (the **APRR-ADELAC Model**). The APRR-ADELAC Model includes forecasts of nominal, after-tax cash flows to equity denominated in Euros until 2068, when the A79 concession agreement, held by ALIAÉ, expires. As such, no terminal value assumptions have been adopted in relation to APRR. The

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APRR-ADELAC Model includes ALX's base case assumptions for APRR which are reflected in Scenario A of our scenario analysis (refer to Appendix 6 of this report).

Kroll has prepared the DCF analysis for APRR based on the APRR-ADELAC Model. Free cash flows to equity are discounted using a cost of equity in the range of 6.8% to 7.8% (refer to Appendix 5 of this report).

Sensitivity Analysis

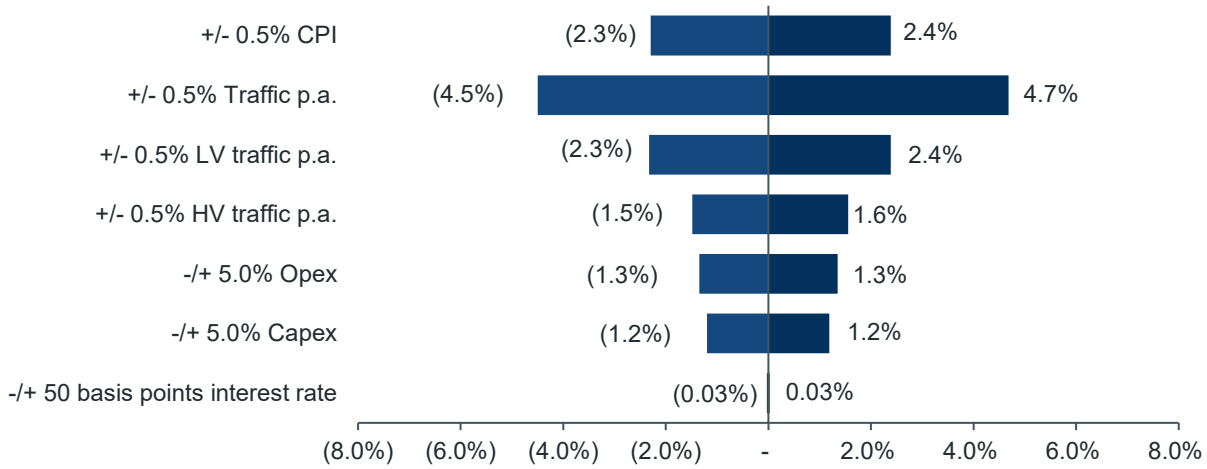
Scenario A produces a net present value range for APRR Group and ADELAC of €9,127.2 million to €9,654.6 million (100% basis). Kroll has undertaken a sensitivity analysis on Scenario A to assess the impact of changes in key assumptions on the midpoint of the valuation range (based on the midpoint 7.3% cost of equity).

The following variables were sensitised:

- forecast CPI from 1 July 2026: +/- 0.5% per annum;
- total vehicle traffic growth from 1 July 2026: +/- 0.5% per annum;
- light vehicle (LV) traffic growth from 1 July 2026: +/- 0.5% per annum;
- heavy vehicle (HV) traffic growth from 1 July 2026: +/- 0.5% per annum;
- operating expenditure from 1 July 2026: -/+ 5.0% per annum;
- capital expenditure from 1 July 2026: -/+ 5.0% per annum; and
- forecast interest rates from 1 July 2026: -/+ 50 basis points.

The output of this sensitivity analysis is summarised in the following chart.

APRR Group and ADELAC Sensitivity Analysis



Source: The APRR-ADELAC Model, Kroll Analysis.

The sensitivity analysis illustrates the change in valuation outcomes when key assumptions are adjusted individually. While it provides useful insight into the relative impact of changes in specific variables, it does not account for the potential interaction between variables (for example, the relationship between inflation, toll escalation and traffic demand). In this regard, the results are not necessarily representative of the range of potential value outcomes for APRR Group and ADELAC. We also note that comparisons between the sensitivity outcomes of each of the variables are also difficult to make as it is dependent on the magnitude of sensitivity applied to each variable.

The analysis indicates the following:

- the value outcomes are highly sensitive to changes in CPI. While higher inflation increases toll revenue through inflation-linked escalators, it also increases operating costs, which somewhat offsets the benefit to free cash flow (although, to a low degree given the strong operating leverage of the roads). We note that capex under the five year capital expenditure program is modelled on a nominal basis, and therefore is not influenced by changes in CPI;

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- the value outcomes are highly sensitive to changes in traffic growth, particularly light vehicle traffic. This reflects the higher share of light vehicles in the traffic mix, which represent approximately 84% of traffic volumes in FY25. Although heavy vehicles pay substantially higher tolls on a per km basis, their lower relative volumes mean changes in HV traffic have a smaller overall impact on value. While we note the high sensitivity in value to traffic demand, we note traffic growth on these roads has historically been very stable and that in this regard a 0.5% per annum change would be highly unusual;
- the value outcomes are relatively insensitive to changes in opex and capex. This is attributable to the high fixed-cost nature of toll road operations, creating high operating leverage, and the mature nature of the road networks; and
- the value outcomes are insensitive to shifts in interest rates as the majority of debt across APRR Group and ADELAC is either fixed-rate or hedged. As a result, changes in forward EURIBOR curves have a limited impact on forecast interest costs and, therefore, on free cash flows to equity.

We note that changes in CPI and interest rates may also affect the discount rate used to value those cash flows, which has flow on effects to the value outcomes, however, the potential impacts on the discount rate have not been explicitly modelled as part of this analysis.

Scenario Analysis

We note the existence of a number of one-off factors or scenarios, many of which are outside the control of management, that, if realised, could have a material impact on the value outcomes of APRR Group and ADELAC.

These uncertainties primarily relate to the outcomes on French motorway tax recourses relating to the TEILD and TAT, other French tax policy outcomes, concession retendering opportunities, and the delivery of specific business initiatives. In this regard, Kroll has developed a number of scenarios intended to capture these specific risks and opportunities, based on factors that are considered both plausible and capable of being reasonable quantified based on the information available. These scenarios relate to:

- **the likelihood and degree of recourse for TEILD and TAT challenges**: noting that Scenario A reflects an assumed level of compensation for TEILD and TAT is embedded in the model, which is to be received following successful recourse on the taxes, there is a risk that a lower amount of compensation (or no compensation) is received. Moreover, noting that Scenario A assumes that in 2028, TAT rates return to levels prior to 2020, there is a risk that TAT rates continue to rise in line with French CPI;
- **extension of TST**: while Scenario A assumes the TST applies only in 2026, we have considered a scenario in which the TST is extended for an additional year (i.e. it also applies in 2027), reflecting the risk that the temporary tax measure is prolonged;
- **retendering opportunity on the APRR concession**: we have considered a scenario that attributes additional value to the strategic position of the existing APRR business in relation to the potential retendering of the APRR and AREA concessions beyond their current expiry. The strategic position reflects the incumbent's network knowledge and operational expertise, which contribute to unique operating efficiencies that may support a favourable bid outcome. We note that the incremental net present value (**NPV**) associated with any future retendering process will ultimately depend on the price paid for the new concession, which cannot be reasonably estimated. Accordingly, the value attributed in the scenario analysis is limited to an estimate of the NPV benefit that APRR may realise relative to a new market entrant, based solely on operating cost efficiencies. The scenario also does not incorporate any potential capital efficiency benefits that may also arise; and
- **business initiatives upside**: a scenario has been prepared to reflect the incremental value attributable to management-led initiatives, including potential new management contracts, heavy vehicle secured parking and solar powered station development projects, and the optionality associated with the acquisition of an additional 99.8% interest in the A412 concession currently held by Eiffage.

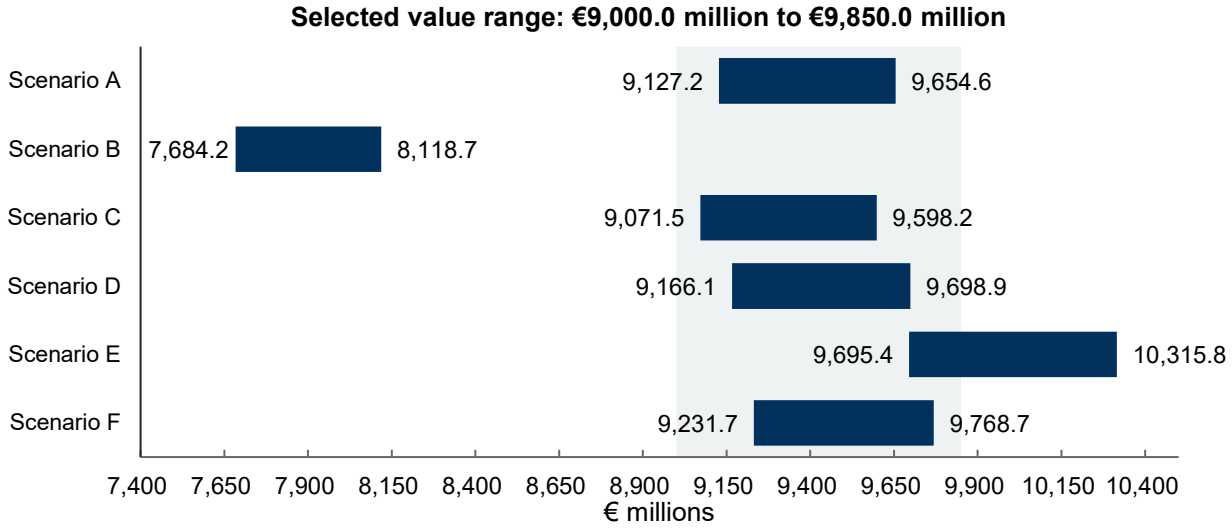
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APRR Group and ADELAC Scenario Summary

Scenario Summary	
Scenario A	Assumptions as set out in Appendix 6 of this report.
Scenario B	Scenario A, except no TEILD compensation is received and TAT does not revert to pre-2020 levels.
Scenario C	Scenario A, except the TST is extended to apply for both 2026 and 2027.
Scenario D	Scenario A, with the addition of incremental NPV reflecting the strategic value of APRR in any future concession retender.
Scenario E	Scenario A, with additional NPV attributed to management-identified business initiatives, including new management contracts, development projects, and the exercise of an option to acquire an additional 99.8% interest in the A412 concession.
Scenario F	Scenario A, except incorporating short-term adjustments to traffic, CPI and nominal GDP per capita to reflect the macroeconomic disruption arising from the ongoing conflict in Iran, including a temporary disruption to the Strait of Hormuz over a six-month period.

Source: Kroll analysis.

The range of values for each scenario (based on our selected discount rate range of 6.8% to 7.8%) is illustrated in the following chart.



Source: APRR-ADELAC Model; Kroll analysis.

Kroll has considered the results of our scenario analysis in determining the value range for APRR Group and ADELAC. In regard to the results of the scenario analysis, we make the following observations.

- **Scenario A**: represents Kroll's view of the most supportable set of assumptions on a business-as-usual basis. It incorporates independently developed traffic forecasts updated by management to reflect recent actuals, consensus macroeconomic estimates that drive toll indexation, and management's forecasts of operating costs and capital expenditure. The scenario includes an assumed level of compensation in respect of the TEILD, consistent with concession agreements and historical precedents, which indicates that compensation is likely given the nature of the tax and its practical effect of having specific application to the motorway sector. Scenario A excludes additional value associated with retendering opportunities or new business initiatives. Applying the selected discount rate range of 6.8% to 7.8%, Scenario A results in a valuation range of €9,127 million to €9,654 million;
- **Scenario B**: reflects a downside case in which no recourse is achieved in respect of the TEILD or TAT. This results in a meaningful reduction in value relative to Scenario A, highlighting the significance of the TEILD and TAT recourse on free cash flow, and the broader sensitivity of valuation outcomes to French government policy. However, we note that this scenario appears unlikely, given

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Article 32 of the relevant concession agreements provides for compensation in these circumstances, and legal precedent in France supports this interpretation. Additionally, we note that all other motorway concession companies impacted by the TEILD have filed similar compensation claims. We note, however, that the degree and form of compensation remains highly uncertain. Applying the selected discount rate range of 6.8% to 7.8%, Scenario B results in a valuation range of €7,684 million to €8,119 million;

- **Scenario C**: considers the risk that the TST, which has originally been applied in 2025 and extended to 2026, is extended into 2027. This reflects the possibility that the tax may be renewed or replicated under future budgets and highlights French tax policy uncertainty. Relative to Scenario A, Scenario C results in a modest decline in value. The scenario may also be considered indicative of potential future tax initiatives, with the quantum of impact depending on the timing and magnitude of any such initiatives Applying the selected discount rate range of 6.8% to 7.8%, Scenario C results in a valuation range of €9,072 million to €9,598 million;
- **Scenario D**: reflects an upside scenario in which value is attributed to ALX's strategic positioning in the future concession retendering of the APRR concession. Given APRR's established operational history, asset base, and its strong partnership with Eiffage, Kroll considers that the business may be favourably positioned in future bid processes. Scenario D seeks to quantify only the incremental NPV benefit of operational efficiencies relative to a 'new entrant' to the APRR concession and does not incorporate any potential capital efficiencies or assumptions regarding the price paid in a successful bid. As such, it likely represents a conservative view of potential upside from the retendering process. Applying the selected discount rate range of 6.8% to 7.8%, Scenario D results in a valuation range of €9,166 million to €9,699 million;
- **Scenario E**: includes incremental NPV relating to business initiatives identified by ALX management, which are either well progressed or considered reasonably likely to occur. These include the potential for another management contract before the end of the concession expiry (based on historical track record and frequency of these contracts), the development of adjacent development projects including heavy vehicle secured parking and solar powered stations, and the execution of an option to acquire a further 99.8% of the A412 concession. The magnitude of NPV from these upside initiatives is comparable to Scenario D (the retendering case). We note, however, that the total NPV is an aggregate of each of multiple initiatives and would be lower to the extent that only some initiatives eventuate. We have applied an additional 50 basis points the selected discount rate range of 6.8% to 7.8% when valuing these initiatives. Scenario E results in a valuation range of €9,695 million to €10,316 million; and
- **Scenario F**: reflects a downside case in which traffic, CPI and nominal GDP per capita have been adjusted to assess the short-term impacts of the ongoing conflict in Iran, including a prolonged closure of the Strait of Hormuz over a further six-month period. Scenario F is illustrative in nature given the significant uncertainties around the conflict in the Middle East and the timing of any opening of the Strait of Hormuz. These uncertainties make the results of the scenario subject to significant limitations and as such, Scenario F has been considered with caution. However, we note the relatively limited impact to value of such a scenario occurring. Applying the selected discount rate range of 6.8% to 7.8%, Scenario F results in a valuation range of €9,232 million to €9,769 million.

Value summary

After assessing the sensitivity and scenario analysis, Kroll has selected an equity value range for 100% of APRR and ADELAC of between €9,000.0 million to €9,850.0 million.

Kroll has had regard to all scenarios in forming a view on an appropriate valuation range, but we place the greatest emphasis on Scenario A as the most reasonable indicator of value. We also acknowledge the potential for upside under Scenarios D and E, but note that these are dependent on execution of initiatives or favourable outcomes that remain unclear or are not yet committed, and in the case of retendering, a competitive retendering process. Conversely, we consider Scenarios B and C to be plausible downside cases that help to bound the lower end of the valuation range. In particular, Scenario B, which based on advice provided by ALX, Article 32 in the relevant concession agreements and precedent appears unlikely, and so does not represent our base expectations. We also note the relatively small variability in value outcomes, which is consistent with the nature of concession-based, toll road infrastructure assets such as

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APRR Group and ADELAC. Scenario F reflects short-term movements in traffic and macroeconomic variables; however, these effects do not materially alter the long-term profile of the asset and valuation outcomes remain broadly consistent with Scenario A.

Accordingly, our valuation range has been selected with reference to the results of the scenario analysis and the likelihood of various upside or downside risks eventuating, with the selected range covering the majority of scenario value outcomes except for Scenario B.

10.3.3 Outputs and valuation

Kroll has valued the equity of APRR Group and ADELAC, on a 100% basis, in the range of €9,000.0 million to €9,850.0 million. The outputs and multiples implied by our selected value range are summarised as follows.

APRR Group and ADELAC Valuation Summary and Implied Multiples (€ millions)

	Metric	Low	High
Equity value of APRR Group and ADELAC (100% control basis)		**9,000.0**	**9,850.0**
Net debt (as at 31 December 2025)[1]		6,965.6	6,965.6
Enterprise value of APRR Group and ADELAC (100%)		**15,965.6**	**16,815.6**
2025 EBITDA (actual)[2]	2,350.2	6.8x	7.2x
2026 EBITDA (forecast)[3]	2,437.9	6.5x	6.9x
2027 EBITDA (forecast)[3]	2,490.2	6.4x	6.8x

Source: Kroll analysis.
Notes:
1. Reflects the latest balance sheet figures of both APRR and ADELAC. ALX management has confirmed no material differences in forecast net debt figures at APRR and ADELAC.
2. Calculated as APRR Group 2025 EBITDA plus ADELAC 2025 EBITDA on a 100% basis.
3. Based on broker consensus forecasts for APRR and ADELAC as per Section 7.5.2 of this report.

Kroll views the implied multiples for APRR Group and ADELAC as reasonable for the following reasons:

- APRR Group and ADELAC are mature, established French toll road concessions with relatively inelastic demand;
- the assets benefit from a contractual tolling framework that supports earnings stability. This is reflected in broker consensus forecasts, with EBITDA anticipated to grow by approximately 3.7% in FY26 and 2.1% in FY27; and
- further commentary on market evidence and multiples can be found in Section 10.10 of this report.

10.4 Dulles Greenway

10.4.1 Summary

Kroll has assessed the value of ALX's 100.0% economic interest in Dulles Greenway, held via its ownership of TRIP II and two subordinated loans secured against the non-ALX limited partner interests in TRIP II, to be in the range of A$835.3 million to A$974.5 million using a DCF analysis as the primary methodology (refer to Section 10.2.2 of this report) and using a market approach as a cross check (refer to Section 10.10 of this report).

We have estimated the equity value range of Dulles Greenway in US$ on a 100% basis. This value is then converted to Australian dollars using the one-month average Australian dollar to US Dollar exchange rate prior to 22 May 2026. As our assessed value range represents 100% economic interest value, it incorporates a premium for control.

The value range has regard to our scenario analysis which considers potential toll price outcomes relating to outstanding toll price reviews for Dulles Greenway as well as additional strategic opportunities available to Dulles Greenway, namely the Dulles Greenway Fibre Project (refer to Section 10.4.2 of this report).

The valuation of ALX's economic interest in the Dulles Greenway is summarised as follows.

Dulles Greenway Valuation Summary (millions)

	Section Reference	Valuation Range Low	Valuation Range High
Equity value of Dulles Greenway (100% control basis)	**10.4.2**	**US$600.0**	**US$700.0**
Exchange rate (US$1 = A$)	Appendix 6	1.3921	1.3921
Value of ALX's equity interest in Dulles Greenway (control basis) (A$)		**A$835.3**	**A$974.5**

Source: Kroll analysis.

10.4.2 Discounted cash flow analysis

ALX has prepared a financial model which estimates the future cash flows to be generated by the operations of the Dulles Greenway (the **Dulles Greenway Model**). The Dulles Greenway Model includes forecasts of nominal, after-tax cash flows to equity denominated in US Dollars until 2056, when the concession agreement, held by TRIP II, expires. As such, no terminal value assumptions have been adopted in relation to Dulles Greenway. The Dulles Greenway Model includes ALX's base case assumptions for Dulles Greenway (Scenario A (refer to Appendix 6 of this report)).

Kroll has prepared the DCF analysis for Dulles Greenway based on the Dulles Greenway Model. Kroll has supplemented the Dulles Greenway Model in order to undertake a summary scenario analysis. These equity cashflows are discounted using a cost of equity in the range of 9.0% to 9.8% (refer to Appendix 5 of this report).

Sensitivity Analysis

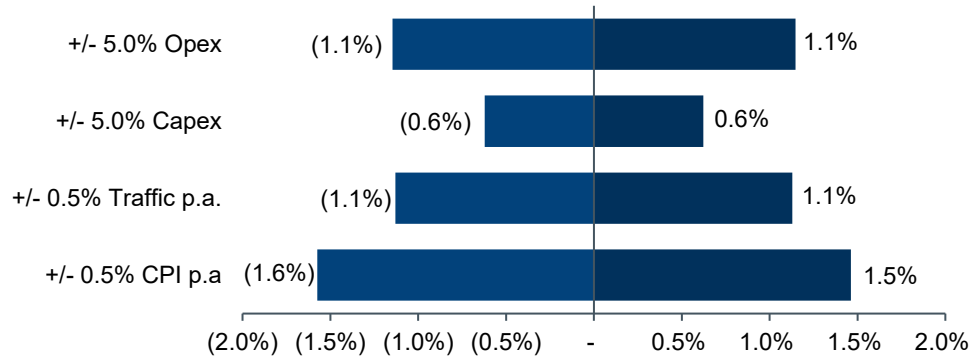
Scenario A produces a net present value range for Dulles Greenway of US$588.8 million to US$670.7 million. Kroll has undertaken a sensitivity analysis on Scenario A to assess the impact of changes in key assumptions on the midpoint of the valuation range (based on the midpoint 9.4% cost of equity).

The following variables were sensitised:

- operating expenditure from 1 July 2026: +/- 5.0%;
- capital expenditure from 1 July 2026: +/- 5.0%.
- total vehicle traffic growth from 1 July 2026: +/- 0.5% per annum; and
- forecast CPI from 1 July 2026: +/- 0.5% per annum;

The output of this sensitivity analysis is summarised in the following chart.

Dulles Greenway Sensitivity Analysis



Source: the Dulles Greenway Model, Kroll Analysis.

The chart above highlights the sensitivity of value outcomes to selected movements in a range of assumptions when they are moved individually and is, therefore, useful to understand the sensitivity in value outcomes but is not necessarily representative of the range of potential value outcomes for Dulles

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Greenway. Furthermore, the sensitivity analysis does not take into consideration the interrelationship between key variables. The analysis indicates that:

- the value outcomes are less sensitive to inputs when compared to ALX's other assets due to the nature of Dulles Greenway toll application process, which is not strictly formulaic in the same way as other assets; and
- scenario analysis is more illustrative for Dulles Greenway given this non-formulaic approach to toll price assessment at Dulles Greenway.

Scenario Analysis

Although Scenario A is considered the best estimate for valuation purposes, Kroll notes the most significant uncertainty for Dulles Greenway relates to the toll price outcomes. As discussed in Sections 9.3.2 and 9.3.3 of this report, there remains significant uncertainty with respect to the future toll prices to be determined by the Virginia SCC. In contrast, Kroll notes that there are significant opportunities for growth and value uplift at Dulles Greenway. As such, a scenario analysis is important to provide a reasonable basis for the valuation results.

Dulles Greenway Scenario Summary

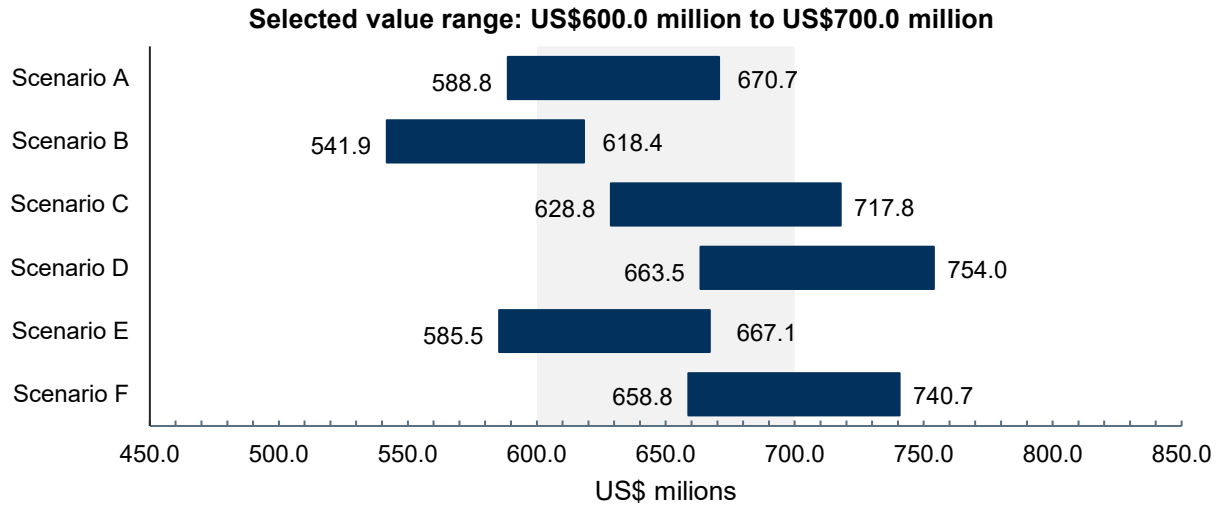
Scenario Summary	
Scenario A	Assumptions as set out in Appendix 6 of this report.
Scenario B	Scenario A, except assumes no significant tolling increase is received in 2027, with a more normalised tolling increase received in line with the longer term assumptions. Traffic volumes adjusted in line with Dulles Greenway weighted average pricing elasticity of 0.28.
Scenario C	Scenario A, except tolling increases post 2027 reflect a toll price mechanism which is broadly consistent with the Chicago Skyway tolling escalation. With greater tolling certainty in this scenario, Kroll adjusts the betas on Dulles Greenway to align with Chicago Skyway (unlevered betas of 0.40 to 0.50), which results in a midpoint discount rate decline of 60 basis points.
Scenario D	Scenario A, except with a more optimistic traffic forecast, which is based on higher volumes of traffic seen at Dulles Greenway so far in 2026.
Scenario E	Scenario A, except incorporating short-term adjustments to traffic, CPI and nominal GDP per capita to reflect the macroeconomic disruption arising from the ongoing conflict in Iran, including a temporary disruption to the Strait of Hormuz over a six-month period.
Scenario F	Scenario A, with additional value attributed to the Dulles Greenway Fibre Project.

Source: Kroll analysis.

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The range of values for each scenario (based on our selected discount rate of 9.0% to 9.8% is illustrated in the following chart.



Source: the Dulles Greenway Model, Kroll analysis.

Kroll has considered the results of our scenario analysis in determining the value range for Dulles Greenway. In regard to the results of the scenario analysis, we make the following observations.

- **Scenario A**: represents Kroll's view of the most supportable set of assumptions on a business-as-usual basis. It incorporates independently developed traffic forecasts updated by management to reflect recent actuals, consensus macroeconomic estimates that support a base case normalised level of toll increases moving forward, and management's forecasts of operating costs and capital expenditure. The scenario includes a weighted average toll rate increase of approximately 9% in 2027 to reflect the lack of tolling increases in recent periods (refer to Section 9.3 of this report), followed by normalised levels of increases for each subsequent year. While ALX believe they have a strong case with respect to tolling increases, the degree and form of toll price increases remains uncertain. Scenario A excludes additional value associated with new business initiatives. Applying the selected discount rate range of 9.0% to 9.8%, Scenario A results in a valuation range of US$588.8 million to US$670.7 million;
- **Scenario B**: reflects a downside case whereby Dulles Greenway receives no additional tolling increase in 2027 to reflect the absence of tolling increases in recent years. Scenario B includes a lower, more normalised increase in 2027, in line with future forecast tolling increases. This results in a moderate decline in value relative to Scenario A, highlighting the value of Dulles Greenway is sensitive to the outcome of the December 2025 rate case application. However, we note that given Dulles Greenway has not received any tolling increases in 2023, 2024 or 2025, a higher than normal increase in tolling uplift starting from 2027 appears reasonable. Applying the selected discount rate range of 9.0% to 9.8%, Scenario B results in a valuation range of US$541.9 million to US$618.4 million;
- **Scenario C**: considers the impact of a more certain tolling environment at Dulles Greenway. As compared to ALX's other assets, Dulles Greenway does not benefit from a formulaic approach to toll price increases. In Scenario C, from 2028, Kroll has assumed Dulles Greenway adopts a toll price escalation formula in line with nominal US GDP per capita forecasts. Kroll is of the view that if there was greater certainty with respect to Dulles Greenway toll pricing, the markets assessment of Dulles Greenway's relative risk would decline. As a result, Kroll has lowered the discount rate in Scenario C by 60 basis points to reflect this lower risk profile in Scenario C. While Kroll notes the likelihood and timing of any change in the Dulles Greenway toll price arrangements is highly uncertain, this scenario illustrates that there is value uplift associated with moving to a more transparent pricing model. Applying the selected discount rate range of 8.4% to 9.2%, Scenario C results in a valuation range of US$628.8 million to US$717.8 million;

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- **Scenario D**: considers the upside associated with a higher traffic forecast at Dulles Greenway. As noted in ALX's Q1 2026 Toll Revenue and Traffic Update, in Q1 2026 traffic at Dulles Greenway rose by 7.6% relative to Q1 2025, reflecting the most significant traffic growth at any of ALX's assets. This growth in traffic reflects rising congestion on competing routes and a rising travel time advantage on Dulles Greenway, particularly in peak periods. Scenario D represents an upside case with forecast traffic re-based off higher levels of recent actual traffic. Scenario D reflects the highest value outcome of all of the Dulles Greenway scenarios, reflecting value upside if higher traffic trends prove sustainable. Applying the selected discount rate range of 9.0% to 9.8%, Scenario D results in a valuation range of US$663.5 million to US$754.0 million;
- **Scenario E**: reflects a downside case in which traffic, CPI and nominal GDP per capita have been adjusted to assess the short-term impacts of the ongoing conflict in Iran, including a prolonged closure of the Strait of Hormuz over a further six-month period. Kroll notes that given the lack of formulaic pricing structure at Dulles Greenway, no adjustments to tolling prices have been made in Scenario E. Scenario E is illustrative in nature given the significant uncertainties around the conflict in the Middle East and the timing of any opening of the Strait of Hormuz. These uncertainties make it subject to significant limitations and as such, Scenario E has been assigned only limited weighting in our valuation. Applying the selected discount rate range of 9.0% to 9.8%, Scenario E has a minor valuation impact, resulting in valuation range of US$585.5 million to US$667.1 million; and
- **Scenario F:** considers Scenario A, with the inclusion of value associated with initiatives at the Dulles Greenway. As noted in Section 9.3.2 of this report, Dulles Greenway is located in Northern Virginia, which is home to the world's largest data centre hubs. By developing fibre conduits along the Dulles Greenway corridor and then monetising the surplus fibre optic capacity, the project may be able to generate an independent revenue stream that not only covers project costs but delivers an incremental return, while improving network resiliency and modernising the tolling infrastructure at Dulles Greenway. While there is no certainty that this project will eventuate, ALX management has invested significant resources in exploring this value opportunity. Relative to Scenario A, this upside case highlights additional value associated with this fibre opportunity. Applying the selected discount rate range of 9.0% to 9.8%, Scenario F results in a valuation range of US$658.8 million to US$740.7 million.

Value summary

After assessing the sensitivity and scenario analysis, Kroll has selected an equity value range for 100% of Dulles Greenway of between US$600 million to US$700 million.

Kroll has had regard to all scenarios in forming a view on an appropriate valuation range, but we place the greatest emphasis on Scenario A as the most reasonable indicator of value. We acknowledge the uncertainty associated with the ongoing December 2025 rate case submission, and have reflected this downside risk in Scenario B. Scenario A's toll price modelling is considered to be the most probable in terms of the rate case submission, and therefore greater weight has been applied to this scenario relative to Scenario B. Conversely, we have considered plausible upside scenarios for Dulles Greenway, reflected in Scenarios C and D. Scenario E has a largely immaterial value impact, while Scenario F reflects additional value associated with the Dulles Greenway Fibre Opportunity.

Accordingly, our valuation range has been selected with reference to the results of the scenario analysis and the likelihood of various upside or downside risks eventuating.

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10.4.3 Outputs and valuation

Kroll has valued the equity of Dulles Greenway, on a 100% basis, in the range of US$600 million to US$700 million. The outputs and multiples implied by our selected value range are summarised as follows:

Dulles Greenway Valuation Summary and Implied Multiples (US$ millions)

	Metric	Low	High
Equity value of Dulles Greenway (100% control basis)		**600.0**	**700.0**
Net debt (as at 31 December 2025)[1]		913.2	913.2
Enterprise value of Dulles Greenway		**1,513.2**	**1,613.2**
FY25 EBITDA (actual)	65.3	23.2x	24.7x
FY26 EBITDA (forecast)[2]	71.0	21.3x	22.7x
FY27 EBITDA (forecast)[2]	78.0	19.4x	20.7x

Source: Kroll analysis.
Notes:
1. Reflects latest balance sheet figures. ALX management has confirmed no material differences in forecast net debt figures at Dulles Greenway.
2. Based on broker consensus forecasts for Dulles Greenway as per Section 7.5.2 of this report.

Kroll views the implied multiples for Dulles Greenway as reasonable for the following reasons:

- Dulles Greenway has a concession expiry in 2056, allowing the asset owner to generate returns for approximately 30 years;
- Dulles Greenway's traffic volumes, and revenues, have been impacted in recent years by the COVID-19 pandemic, and the rejection of the 2023 toll price request by the Virginia SCC. As a result, as traffic continues to improve, and Dulles Greenway is able to achieve greater clarity with respect to its toll price regime in the near to medium term, there is an expectation that earnings will grow and multiples will normalise. These trends are evidenced in the broker consensus forecasts, with EBITDA anticipated to grow by 8.7% in FY26 and 9.9% in FY27; and
- further commentary on market evidence and multiples can be found in Section 10.10 of this report.

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10.5 Chicago Skyway

10.5.1 Summary

Kroll has assessed the value of ALX's 66.67% economic interest in Chicago Skyway to be in the range of A$2,320.3 million to A$2,877.2 million using a DCF analysis as the primary methodology (refer to Section 10.2.2 of this report) and using a market approach as a cross check (refer to Section 10.10 of this report).

We have estimated the equity value range of the Chicago Skyway in US$ on a 100% basis. This value is then multiplied by ALX's economic ownership interest to arrive at the value of ALX's economic equity interest, which is then converted to Australian dollars using the one-month average Australian dollar to US Dollar exchange rate prior to 22 May 2026. As our assessed value range represents 100% ownership, it incorporates a premium for control.

The value range has regard to our scenario analysis which considers long-term toll escalation outcomes, based on the CPI and GDP-linked toll formula embedded in the concession agreement (refer to Section 10.5.2 of this report).

The valuation of ALX's equity in Chicago Skyway is summarised as follows.

Chicago Skyway Valuation Summary (millions)

	Section Reference	Valuation Range Low	Valuation Range High
Equity value of Chicago Skyway and (100% control basis)	**10.5.2**	**US$2,500.0**	**US$3,100.0**
Value of ALX's 66.7% economic interest in Chicago Skyway (control basis) ($)		**US$1,666.8**	**US$2,066.8**
Exchange rate (US$1 = A$)	Appendix 6	1.3921	1.3921
Value of ALX's equity interest in Chicago Skyway (control basis) (A$)		**A$2,320.3**	**A$2,877.2**

Source: Kroll analysis.

10.5.2 Discounted cash flow analysis

ALX has prepared a detailed financial model which estimates the future cash flows to be generated by the operations of Chicago Skyway (the **Chicago Skyway Model**). The Chicago Skyway Model includes projections of nominal, after-tax cash flows to equity denominated in US Dollars through to 2104, when the concession agreement expires. As such, no terminal value assumptions have been adopted in relation to Chicago Skyway. The Chicago Skyway Model includes ALX's base case assumptions for Chicago Skyway (Scenario A (refer to Appendix 6 of this report)).

Kroll has prepared the DCF analysis for Chicago Skyway based on the Chicago Skyway Model. Kroll has supplemented the Chicago Skyway Model in order to undertake a summary scenario analysis. These equity cashflows are discounted using a cost of equity in the range of 7.9% to 8.6% (refer to Appendix 5 of this report).

Sensitivity Analysis

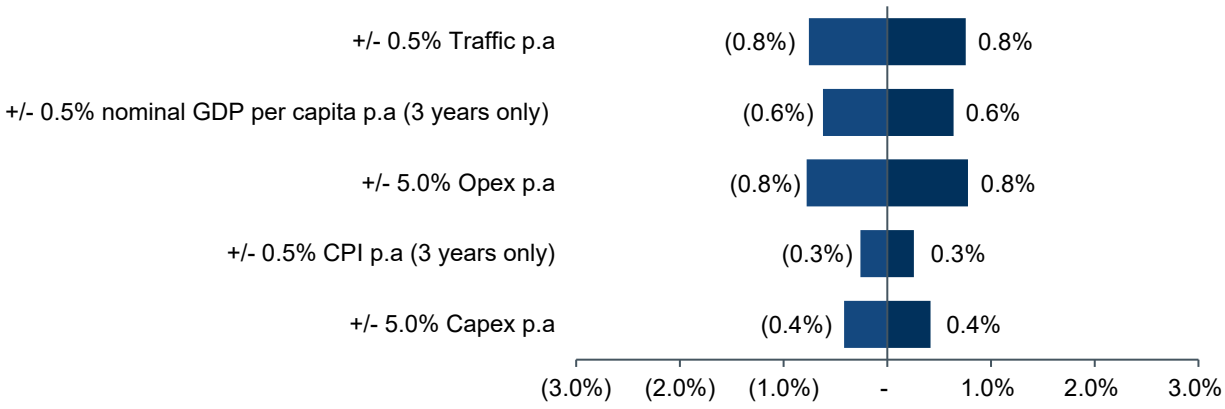
Scenario A produces a net present value range for Chicago Skyway of US$2,428.9 million to US$2,784.9 million. Kroll has undertaken a sensitivity analysis on Scenario A to assess the impact of changes in key assumptions on the midpoint of the valuation range (based on the midpoint 8.3% cost of equity).

The following variables were sensitised:

- total vehicle traffic growth from 1 July 2026: +/- 0.5% per annum;
- forecast nominal GDP per capita from 1 July 2026 to 30 June 2029: +/- 0.5% per annum;
- operating expenditure from 1 July 2026: +/- 5.0% per annum;
- forecast CPI from 1 July 2026 to 30 June 2029: +/- 0.5% per annum; and
- capital expenditure from 1 July 2026: +/- 5.0% per annum.

The output of this sensitivity analysis is summarised in the following chart.

Chicago Skyway Sensitivity Analysis



Source: Chicago Skyway Model, Kroll Analysis.

The chart above highlights the sensitivity of value outcomes to selected movements in a range of assumptions when they are moved individually and is, therefore, useful to understand the sensitivity in value outcomes but is not necessarily representative of the range of potential value outcomes for Chicago Skyway. Furthermore, the sensitivity analysis does not take into consideration the interrelationship between key variables. The analysis indicates that:

- traffic is the most influential variable, reflecting its impact across the full forecast period and its direct link to revenue generation. Nominal GDP per capita remains a key driver of valuation, however the tested sensitivity is limited to the first three years, given the model transitions to a fixed long term tolling increase from 2031 onwards; and
- the value outcomes are moderately sensitive to changes in CPI, capex, and opex. These variables have a moderate impact on valuation, reflecting their role in cost structures and demand assumptions. CPI primarily influences value through cost escalation, with a comparatively lower impact on tolling in the near term where nominal GDP per capita governs pricing.

Scenario Analysis

Although Scenario A is considered the best estimate for valuation purposes, Kroll notes the most significant uncertainty for Chicago Skyway relates to the macroeconomic factors that influence toll price outcomes. As such, a scenario analysis is important to provide a reasonable basis for the valuation.

Chicago Skyway Scenario Summary

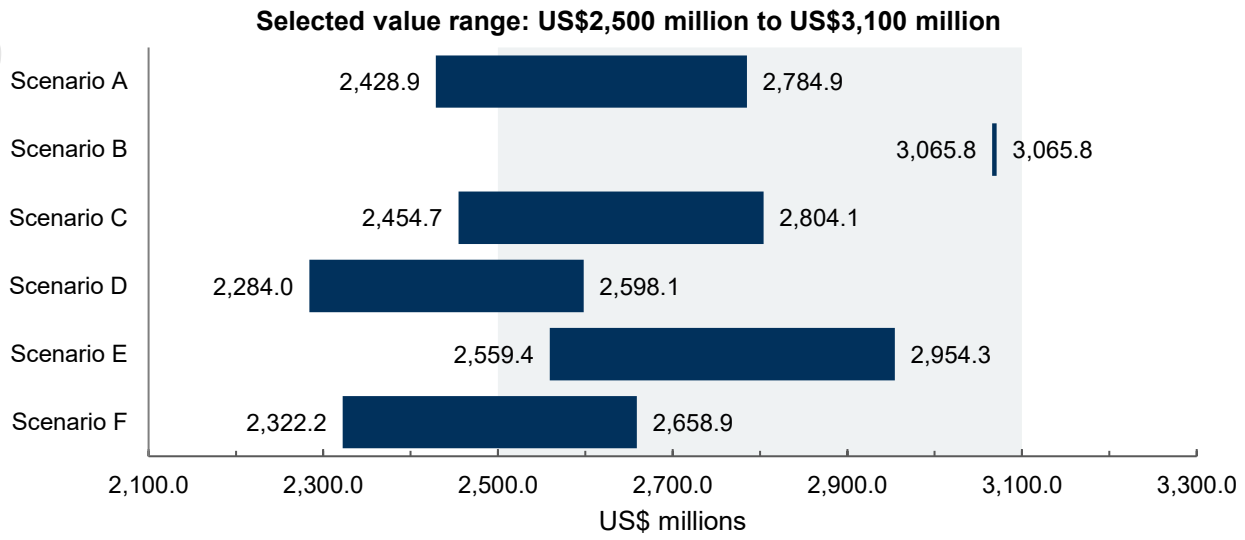
Scenario Summary	
Scenario A	Assumptions as set out in Appendix 6 of this report.
Scenario B	2022 acquisition price (inclusive of completion payments) paid for 66.67% of Chicago Skyway grossed up to 100%.
Scenario C	Scenario A, except the base traffic forecast is replaced with the prior (2025) traffic forecast profile, which assumes a recovery in heavy vehicle traffic.
Scenario D	Scenario A, except a 25 bps per annum decrease on the tolling escalation factor for the duration of the concession. Traffic volumes adjusted in line with Chicago Skyway pricing elasticity factors.
Scenario E	Scenario A, except a 25 bps per annum increase on the tolling escalation factor for the duration of the concession. Traffic volumes adjusted in line with Chicago Skyway pricing elasticity factors.
Scenario F	Scenario A, except incorporating short-term adjustments to traffic, CPI and nominal GDP per capita to reflect the macroeconomic disruption arising from the ongoing conflict in Iran, including a temporary disruption to the Strait of Hormuz over a six-month period.

Source: Kroll Analysis.

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The range of values for each scenario (based on our selected discount rate of 7.9% to 8.6% is illustrated in the following chart.



Source: Chicago Skyway Model; Kroll analysis.

Kroll has considered the results of our scenario analysis in determining the value for Chicago Skyway. In regard to the results of the scenario analysis, we make the following observations.

- **Scenario A**: represents Kroll's view of the most supportable set of assumptions on a business-as-usual basis. It incorporates independently developed traffic forecasts updated by Management to reflect recent actuals, consensus macroeconomic estimates that support a base case normalised level of toll indexation moving forward, and management's forecasts of operating costs and capital expenditure. Applying the selected discount rate range of 7.9% to 8.6%, the Scenario A results in a valuation range of US$2,428.9 million to US$2,784.9 million;
- **Scenario B**: reflects an upside case in which Chicago Skyway is valued in respect of the ROFO put to OTTP, serving as an indicator of the potential transaction value for Chicago Skyway. The scenario references the 2022 initial acquisition price of US$2,044 million (inclusive of completion payments) for 66.7% interest, implying a grossed-up 100% equity value of US$3,066 million. This represents incremental value relative to the Scenario A and highlights the potential upside associated with the ROFO implied valuation. Accordingly, this scenario results in a valuation of US$3,065.8 million;
- **Scenario C**: reflects an upside case whereby 2025 forecast traffic data is adopted, resulting in higher near-term traffic levels relative to Scenario A, which assumes a moderation in traffic from 2025 levels into 2026. Under Scenario C, the stronger 2025 performance is maintained into the near term, whereas Scenario A reflects a reduction in 2026 heavy vehicle traffic, with forecasts revised down following Q1 2026 underperformance. This uplift flows through to higher revenue and cash flow generation over the forecast period. The scenario demonstrates the sensitivity of valuation near-term traffic assumptions. Applying the selected discount rate range of 7.9% to 8.6%, Scenario C results in a valuation range of US$2,454.7 million to US$2,804.1 million;
- **Scenario D**: reflects a downside case in which toll price increases are weaker than assumed in Scenario A. This is driven by less favourable macroeconomic conditions, which constrain the level of toll escalation. Specifically, the toll escalation is reduced by 25 basis points per annum relative to the Scenario A, with traffic adjusted to reflect the impact of price elasticity. This results in lower toll revenues and reduced cash flow generation relative to Scenario A. The scenario highlights the sensitivity of valuation to toll escalation assumptions. Applying the selected discount rate range of 7.9% to 8.6%, Scenario D results in a valuation range of US$2,284.0 million to US$2,598.1 million;
- **Scenario E**: reflects an upside case in which toll price increases are stronger than assumed in Scenario A. This is supported by more favourable macroeconomic conditions, which enable a higher level of toll escalation. Specifically, the toll escalation is increased by 25 basis points per annum

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relative to the Scenario A, with traffic adjusted to reflect the impact of price elasticity. This results in higher toll revenues and improved cash flow generation relative to Scenario A. The scenario highlights the sensitivity of valuation to toll escalation assumptions. Applying the selected discount rate range of 7.9% to 8.6%, Scenario E results in a valuation range of US$2,559.4 million to US$2,954.3 million; and

- **Scenario F**: reflects a downside case in which traffic, CPI and nominal GDP per capita have been adjusted to assess the short-term impacts of the ongoing conflict in Iran, including a prolonged closure of the Strait of Hormuz over a further six-month period. Scenario F is illustrative in nature given the significant uncertainties around the conflict in the Middle East and the timing of any opening of the Strait of Hormuz. These uncertainties make it subject to significant limitations and as such, Scenario E has been assigned only limited weighting in our valuation. Applying the selected discount rate range of 7.9% to 8.6%, Scenario F results in a valuation range of US$2,322.2 million to US$2,658.9 million.

Value summary

After assessing the sensitivity and scenario analysis, Kroll has selected an equity value range for 100% of Chicago Skyway of between US$2,500 million to US$3,100 million.

Kroll has had regard to all scenarios in forming a view on an appropriate valuation range, but we place the greatest emphasis on Scenario A as the most reasonable indictor of value. This scenario incorporates developed traffic forecasts, updated management inputs, and consensus macroeconomic expectations, and is therefore considered the most representative of ongoing operations.

While Scenario B provides an indicator of a ROFO-implied valuation and potential transaction value, it reflects a specific strategic outcome and is used primarily to inform the upper end of the valuation range. Scenarios C and E capture upside sensitivities to near-term traffic and toll escalation assumptions, respectively, while Scenario D reflects downside risk under weaker escalation and demand conditions.

Scenarios D and E are largely driven by variations in the toll escalation factor relative to Scenario A, which is based on consensus nominal GDP per capita forecasts which is considered to be the most supportable assumption set. Accordingly, these scenarios have been afforded relatively lower weighting.

On balance, Kroll considers that Scenario A remains the most appropriate anchor for valuation, with the selected range incorporating modest upside having regard to the ROFO-implied valuation.

10.5.3 Outputs and valuation

Kroll has valued the equity of Chicago Skyway, on a 100% basis, in the range of US$2,500 million to US$3,100 million. The outputs and multiples implied by our selected value range are summarised as follows.

Chicago Skyway Valuation Summary and Implied Multiples (US$ millions)

	Metric	Low	High
Equity value of Chicago Skyway (100% control basis)		**2,500.0**	**3,100.0**
Net debt (as at 31 December 2025)[1]		1,555.2	1,555.2
Enterprise value of Chicago Skyway		**4,055.2**	**4,655.2**
2025 EBITDA (actual)	114.8	35.3x	40.6x
2026 EBITDA (forecast)[2]	118.7	34.2x	39.2x
2027 EBITDA (forecast)[2]	122.0	33.2x	38.2x

Source: Kroll Analysis.
Notes:
1. Reflects latest balance sheet figures. ALX management has confirmed no material differences in forecast net debt figures at Chicago Skyway.
2. Based on broker consensus forecasts for Chicago Skyway as per Section 7.5.2 of this report.

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Kroll views the implied multiples for Chicago as reasonable for the following reasons:

- Chicago Skyway has a concession expiry in 2104, allowing the asset owner to generate returns for approximately 78 years;
- Chicago Skyway exhibits a long-established operating history within a mature, densely trafficked corridor, with resilient demand supported by its strategic location. Traffic and revenue performance have normalised following pandemic related disruptions, and the asset benefits from a well-defined tolling framework that supports steady earnings growth over the medium term. These trends are evidenced in the broker consensus forecasts, with EBITDA anticipated to grow by 3.4% in FY26 and 2.8% in FY27; and
- further commentary on market evidence and multiples can be found in Section 10.10 of this report.

10.6 Warnow Tunnel

10.6.1 Summary

Kroll has assessed the value of ALX's 100.0% economic equity interest in the Warnow Tunnel to be in the range of A$162.8 million to A$187.2 million using a DCF analysis as the primary methodology refer to Section 10.2.2 of this report) and using a market approach as a cross check (refer to Section 10.10 of this report).

We have estimated the equity value range of Warnow Tunnel in Euros on a 100% basis. This value is then converted to Australian dollars using the one-month average Australian dollar to Euro exchange rate prior to 22 May 2026. As our assessed value range represents 100% ownership value, it incorporates a premium for control.

The value range has regard to our scenario analysis which considers long-term toll escalation outcomes, based on the CPI and GDP-linked toll formula used to set tolls since 2013 (refer to Section 10.6.2 of this report).

The valuation of ALX's equity interest in the Warnow Tunnel is summarised as follows.

Warnow Tunnel Valuation Summary (millions)

	Section Reference	Valuation Range Low	Valuation Range High
Equity value of Warnow Tunnel (100% control basis)	**10.6.2**	**€100.0**	**€115.0**
Exchange rate (1 € = A$)	Appendix 6	1.6278	1.6278
Value of ALX's equity interest in Warnow Tunnel (control basis) (A$)		**A$162.8**	**A$187.2**

Source: Kroll analysis.

10.6.2 Discounted cash flow analysis

ALX has prepared a financial model which estimates the future cash flows to be generated by the operations of the Warnow Tunnel (the **Warnow Tunnel Model**). The Warnow Tunnel Model includes forecasts of nominal, after-tax cash flows to equity denominated in Euros until 2053, when the concession agreement expires. As such, no terminal value assumptions have been adopted in relation to Warnow Tunnel. The Warnow Tunnel Model includes ALX's base case assumptions for Warnow Tunnel (Scenario A (refer to Appendix 6 of this report)).

Kroll has prepared the DCF analysis for Warnow Tunnel based on the Warnow Tunnel Model. Kroll has supplemented the Warnow Tunnel Model in order to undertake a summary scenario analysis. These equity cashflows are discounted using a cost of equity in the range of 7.0% to 8.0% (refer to Appendix 5 of this report).

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Sensitivity Analysis

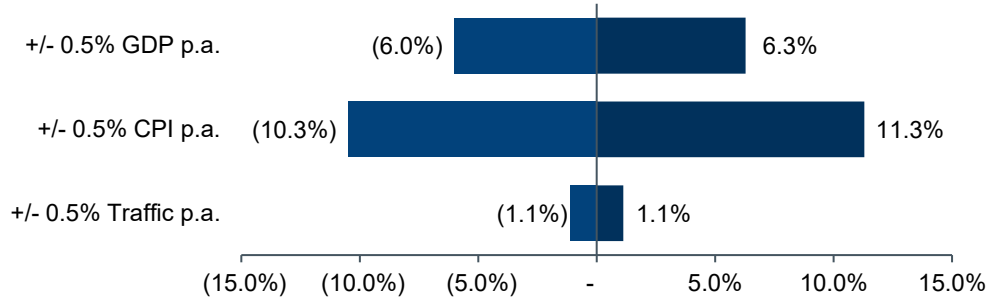
Scenario A produces a net present value range for Warnow Tunnel of €98.0 million to €109.0 million. Kroll has undertaken a sensitivity analysis on Scenario A to assess the impact of changes in key assumptions on the midpoint of the valuation range (based on the midpoint 7.5% cost of equity).

The following variables were sensitised:

- forecast German GDP from 1 July 2026 +/- 0.5% per annum;
- forecast German CPI from 1 July 2026: +/- 0.5% per annum; and
- total vehicle traffic growth from 1 July 2026: +/- 0.5% per annum.

The output of this sensitivity analysis is summarised in the following chart.

Warnow Tunnel Sensitivity Analysis



Source: the Warnow Tunnel Model, Kroll Analysis.
Note: GDP and CPI sensitivities are applied to the per annum growth rate, while traffic sensitivities are applied to annual traffic volumes in each year.

The chart above highlights the sensitivity of value outcomes to selected movements in a range of assumptions when they are moved individually and is, therefore, useful to understand the sensitivity in value outcomes but is not necessarily representative of the range of potential value outcomes for Warnow Tunnel. Furthermore, the sensitivity analysis does not take into consideration the interrelationship between key variables. The analysis indicates that:

- the value outcomes are moderately sensitive to GDP primarily due to the toll pricing mechanism. GDP influences toll escalation, which directly affects revenue forecasts;
- the value outcomes are highly sensitive to changes in CPI. The variable shows significant impact on valuation, reflecting CPI's role in toll pricing and cost structures; and
- the value outcomes are less sensitive to changes in traffic growth than GDP or CPI. The variable illustrates that value is primarily derived from toll escalation rather than traffic volumes.

Scenario Analysis

Although there are no significant risks associated with Scenario A and it is considered realistic for valuation purposes. Kroll notes the most significant uncertainty for Warnow Tunnel relates to the local traffic dynamics and temporary disruptions to alternate routes. As such, a scenario analysis is important to provide a reasonable basis for the valuation.

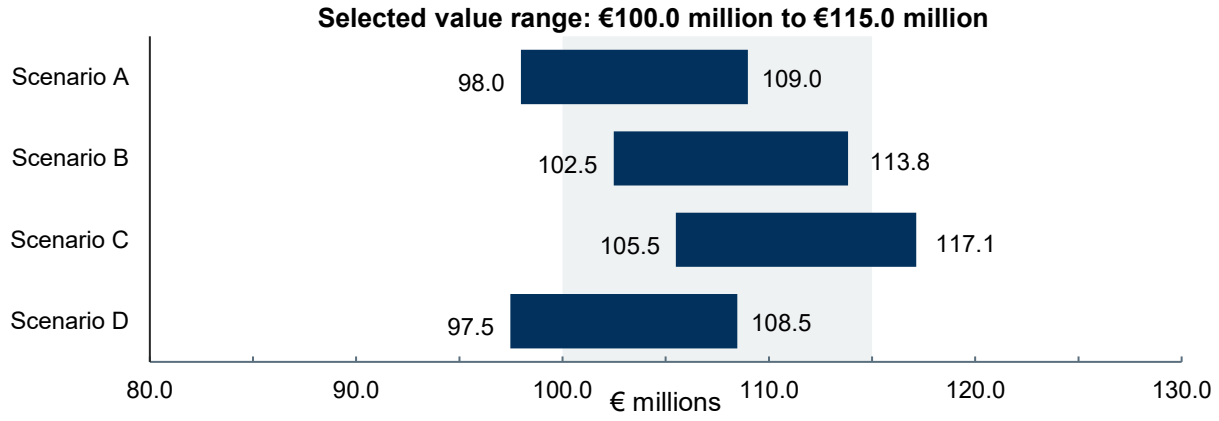
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Scenario Summary	
Scenario A	Assumptions as set out in Appendix 6 of this report.
Scenario B	Scenario A, except traffic increases to meet third-party independent traffic forecasts from 2027 onwards.
Scenario C	Scenario A, except traffic is increased between 2033 and 2037 to account for the restoration of the Rostock Bridge on the Warnow Tunnel's primary alternate route.
Scenario D	Scenario A, except incorporating short-term adjustments to traffic, CPI and nominal GDP per capita to reflect the macroeconomic disruption arising from the ongoing conflict in Iran, including a temporary disruption to the Strait of Hormuz over a six-month period.

Source: Kroll Analysis.

The range of values for each scenario (based on our selected discount rate of 7.0% to 8.0% is illustrated in the following chart.

Warnow Tunnel Scenario Analysis (€ millions)



Source: the Warnow Tunnel Model, Kroll Analysis.

Kroll has considered the results of our scenario analysis in determining the value range for Warnow Tunnel. In regard to the results of the scenario analysis we make the following observations.

- **Scenario A**: represents Kroll's view of the most supportable set of assumptions on a business-as-usual basis. It incorporates independently developed traffic forecasts updated by management to reflect recent actuals, consensus macroeconomic estimates that support a base case normalised level of toll indexation moving forward, and management's forecasts of operating costs and capital expenditure;
- **Scenario B**: reflects an upside case in which traffic volumes recover to slightly higher levels reflected in third-party independent forecasts from FY27 onwards. Under this scenario, FY26 traffic remains below the independent forecast, however, the divergence from forecasts is assumed to be temporary and traffic realigns with the independent forecast trajectory from FY27 for the remainder of the forecast period. This increase in traffic volume relative to Scenario A results in an increase in value. Applying the selected discount rate range of 7.0% to 8.0%, Scenario B results in a valuation range of €102.5 million to €113.8 million;
- **Scenario C**: reflects an upside case in which traffic volumes are temporarily higher than Scenario A due to major renovation works on the Rostock Bridge, assumed to commence in 2033, ahead of the bridge reaching the end of its useful life. This scenario reflects the benefits associated with long-term traffic disruptions to the Rostock Bridge, which is the main alternative route to the Warnow Tunnel. The upside case illustrates the possibility that due to road work on the bridge, traffic volume increases significantly between 2033 and 2037 before returning to Scenario A levels from 2028 onwards. Applying the selected discount rate range of 7.0% to 8.0%, Scenario C results in a valuation range of €105.5 million to €117.1 million; and

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- **Scenario D**: reflects an illustrative downside cash in which traffic, CPI and nominal GDP per capita have been adjusted to assess the short-term impacts of the ongoing conflict in Iran, including a prolonged closure of the Strait of Hormuz over a further six-month period. Scenario D is illustrative in nature given the significant uncertainties around the conflict in the Middle East and the timing of any opening of the Strait of Hormuz. These uncertainties make it subject to significant limitations and as such, Scenario D has been assigned only limited weighting in our valuation. Applying the selected discount rate range of 7.0% to 8.0%, Scenario D results in a valuation range of €97.5 million to €108.5 million.

In selecting this value range, Kroll has placed primary reliance on Scenario A, which reflects the most supportable set of assumptions on a business-as-usual basis. This scenario incorporates adjusted traffic forecasts, updated management inputs, and consensus macroeconomic expectations, and is therefore considered the most representative of ongoing operations.

While Scenario A can be seen as the most reasonable indicator of value, we acknowledge the potential upside under Scenarios B and C. Scenario A reflects normalised operations based on conservative 1H26 actuals. Scenario B assumes higher traffic volumes across the forecast period, based on independent forecasts that have been broadly consistent with actual traffic since 2022, with observed variances largely attributable to temporary road work-related impacts. Scenario C reflects a more targeted uplift to traffic volumes during the period of disruption with the bridge's role as a key alternative route to the Warnow Tunnel. Kroll considers Scenario C to be highly plausible based on our research and recent developments, including the Rostock City Council's initiation of a tender process for planning and inspection services.

On balance, our valuation range has been selected with reference to the results of the scenario analysis and the likelihood of various upside or downside risks eventuating, with the selected range covering the majority of scenario value outcomes. Accordingly, Kroll has selected a valuation range of €100.0 million to €115.0 million

10.6.3 Outputs and valuation

Kroll has valued the equity of Warnow Tunnel, on a 100% basis, in the range of €100.0 million to €115.0 million.

The outputs and multiples implied by our selected value range are summarised as follows.

Warnow Tunnel Valuation Summary and Implied Multiples (€ millions)

	Metric	Low	High
Equity value of Warnow Tunnel (100% control basis)		**100.0**	**115.0**
Net debt (as at 31 December 2025)[1]		105.6	105.6
Enterprise value of Warnow Tunnel		**205.6**	**220.6**
2025 EBITDA (actual)	11.5	17.9x	19.2x
2026 EBITDA (forecast)[2]	12.2	16.9x	18.1x
2027 EBITDA (forecast)[2]	12.4	16.6x	17.8x

Source: Kroll Analysis
Notes:
1. Reflects latest balance sheet figures. ALX management has confirmed no material differences in forecast net debt figures at Warnow Tunnel.
2. Based on broker consensus forecasts for Warnow Tunnel as per Section 7.5.2 of this report.

Kroll views the implied multiples for Warnow Tunnel as reasonable for the following reasons:

- Warnow Tunnel has a concession expiry in 2053, allowing the asset owner to generate returns for approximately 27 years;
- Warnow Tunnel's traffic volumes and revenue profile have exhibited variability in recent periods, influenced by broader macroeconomic conditions and temporary road-work disruptions. As traffic conditions stabilise, there is an expectation that underlying demand will normalise, and Warnow Tunnel is able to benefit from its well-defined tolling framework that supports steady earnings growth

over the medium term. These trends are evidenced in the broker consensus forecasts, with EBITDA anticipated to grow by 2.3% in FY26 and 2.9% in FY27; and

- further commentary on market evidence and multiples can be found in Section 10.10 of this report.

10.7 Corporate

ALX incurs corporate costs at the group level in addition to corporate and business operating costs incurred at the individual toll road business or intermediate holding company level. These centralised group corporate costs include:

- centralised corporate costs, including costs associated with CEO office, governance, legal and advisory functions; and
- business unit costs, including support functions in Luxembourg and the United States that are not directly attributable to toll road operations, but are required to manage ALX as a listed investment vehicle.

In 2026, ALX expects these corporate costs to be approximately A$40.0 million (excluding one-off costs and growth-related activity spend.

Kroll considers that an acquirer of 100% of ALX would likely be able to realise savings associated with ALX no longer operating as a listed entity. Kroll has considered the appropriate level of cost savings in conjunction with ALX management. On this basis, Kroll has assumed cost savings of approximately A$19.5 million in 2026, representing approximately 48.8% of ALX corporate operating costs. These savings primarily relate to listed company costs, directors' fees, external reporting, audit, and D&O insurance.

ALX management has also advised that additional cost savings may be available to a pool of hypothetical acquirers through the rationalisation of duplicate corporate functions where those acquirers already possess existing capabilities to perform those functions, including:

- approximately A$4.0 million associated with functions relating to inorganic growth activities, including mergers and acquisitions; and
- approximately A$5.7 million relating to shared services style functions, which may be rationalised through the rationalisation of internal functions and third party expenditure.

In addition, ALX management has estimated that further savings may be available to an acquirer able simplify and unwind certain complex corporate structures currently existing within ALX. These additional savings are estimated at approximately A$6.1 million in 2026.

Kroll has attributed a value to the residual corporate cost base using a DCF analysis. The DCF analysis is based on cash flows derived from ALX's residual corporate cost base and modelled over the remaining life of ALX's concessions. The analysis considers the estimated costs required to implement the relevant corporate cost savings, including adviser costs, as well as the expiry of various ALX concessions over the forecast period and the costs that would no longer be incurred once ALX ceased to hold those concessions.

The resulting cash flows have been tax effected on the basis that a hypothetical acquirer is able to structure such costs so that they are tax deductible in the relevant jurisdictions in which they are incurred.

Kroll has assessed a value of A$(143) million to A$(115) million for the residual corporate cost base in our sum-of-the-parts valuation of ALX. This range is based on:

- Utilising a weighted mid-point discount rate based on Kroll's adopted discount rates for each of the ALX assets (refer to Appendix 5 of this report); and
- probability weightings applied to the likelihood of a hypothetical acquirer achieving the estimated savings, including:
  - the low end of the valuation range reflects a scenario in which listed company costs of A$19.5 million and inorganic growth function costs of A$4.0 million are removed by an acquirer. The analysis also includes the A$5.7 million of shared services related savings, subject to a 50% probability weighting to reflect execution risk and the uncertain achievability of certain savings; and

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- the high end of the valuation range reflects an acquirer achieving the savings contemplated in the low case, together with a 50% probability weighting to the additional savings associated with simplifying and unwinding complex corporate structures.

The assessed value of A$(143) million to A$(115) million represents multiple of 10.4 and 10.8 times the residual corporate cost base.

10.8 Cash held at Corporate

We note that as at 30 April 2026, cash held at corporate level was A$138.5 million.

Kroll notes that ALX Management views this cash as surplus to operational requirements. The 30 April 2026 cash balance is not anticipated to materially change during the period to 30 June 2026.

10.9 Surplus assets

ALX are exposed to the risk of changes in foreign exchange rates as a result of operating across multiple geographies. ALX manages its foreign exchange risk using a hedge book compiled of a mix of foreign exchange derivatives. The derivative financial instruments are marked-to-market and as at 30 April 2026, ALX's held derivative assets of A$8.4 million.

ALX has advised that there are no other assets which do not contribute to the operations of ALX.

10.10 Market approach cross-check

10.10.1 Implied Multiples

In addition to our primary DCF analysis, Kroll has considered the results of a market approach cross-check to assess the valuation metrics implied by our valuation of each of ALX's toll road businesses. This has been considered in the context of precedent transactions involving toll road companies or assets, as well as listed companies with interests in toll road assets. This analysis focuses on enterprise value to EBITDA (**EV/EBITDA**) multiples observed for broadly comparable assets and companies to assess the reasonableness of our DCF valuation outcomes.

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The multiples implied by the valuation of each of ALX's toll road businesses are summarised as follows.

ALX's Toll Road Businesses Implied Multiples

	Concession Expiry Length (approximate years remaining)	Local Currency	Metric (millions)	Implied Multiples	
				Low	High
APRR Group and ADELAC	9				
2025 EBITDA (actual)		€	2,350.2	6.8x	7.2x
2026 EBITDA (broker forecast)		€	2,437.9	6.5x	6.9x
2027 EBITDA (broker forecast)		€	2,490.2	6.4x	6.8x
Dulles Greenway	30				
2025 EBITDA (actual)		US$	65.3	23.2x	24.7x
2026 EBITDA (broker forecast)		US$	71.0	21.3x	22.7x
2027 EBITDA (broker forecast)		US$	78.0	19.4x	20.7x
Chicago Skyway	78				
2025 EBITDA (actual)		US$	114.8	35.3x	40.6x
2026 EBITDA (broker forecast)		US$	118.7	34.2x	39.2x
2027 EBITDA (broker forecast)		US$	122.0	33.2x	38.2x
Warnow Tunnel	27				
2025 EBITDA (actual)		€	11.5	17.9x	19.2x
2026 EBITDA (broker forecast)		€	12.2	16.9x	18.1x
2027 EBITDA (broker forecast)		€	12.4	16.6x	17.8x
ALX[1]					
2025 EBITDA (actual, proportional)		A$	1,509.9	9.6x	10.3x
2026 EBITDA (broker forecast, proportional)		A$	1,443.5	10.0x	10.8x
2027 EBITDA (broker forecast, proportional)		A$	1,500.0	9.6x	10.4x

Source: Kroll analysis
Note 1: ALX's Enterprise Value has been calculated by taking its proportionate share of the 31 December 2025 net debt figures at each of the assets, adjusted for corporate cash, and converted to A$ at the one-month average exchange rate prior to 22 May 2026.

We note that, broadly speaking, EBITDA multiples for toll road assets are influenced by the length of the remaining concession term, EBITDA margin, asset maturity and growth profile, contractual framework (including toll escalation mechanisms), government or sovereign involvement, regulatory risk and geographic location.

The implied historical EBITDA multiples for ALX's toll road businesses sit within a wide range, from 6.8 to 7.2 times for APRR Group and ADELAC, to 35.3 to 40.6 times for Chicago Skyway. On a proportional basis, ALX's implied historical multiple is 9.6 to 10.3 times. We consider this reasonable, taking into account the following:

- the implied multiples are directly related to the length of the remaining concession period. APRR Group and ADELAC have key concession agreements, APRR and AREA, expiring within the next 10 years, whereas Chicago Skyway's concession extends to 2104. Accordingly, Chicago Skyway would be expected to attract significantly higher EBITDA multiple than APRR Group and ADELAC;
- ALX has an average remaining concession term of 33.4 years. On a toll road length basis (i.e.: kilometres of toll road), ALX's remaining concession term is lower at approximately 11 years, reflecting APRR Group's significant network size. On a valuation weighted basis, ALX has a weighted remaining concession term of approximately 22.4 years;
- the assets within ALX's portfolio are primarily located in high volume transport corridors in and around populated urban areas. Other than Dulles Greenway, the toll roads benefit from contractual toll escalation mechanisms that allow for incremental increases;

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- the comparable transaction evidence indicates that longer life toll road assets have generally transacted at higher EBITDA multiples relative to those with shorter finite lives (refer to Section 10.10.2 of this report); and
- the comparable company evidence provides a further cross-check, although it is less directly comparable given the diversified nature of the peer group, which includes companies with toll road concessions of differing lengths and across different jurisdictions, as well as companies with broader operations across construction, energy infrastructure and airports (refer to Section 10.10.3 of this report).

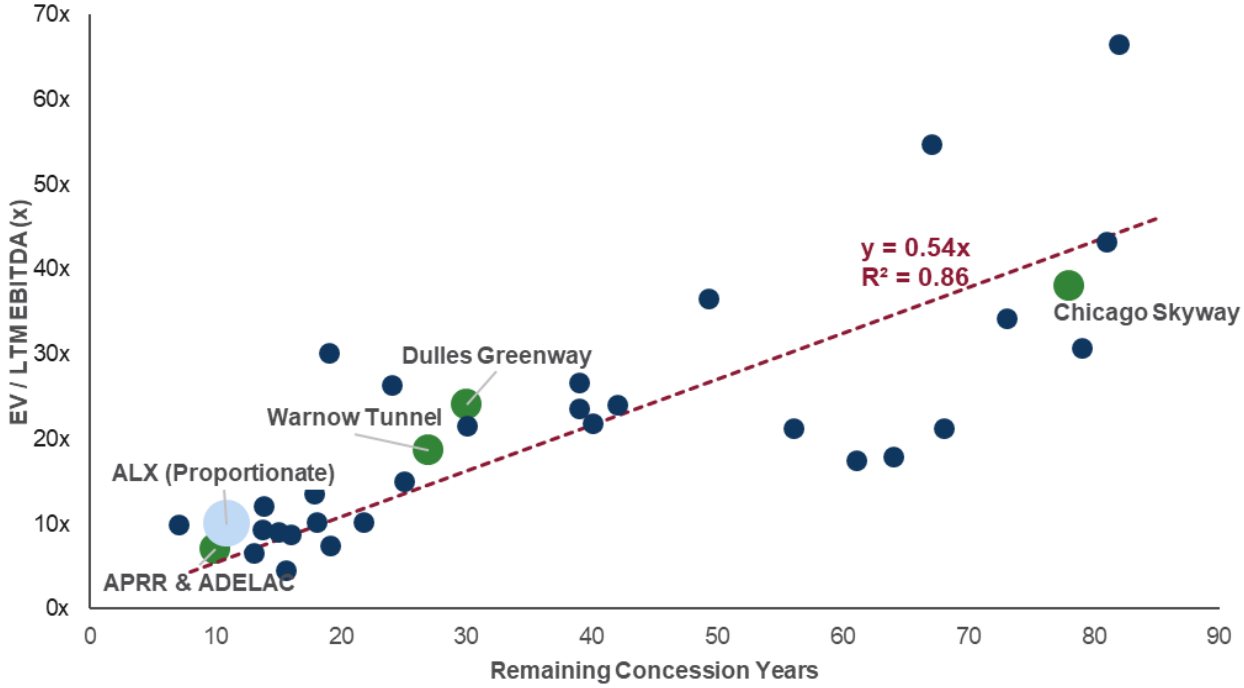
10.10.2 Comparable Transactions

Kroll has considered transaction evidence and notes the following;

- there is a relatively deep set of toll road transaction evidence, which provides useful market evidence for assessing the implied valuation multiples; and
- a key determinant for EBITDA multiples for toll road assets is the remaining concession term. While other factors also influence observed multiples, for mature toll road assets with stable operating performance, valuation multiples are generally constrained by the length of the concession term remaining over which an acquirer can generate returns.

To illustrate this relationship, Kroll has undertaken a regression analysis that compares the EBITDA multiples observed in precedent toll road transactions against the remaining concession term of each asset. One outlier transaction has been removed from the analysis (refer to Appendix 7 of this report for the full comparable transaction set). Kroll has overlaid the implied midpoint EV/EBITDA multiples and remaining concession terms for ALX's toll road businesses as a crosscheck to our adopted valuation ranges.

Kroll Comparable Transaction Regression Analysis



Notes:
1. For assets comprising multiple concessions, remaining concession life is presented as a weighted average based on toll road length.
2. Dark blue dots represent observations from the comparable transaction grouping, green dots reflect the implied midpoint results from Kroll's valuation of ALX's assets. The light blue dot represents ALX as an entity on a proportionate basis (midpoint implied by Kroll's valuation).
3. The red dotted line (y=0.54x) represents the line of best fit, with the regression constrained to a y-intercept of 0. The line of best fit does not consider the multiples of ALX or ALX's toll road businesses.

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With respect to the preceding chart, we note:

- the line of best fit results in a slope coefficient of 0.54, indicating that each additional year of concession life is associated with an increase of approximately 0.54x in the observed LTM EV/EBITDA multiple;
- on balance, there appears to be a strong relationship between EBITDA multiples and remaining concession period. The regression demonstrates strong explanatory power, with an R^2 of 0.86, highlighting the model provides a meaningful representation of the underlying relationships in the data;
- the implied multiples for each of ALX's assets broadly sit within a reasonable range of outcomes as estimated by the regression;
    - Dulles Greenway sits furthest from and above the regression line, indicating that Kroll's implied LTM EBITDA multiple is high relative to its remaining concession term. However, Dulles Greenway's traffic volumes and revenues have been impacted in recent years by the COVID-19 pandemic and historical toll price application rejections by the Virginia SCC. As traffic continues to recover and there are positive developments with respect to its toll escalations, broker consensus forecasts imply EBITDA growth of 8.7% in 2026 and 9.9% in 2027. On this basis, the forward multiples for Dulles Greenway normalise over the near term;
    - the APRR Group and ADELAC implied multiples are broadly consistent with the comparable transaction evidence, although the transaction set includes relatively few short remaining concession term assets, with only one transaction (Autovia del Camino 2023) having a concession period remaining less than ten years;
    - the Warnow Tunnel implied multiple sits broadly within the comparable transaction evidence;
    - the Chicago Skyway implied multiple sits slightly below the regression line. Kroll notes that there is relatively limited long term concession transaction evidence, and that our implied valuation multiple sits below the multiple implied by the 2022 acquisition of Chicago Skyway, which is an intuitive outcome when considering the shorter remaining concession term at present; and
    - ALX's proportionate multiple appears elevated when remaining concession life for the portfolio of toll roads is weighted based on toll road length (measured in kilometres). However, this primarily reflects the mechanics of the calculation of weighted average concession. On a value-weighted basis, ALX has an average remaining concession term of approximately 22.4 years, which if adopted as the remaining concession period for ALX, fits neatly with the regression analysis and supports Kroll's valuation.
- Kroll notes this analysis has certain limitations including the following:
    - for portfolio transactions, calculating a weighted average concession based on toll road length is a simplified approximation and may distort results for these transactions, as toll road length does not, in isolation, determine value; and
    - each transaction has idiosyncratic characteristics that may affect the multiple paid, which include regulatory settings, impact of the COVID-19 pandemic, contractual terms and toll escalation mechanisms, and differing geographic characteristics;

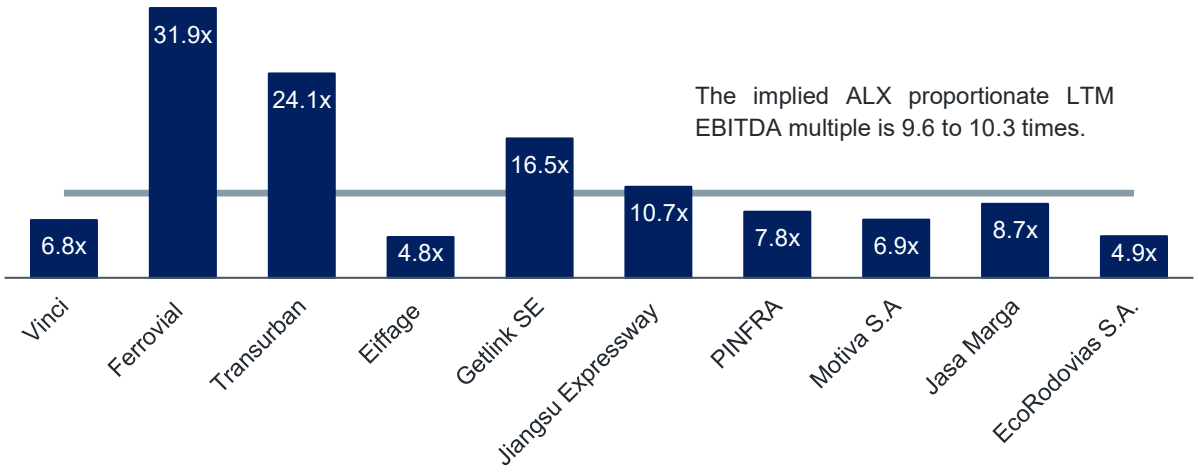
On this basis, Kroll considers that the comparable transaction evidence is supportive of the implied EV/EBITDA multiples derived from our valuation of ALX's toll road businesses.

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10.10.3 Comparable Companies

The following chart sets out the implied LTM EV/EBITDA multiples for a range of toll road comparable companies as at 22 May 2026.

LTM EBITDA Multiples



Source: Capital IQ, Kroll Analysis.

With respect to the historical comparable company multiples, we note:

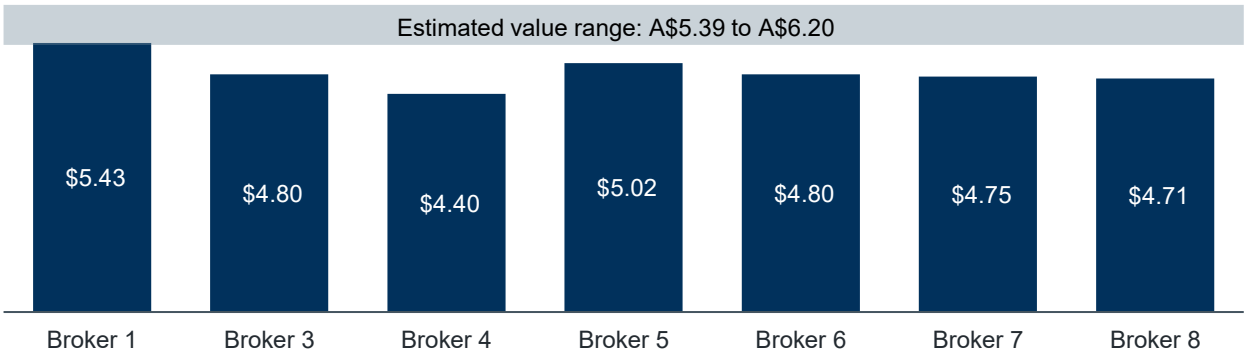
- Kroll places limited weight on the comparable company evidence as a cross-check of our implied ALX multiples. The observed multiples vary widely and appear to be driven by company-specific factors, including business mix, geographic exposure, growth profile, and concession length;
- the valuation of ALX is on a controlling interest basis (i.e. includes a premium for control), whereas the comparable company multiples are based on listed minority trading prices and do not include a premium for control;
- there are few directly comparable listed pure-play toll road asset owners operating in developed markets similar to ALX. Transurban Group (**Transurban**) operates as a pure-play toll road owner, however its portfolio is predominantly concentrated in the Australian market, with comparatively small exposures to Canada and the United States. Moreover, Transurban has a substantially longer average remaining concession length across its portfolio than ALX on a value-weighted basis;
- European peers, including Vinci, Ferrovial and Eiffage, have significant toll road interests but are diversified across other sectors, including construction, airports, property development, and energy infrastructure. This materially reduces their comparability to ALX; and
- despite the limited comparability, we also note there appears to be a relationship between EBITDA multiple and concession length for the comparable companies as evidenced by Ferrovial and Transurban, which trade at the highest LTM EV/EBITDA multiples of 31.9 and 24.1 times, respectively, with longer average remaining concession length of approximately 42 and 34 years, respectively.

On this basis, Kroll has had limited regard to the comparable company evidence in assessing the reasonableness of its valuation of ALX.

10.11 Broker Target Price Cross-check

As an additional cross-check to our assessed valuation range for ALX Securities, we have compared our assessed range to broker target prices prior to the announcement of the Offer.

ALX Broker Target Prices (A$)



Source: Broker reports; Kroll analysis.

With regard to the broker target prices comparison, we note:

- as noted in Section 7.5.2 of this report, ALX is followed by 11 brokers. One broker acted as a financial adviser on the Offer and has been excluded from our analysis. Of the remaining brokers, seven brokers reported price targets following ALX's Q1 2026 Toll Revenue and Traffic Update on 21 April 2026 but prior to the announcement of the Offer on 27 April 2026. This cohort of target prices therefore excludes the impact of the Offer;
- the broker target prices range from A$4.40 to A$5.43, with a median broker target price of A$4.80;
- our assessed valuation range sits at the high end of the broker target price range and is approximately 12.3% to 29.2% above the median broker target price. This is expected, as our assessed valuation range reflects 100% ownership of ALX and includes a premium for control, whereas broker target prices reflect minority trading values and do not include a control premium.

On this basis, Kroll considers that the broker target price evidence is supportive of our assessed valuation range.

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Appendix 1 – Kroll disclosures

Qualifications

The individuals with overall responsibility for preparing this report on behalf of Kroll are Ian Jedlin, Michel Brun and James Wheatley. Ian is an Associate and Accredited Business Valuation Specialist of the Institute of Chartered Accountants Australia and New Zealand, a graduate of the Financial Services Institute of Australasia and holds a Master of Commerce from the University of New South Wales. Michel is a Managing Director of Kroll, he holds a Master of Business Administration and a Graduate Diploma in Applied Finance and is a Senior Associate of Financial Securities Institute of Australia. James holds a Bachelor of Business (Finance) with First Class Honours and University Medal. Ian, Michel and James have extensive experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of independent expert's reports.

Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Kroll's opinion as to whether the Offer is fair and reasonable to non-associated ALX Securityholders, in the absence of a superior proposal. Kroll expressly disclaims any liability to any ALX Securityholder who relies or purports to rely on this report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Other than this report, Kroll has had no involvement in the preparation of the Target's Statement or any other document prepared in respect of the Offer. As such, Kroll takes no responsibility for the content of the Target's Statement as a whole or other documents prepared in respect of the Offer (other than this report).

Independence

Kroll considers itself to be independent in accordance with the requirements of Regulatory Guide 112 issued by ASIC on 30 March 2011. In considering independence, it is noted that Kroll does not have, and has not had within the previous two years, any business or professional relationship with ALX or IFM or any financial or other interest that could reasonably be regarded as capable of affecting our ability to provide an unbiased opinion in relation to the Offer. Kroll's only role with respect to the Offer has been the preparation of this report.

Kroll will receive a fixed fee of A$850,000 (excluding GST and out of pocket expenses) for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Meeting. Kroll will receive no other benefit for the preparation of this report.

Declarations

ALX has provided an indemnity to us for any claims arising out of any misstatement or omission in any material or information provided to us in the preparation of this report.

During the course of this engagement, Kroll provided draft copies of this report to management of ALX for comment as to factual accuracy, as opposed to opinions, which are the responsibility of Kroll alone. Changes made to this report as a result of those reviews have not altered the methodology or opinions of Kroll as stated in this report.

The engagement has been conducted in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board (**APESB**).

Kroll is authorised by Millinium Capital Managers Limited, Australian Financial Services Licence no. 284336, to provide the following financial services as their Corporate Authorised Representative:

- provide financial product advice in respect of the following classes of financial products:
  - interests in managed investment schemes including investor directed portfolio services; and
  - securities;

with respect to retail clients and wholesale clients.

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Consents

Kroll consents to the inclusion of this report in the form and context in which it is included in the Target's Statement to be issued to ALX. Neither the whole nor any part of this report or its attachments or any reference thereto may be included or attached to any other document without the prior written consent of Kroll as to the form and context in which it appears.

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Appendix 2 – Limitations and reliance on information

Limitations and reliance on information

Kroll's opinion is based on prevailing economic, market, business, and other conditions at the date of this report and corresponds with a period of continued economic and political uncertainty, arising from the conflict between Iran and the United States and Israel which escalated on 28 February 2026. To the extent possible, we have reflected these conditions in our opinion. However, the factors impacting these conditions continue to evolve and can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the assets being valued specifically, could impact upon value in the future, either positively or negatively. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

Our report is also based on financial and other information provided by ALX. ALX has been responsible for ensuring that information provided by it and its representatives is not false or misleading or incomplete. ALX has represented in writing to Kroll that to its knowledge, the information provided is complete and not incorrect or misleading in any material respect. Complete information is deemed to be information which at the time of completing this report should have been made available to Kroll and would have reasonably been expected to have been made available to Kroll to enable us to form our opinion. We have no reason to believe that any material facts have been withheld from us.

In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying such information. Nothing in this report should be taken to imply that Kroll has in any way carried out an audit of the books of account or other records of ALX for the purposes of this report. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles including the Australian equivalents to IFRS, as applicable.

In addition, we have also had discussions with ALX in relation to the nature of the business operations, specific risks and opportunities, historical results of ALX and prospects for the foreseeable future of ALX. This type of information has been evaluated through analysis, inquiry and review to the extent considered necessary or practical as part of the information used in forming our opinion is comprised of the opinions and judgements of management. Kroll does not warrant that its procedures and inquiries have identified all matters that a more extensive analysis might disclose as they did not include verification work nor an audit or review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. Such information is often not capable of external verification or validation.

The statements and opinions included in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.

Disclosure of information

In preparing this report, Kroll has had access to all financial information considered necessary in order to provide the required opinion. ALX has requested Kroll limit the disclosure of certain information relating to ALX to information previously disclosed. This request has been made on the basis of the commercially sensitive and confidential nature of the operational and financial information of the operating entities comprising ALX.

Sources of information

In preparing this report we have been provided with and considered the following sources of information:

Publicly available information

- Target's Statement;
- Bidder's Statement;

- ALX FY25 Results Announcement, Results Presentation, and 2025 Annual Report and Appendix 4E;
- results presentations and annual reports for ALX from FY20 to FY25;
- ASX announcements, press releases, media and presentations and other public filings by ALX, including information available on its website;
- various industry reports as sourced throughout the report; and
- information sourced from Refinitiv, IRESS and S&P Capital IQ.

Non-public information

- ALX Board papers and other internal briefing papers prepared by ALX; and
- other confidential documents, presentations and workpapers.

In addition, we have had discussions with, and obtained information from, senior management of ALX and the Independent Directors.

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Appendix 3 – Broker Consensus

A summary of the most recent broker forecasts for ALX following the announcement of its Q1 2026 Toll Revenue and Traffic Update on 21 April 2026 is provided as follows.

ALX Broker Forecast Proportional Revenue and Proportional EBITDA (A$ millions)

	Date of report	Proportional revenue				Proportional EBITDA			
		2025[1]	2026	2027	2028	2025	2026	2027	2028
Broker 1[2]	1 May 2026	2,097.5	1,917.3	1,990.0	2,055.1	1,509.9	1,443.5	1,506.8	1,561.9
Broker 2	7 May 2026	2,097.5				1,509.9			
Broker 3	28 April 2026	2,097.5				1,509.9			
Broker 4[3]	27 April 2026	2,097.5	2,091.0	2,156.0	2,219.0	1,509.9	1,447.0	1,500.0	1,550.0
Broker 5[2]	27 April 2026	2,097.5	1,993.0	1,948.0	2,013.0	1,509.9	1,430.0	1,407.0	1,456.0
Broker 6[4]	27 April 2026	2,097.5				1,509.0	1,423.0	1,461.3	1,510.2
Broker 7[3]	21 April 2026	2,097.5	2,094.1	2,199.7	2,308.5	1,509.9	1,518.2	1,599.3	1,684.2
Low		**2,097.5**	**1,917.3**	**1,948.0**	**2,013.0**	**1,509.9**	**1,423.0**	**1,407.0**	**1,456.0**
High		**2,097.5**	**2,094.1**	**2,199.7**	**2,308.5**	**1,509.9**	**1,518.2**	**1,599.3**	**1,684.2**
Median		**2,097.5**	**2,042.0**	**2,073.0**	**2,137.1**	**1,509.9**	**1,443.5**	**1,500.0**	**1,550.0**
Mean		**2,097.5**	**2,023.9**	**2,073.4**	**2,148.9**	**1,509.9**	**1,452.3**	**1,494.9**	**1,552.3**

Source: Broker reports; Kroll analysis

Notes:

1. 2025 proportional revenue excludes construction services revenue of A$92.3 million.
2. Forecasts provided are for proportional toll revenue from toll services (i.e. excludes other revenue and construction services revenue).
3. Forecasts provided are for proportional total revenue (i.e. includes other revenue and construction services revenue).
4. The broker issued a report dated 27 April 2026 that does not include any financial forecasts. Based on Kroll's understanding, there have been no changes to the broker's assumptions following the release of ALX's 2025 results. Accordingly, we have considered the broker report dated 26 February 2026 for the purposes of our analysis.

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ALX Broker Forecast Revenue by Business (local currency millions, 100%)

	Date of report	APRR Group (€ millions)				ADELAC (€ millions)				Warnow Tunnel (€ millions)			
		2025[1]	2026	2027	2028	2025[2]	2026	2027	2028	2025	2026	2027	2028
Broker 1[3,4]	1 May 2026	3,244.9	3,296.0	3,406.0	3,501.0	77.8	82.1	85.9	89.8	16.8	17.8	18.5	19.4
Broker 2[3]	7 May 2026	3,244.9	3,362.0	3,516.0	3,598.0	77.8				16.8			
Broker 3	28 April 2026	3,244.9				77.8				16.8			
Broker 4	27 April 2026	3,244.9				77.8				16.8			
Broker 5	27 April 2026	3,244.9				77.8				16.8			
Broker 6	27 April 2026	3,244.9				77.8				16.8			
Broker 7	21 April 2026	3,244.9				77.8				16.8			
Low		**3,244.9**	**3,296.0**	**3,406.0**	**3,501.0**	**77.8**	**82.1**	**85.9**	**89.8**	**16.8**	**17.8**	**18.5**	**19.4**
High		**3,244.9**	**3,362.0**	**3,516.0**	**3,598.0**	**77.8**	**82.1**	**85.9**	**89.8**	**16.8**	**17.8**	**18.5**	**19.4**
Median		**3,244.9**	**3,329.0**	**3,461.0**	**3,549.5**	**77.8**	**82.1**	**85.9**	**89.8**	**16.8**	**17.8**	**18.5**	**19.4**
Mean		**3,244.9**	**3,329.0**	**3,461.0**	**3,549.5**	**77.8**	**82.1**	**85.9**	**89.8**	**16.8**	**17.8**	**18.5**	**19.4**

	Date of report	Chicago Skyway (US$ millions)				Dulles Greenway (US$ millions)			
		2025	2026	2027	2028	2025	2026	2027	2028
Broker 1	1 May 2026	137.9	144.0	149.0	155.0	84.0	90.0	97.0	104.0
Broker 2	7 May 2026	137.9	141.0	144.0	150.0	84.0			
Broker 3	28 April 2026	137.9				84.0			
Broker 4	27 April 2026	137.9				84.0			
Broker 5	27 April 2026	137.9				84.0			
Broker 6	27 April 2026	137.9				84.0			
Broker 7	21 April 2026	137.9				84.0			
Low		**137.9**	**141.0**	**144.0**	**150.0**	**84.0**	**90.0**	**97.0**	**104.0**
High		**137.9**	**144.0**	**149.0**	**155.0**	**84.0**	**90.0**	**97.0**	**104.0**
Median		**137.9**	**142.5**	**146.5**	**152.5**	**84.0**	**90.0**	**97.0**	**104.0**
Mean		**137.9**	**142.5**	**146.5**	**152.5**	**84.0**	**90.0**	**97.0**	**104.0**

Source: Broker reports; Kroll analysis
Notes:

1. 2025 revenue for APRR Group excludes €169.9 million of construction services revenue.
2. 2025 revenue for ADELAC excludes €0.9 million of construction services revenue.
3. Forecasts provided for APRR Group and ADELAC revenue exclude construction services revenue.

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4. Forecasts for ADELAC and Warnow Tunnel were provided in A$ on a proportional basis . Data presented in the table is calculated using the broker's foreign exchange rate forecasts and ALX's stake in respective assets.

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ALX Broker Forecast EBITDA by Business (local currency millions, 100%)

	Date of report	APRR Group (€ millions)				ADELAC (€ millions)				Warnow Tunnel (€ millions)			
		2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Broker 1[1]	1 May 2026	2,283.0	2,324.0	2,417.0	2,494.0	67.2	71.3	74.8	78.4	11.5	12.5	13.2	13.9
Broker 2	7 May 2026	2,283.0	2,366.0	2,484.0	2,539.0	67.2				11.5			
Broker 3	28 April 2026	2,283.0				67.2				11.5			
Broker 4	27 April 2026	2,283.0				67.2				11.5			
Broker 5[2]	27 April 2026	2,283.0	2,413.0	2,368.4	2,433.8	67.2	72.6	71.6	75.9	11.5	12.2	12.4	13.7
Broker 6	27 April 2026	2,283.0				67.2				11.5			
Broker 7	21 April 2026	2,283.0				67.2				11.5	11.3	12.0	12.6
Low		**2,283.0**	**2,324.0**	**2,368.4**	**2,433.8**	**67.2**	**71.3**	**71.6**	**75.9**	**11.5**	**11.3**	**12.0**	**12.6**
High		**2,283.0**	**2,413.0**	**2,484.0**	**2,539.0**	**67.2**	**72.6**	**74.8**	**78.4**	**11.5**	**12.5**	**13.2**	**13.9**
Median		**2,283.0**	**2,366.0**	**2,417.0**	**2,494.0**	**67.2**	**71.9**	**73.2**	**77.1**	**11.5**	**12.2**	**12.4**	**13.7**
Mean		**2,283.0**	**2,367.7**	**2,423.1**	**2,488.9**	**67.2**	**71.9**	**73.2**	**77.1**	**11.5**	**12.0**	**12.5**	**13.4**

	Date of report	Chicago Skyway (US$ millions)				Dulles Greenway (US$ millions)			
		2025	2026	2027	2028	2025	2026	2027	2028
Broker 1	1 May 2026	114.8	120.0	124.0	129.0	65.3	71.0	78.0	84.0
Broker 2	7 May 2026	114.8	117.0	120.0	125.0	65.3			
Broker 3	28 April 2026	114.8				65.3			
Broker 4	27 April 2026	114.8				65.3			
Broker 5[2]	27 April 2026	114.8	123.7	131.6	139.9	65.3	73.7	85.5	88.1
Broker 6	27 April 2026	114.8				65.3			
Broker 7	21 April 2026	114.8	117.3	118.2	123.4	65.3	69.0	74.6	80.9
Low		**114.8**	**117.0**	**118.2**	**123.4**	**65.3**	**69.0**	**74.6**	**80.9**
High		**114.8**	**123.7**	**131.6**	**139.9**	**65.3**	**73.7**	**85.5**	**88.1**
Median		**114.8**	**118.7**	**122.0**	**127.0**	**65.3**	**71.0**	**78.0**	**84.0**
Mean		**114.8**	**119.5**	**123.5**	**129.3**	**65.3**	**71.2**	**79.4**	**84.3**

Source: Broker reports; Kroll analysis

Notes:

1. Forecasts for ADELAC and Warnow Tunnel were provided in A$ on a proportional basis. Data presented in the table is calculated using the broker's foreign exchange rate forecasts and ALX's stake in respective assets.

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2. Forecasts were provided in A$ on a proportional basis. Data presented in the table is calculated using the broker's foreign exchange rate forecasts and ALX's stake in respective assets.

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Appendix 4 – Valuation methodologies

The purpose of the valuation methodology adopted is, in the absence of direct market evidence, to provide an estimate of value using methodologies that rely on other sources of evidence. Consistent with International Valuation Standards, valuation methodologies applicable to assets or businesses can be categorised under three approaches: market approach, income approach and cost approach.

These approaches have application in different circumstances. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the business and the actual practice adopted by purchasers of the type of asset or business involved.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (**market comparable methodology**);
- there are frequent and/or observable transactions in comparable assets or businesses (**comparable transactions methodology**); and
- there is substantial operating history and a consistent earnings trend.

The market comparable methodology indicates the value of a business by comparing it to publicly traded companies in similar lines of business. An analysis of the trading multiples of comparable companies yields insight into investor perceptions and, therefore, the value of the subject company. The multiples are evaluated and compared based on the relative growth potential and risk profile of the subject company vis-a-vis the publicly traded comparable companies. The multiples derived for comparable quoted companies are generally based on security prices reflective of the trades of small parcels of securities. As such, multiples are generally reflective of the prices at which portfolio interests change hands.

The comparable transaction methodology indicates value based on exchange prices in actual transactions. This process essentially involves the comparison and correlation of the subject company with other similar businesses recently sold or currently offered for sale. Considerations such as timeframe of transaction, premiums, and conditions of sale are analysed, and the observed transaction multiples are subjectively adjusted to indicate a value for the subject company.

A key step in both methods is determining the appropriate unit of comparison. In a business valuation common units of comparison include, revenue, EBITDA, EBIT, net profit after tax and book values. The choice will typically depend on the industry and characteristics of the subject asset.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them.

Income approach

Under an income approach the value of an asset is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history or there is a variable pattern of cash flow or the asset has a finite life.

The most common methodology adopted is the DCF methodology. It has a strong theoretical basis and benefits by explicitly estimating future cash flows, allowing it to be used in a variety of circumstances, whether that be a start-up or an established business. It also allows for various scenarios and/or sensitivities to be modelled. Under a DCF methodology, forecast cash flows are discounted back to the valuation date

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resulting in a present value for the asset. Where there is an explicit forecast period a terminal value will typically be included, representing the value of the asset at the end of this period, which is also discounted back to the valuation date to give an overall value for the business. The rate at which the future cash flows are discounted (the discount rate) should reflect not only the time value of money, but also the risk associated with the asset or business' future operations. Whilst discount rates are generally determined from observable data, substantial judgement is required in their determination. Further, the cash flows themselves also require considerable judgement in their preparation, placing significant importance on the quality of the underlying cash flow forecasts and the determination of an appropriate discount rate in order for a DCF methodology to produce a sensible valuation figure.

DCF's can also be extremely sensitive to what may be considered small changes in various assumptions and the longer the forecast period the more difficult it is in general to forecast cash flows with sufficient reliability. As such, it is important to adequately understand the basis and risks associated with the various assumptions used to derive the cash flow forecasts and recognise the impact it can have on resulting values including the value range. Notwithstanding, DCF methodologies are widely used and benefit from the rigour associated with the preparation of future cash flows.

Cost approach

Under a cost approach the value of an asset is determined having regard to the cost to replace or reproduce the asset. The most common methodologies include:

- the replacement cost;
- the reproduction cost method; and
- the summation method.

A cost based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies).

A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, market position and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the 'book' net asset value, to give a price to net assets, which can then be compared to that of similar transactions or quoted companies.

A net asset approach is also useful as a cross-check to assess the relative riskiness of the business (e.g. through measures such as levels of tangible asset backing).

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Appendix 5 – Discount Rate

When applying a DCF methodology, the cash flows expected to be generated by a business or an asset are discounted to their present value using a rate of return that reflects the relative risk of the investment and the time value of money.

Kroll has estimated discount rates individually for each of ALX's toll road businesses having regard to their respective countries of operation, as the assets operate across different jurisdictions with different risk characteristics, including the France, Germany and the United States. Each business is also capable of being sold separately.

Kroll has calculated a cost of equity, rather than a weighted average cost of capital (**WACC**), for each of the businesses as the cash flows to each of ALX's businesses in the Models have been modelled on a free cash flow to equity basis. It is also consistent with our valuation approach, which estimates the value of ALX's equity interests in each of its businesses after taking into account asset-level and intermediate holding company debt and financing arrangements.

Kroll has calculated separate costs of equity for each of ALX's businesses. Each cost of equity has been calculated using the capital asset pricing model (**CAPM**) having had regard to the relevant risk-free rates, equity risk premiums, country risk premiums, and costs of debt for each of these regions.

Kroll has selected the following parameters in deriving a cost of equity for each of ALX's businesses.

Selected Cost of Equity Parameters for APRR Group and ADELAC, and Warnow Tunnel

		APRR Group and ADELAC		Warnow Tunnel	
Parameter	**Symbol**	**Low**	**High**	**Low**	**High**
Risk-free rate	Rf	3.70%	3.70%	3.40%	3.40%
Equity risk premium	ERP	5.5%	5.5%	5.5%	5.5%
Unlevered Beta		0.35	0.45	0.35	0.45
Tax rate	t	25.0%	25.0%	15.0%	15.0%
Debt/ Equity	D/E	80.0%	90.0%	100.0%	100.0%
Levered Beta	β	0.56	0.75	0.65	0.83
Cost of Equity (post-Tax)	Ke	6.8%	7.8%	7.0%	8.0%
Cost of equity (rounded)		**6.8%**	**7.8%**	**7.0%**	**8.0%**

Source: Kroll analysis.

Selected Cost of Equity Parameters for Chicago Skyway and Dulles Greenway

		Chicago Skyway		Dulles Greenway	
Parameter	**Symbol**	**Low**	**High**	**Low**	**High**
Risk free rate	Rf	5.0%	5.0%	5.0%	5.0%
Equity risk premium	ERP	5.0%	5.0%	5.0%	5.0%
Unlevered Beta		0.40	0.50	0.50	0.55
Tax rate	t	28.5%	28.5%	26.0%	26.0%
Debt/ Equity	D/E	60.0%	60.0%	80.0%	100.0%
Levered Beta	β	0.57	0.71	0.80	0.96
Cost of Equity (post-Tax)	Ke	7.9%	8.6%	9.0%	9.8%
Cost of equity (rounded)		**7.9%**	**8.6%**	**9.0%**	**9.8%**

Source: Kroll analysis.

The objective of the discount rate is to appropriately reflect the expected return of a hypothetical prudent purchaser, based upon the perceived risks associated with ALX's businesses. In this respect, it is relevant to recognise that the selection of an appropriate discount rate to apply to the forecast cash flows of any asset or business operation is a matter of judgement and that the individual components should not be

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considered in isolation, but rather as components of an overall discount rate. As a result of this subjectivity, the calculated discount rate should be treated as guidance rather than objective truth.

Furthermore, our discount rate reflects an assessment at a point in time as to both current market conditions and future expectations. To the extent that there are any changes in conditions and expectations over time, it is likely that an adjustment to the discount rate may be warranted.

Cost of equity

The cost of equity has been derived from the application of the capital asset pricing model (**CAPM**). The CAPM has been empirically tested and is widely accepted for the purpose of estimating a company's required return on equity. In applying the CAPM, the rate of return on equity is estimated as the current risk-free rate of return on a long term government bond plus an equity risk premium, multiplied by the "beta" applicable to the relevant asset or business. Beta measures the sensitivity of the expected return on an investment to movements in the broader equity market and is a measure of systematic risk.

Whilst we have utilised CAPM, we recognise that market participants often use less precise methods for determining an equity discount rate including target internal rates of return or hurdle rates. They also often do not distinguish between investment types or regions.

The CAPM rate of return on equity capital is calculated using the formula:

Ke	**=**	**Rf + β * (Rm – Rf)**

Where:

Ke	=	Rate of return on equity capital;
Rf	=	Risk-free rate of return;
β	=	Beta or systematic risk for this type of equity investment, re-levered to reflect the debt-to-equity profile of the Investment;
Rm - Rf	=	Equity risk premium (**ERP**); the expected return on a broad portfolio of stocks in the market (**Rm**) less the risk-free rate (Rf); and

Risk-free rate of return

The risk-free rate is a key input in the CAPM. It represents the return available on a security that the market generally regards as free from default risk. When valuing a going-concern business, the risk-free rate is typically measured over a long-term period. In practice, long-dated bonds issued by governments considered to be low risk are commonly used as a proxy for a risk-free security.

Europe (APPR Group, ADELAC and Warnow Tunnel)

For the APRR Group and ADELAC, Kroll has adopted the 10-year French government bond yield as the relevant proxy for the risk-free rate. This reflects that the APRR Group and ADELAC are French-based assets with euro-denominated cash flows, and incorporates the sovereign risk characteristics associated with France. In addition, the 10-year tenor broadly aligns with the remaining concession periods of APRR and AREA, which end in November 2035 and September 2036 respectively.

For Warnow Tunnel, Kroll has adopted the 15-year German government bond yield as the relevant proxy for the risk-free rate. This reflects that Warnow Tunnel is a German-based asset with euro-denominated cash flows, and that the 15-year German government bond yield is commonly referenced as a long-dated risk free rate in Germany.

As at 22 May 2026, the spot yields on the 10-year French government bond and the 15-year German government bond were 3.65% and 3.38%, respectively. The one-month trailing average yields were 3.70% and 3.40%, respectively.[88]

Sovereign yields in France and Germany, similar to the US and other developed economies, have exhibited heightened volatility during 2026, with the 10-year French government bond yield fluctuating in the range of 3.22% to 3.84% and similarly, the German 15-year government bond yield in the range of 3.03% to

[88] French government bond yields have been sourced from IRESS. In this respect, we note there are differences in how yields are constructed, sourced and timestamped between data providers.

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3.51%. In determining the appropriate risk-free rates, Kroll has had regard to the spot yields, the one-month trailing average yields and Kroll's normalized Eurozone risk-free rate of 2.5%. Given recent volatility in yields, Kroll has adopted the one-month trailing average yields, being 3.70% for APRR Group and ADELAC, and 3.40% for Warnow Tunnel.

United States (Chicago Skyway and Dulles Greenway)

In the United States, Kroll has adopted the US 20-year Treasury bond as the relevant proxy for the risk-free security, having regard to the long-dated nature of Chicago Skyway and Dulles Greenway.

As at 22 May 2026, the spot yield on the 20-year Treasury bond was 5.07% and the average yield on the 20-year US Treasury bond over the trailing one-month was 5.01%.

US yields have also exhibited volatility in 2026, with the US 20-year Treasury yield fluctuating in the range of 4.55% to 5.20%. This has been influenced by several factors such as uncertainty surrounding Federal Reserve policy, inflation expectations and broader geopolitical tensions.

For the United States, the Kroll Office of Professional Practice recommends the use of the higher of the normalised risk-free rate and an appropriate average of the US 20-year Treasury yield. Kroll estimates a normalised risk-free rate for the United States of 3.5%. In determining an appropriate risk-free rate, in addition to the normalised risk-free rate of 3.5%, we have considered the current spot yield on the 20-year US Treasury bond (5.07% as at 22 May 2026) and trailing one-month average yield of 5.01%.

The following table summarises the selected risk-free rates for the assessed markets.

Risk-Free Rates as at 22 May 2026

Investment	Proxy for the Risk-Free Rate	Spot Yield	One-Month Average[1]	Kroll Normalised Rf	Selected Rf
APRR Group and ADELAC	French Government Bond – 10 Year	3.65%	3.70%	>2.5%	3.70%
Warnow Tunnel	German Government Bond – 15 Year	3.38%	3.40%	>2.5%	3.40%
Chicago Skyway and Dulles Greenway	US Treasury Bonds – 20 Year	5.07%	5.01%	>3.5%	5.00%

Source: IRESS, Kroll analysis.
Notes:
1. The average yield over the month 23 April 2026 to 22 May 2026.
2. Government bond yields are sourced from IRESS, using tickers "TMBMKFR-10Y.TPI" for the French 10 Year yield, "TMBMKDE-15Y.TPI" for the German 15 Year yield, and "TMUBMUSD20Y.TPI" for the US 20 Year yield.

Equity risk premium

The ERP represents the required return for bearing the incremental risk of investing in a diversified portfolio of equities rather than investing in a risk-free asset (such as a government bond of a government considered safe from default). A forward-looking ERP is not directly observable in the market. Accordingly, valuation practitioners typically utilise historical data to estimate ERP. However, it is important to understand the level of risk-free rates used to measure the historical ERP and whether the resulting combination of risk-free rate and ERP result in a reasonable proxy for a forward-looking base cost of equity.

To the extent that the realised (i.e., historical) ERP equates on average to expected premiums in prior periods, the historical average ERP may be a useful starting point in developing a current forward-looking ERP estimate. A reason one might look to the historical ERP is that the expectations of investors will be framed from their experiences, and the average historical ERP might be expected to have an influence on investors' expectations about the future. Hence there is usually at least some reliance on average historical ERPs when developing current forward-looking ERP estimates.

However, this does not mean that the ERP estimate should be static over time. Periods of market stability (low volatility) likely indicate that the current forward-looking ERP estimate is below the historical average, and periods of heightened volatility likely indicate that the current forward-looking ERP estimate is above the historical average.

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The historical ERP has been estimated from both a US and Eurozone investor perspective over different periods by various researchers and regulatory authorities. In forming our view we have had regard to quantitative models as well as consideration of a broad range of current economic information and financial markets conditions to arrive at a selected ERP. The quantitative models include the development of an unconditional ERP range, that is, a normal ERP that can be expected over an entire business cycle. Based on an analysis of academic and financial literature and various empirical studies, Kroll has concluded that a reasonable long term estimate of the normal or unconditional ERP is in the range of 3.5% to 6.0%.

Research has shown that ERP fluctuates during the business cycle. The next assessment is to determine where within the unconditional ERP range the conditional ERP should be, based on current economic and financial markets conditions.[89]

Having regard to the prevailing economic and financial market conditions as of the Valuation Date, Kroll considers an ERP of 5.0% as appropriate for long term investment in the US. For the Eurozone, Kroll considers an ERP range of 5.0% to 5.5% to be appropriate for long-term investment, and has adopted an ERP of 5.5% for both APRR Group and ADELAC and Warnow Tunnel.

Beta

Beta (β) is a statistical measure of the volatility of the price of a specific stock relative to the movement of a general group. Generally, beta is considered to be indicative of the market's perception of the relative risk of the specific stock. For unlisted firms, practical application of the CAPM is dependent upon the ability to identify publicly traded companies that have similar risk characteristics as the subject company/assets in order to derive meaningful measures of beta.

In selecting appropriate betas to apply to the ALX investments, Kroll has considered ALX own betas, and betas for selected listed toll road companies as at 15 May 2026, as illustrated in the following table.

Beta Analysis

Company	Market Capitalisation (A$ millions)	Barra Betas (levered)[1]	Capital IQ (Local Index)			
			2 Year Weekly		5 Year Monthly	
			Levered	Unlevered	Levered	Unlevered
ALX[2]	**6,283.0**	**0.66**	**0.60**	**0.34**	**0.64**	**0.37**
Vinci	111,729.9	0.96	0.96	0.75	0.87	0.67
Ferrovial	68,017.8	0.84	0.78	0.66	0.88	0.70
Transurban	45,554.7	0.55	0.30	0.23	0.69	0.54
Eiffage	20,187.2	0.96	1.04	0.63	0.78	0.45
Getlink SE	16,220.7	0.62	0.59	0.44	0.55	0.40
Jiangsu Expressway	11,952.1	0.39	0.04	0.03	0.37	0.27
Motiva S.A.	8,152.5	n.a.	1.23	0.70	1.00	0.60
PINFRA	9,334.7	0.76	0.65	0.74	0.80	0.90
Jasa Marga	1,740.9	0.71	0.52	0.28	0.52	0.27
EcoRodovias S.A	1,453.2	1.55	0.68	0.19	1.37	0.48
All Companies – Median (excl. outliers)		**0.76**	**0.66**	**0.54**	**0.79**	**0.51**
All Companies – Mean (excl. outliers)		**0.82**	**0.68**	**0.47**	**0.78**	**0.53**
All Companies – Maximum		**1.55**	**1.23**	**0.75**	**1.37**	**0.90**
All Companies – Minimum		**0.39**	**0.04**	**0.03**	**0.37**	**0.27**

Notes:

1. Barra betas presented are as at 30 April 2026.
2. Data presented for ALX is as at 24 April 2026, the last undisturbed trading day prior to the announcement of the Offer

[89] Factors considered include, but are not limited to, US equity markets, implied equity market volatility, corporate credit spreads, default spread models, US equity market uncertainty index, historical and projected real GDP growth, unemployment, consumer sentiment, business confidence, and sovereign credit ratings.

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In relation to the selection of an unlevered beta:

- Kroll has considered both two-year weekly and five-year monthly unlevered betas. Share prices have been regressed against a local rather than global index, since toll road are generally exposed to local economic conditions;
- ALX's two-year weekly unlevered beta and five-year monthly unlevered beta are 0.34 and 0.37 respectively. Its unlevered betas are relatively low reflecting the defensive characteristics of ALX's toll road portfolio, including investments operated in developed economies (France, Germany and the United States), with established traffic profiles and relatively predictable cash flows as compared to companies operating in emerging economies;
- ALX exhibits a lower unlevered beta over both a two-year weekly and five-year monthly period compared to Vinci and Ferrovial, which manage toll road concessions in Europe. This lower beta reflects ALX's exposure to only toll roads unlike Vinci and Ferrovial that are engaged in construction, and other, businesses which tend to be more sensitive to economic cycles and macroeconomic fluctuations;
- ALX's two-year weekly and five-year monthly unlevered betas are both higher than Jiangsu Expressway and Jasa Marga, which both manage toll road networks in their respective countries. Kroll considers the higher beta may reflect levels of government ownership or influence, regulated operating environments and differing market dynamics;
- the median unlevered beta calculated over a two year-period is 0.54 and the median unlevered beta calculated over a five-year period is 0.51;
- Kroll notes the Barra predicted betas are generally higher than the two and five-year historical unlevered betas sourced from Capital IQ; and
- on balance, having regard to the factors discussed above, Kroll has selected unlevered betas for ALX's investments in the range of 0.35 to 0.55.

In relation to ALX's individual toll road businesses, Kroll notes:

- APRR Group and ADELAC, and Warnow Tunnel are considered ALX's lowest risk assets, reflecting their established operating histories, mature and predictable traffic profiles, relatively stable concession frameworks and contractual toll escalation mechanisms. In addition, both toll roads benefit from limited viable alternative routes, with APRR Group and ADELAC forming a key part of France's long-distance road network and Warnow Tunnel providing a materially shorter route relative to available alternatives. Kroll has therefore adopted an unlevered beta range of 0.35 to 0.45 for these assets;
- Dulles Greenway is considered ALX's highest risk asset, primarily due to the uncertainty associated with the tolling process, whereby tolling escalation is non-formulaic in nature and determined by the Virginia SCC. Kroll has therefore adopted an unlevered beta range of 0.50 to 0.55; and
- Chicago Skyway is considered to exhibit a risk profile between ALX's European assets and Dulles Greenway. While Chicago Skyway benefits from an established tolling framework, strategic location and long remaining concession period, it is more exposed to traffic variability than APRR Group and ADELAC and Warnow Tunnel. Kroll has selected an unlevered beta range of 0.40 to 0.50 for Chicago Skyway.

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Gearing

In selecting an appropriate gearing ratio for ALX for the purpose of re-leveraging our selected betas, we have considered the gearing levels of comparable companies as well as ALX's gearing, as illustrated in the following table.

Gearing Analysis

Company	Market Cap (A$ millions)	As at 15 May 2026[1] 2 Year	5 Year
ALX[2,3]	**6,283.0**	**52.4%**	**50.3%**
Vinci	111,729.9	26.7%	27.9%
Ferrovial	68,017.8	19.7%	24.9%
Transurban	45,554.7	31.1%	29.2%
Eiffage	20,187.2	46.2%	49.3%
Getlink SE	16,220.7	30.4%	33.6%
Jiangsu Expressway Co., Ltd.	11,952.1	30.4%	32.9%
Motiva S.A	8,152.5	53.4%	49.4%
PINFRA, S. A. B. de C. V	9,334.7	(21.4%)	(19.1%)
PT Jasa Marga (Persero) Tbk	1,740.9	54.9%	58.7%
EcoRodovias S.A	1,453.2	79.3%	71.4%
All Companies – Median		**30.8%**	**33.3%**
All Companies – Mean		**35.1%**	**35.8%**

Notes:
1. Gearing has been calculated as (total debt plus preference shares minus cash plus lease liabilties)/(total debt plus preference shares minus cash plus market capitalisation plus minority interests plus lease liabilties).
2. Data presented for ALX is as at 24 April 2026, the last undisturbed trading day prior to the announcement of the Offer.
3. The gearing presented for ALX reflects the proportionate net debt corresponding to the company's ownership in its investments.

For any company, there is likely to be a level of gearing that represents the optimal capital structure for that business. In estimating an appropriate discount rate, the gearing assumption should reflect this optimal or target capital structure, however, "optimal" as opposed to "actual" capital structures are not readily observable. In practice, both the existing capital structure and those of comparable businesses are used as a guide taking into account the specific circumstances of the relevant entity.

As illustrated above, gearing levels among comparable companies vary significantly, reflecting differences in concession lives, asset maturity, regulatory and concession frameworks, geographic exposure and portfolio diversification. Having regard to these factors, we have adopted a balanced approach, using comparable company gearing levels together with ALX business-specific analysis, including implied gearing and time-weighted gearing profiles, to derive an appropriate gearing ratio for each business.

With regard to the selection of gearing (on a debt to equity basis) for each of ALX's businesses, we note:

- Kroll has adopted a debt to equity gearing range of 80% to 90% for APRR Group and ADELAC, which is broadly consistent with the model's point in time debt to value gearing of approximately 47%, equivalent to approximately 89% debt to equity. This reflects the assets' mature operating profile, stable cash flows and strong debt servicing capacity;
- Kroll has adopted a debt to equity gearing range of 80% to 100% at Dulles Greenway. While Dulles Greenway's point in time implied gearing is higher than our range, we note that Dulles Greenway's average, and time weighted gearing, are significantly lower as debt levels decrease and earnings increase. On balance, Kroll views a debt to equity gearing ratio of between 80% to 100% as reasonable;
- Kroll has adopted a debt to equity gearing ratio of 60% at Chicago Skyway, which is broadly consistent with the asset's time-weighted gearing. This reflects its mature operating profile, stable and highly predictable cash flows, and low risk characteristics. Kroll considers this level of gearing to

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be reasonable, having regard to the asset's long concession life and strong debt servicing capacity; and

- Kroll has adopted a debt to equity gearing ratio of 100% at Warnow Tunnel. While this is lower than Warnow Tunnel's point in time implied gearing, Kroll notes that it is higher than the asset's time-weighted gearing. Kroll considers this appropriate given Warnow Tunnel's existing fixed debt profile, remaining concession life and predictable cash flows.

Country risk premium

For each region, the cost of equity adopts a local sovereign bond yield as the relevant risk-free rate. Accordingly, Kroll has not applied an incremental country risk premium, as the sovereign risk associated with each jurisdiction is already reflected in the risk-free rate.

Tax rate

We have adopted statutory tax rate of 25% for investments in France (APRR Group and ADELAC) and statutory tax rate of Germany of 15% for Warnow Tunnel. For Chicago Skyway, the effective tax rate of 28.5% sits slightly above the effective tax rate at Dulles Greenway of 26%, which is based on a 21% federal tax rate, with the remainder accounting for applicable US state taxes.

Cross-check

In determining the concluded cost of equity, we have also considered discount rates published by brokers of ALX as well as comparable company discount rates as reported in public independent expert reports.

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Appendix 6 – Cash flow assumptions

General Assumptions

Valuation date

ALX has been valued as at 30 June 2026 and the DCF analysis commences from 1 July 2026. Please refer to Sections 10.8 and 10.9 of this report for further detail around Kroll's treatment of surplus cash and surplus assets.

Foreign exchange rates

Each of ALX's toll road assets have been valued in local currency (i.e. € or US$) as this represents the functional and presentation currency. The value of each asset is then translated into A$ using a one-month average exchange rate prior to 22 May 2026. The foreign exchange rates applied are set out in the table below.

Applied Foreign Exchange Rates

Currency	Rate (A$ per 1 unit)
EUR	1.6278
USD	1.3921

Source: IRESS.
Note: The quoted foreign exchange rates reflect the one-month average rates calculated prior to 22 May 2026.

Discount rates

Refer to Appendix 5 of this report for further information on the discount rate approach adopted and discount rates applied to each of ALX's assets.

Inflation

As each of the models are denominated in nominal Euros or United States dollars, an inflation factor has been applied to the forecast tolling prices and operating costs. Please refer to asset specific inflation assumptions applied to each asset within the asset specific assumptions detailed in this appendix below. Consistent with consensus forecasts, Kroll has assumed long term inflation rates of 2.3% for assets denominated based in the United States, and 2.0% for assets based in Europe.

Other macroeconomic assumptions specific to each asset have been discussed in the asset-specific assumptions commentary below.

Model Assumptions

APRR Group and ADELAC

ALX has prepared a financial model which estimates the future cash flows to be generated by the operations of the APRR Group (including APRR, AREA and A79) and ADELAC (the **APRR-ADELAC Model**). The APRR-ADELAC Model includes projections of nominal, after-tax cash flows denominated in Euros.

The APRR-ADELAC Model forecasts company-level financials for APRR, AREA, A79 and ADELAC to the end of their respective concession periods. For APRR and AREA, the concession periods end in November 2035 and September 2036 respectively, whereas for A79 and ADELAC the respective concession ends are in March 2068 and December 2060. As such, there are no terminal value assumptions for these concessions.

The assumptions underlying Scenario A are as follows.

Traffic volumes

Traffic forecasts for APRR Group and ADELAC are based on traffic scenarios as developed by a third-party traffic consultants in 2024 (for ADELAC and A79) and 2025 (for APRR/AREA). The scenarios

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incorporate separate econometric models for light vehicles and heavy vehicles and have regard to relevant macroeconomic drivers, including household consumption, employment, tourism and trade. The Scenario A traffic cases selected most closely align with consensus macroeconomic forecasts.

Under Scenario A, APRR Group vehicle kilometres travelled are forecast to increase from approximately 26,573 million kilometres in 2025 to approximately 31,442 million kilometres in 2035, representing a CAGR of approximately 1.7% per annum. This comprises light vehicle traffic growth of approximately 1.8% per annum and heavy vehicle traffic growth of approximately 1.0% per annum.

Tolling

Toll escalation is determined in accordance with the relevant concession agreements, including formula-based escalation linked to French CPI and construction cost indices. Forecast toll revenue also reflects concession-specific mechanisms, including revenue cap arrangements applicable to APRR and AREA concessions that come into effect from 2033 onwards.

Non-toll revenue

Non-toll revenue comprises ancillary revenue streams, including telecommunications, commercial facilities and service area-related income, and is forecast to grow broadly in line with inflation and traffic-related activity.

Operating costs

Fixed operating costs are forecast based on APRR Group's current cost base and are escalated using relevant inflation-linked and activity-based assumptions. Forecast variable operating costs (predominantly consisting of operating taxes) are calculated based on applicable formulas and the underlying forecast drivers. Key operating taxes include, among others, the TAT, TEILD, Land Tax, and CET.

Both APRR Group and ADELAC benefit from slight improvements in EBITDA margins over the medium term, due to operating leverage. ADELAC is forecast to have higher EBITDA margins when compared to the broader APRR Group. The margin differential can primarily be attributed to operating synergies from APRR Group acting as operator of the ADELAC concession, and lower operating taxes from not being subject to the TEILD.

Tax compensation

As noted in Section 8.3.2 of this report, APRR Group, and several transport infrastructure operators, are actively contesting the introduction and application of the TEILD tax in 2024 (refer to Sections 7.9, 8.3 and 8.4 of this report for further details). Moreover, APRR Group and other infrastructure operators are contesting the annual CPI indexation of the TAT introduced in 2020. Scenario A assumes favourable litigation outcomes, leading to compensation for taxes paid following the introduction of the TEILD and the indexation component of the TAT. In making this assumption, Kroll has reviewed documentation that outlines the core contractual basis relied on by APRR Group, and other concessions, in claims seeking compensation for sector-specific tax changes.

Capital expenditure

Capital expenditure reflects ALX's forecast of APRR Group's current capital plan, including maintenance, lifecycle, investment plan, potential contractual upgrades and concession handback-related expenditure.

Debt

Debt is held at APRR (primarily EMTN bonds), Financière Eiffarie (bank debt facility) and ADELAC (bank debt facility) levels. The APRR-ADELAC Model calculates schedules for these existing debt facilities across the APRR Group and ADELAC as per their individual terms. The forecasts assume that new debt is issued to ensure the payment of distributions and that all debt (existing and new) is repaid assuming a smooth distribution profile through to concession end.

Tax

Corporate income tax is calculated at the relevant concession or company level and at the consolidated group level. The model reflects French corporate income tax and applicable taxes on intra-group distributions under the French parent-subsidiary regime.

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Distributions

Distributions from APRR are paid semi-annually in March and September of each forecast year.

No structural or debt related lock-ups are assumed at any entity level.

The French GAAP net profit and available cash determine the amount of distribution that each entity can pay to APRR. Distributions to MAF/MAF2 are determined by the lesser of available profit (being the previous semi-annual period's NPAT) and available cash at APRR. From this amount, payments related to Financière Eiffarie's debt service and tax obligations are deducted before any distributions are made to MAF/MAF2.

Chicago Skyway

ALX has prepared a financial model which estimates the future cash flows to be generated by the operations of the Chicago Skyway (the **Chicago Skyway Model**). The Chicago Skyway Model includes projections of nominal, after-tax cash flows to equity denominated in US dollars until 2104, when the concession agreement expires. As such, there is no terminal value assumptions for Chicago Skyway.

The assumptions underlying Scenario A are as follows.

Traffic volumes

Traffic forecasts for Chicago Skyway are based on traffic scenarios as developed by a third-party traffic consultant in mid 2025. Certain adjustments have been made to the scenarios by ALX to reflect a downward revision to independent, third-party traffic forecaster's original forecast to reflect weaker-than-anticipated heavy vehicle performance since 2023 and the use of more conservative long term macroeconomic assumptions by Management relative to what was used in the original forecast.

Light vehicle traffic is forecast to decline at a CAGR of approximately 0.1% per annum. Heavy vehicle traffic is forecast to increase at a CAGR of approximately 1.2%.

Tolling

Toll escalation is assumed to be determined in accordance with the relevant concession agreements, including formula-based escalation based on the greater of US CPI, US nominal GDP per capita growth and a 2.0% floor, with a two-year lookback mechanism. The forecast reflects consensus macroeconomic assumptions in the near term and long-term macroeconomic assumptions thereafter.

The model's toll escalation formula incorporates simulations of future economic conditions, including periodic shock events, which due to the best of three toll formula, lead to toll escalations at a slight premium to the long term US nominal GDP per capita index.

Operating costs

Operating costs are forecast based on current operating expenditure and are escalated by relevant inflation and activity-based indices.

EBITDA margins at Chicago Skyway are expected to improve in the medium term, driven by strong operating leverage.

Capital expenditure

Capital expenditure forecasts are based forecasts prepared by a third-party technical advisor in September 2025. The forecast includes ongoing lifecycle maintenance and period refurbishment programs over the concession life, with a significant major refurbishment cycle occurring in the 2050s. Capital costs are escalated in line with forecast CPI.

Debt

The model reflects existing and future debt facilities, including refinancing assumptions over the concession period. Existing debt includes US Private Placement notes and bank facilities. The financial model assumes periodic regearing to optimise the balance sheet and enable capital releases. Each refinancing is sized to maintain a BBB credit rating. Future bond issuances are assumed to carry a margin of 1.70%. All debt is

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forecast to be refinanced through to the mid-2070s, after which it transitions into an amortising structure, with full repayment prior to the concession expiry in 2104.

Tax

Tax assumptions reflect the applicable US federal and state tax regimes and the asset's tax profile, including available depreciation and tax loss attributes.

Distributions

ALX's proportional share of distributions from Chicago Skyway includes three components: interest payments from the Shareholder Loan at a 7.0% rate (subject to a 30% withholding tax (**WHT**) from mid-2026 onwards), return of capital (which is exempt from withholding tax), and ordinary dividends (expected to commence in 2031 and subject to a 5% WHT). For valuation purposes, the model calculates nominal, after-tax equity cash flows in US dollars, net of applicable withholding taxes, specifically, the 30% WHT on SHL interest and 5% WHT on ordinary dividends, while return of capital are treated as exempt.

Dulles Greenway

ALX has prepared a financial model which estimates the future cash flows to be generated by the operations of the Dulles Greenway (the **Dulles Greenway Model**). The Dulles Greenway Model includes projections of nominal, after-tax cash flows to equity denominated in US dollars until February 2056, when the concession agreement, held by TRIP II, expires. As such, there are no terminal value assumptions for Dulles Greenway.

The assumptions underlying Scenario A are as follows.

Traffic volumes

Traffic forecasts are based on independent third-party traffic consultant forecasts for Loudoun County and surrounding network conditions. The traffic forecasts are primarily driven by forecast employment and population growth and incorporate expected demand responses to toll increases.

Average daily traffic is forecast to increase from approximately 41,100 vehicles per day in 2025 to approximately 74,000 vehicles per day in 2055, representing a CAGR of approximately 2.0% per annum. The traffic forecast considers the tolling assumption described in the following section as an input into the model, with traffic forecasts adjusted by an established elasticity factor.

Tolling

Dulles Greenway tolling, as described in Section 9.3.2 of this report, are set based on making an application to the Virginia SCC under existing legislation.

Toll prices in the base case represent ALX's forecasts of likely toll prices achievable within the toll setting framework under the existing concession/legislative framework, which does not have a prescribed formula, unlike other ALX toll roads. The basis for this assumption reflects work undertaken by ALX in conjunction with technical inputs from consultants around the level of toll increases that meet the legislative criteria. A key criteria for Dulles Greenway pricing increases is the material discouragement test, that is, toll rates should be set at a level that will not materially discourage use of the roadway by the public (defined as a 3% fall in traffic adjusted for population growth).

The toll price forecast in the financial model assumes the next toll increase is granted and implemented on 1 January 2027, in line with Dulles Greenway's rate case submission to the SCC in December 2025, which results in an approximate 9% increase in weighted average tolls in 2027. Toll prices are assumed to increase periodically over the forecast period, having regard to the applicable toll-setting framework, historical pricing outcomes, traffic forecasts and management's assessment of achievable toll levels. The valuation is sensitive to the level and timing of future toll increases, however Kroll notes that these long-term assumptions are broadly in line with the outcomes derived from the Chicago Skyway tolling mechanisms.

Future toll increases beyond those assumed to be granted under the December 2025 rate case are assumed to occur annually and are broadly in line with forecasts for long-term US nominal GDP per capita growth.

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The Dulles Greenway model does not forecast specific compensation from ongoing litigation efforts relating to historical toll cases.

Operating costs

Operating costs are forecast to escalate broadly in line with inflation, with certain costs linked to tolling activity.

EBITDA margins at Dulles Greenway are expected to improve gradually over the modelled period, driven by strong operating leverage derived from assumed growth in toll revenues.

Capital expenditure

The forecast capital expenditure aligns with ALX's management view and includes:

- improvement fund expenses, which reflects maintenance capex such as toll system maintenance, road repairs, bridge and pavement works; and
- special improvement projects, which predominately reflects upgrades to tolling systems and other contractual non-maintenance related capital expenditure requirements.

Debt

The model reflects existing debt facilities, applicable distribution lock-up requirements and refinancing assumptions consistent with the current financing structure and concession constraints.

Tax

Two entities within the holding structure (ALX Indiana and ALX Holdings) are US tax paying entities and are subject to US State and Federal tax. Given the significant tax loss position generated at these entities, no taxes are forecast to be paid until the mid 2030s.

Distributions

As discussed in Section 9.3.5 of this report, Dulles Greenway remains in distribution lock-up until it is able to satisfy two distribution covenant tests. The Model assumes the same lockup coverage ratios are required to be satisfied before distributions can be paid.

Distributions from Dulles Greenway to ALX are assumed to commence from 2034 under the base case assumptions and are assumed to occur annually until the concession expiry.

The model does not make re-financing assumptions given the significant period of time until Dulles Greenway is anticipated to exit its lockup arrangements.

Warnow Tunnel

ALX has prepared a financial model which estimates the future cash flows to be generated by the operations of the Warnow Tunnel (the **Warnow Tunnel Model**). The Warnow Tunnel Model includes projections of nominal, after-tax cash flows to equity denominated in Euros until FY53, when the concession agreement expires. As such, there is no terminal value assumption for Warnow Tunnel.

The assumptions underlying Scenario A are as follows.

Traffic volumes

Traffic forecasts were developed with reference to independent traffic analysis prepared by a third-party independent traffic forecaster in 2020 and subsequently adjusted marginally lower by ALX in 2022 to reflect changes in variable inputs and performance of traffic. We note that actual traffic has remained broadly consistent with the forecast over recent years.

Total annual daily traffic trips are forecast to increase at a CAGR of approximately 0.9% from 2025 to 2053.

Tolling

Toll escalation is assumed to follow the applicable formula-based framework, linked to German CPI and GDP-related measures.

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Operating costs

Operating cost forecasts are based on ALX's 2026 budget and reflect key cost categories, including personnel, maintenance, and other operating expenses. These costs adjusted down for one-off costs are escalated using relevant inflation-linked assumptions.

EBITDA margins at Warnow Tunnel are expected to improve in the medium term, driven by strong operating leverage.

Capital expenditure

Capital expenditure reflects ALX's current capital plan and long-term lifecycle maintenance requirements through to concession expiry. Capital costs are escalated in line with forecast German CPI, with 2020 serving as the base year for inflation indexing.

Debt

The model reflects existing debt facilities and scheduled amortisation, with no further debt issuances assumed. Debt repayments follow a scheduled amortisation profile designed to achieve a target Debt Service Coverage Ratio.

Tax

The Warnow Tunnel Model incorporates German trade tax at 16.3% and corporate income tax applied to taxable income over the life of the concession. In line with updates to the German Corporate Income Tax Act, ALX projects a corporate tax rate of 15.8% through to 2027, followed by annual decreases from 2028 to 2032, reaching 10.6% in 2032 and remaining at that rate thereafter.

Distributions

Distributions are paid semi-annually and are based on free cash flows generated in the prior period, net of cash required for debt servicing over the subsequent six months. For valuation purposes, the Warnow Tunnel Model calculates nominal equity cashflows in Euros.

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Appendix 7 – Market Evidence

Comparable companies

The following table sets out the operating metrics for the selected comparable companies as at 22 May 2026.

Company	Country	Enterprise value (A$ million)	Market Capitalisation (A$ million)	EBITDA multiple (times)			EBITDA margin	EBITDA growth	Remaining concession period (years)[2]	Dividend yield (%)
				LTM[1]	FY+1	FY+2	LTM	LTM		FY
ALX[3]	Australia	12,943.2[4]	6,283.0	8.6[5]	9.0[5]	8.6[5]	69.0%	9.3%	11	9.2%
Vinci	France	154,597.4	109,100.3	6.8	6.5	6.2	17.7%	4.2%	14	4.0%
Ferrovial	Netherlands	83,071.5	68,554.8	31.9	29.6	27.0	15.1%	8.2%	42	1.5%
Transurban	Australia	70,955.1[4]	45,305.1	24.1[5]	22.4[5]	20.7[5]	76.3%	5.9%	34	4.7%
Eiffage	France	38,602.2	18,722.0	4.8	4.7	4.5	15.8%	7.7%	13	3.9%
Getlink SE	France	22,941.8	16,281.0	16.5	16.0	15.8	52.5%	3.3%	61	4.3%
Jiangsu Expressway	China	20,695.7	11,887.2	10.7	11.2	10.7	41.5%	1.1%	8	5.4%
PINFRA	Mexico	8,067.7	9,641.7	7.8	7.4	6.8	58.2%	97.4%	30	1.8%
Motiva S.A	Brazil	17,059.3	8,136.5	6.9	5.6	5.1	46.0%	47.3%	16	2.6%
Jasa Marga	Indonesia	8,792.9	1,696.7	8.7	7.9	7.4	43.5%	5.2%	20	5.3%
EcoRodovias S.A.	Brazil	7,943.9	1,467.5	4.9	5.1	4.5	49.7%	17.3%	21	3.8%

Source: S&P Capital IQ, Refinitiv, Company financial statements; Kroll analysis.

Notes:
1. EBITDA excludes non-recurring expenses and share of profit from associates and joint ventures.
2. Remaining concession period is calculated as an approximate weighted average based on toll road length.
3. ALX data is shown as at 24 April 2026, the undisturbed trading price prior to the announcement of the Offer.
4. Enterprise value is calculated as the sum of market capitalisation, proportionate net debt/(cash) based on its investments, and net debt/(cash) held at the corporate level.
5. Calculated based on proportionate EBITDA.

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Comparable Companies

Vinci

Vinci, together with its subsidiaries, engages in concessions, energy, and construction businesses in France and internationally. The company's Concessions segment operates motorways, autoroutes, airports, highways, railways, and stadiums. Its Energy segment provides expertise and services relating to energy infrastructure, buildings and information technologies. The company's Construction segment engages in the design and construction of infrastructure and buildings. The Concession segment operates VINCI Autoroutes and finances, designs, builds and operates motorways in France. With a network of 4,443 km under concessions, VINCI Autoroutes is France's leading motorway concession holder. VINCI Highways finances, designs, builds, operates and maintains motorways, urban roads, bridges, tunnels and digital toll services over a network covering more than 3,500 km in around 15 countries. Vinci was founded in 1899 and is headquartered in Nanterre, France.

Ferrovial

Ferrovial, together with its subsidiaries, engages in the design, construction, financing, operation, and maintenance of transport infrastructure and urban services internationally. It operates through four segments: Construction, Toll Roads, Airports, and Energy Infrastructure and Mobility. Ferrovial has a strong presence in the toll road sector through its subsidiary Cintra, one of the world's leading private developers and operators of transport infrastructure. Ferrovial manages 1,475 kilometres of toll roads across 23 concessions in eight countries, including the United States, Canada, Spain, Portugal, Ireland, the United Kingdom, Australia, and Colombia. The company was founded in 1952 and is based in Amsterdam, the Netherlands.

Transurban

Transurban engages in the development, operation, management, and maintenance of urban toll road networks. It operates 22 toll roads in Melbourne, Sydney, and Brisbane in Australia; the Greater Washington area, United States; and Montreal, Canada. Its notable assets include the CityLink in Melbourne, WestConnex, Hills M2, and Lane Cove Tunnel in Sydney, Gateway and Logan Motorways in Brisbane, and the 495, 95, and 395 Express Lanes in Virginia, USA. Transurban controls approximately 70% of Australia's toll road network and maintains an approximate weighted average concession life of over 30 years across its portfolio. The company is headquartered in Docklands, Australia.

Eiffage

Eiffage engages in construction, property development, urban development, civil engineering, metallic construction, roads, energy systems, and concessions businesses in France, the rest of Europe, and internationally. The Concessions segment operates infrastructure and public amenities, including transport systems, solar power plants, stadiums and other sports and entertainment venues, and university facilities. Eiffage, through its subsidiaries APRR (52.5% indirectly owned) and AREA (52.4% indirectly owned), maintains and operates more than 2,300 km of motorways in eastern France - making it one of the largest motorway networks in the country. The company was founded in 1844 and is based in Vélizy-Villacoublay, France. Refer to Section 8.4 of this report for further detail on APRR.

*Getlink SE (***Getlink**)

Getlink together with its subsidiaries, engages in the design, finance, construction, and operation of fixed link infrastructure and transport systems in France and the United Kingdom. It operates through the Eurotunnel, Europorte, and ElecLink segments. The Eurotunnel segment operates tunnels of a length of approximately 50 kilometres each under the English Channel, as well as terminals at Folkestone in the United Kingdom and the Coquelles in France. It also provides passenger shuttle services for the transport of trucks, cars, motor homes, caravans, coaches, motorcycles, trailers, commercial vans, and other vehicles. Its Europorte segment offers a range of integrated rail freight services. The ElecLink segment engages in the construction and operation of a 1-gigawatt electricity interconnector between France and the Great Britain. Getlink was founded in 1802 and is based in Paris, France.

*Jiangsu Expressway Company Limited (**Jiangsu Expressway**)*

Jiangsu Expressway engages in investment, construction, operation, and management of toll roads and bridges in the People's Republic of China. The company operates 17 roads and bridges with total mileage

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of over 910 kilometres. The company operates key expressways including the Shanghai-Nanjing Expressway, Ningchang Expressway, Zhenli Expressway, Guangjing Expressway, and the Wufengshan Toll Bridge, among others. In addition to its core toll road operations, the company also offers passenger transportation and other supporting services. In addition, it engages in the real estate development; provision of advertising services; and sale of electricity and petroleum products. The company was incorporated in 1992 and is headquartered in Nanjing, China. Jiangsu Expressway is a subsidiary of JiangSu Communications Holding Co., Ltd.

*Promotora y Operadora de Infraestructura, S. A. B. de C. V. (**PINFRA**)*

PINFRA is one of the leading concession operating companies in Mexico. To date, the Company has 24 concession titles, consisting of 1 port concession and 30 toll roads (26 of which are in full operation, 2 of them in the partial construction stage, one of them in the construction stage and one of them with pending proceedings), 1 contract for the operation of a bridge and 1 operation contract for the electronic collection of electronic tolls of the Toll road network of FONADIN. In addition to the operation of infrastructure concessions, the Company participates in the supervision of road construction, operation and maintenance and the production of asphalt and other inputs related to road construction. The company was founded in 1969 and is based in Mexico City, Mexico.

*Motiva Infraestrutura de Mobilidade S.A. **(Motiva)***

Motiva (formerly known as CCR S.A.) is one of Brazil's leading infrastructure operators, specializing in the development and management of toll road concessions. It provides infrastructure services for highway, rail, and airport concessions in Brazil. Its concession portfolio includes 36 concessions on highways, airports, and rails. The company manages 3,906 km of highways operating key corridors in 5 Brazilian states including São Paulo, Paraná, Santa Catarina, Bahia, and Mato Grosso do Sul, through 11 concession contracts. The company's key highway concession assets in operation including MSVia (845 km), RioSP (626 km), and SPVias (516 km). Motiva was incorporated in 1998 and is based in São Paulo, Brazil.

*PT Jasa Marga (Persero) Tbk (**Jasa Marga**)*

Jasa Marga develops, constructs, operates, manages, and maintains toll roads in Indonesia. The company offers road construction and maintenance services. It also rents toll road equipment and vehicles; holds toll road concessions, as well as develops and constructs real estate properties, including residential, office building, and apartment; and manages rest areas. The company operates 9 toll roads. Jasa Marga was founded in 1978 and is headquartered in Jakarta, Indonesia.

*EcoRodovias Infraestrutura e Logística S.A. (**EcoRodovias**)*

EcoRodovias is one of Brazil's largest private highway concessionaires, specializing in the operation, maintenance, and expansion of toll road infrastructure. Headquartered in São Paulo and founded in 1997, the company manages a portfolio of 11 highway concessions totalling more than 4,712 km across eight Brazilian states, strategically located along the country's main trade corridors. operates as an infrastructure company that operates highway concessions in Brazil. In addition to its core highway operations, EcoRodovias also manages logistics and port assets, including Ecoporto Santos and Ecopátio Logística Cubatão, supporting intermodal freight and container handling at the Port of Santos. EcoRodovias is part of the global infrastructure group ASTM.

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Comparable transactions

The following table sets out the key comparable transactions.

Announcement Date	Target	Acquirer	Percentage acquired	Transaction Value (A$ million)[1]	Implied EV (A$ million)[1]	EBITDA multiple (times)	EBITDA Margin	Remaining concession period (years)[2]
						Historical	LTM	
25-Mar-26	A63 motorway	Abertis Infraestructuras	24.0%[3]	597.4	3,429.8	15.0	77.1%	25
23-Oct-25	Getlink	Eiffage	7.1%	1,231.8	24,040.3	17.4	50.0%	61
13-Mar-25	407 International Inc.	CPPIB	5.8%	2,636.2	57,454.2	34.3	85.1%	73
26-Jun-24	AB Concessões S.A.	Starboard Partners	100.0%	956.4	956.4	4.6	59.3%	16
28-Feb-24	The Northwest Parkway	VINCI Highways SAS	100.0%	1,836.0	2,371.5	66.5	72.6%	82
12-Dec-23	Autovia Del Camino	Abertis Infraestructuras	100.0%	180.9	740.1	10.0	90.0%	7
17-Oct-23	Four toll roads in Puerto Rico	Abertis Infraestructuras	100.0%	4,477.9	4,477.9	21.9	76.5%	40
27-Jul-23	SH-288	Abertis Infraestructuras	56.8%	3,877.1	5,607.0	57.2	73.3%	45
12-Jun-23	Compagnie Eiffage du Viaduc de Millau (SA)	Eiffage	49.0%	376.5	1,648.7	21.3	84.0%	56
26-Oct-22	Getlink SE	Eiffage	13.7%	1,847.1	19,521.4	17.9	53.6%	64
12-Sep-22	Skyway Concession Company, LLC	ALX	66.7%	4,933.3	6,394.9	43.2	86.9%	81
14-Apr-22	Atlantia S.p.A	Edizione and Blackstone Infrastructure Partners	66.9%	76,271.0	87,507.5	12.2	63.0%	14
23-Mar-22	Motiva S.A.	Itaúsa S.A	14.9%	1,134.6	13,968.9	7.4	56.2%	19
19-Sep-21	WestConnex	Transurban Group[4]	49.0%	11,100.0	22,653.0	26.7	n.a.	39
20-Feb-21	ASTM SpA	Nuova Argo Finanziaria S.p.A.	44.7%	2,641.5	8,593.0	10.2	27.3%	22
16-Dec-20	Transurban Chesapeake	Australian Super Pty Ltd[5]	50.0%	2,893.0	8,330.0	54.8	78.2%	67
9-Nov-20	Elizabeth River Crossings	Abertis; John Hancock Life Insurance Company	100.0%	1,632.4	3,022.7	36.6	63.2%	49
28-Apr-20	Brisa SA	APG Asset Management NV[6]	81.1%	4,053.4	7,900.2	9.1	79.5%	15
26-Nov-19	Six Shadow Toll Concessions in Spain of Iridium Concesiones de Infraestructuras, S.A.	Hermes GPE LLP	74.0%	1,141.5	1,542.6	30.2	57.6%	19
20-Nov-19	APRR	ALX	6.1%	961.7	23,514.4	8.8	63.0%	16

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Announcement Date	Target	Acquirer	Percentage acquired	Transaction Value (A$ million)[1]	Implied EV (A$ million)[1]	EBITDA multiple (times)		Remaining concession period (years)[2]
						Historical	LTM	
11-Oct-19	Red de Carreteras de Occidente	GIC Private Limited; Abertis	72.3%	7,164.6	7,866.7	13.6	77.8%	18
7-Aug-19	407 International Inc.	Canada Pension Plan Investment Board	10.0%	3,334.2	42,659.5[7]	30.7	86.9%	79
30-Aug-18	WestConnex	Transurban Group[8]	51.0%	9,260.0	18,156.9	24.1	n.a.	42
21-Jun-18	Abertis Infraestructuras,	HOCHTIEF Aktiengesellschaft	100.0%	1,519.3	52,526.2	9.4	68.8%	14
23-Mar-18	A25 Toll Road	Transurban Group	100.0%	844.8	1,223.9	26.3	69.0%	24
2-Mar-18	Getlink	Atlantia S.p.A.	15.5%	1,678.5	17,818.5	21.3	50.9%	68
11-Aug-17	Sociedad Concesionaria Autopista Costa Arauco S.A.	Globalvia Inversiones, S.A.U.	100.0%	599.9	580.1	21.6	63.0%	30
25-Oct-17	APRR	Macquarie Atlas Road Group	4.9%	571.3	22,845.3	10.2	n.a.	18
02-Mar-17	Dulles Greenway	Macquarie Atlas Road Group	50.0%	587.3	2,307.0	23.6	80.9%	39
01-Jan-17	Sanef Group	Abertis Infraestructuras SA	48.0%[9]	3,042.4	10,499.6	6.6	65.2%	13

Source: S&P Capital IQ, Company financial statements; Kroll analysis.

Notes:

1. The transaction value and enterprise value are presented in AUD, using the exchange rate as of the transaction announcement date, where applicable.
2. For assets comprising multiple concessions, remaining concession life is presented as a weighted average based on toll road length.
3. Concurrently Abertis acquired additional equity interests in A63 from CVC DIF and NGE Autoroutes. Information was not available for the other equity interests. Abertis' total relevant acquired interest was 48.8%, which brought Abertis' ownership of the A63 Motorway to 100%.
4. Transurban Group led the acquisition, joined by Australian Super Pty Ltd, Tawreed Investments Ltd, and Caisse de dépôt et placement du Québec (CDPQ);
5. Australian Super Pty Ltd led the acquisition, with participation from Canada Pension Plan Investment Board, and UniSuper Limited;
6. APG Asset Management headed the acquisition with Swiss Life Asset Management AG Swiss Life Asset Management AG and National Pension Service;
7. Excludes earn out of CAD250 million.
8. Transurban Group headed the acquisition, with Canada Pension Investment Board (CPPIB), Australian Super Pty Ltd and Tawreed Investments Ltd also participating.
9. The transaction represents multiple acquistions of stake totalling 48% in Sanef Group by Abertis Infraestructuras SA in 2017.

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A63 Motorway / Abertis

On 25 March 2026, HICL sold its 24.0% stake in the A63 motorway in France stake in for approximately A$597 million. Concurrently Abertis acquired additional equity interests in A63 from CVC DIF and NGE Autoroutes, however information was not available for the other equity interests. This transaction allowed Abertis to move towards full ownership of the A-63 Motorway as part of their strategy to enhance exposure in its mature markets after acquiring the 52% controlling stake in February 2026. Atlandes S.A. manages the 105km A-63 motorway under a 25-year concession agreement, acting as a key route between Europe and the Iberian Peninsula. The transaction had an implied enterprise value of A$3.4 billion and reflected a historical EBITDA multiple of 15.0 times.

Getlink / Eiffage

On 23 October 2025, Eiffage announced the acquisition of a 7.1% stake in Getlink for approximately A$1.2 billion. This transaction increased Eiffage's total ownership to 27.66% of Getlink's capital, reinforcing its position as the company's largest shareholder. Getlink manages the Channel Tunnel infrastructure under a 61-year concession agreement, enabling both rail and vehicular transport between continental Europe and the United Kingdom. The transaction had an implied enterprise value of A$24.0 billion and reflected a historical EBITDA multiple of 17.4 times.

407 International Inc. / Canada Pension Plan Investment Board (CPPIB)

On 13 March 2025, Ferrovial SE and CPPIB announced the acquisition of 5.8% stake in 407 International Inc. from Atkins Réalis Group Inc. for A$2.6 billion. 407 International Inc's 407 ETR is an all-electronic open-access toll highway that stretches 108 kilometres from Burlington to Pickering under the 99-year Highway 407 concession expiring in 2098. The transaction had an implied enterprise value of A$57.5 billion and reflected a historical EBITDA multiple of 34.3 times.

AB Concessões S.A. / Starboard Partners

On 26 June 2024, Starboard Partners announced that it had reached an agreement to acquire AB Concessões S.A. in a transaction valued at approximately A$1.0 billion. AB Concessões S.A, together with its subsidiaries, engages in the operation of highway concessions in Brazil, with concession periods ranging from 9 to 23 years. Completed in August 2024, the transaction reflected a historical EBITDA multiple of 4.6 times.

The Northwest Parkway LLC / VINCI Highways SAS

On 28 February 2024, VINCI Highways SAS agreed to acquire a 100% stake of The Northwest Parkway LLC from DIF Infrastructure IV for approximately A$1.8 billion. The Northwest Parkway LLC owns, operates, and maintains the Northwest Parkway, a public toll road connecting various toll and non-toll highways, including E-470, I-25 US 36, and US 287 that provides access to residential and employment centres within the northwestern metropolitan area. The asset had an EBITDA margin of 72.6%, and the deal reflected an implied EV/EBITDA multiple of 66.5 times.

Autovia Del Camino / Abertis

On 12 December 2023, Abertis announced the acquisition of 100% of Autovia Del Camino for a transaction value of A$180.9 million. The asset is a 72.2 km shadow toll concession road connecting Pamplona (Navarra) and Logroño (La Rioja). The concession had 7 years remaining, expiring in December 2030. The transaction aligns with Abertis' strategy to strengthen its presence in the European market, while leveraging synergies from its existing Spanish operations. The transaction, completed by December 2023, reflects a historical EBITDA multiple of 10.0 times.

Four toll roads in Puerto Rico / Abertis

On 12 October 2023, Abertis announced it had secured the concession rights to operate four toll roads in Puerto Rico: PR-20, PR-52, PR-53, and PR-66, through a competitive privatisation process, for a total consideration of A$4.5 billion. The 192 km road network represents over 60% of the island's tolled traffic and connects key metropolitan areas including San Juan, Guaynabo, and Caguas. The 40-year concessions run until October 2063. The transaction aligns with Abertis' strategy to grow in low-risk, hard currency markets and further expands its footprint in North America. The transaction, completed by December 2023, reflects a historical EBITDA multiple of 21.9 times.

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SH-288 / Abertis

On 27 July 2023, Abertis announced the acquisition of a 56.8% stake in Blueridge Transportation Group, the concessionaire for the SH-288 managed lanes project in Houston, Texas, for a transaction value of A$3.9 billion. The 16.6 km brownfield concession, which began tolling in November 2020, had 45 years of remaining life through March 2068. The transaction supports Abertis' long-term strategy of building a geographically diversified portfolio with resilient, cash-generating toll road assets in hard currency jurisdictions. The transaction, completed by December 2023, reflects a historical EBITDA multiple of 57.2 times.

Compagnie Eiffage du Viaduc de Millau (SA) / Eiffage

On 12 June 2023, Eiffage reached an agreement to acquire a 49.0% stake in Compagnie Eiffage du Viaduc de Millau (SA) in France. The transaction was valued at A$376.5 million, implying an enterprise value of A$1.6 billion. The company is involved in the development and operation of the Viaduc de Millau concession, with a remaining concession period of approximately 56 years. The asset had an EBITDA margin of 84.0%, and the deal reflected an implied EV/EBITDA multiple of 21.3 times.

Getlink / Eiffage

On 26 October 2022, Eiffage agreed to acquire a 13.7% stake in Getlink from TCI Advisory Services for a transaction value of A$1.8 billion. Prior to the transaction, Eiffage held a 5.1% stake in Getlink. The consideration was funded entirely through available cash. Getlink primarily design, finances, constructs and operates fixed links infrastructure and transport systems between France and the United Kingdom. Getlink operates a 50 km Eurotunnel beneath the English Channel, offering shuttle services for passengers and freight vehicles, with a concession period of 64 years, lasting until 2086. Completed in November 2022, the transaction reflected a historical EBITDA multiple of 17.9 times.

Skyway Concession Company, LLC / ALX

On 12 September 2022, ALX announced the acquisition of a 66.7% stake in Skyway Concession Company, LLC from CPP Investments and OMERS Infrastructure for a transaction value of A$4.9 billion. The transaction establishes a partnership with Ontario Teachers' Pension Plan, which retains a 33.3% interest in Skyway. Skyway operates and maintains the Chicago Skyway, a 12.5km toll highway in Illinois. The concession has 81 years of remaining life through January 2104. The transaction, completed in December 2022, reflected a historical EBITDA multiple of 43.2 times.

Atlantia S.p.A / Edizione and Blackstone Infrastructure Partners

On 14 April 2022, Edizione and Blackstone Infrastructure Partners launched an offer to acquire the remaining 66.9% stake in Atlantia S.p.A (**Atlantia**) for a transaction value of A$76.3 billion. The acquirer, which already held 33.1% interest in Atlantia, offered to purchase the additional stake at a per-share price of €23. Atlantia is a global transport infrastructure group engaged in the construction, operation, and management of toll motorways and airports, including facilities in Italy and France. The group's toll motorways concessions had remaining durations ranging from 2 to 46 years. The transaction, completed in November 2022, reflected a historical EBITDA multiple of 12.2 times.

Motiva S.A / Itaúsa S.A. and Votorantim S.A.

On 23 March 2022, Itaúsa S.A and Votorantim S.A announced their intention to acquire a 14.9% stake in Motiva S.A from Andrade Gutierrez Participações S.A. for A$1.1 billion. The acquisition was funded through a mix of internal resources and debt instruments. Motiva operates 36 infrastructure concessions across highways, railways, and airports in Brazil and was formerly known as CCR S.A. until its rebranding in April 2025. The highways concessions had remaining durations ranging from 18 to 51 years. The transaction, completed on 12 September 2022, reflected a historical EBITDA multiple of 7.4 times.

WestConnex / Transurban and consortium

On 19 September 2021, a consortium comprising Transurban, Australian Super Pty Ltd, Tawreed Investments Ltd., and CDPQ entered into an agreement to acquire the remaining 49% stake in WestConnex from the New South Wales Government for A$11.1 billion. Transurban contributed A$5.56 billion for an additional 24.5% stake, CDPQ contributed A$2.3 billion for a 10% stake, while Australian Super and

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Tawreed acquired an additional 10% and 4.5% respectively. WestConnex, a major toll road infrastructure network in Sydney had 39 years of remaining concession period lasting until December 2060.

ASTM SpA / Nuova Argo Finanziaria S.p.A.

On 20 February 2021, Nuova Argo Finanziaria S.p.A made an offer to acquire a 44.7% stake in ASTM S.p.A. for A$2.6 billion. The acquisition aimed to increase Nuova Argo's ownership beyond 90% and facilitate the delisting of ASTM. The transaction was financed through a debt facility. ASTM S.p.A is an industrial holding company active in motorway operations, infrastructure development, engineering services, and transport-related technologies. It operates multiple concessions which had remaining durations ranging from 5 to 35 years. Completed in May 2021, the transaction reflected a historical EBITDA multiple of 10.2 times.

Transurban Chesapeake Assets / Australian Super Pty Ltd and others

On 16 December 2020, Australian Super Pty Ltd, CPPIB, and UniSuper Limited agreed to acquire a 50% stake in Transurban's Chesapeake assets from Transurban Group for A$2.9 billion. Under the terms, Australian Super acquired a 25% stake, CPPIB 15%, and UniSuper 10%, while Transurban retained the remaining 50%. The Chesapeake portfolio includes the 495, 95, and 395 Express Lanes in the Greater Washington Area, with a concession period of 67 years, ending in December 2087. It also includes three development-stage projects and exclusive rights to pursue further projects in Virginia, Maryland, and Washington, D.C. The transaction, completed on 1 April 2021, reflected a historical EBITDA multiple of 54.8 times.

Elizabeth River Crossings / Abertis and John Hancock Life Insurance Company

On 9 November 2020, Abertis and John Hancock Life Insurance Company agreed to acquire Elizabeth River Crossings from Skanska AB and Macquarie Infrastructure Partners II for a value of A$1.6 billion. Elizabeth River Crossings operates the Elizabeth River Tunnels Project in the South Hampton Roads region of Virginia, United States. The concession has a remaining life of 39 years, ending in April 2070. The transaction, finalised on 30 December 2020, was contingent on regulatory approvals and standard conditions. It closed with a historical EBITDA multiple of 36.6 times.

Brisa SA / APG Asset Management NV; Swiss Life Asset Management AG; National Pension Service

On 28 April 2020, APG Asset Management NV, Swiss Life Asset Management AG, and the National Pension Service reached an agreement to acquire an 81.1% stake in Brisa SA in Portugal. The transaction was valued at A$4.1 billion, implying an enterprise value of A$7.9 billion on 100% basis. Brisa SA is engaged in the development and operation of toll road concessions across Portugal, with a remaining concession period of approximately 10 years. The asset had an EBITDA margin of 73.9%, and the deal terms reflected an implied EV/EBITDA multiple of 9.1 times.

Spain of Iridium Concesiones de Infraestructuras, S.A / Hermes GPE LLP

On 26 November 2019, Hermes GPE LLP reached an agreement to acquire a 74.0% stake in six shadow toll concessions in Spain from Iridium Concesiones de Infraestructuras, S.A. The transaction was valued at A$1.1 billion, implying an enterprise value of A$1.5 billion. The portfolio comprises highway concessions across Spain with remaining concession periods of approximately 19 years. The assets generated an EBITDA margin of 57.6%, and the deal reflected an EV/EBITDA multiple of 30.2 times.

APRR / ALX

On 21 November 2019, ALX announced the acquisition of an additional indirect 6.1% interest in APRR for A$961.7 million, increasing its total indirect holding in APRR to 31.14%. APRR operates a network of over 2,300 kilometres of toll roads across eastern and central France under long-term concession agreements, with its primary concession set to expire in approximately 16 years. The transaction had an implied enterprise value of A$23.5 billion and reflected a historical EBITDA multiple of 8.8 times.

Red de Carreteras de Occidente / GIC Pte Ltd and Abertis

On 11 October 2019, GIC Pte Ltd and Abertis reached an agreement to acquire a 72.3% stake in Red de Carreteras de Occidente, S.A.B. de C.V. from an affiliate of GS Infrastructure Partners I, L.P, which is managed by Goldman Sachs. The transaction was valued at A$7.2 billion and was financed through

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Abertis' available cash and committed bank facilities. Red de Carreteras de Occidente, S.A.P.I. de C.V. is involved in the development and operation of highways in Mexico, with concession periods ranging from 17 to 26 years. The deal closed on 4 June 2020 and reflected a historical EBITDA multiple of 13.6 times.

407 International Inc. / CPPIB

On 7 August 2019, CPPIB agreed to acquire a 10.0% stake in 407 International Inc. from SNC-Lavalin Capital Inc for a purchase price of A$3.3 billion. 407 International operates a major toll highway in Ontario, Canada. The 151.4km concession has a remaining life of 79 years through 2098. The transaction completed on 15 August 2019, reflecting a historical EBITDA multiple of 30.7 times.

WestConnex / Transurban and consortium

On 30 August 2018, Transurban, CPPIB, Australian Super Pty Ltd, and Tawreed Investments Ltd. entered into an agreement to acquire a 51% stake in WestConnex from the Government of New South Wales for A$9.3 billion. The consortium's stake breakdown included Transurban (50%), CPPIB (20.5%), Australian Super (20.5%), and Tawreed (9%). WestConnex is a major toll road infrastructure network in Sydney, which has 42 years of remaining concession period lasting until December 2060.

Abertis Infraestructuras / HOCHTIEF Aktiengesellschaft

On 21 June 2018, HOCHTIEF Aktiengesellschaft launched a tender offer to acquire Abertis Infraestructuras for approximately A$1.5 billion. Based in Spain, Abertis Infraestructuras develops and manages toll roads across multiple regions, including Spain, France, Italy, India, Brazil, Chile, Mexico, the United States, Puerto Rico, and Argentina. The remaining concession periods for these toll roads vary significantly, spanning from 2 to 57 years. Completed in July 2018, the transaction reflected a historical EBITDA multiple of 9.4 times.

A25 Toll Road and Bridge (Montreal) / Transurban

On 23 March 2018, Transurban reached an agreement to acquire the A25 toll road and bridge in Montreal from Macquarie Infrastructure Partners, L.P. for a transaction value of A$844.8 million. The A25 is a key transport link comprising both road and bridge infrastructure in Canada. The 7.2 km concession, which began tolling in May 2011, had 24 years of remaining life through September 2042. The transaction was completed on 5 June 2018, reflecting a historical EBITDA multiple of 26.3 times.

Getlink SE / Atlantia S.p.A.

On 2 March 2018, Atlantia S.p.A. announced the completion of the acquisition of a 15.5% stake in Getlink SE from GS Infrastructure Partners I, L.P. and GS International Infrastructure Partners I Fund, L.P for approximately A$1.7 billion. Getlink SE together with its subsidiaries, engages in the design, finance, construction, and operation of fixed link infrastructure and transport systems in France and the United Kingdom. It operates through the Eurotunnel, Europorte, and ElecLink segments. The Eurotunnel segment operates tunnels of a length of approximately 50 kilometres each under the English Channel, as well as terminals at Folkestone in the United Kingdom and the Coquelles in France. Upon closing, the transaction reflected a historical EBITDA multiple of 21.3 times.

Sociedad Concesionaria Autopista Costa Arauco S.A. / Globalvia Inversiones, S.A.U.

On 11 August 2017, Globalvia Inversiones, S.A.U reached an agreement to acquire Sociedad Concesionaria Autopista Costa Arauco S.A (Sociedad) from Acciona Concesiones Chile, S.A. and Acciona Construcción S.A. for a total transaction value of A$599.9 million. The asset, located in Chile, comprises a two-lane toll road concession covering Tres Pinos to the northern access of Coronel. The 40-year concession was awarded in 2008 and had 30 years of remaining life through 2048. The transaction was subject to antitrust approval in Chile and was completed on 12 April 2018, reflecting a historical EBITDA multiple of 21.6 times. Following the acquisition, the company was renamed Sociedad Concesionaria Autopista Costa Arauco S.A. and operates as a subsidiary of Globalvia Chile SPA.

APRR / Macquarie Atlas Roads Group

On 21 September 2017, Macquarie Atlas Roads Group announced it would exercise its pre-emptive right to acquire an additional 4.86% indirect interest in APRR for A$571.3 million. This acquisition increased Macquarie Atlas Roads Group's total indirect interest in APRR from 20.14% to 25.00%. APRR operates a

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2,323-kilometre toll road network across eastern France, serving as a key transport corridor for Western European trade, under long-term concession agreements, with its primary concession set to expire in approximately 18 years. The acquisition implied an enterprise value of A$22.8 billion and reflected a historical EBITDA multiple of 10.2 times.

Dulles Greenway / Macquarie Atlas Roads Group

On 16 May 2017, Macquarie Atlas Roads Group completed the acquisition of the remaining 50% interest in the Dulles Greenway toll road for A$587.3 million. This transaction gave Macquarie Atlas Roads Group full ownership of the 22-kilometre toll road, which connects Leesburg in Loudoun County, Virginia, to Washington Dulles International Airport. The Dulles Greenway operates under a long-term concession agreement expiring in 39 years. The acquisition implied an enterprise value of A$2.3 billion and reflected a historical EBITDA multiple of 23.6 times.

Sanef Group / Abertis Infraestructuras SA

The transaction represents a series of acquisitions completed by Abertis Infraestructuras SA in 2017 to gain full ownership of Sanef Group, which operates over 1,760 km of motorways in northern France under long-term concession agreements. Prior to these transactions, Abertis already held 52% of stake in Sanef Group. Abertis completed the control of Sanef Group through last acquisition of 5.1% held by the insurance group CNP in April 2017. The combined transactions implied an enterprise value of approximately A$10.5 billion and reflected a historical EBITDA multiple of 6.6 times.

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Part Two – Financial Services Guide

What is an FSG?

This Financial Services Guide ("FSG") is an important document that provides you with information to help you decide whether to use our financial services.

This FSG contains information on:

- who we are;
- who our authorised representatives are;
- how we can be contacted;
- certain financial services that we can offer you;
- how we, our authorised representatives and other parties involved in providing the financial services are paid in relation to the financial services we offer; and
- details of how you can make a complaint about us or the financial services we provide.

Who we are?

Kroll Australia Pty Ltd (ACN 116 738 535), ("We", "us" and "Kroll") is authorised to provide retail financial services on behalf of Millinium Capital Managers Limited (ACN 111 283 357) ("Millinium"), Australian Financial Services License ("AFSL") no. 284336, as a Corporate Authorised Representative ("CAR"). We have also appointed Mr. Ian Jedlin as an authorised representative to Millinium's AFSL (our "Authorised Representative"). All authorised representatives of Kroll are authorised representatives of Millinium. We aim to provide quality financial products and services to investors. Kroll acts on its own behalf when providing financial services.

Kroll has been engaged by Atlas Arteria Limited and Atlas Arteria International Limited ("Client") to prepare an independent expert's report ("Report") in connection with the proposed acquisition of Client's business by Diamond Infraco 1 Pty Ltd. The Client will provide our Report to you.

Our details

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NSW 2000
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Ph: 02 8286 7200

Our Authorised Representatives

Ian Jedlin
ASIC authorised representative: No. 000404117
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Authorised Financial Services

Kroll is authorised by Millinium to provide the following financial services as their CAR:

- provide financial product advice in respect of the following classes of financial products:
  - interests in managed investment schemes including investor directed portfolio services; and
  - securities,
  - with respect to retail clients and wholesale clients.

This FSG only relates to the provision of general advice by Kroll.

Personal Advice

Neither we nor our authorised representatives can provide you with personal advice. Personal advice is advice that takes into account your objectives, financial situation and needs. Where you are referred to a financial planner for personal advice, they will make reasonable enquiries to understand your personal objectives, financial situation and needs. Their personal advice, and any relevant warnings, will be provided to you in their Statement of Advice ("SOA").

Remuneration

Kroll charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay Kroll A$850,000 (excluding GST and out of pocket expenses) for preparing the Report. Kroll and its officers, representatives, related entities and associates ("Personnel") will not receive any other fee or benefit in connection with the provision of the Report. All Personnel that provide general advice on our behalf in providing services are on contract to us and receive a salary or payments in accordance with their respective contracts. They may also receive a bonus, but it is not related to the general advice provided in the Report.

Kroll may provide professional services, including consultancy, business intelligence, transfer pricing and financial advisory services, to the person who engaged us and receive fees for those services Kroll and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

Over the past two years, Kroll Australia Pty Ltd has received nil professional fees from Atlas Arteria and approximately A$230,000 in fees from IFM Group.

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Kroll LLC has received approximately US$910,000 in fees from IFM Group. None of those services have related to the transaction or alternatives to the transaction. No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

Complaint Redressal

If you have a complaint, please let either Kroll or the Authorised Representative know. Formal complaints should be sent in writing to Complaints Officer, Kroll, Level 32, 85 Castlereagh St, SYDNEY, NSW 2000. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 8286 7227 and they will assist you in documenting your complaint. If the complaint cannot be settled in the first instance by Kroll, you should contact Millinium via the contact details set out below:

In writing:

Dispute Resolution Officer
Millinium Capital Managers Limited
GPO Box 615
Sydney, NSW, 2000

When your complaint is received by Millinium it will be entered onto Millinium's complaints register. All details of the complaint will be sent to the Disputes Resolution Officer who will investigate the circumstances of the complaint. If the Disputes Resolution Officer is unable to reach a satisfactory resolution of the complaint within thirty (30) business days of receipt, you should contact Australian Financial Complaints Authority ("AFCA"). The details are:

In writing:
https://www.afca.org.au/make-a-complaint
Telephone
1300 56 55 62 (local call rate)
Email
info@afca.orga.au
Website
www.afca.org.au

Please note that AFCA can currently only deal with claims for compensation up to A$1,085,000. Monetary limits and the AFCA terms of reference do change from time to time. Current details can be obtained from the AFCA website listed above.