



**CONCESSIONI
AUTOSTRADALI
VENETE**

**SEMI-ANNUAL FINANCIAL
STATEMENTS**
AS OF 30 JUNE 2025 AND RELATED REPORTS

Concessioni Autostradali Venete CAV S.p.A.

**Via Bottenigo, 64/A
30175 Marghera (Venice)**

Share Capital € 2,000,000.00 fully paid

**Companies Register, Tax Code, VAT Number 03829590276
R.E.A. Registration VE 0341881**

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Corporate Boards

BOARD OF DIRECTORS (1)

President
MANTO Monica (2)

Chief Executive Officer
CAMPITELLI Maria Rosaria Anna (3)

Board Members
VAGHI Carlo
TIOZZO FASIOLO Lucio
SCHIAVON Cristian

BOARD OF STATUTORY AUDITORS (4)

Chairperson
USTINO Anna Maria

Statutory Auditors
GARGIULO Sergio
TOMBOLATO Paola

TOP MANAGEMENT

Chief Operating Officer
MATASSI Angelo

Chief Human Resources
BRAGATO Paolo

Chief Financial Officer - Legal affairs
PIETRUNTI Nicola

Chief Technical Officer
VASSALLO Umberto

INDEPENDENT AUDITOR

PRICEWATERHOUSECOOPERS S.p.A.

(1) The Board of Directors was appointed by the Shareholders' Meeting on 14 May 2025, with a mandate for the 2025-2027 three-year period.

(2) The Director Monica Manto was appointed Chair by the Shareholders' Meeting on 14 May 2025.

(3) The Director Maria Rosaria Anna Campitelli was appointed CEO by the Board of Directors on 19 May 2025

(4) The Board of Statutory Auditors was appointed by the Shareholders' Meeting on 24 June 2024.

The Chair of the Board of Statutory Auditors, Annamaria Ustino, was designated by the Ministry of Economy and Finance; the statutory auditor Tombolato Paola was designated by the Region of Veneto; the statutory auditor Gargiulo Sergio was designated by the Ministry of Infrastructure and Transport. The alternate auditors are: Marcantognini Claudio and Saccon Sonia.

Shareholder structure

SHAREHOLDER	NO. OF SHARES	NOMINAL VALUE OF ORDINARY SHARES	SHARE CAPITAL	PERCENTAGE %
Autostrade dello Stato S.p.A. ⁽¹⁾	1,000,000	1.00	1,000,000	50
Region Veneto	1,000,000	1.00	1,000,000	50
Total	2,000,000		2,000,000	100

- 1) On 15 April, pursuant to Article 2, paragraph 2-decies, of Decree-Law No. 121/2021 converted, with amendments, by Law No. 156/2021, the transfer of shares held by ANAS S.p.A. in toll road concessionary companies was arranged in favor of Autostrade dello Stato S.p.A., wholly owned by the Ministry of Economy and Finance.

INTRODUCTORY REPORT

Dear Shareholders, below are some brief insights into the performance of the first six months of 2025.

SIGNIFICANT EVENTS

The main events that occurred in the first six months of 2025 are highlighted as follows.

It should first be mentioned that on 15 April 2025 the transfer operation in favor of Autostrade dello Stato S.p.A. of the stake held by ANAS S.p.A. in the company Concessioni Autostradali Venete S.p.A. - CAV S.p.A. was completed in execution of what was provided by article 2, paragraph 2-decies, of the Decree Law no. 121/2021 converted, with amendments, by Law no. 156/2021, as last amended by article 1, paragraph 6-sexies of Decree Law 155/2024 converted, with amendments, by Law no. 189/2024.

On 14 May 2025, the Shareholders' Meeting approved the financial statements as of 31 December 2024 and renewed the Company's Board of Directors.

On 7 May 2025, the "Corte dei Conti" proceeded with the registration of the Interministerial Decree MIT/MEF no. 331 of 21 December 2024, approving the second additional act to the recognition Convention of 23 March 2010. The registration mentioned, which resulted in the effectiveness of the second additional act (as well as the Writing containing amendments and additions to the second additional act to the recognition Convention of March 23, 2010), represents the completion of the update procedure for the Economic and Financial Plan 2020-2032 and the Financial and Regulatory Plan 2020-2024. Nonetheless, the registration of this act made it possible to distribute reserves totaling € 34,891,852 to the shareholder Region Veneto, whose disbursement occurred on 3 July 2025. Indeed, the actual payment of this distribution was subject to the definitive effectiveness of the second additional act and completion of the update procedure for the Economic and Financial Plan 2020-2032.

On 27 June 2025, following the new developments after the transmission of 6 December 2024 and the requests of the Grantor, as well as with reference to the contents of the Final Report on the evaluation of the Investment Plans underlying the proposals for updating the Financial Economic Plans prepared by the Technical Commission established for this purpose by MIT, the PEF 2025-2032 was again sent to the Grantor.

THE FINANCIAL STATEMENTS

The semi-annual financial statements as of 30.06.2025 closed with a profit of 13.9 million (same period in 2024: €15.7 million).

The value of production amounts to €86.4 million (in the comparison period: €87 million) with a decrease of €0.7 million (-0.68%).

Toll revenues (net of VAT and the integration of the ANAS concession fee) amount to € 74.2 million, substantially unchanged compared to the previous year (previous period: € 74.2 million; + 0.09%).

The supplementary concession fee payable to ANAS amounts to € 7.3 million, unchanged from the previous year € 7.3 million (+ 0.13%).

Regarding other motorway income, their total value amounts to € 3.7 million (in the same period of the previous year: € 3.7 million) and is divided as follows: € 2.1 million from royalties on activities carried out at service areas; € 0.9 million from participation of other motorway companies in collection costs; € 0.6 million for recovery of expenses.

The costs of production amount to € 63.7 million overall, with an increase of € 1.4 million (in the same period of the previous year: € 62.3 million; + 2.32%) as specified below.

Costs for services amount to € 17.2 million (in the same period of the previous year: € 16.2 million; +5.64%).

Significant is the participation of CAV in the collection costs incurred by the associated highway operators as stipulated by the highway interconnection convention, amounting to € 2.9 million (in the same period of the previous year: € 2.8 million; + 3.87%).

Personnel costs amount to € 10.6 million (in the same period of the previous year: € 10.5; + 0.53%).

Depreciation amounts to € 25.3 million (in the same period of the previous year: € 24.5 million; + 3.18%).

The provision for cycle maintenance amounted to € 8.4 million; the related utilization amounted to € 8.8 million.

Another significant item concerns other management costs amounting to € 9.9 million (in the same period of the previous year: € 9.8 million; + 0.82%).

Among the various management charges, the concession fee referred to in article 1 paragraph 1020, of Law No. 296/2006 amounts to € 1.8 million (in the same period of the previous fiscal year: € 1.8 million) corresponding to 0.09% of net toll revenues: this fee is paid 21% directly to ANAS and 79% to the State.

This item also includes the supplementary concession fee to ANAS, which increased from € 7.4 million in the same period of the previous fiscal year to € 7.4 million in the current period (+ 0.13%): this amount corresponds to that entered among the revenues as it is simply a collection on behalf of third parties, namely ANAS.

The difference between the value and the cost of production amounts to € 22.7 million (in the same period of the previous year: € 24.7 million). The variance of € 2 million (equal to - 8.23%) is essentially due to an increase in costs of € 1.5 million and a decrease in revenues of € 0.5 million).

Financial charges amount to € 4.1 million, lower than in previous year (in the same period of the previous year: € 4.7 million; - 12.61%) and are entirely related to interest expenses connected to the financing operation through Project Bond.

Financial income amounts to € 1 million (€ 2 million in the same period of the previous year) essentially due to the decrease in interest rates applied by the banking system.

Due to the economic framework described above, the profit before taxes amounts to € 19.6 million (in the same period of the previous year it was € 22.1 million; -11.30%) with a decrease of € 2.5 million; income taxes (IRES and IRAP and deferred taxes) amount to € 5.7 million (€ 6.3 million in the same period of the previous year); the profit, as previously mentioned, amounts to € 13.9 million.

With regard to Assets, we highlight the figure related to cash, which as of 30.06.2025 amounts to € 74.1 million. It should be specified that, in addition to this, specific cash reserves (escrow accounts) have been established as provided for by the contractual documents related to the Project Bond, reserves that as of 30.06.2025 total € 149.4 million and, more precisely, Debt Service Reserve Account for € 31.2 million, Capex Reserve Account for € 109.9 million, and Maintenance Reserve Account for € 8.3 million.

Regarding debts, we highlight the debt towards bondholders: the nominal value amounts to €310 million as of 30.06.2025 (this corresponds to the total amount of bond issues of €830 million minus already reimbursed installments), corresponding to an effective debt of €306.7 million (calculated using the amortized cost method).

TRAFFIC

In the first six months of the year, the vehicle/kilometer values show a trend consistent with last year, although with June data still provisional, considering that 2024 was the year with the highest vehicle/kilometer value since CAV began its operations.

Compared to 2024, this semester shows a +0.33% among light vehicles, while heavy vehicles are slightly down -0.87%, although recovering compared to the data at the beginning of the year.

Traffic volumes have essentially the same trend, overall positive, but slightly negative for heavy traffic; with the Mestre Bypass showing a slightly better trend compared to the section of the 'Società delle Autostrade di Venezia e Padova S.p.A.'.

ACCIDENTS

In the first semester of 2025, the accidents that occurred in the motorway system (open and closed) totaled 113 (with an increase of 5.60% compared to 2024), of which 79 involved light vehicles and 34 involved heavy vehicles.

The number of injured people increases to 84 (with an increase of 18.30% compared to 2024), of which 66 involve light vehicles and 18 involve heavy vehicles.

The number of deceased people is 0, while in 2024 it was 1.

INVESTMENTS

Letter N11

Regarding the road safety barrier upgrading interventions on the relevant sections, which include the replacement of safety barriers installed before the entry into force of D.M. February 18, 1992 n. 223 along Highway A4 from km 363+724 to km 374+650 (lot 1) and along the A57 Mestre Bypass from km 0+000 to km 9+272 (lot 2), the partial early delivery of the first implementing contract for both lots has been carried out.

The technical-economic feasibility project was also completed and the executive design of the interventions for the upgrading of the road safety barriers on the overpass bridges crossing the motorway and for the replacement of 5 openings on the median barriers of the A57 Mestre Bypass was initiated.

Letter N7

In the first half of 2025, we continued the design activities for the extraordinary maintenance of the structures ID034 Overpass Sr 15 road connection along the A4 motorway, ID229 Bridge over Canale Taglio (on the A57), ID252 Underpass Adria-Mestre Railway and other minor structures.

Furthermore, extraordinary maintenance work began on the structures ID257 Overpass Via Bottenigo and ID210 Bridge over Scolo Volpin.

eROADS

- drafting of the project for the construction of the electrical infrastructure necessary for the installation of electric charging systems (stations) at the Spinea and Preganziol stations, the Arino East and West Service Areas, and the Marghera Headquarters
- drafting of the project for the implementation of the eRoads system according to the functional specifications provided by the Ministry of Transport decree DM 70/2018 ("Smart Road")

MAINTENANCE

During the first six months of 2025, interventions were scheduled and carried out for:

- maintenance of road surfaces and joints;
- localized road surface refurbishment;
- control and verification of civil engineering structures;

- generic and specific activities related to the management of the highway body and company buildings;
- general review of thermoplastic horizontal road markings throughout all sectors;
- replacement of vertical signage on the portal in A4 and in A57 Mestre Bypass;
- replacement of worn/damaged vertical signage along the sectors;
- execution of periodic inspection activities on structures;
- maintenance of structures;
- restoration of damaged safety barriers following road accidents;
- ice prevention and monitoring of snowfall;
- cleaning of the roadway and mowing of green areas and verges.

In addition to these interventions, which fall within the annual maintenance activities, during the first half of 2025, the following were carried out:

- replacement of the draining and sound-absorbing pavement along the west lane of the A4 motorway between km 370+000 and km 368+000 for the entire width of the roadway;
- rehabilitation of the pavement and road foundation along the east lane of the A4 Motorway between km 380+600 and km 381+400 on the slow lane; on the remaining part of the roadway, the replacement of the draining and sound-absorbing pavement was carried out;
- rehabilitation of the pavement and road foundation along the west lane of the A4 Motorway between km 384+750 and km 384+000 on the slow lane; on the remaining part of the roadway, the replacement of the draining and sound-absorbing pavement was carried out;
- pavement restoration with replacement of the binder layer at the raised sections on the right lane along the A57 Mestre Bypass from km 15+350 to km 13+750; resurfacing of the wearing course with SMA type asphalt mix for the entire carriageway of the same section;
- replacement of a transverse comb-type joint line in corten steel along the east carriageway of the Marco Polo Connection at the structure ID298 Viaduct Railway VE-TS.
- application of the Guidelines for risk classification and management, safety assessment, and monitoring of existing bridges using specific inspection forms (including extraordinary inspections) and detailed safety assessments of certain structures.
- maintaining the efficiency of street lighting systems, traffic control and supervision with the implementation of new traffic monitoring sensors along the relevant section;
- maintaining the efficiency of traffic management and control systems through preventive and corrective maintenance upon failure;
- maintaining the efficiency of toll collection systems with scheduled and preventive maintenance on classification systems, automatic cash registers, track electrical panels, and transit detection systems;
- upgrading lighting systems with the installation of LED lamps replacing the current sodium vapor ones at the light towers of the A57 A27 junctions;
- upgrading the surveillance system by replacing cameras with 4K video resolution.

During the first half of 2025, the project for control and verification of secondary artworks (PMF, light towers, sound barriers) was completed, the project for the restoration of the concrete of the ID267 Miranese Viaduct was finished, and the maintenance work on the plinths and bearings of the ID005 Noventana Viaduct began.

LEGAL SITUATIONS AND LITIGATION

As of 30 June 2025, there were 12 total pending litigation positions. The majority of these proceedings, 8 of 12, pertain to the tax area.

Tax litigation

The ongoing corporate tax litigation still mainly concerns the existence of the tax requirements for TOSAP (Tassa Occupazione di Spazi ed Aree Pubbliche - Tax for the Occupation of Public Spaces and Areas), COSAP (Canone per l'Occupazione di Spazi ed Aree Pubbliche - Fee for the Occupation of Public Spaces and Areas), and, from 2021, CUP (Canone Unico Patrimoniale - Single Property Fee).

However, this litigation (6 proceedings, of which 2 at first instance and 4 appeals) is significantly decreasing following CAV's defeat - in 6 cases - before the Supreme Court of Cassation in December 2024.

On this occasion, to establish a clear and unanimous stance on the matter, the Supreme Court consolidated the various appeals filed in the TOSAP/COSAP/CUP sphere not only by CAV but also by other Italian motorway concessionaires, rejecting them all.

Following this defeat, the Board of Directors, in the meeting of February 21, 2025, decided to:

- 1) settle the 6 taxes, subject of the proceedings defined in the Supreme Court;
- 2) propose to the counterparts (Municipalities and the entity responsible for the collection of taxes and fees on behalf of the Municipalities) an out-of-court resolution of the proceedings still pending before the Judicial Authority;
- 3) regularize the positions related to expired years with the Municipalities that have already notified, over the years;
- 4) consider the possibility of initiating a dialogue with the Municipalities, whose overpasses and underpasses intersect the highway axis managed by CAV, but which, to date, have never notified any claim related to the aforementioned taxes;
- 5) pay, in compliance, the tax for the future (that is, settle all annual payments still due or that will mature in 2025, thus exempting CAV from penalties and interest).

As of now, CAV has acted to settle proceedings defined in the Supreme Court (point 1) and has initiated negotiations to reach an out-of-court agreement, which will definitively close the matter (points 2 and 3).

In particular, for this latter activity the company has appointed a technician – for measuring occupations, in coordination with the Asset office – and the lawyer, who has dealt with and is still dealing with the tax dispute. In the meantime, pending negotiations, the judgments that are issued regarding pending positions are not challenged by the company, which instead proceeds to settle the taxes subject to the same provisions.

Moreover, the issue, having national scope, has been brought - by AISCAT (the trade association of the motorway sector) - to the attention of the MIT so that, together with the MEF, a solution can be reached through regulatory amendment.

There are still 2 pending cases related to a single dispute, initiated during the year 2024 by CAV against a Municipality and its concessionaire - assigned to collection - regarding the existence of the basis for applying the patrimonial fee for concession, authorization, or advertising exposure and public postings.

Non-tax dispute

There are 2 civil cases, one in the first instance regarding the recovery of damages suffered by CAV structures following a road accident, and the other in the appeal stage, currently under decision, concerning the non-payment of annual fees for highway crossings through the installation of fiber optic ducts.

There are also 2 pending administrative appeals.

The first concerns the request for annulment of a note from the MIT and one from the ART - the latter attached to the first - both concerning *“Observations on the quantification of the economic effects generated by the COVID-19 health emergency for the years 2020, 2021 and 2022, on the admissibility of investments within the framework of the adoption of the ART Tariff System in conventional acts, and on the effects of CIPESS resolution no. 13 of 2024”*.

The case is pending before the TAR Veneto and currently no hearing is scheduled.

The second appeal, on the other hand, concerns the annulment of an ART Resolution (identified as no. 132/2024) regarding *“Measures concerning the minimum content of specific rights, including compensation rights, that users can claim against motorway concessionaires and service managers provided within the service areas of motorway networks”*.

The case is filed before the TAR Piemonte and, currently, a hearing is scheduled for discussion on 17 December 2025.

BALANCE SHEET RATIOS AND RECLASSIFIED INCOME STATEMENT

To provide more comprehensive information on the economic-financial situation, two tables are presented below: the first with the representation of the most significant balance sheet ratios, the second with the data of the reclassified income statement at production value and at added value.

Balance sheet ratios table (in thousands of euros)

		30.06.2025		30.06.2024	
ROE	NET PROFIT	13.870	5.52%	15.724	6.08%
	EQUITY	251.256		258.674	
ROI	OPERATING RESULT (EBIT)	22.710	2.13%	24.748	2.33%
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1.063.904		1.062.065	
ROS	OPERATING RESULT (EBIT)	22.710	28.73%	24.748	31.07%
	NET SALES REVENUE	79.054		79.659	
ROA	OPERATING RESULT + INTEREST INCOME	23.721	3.68%	26.813	3.93%
	TOTAL ASSETS (TOTAL ASSETS)	644.391		681.556	
FIXED ASSETS TO TOTAL ASSETS RATIO	FIXED ASSET PORTION OF INVESTED CAPITAL	1.077.858	167.27%	1.074.181	157.61%
	INVESTED CAPITAL	644.391		681.556	
DEBT TO EQUITY RATIO	DEBT	382.156	152.10%	409.801	158.42%
	EQUITY	251.256		258.674	
TOTAL INDEBTEDNESS	LIABILITIES - EQUITY	393.135	156.47%	422.881	163.48%
	EQUITY	251.256		258.674	
EQUITY RATIO	EQUITY	251.256	23.62%	258.674	24.36%
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1.063.904		1.062.065	
CURRENT RATIO	CURRENT ASSETS	145.369	105.56%	126.539	109.42%

CURRENT LIABILITIES

137.715

115.645

Reclassified income statement (thousands of euro)

	30 Jun. 2025	Percentage impact on revenues	30 Jun. 2024	Percentage impact on revenues
REVENUE				
Net toll revenue	74.268	93.95%	74.204	93.15%
Other revenue from sales and services	3.751	4.74%	3.693	4.64%
Other income	1.035	1.31%	1.762	2.21%
TOTAL REVENUE	79.054	100.00%	79.659	100.00%
Production overheads	-18.231	-23.06%	-17.262	-21.67%
Other costs and plus/minus balance.	-2.611	-3.30%	-2.517	-3.16%
VALUE ADDED	58.212	73.64%	59.879	75.17%
Net labour costs	-10.587	-13.39%	-10.532	-13.22%
GROSS OPERATING MARGIN (EBITDA)	47.625	60.24%	49.348	61.95%
Depreciation/amortisation	-25.289	-31.99%	-24.509	-30.77%
Charges to provisions for risks and charges	375	0.47%	-91	-0.11%
OPERATING RESULT (EBIT)	22.710	28.73%	24.748	31.07%
Financial income and charges	-3.127	-3.95%	-2.669	-3.35%
Adjustments to assets/disposal of equity investments	0	0.00%	0	0.00%
PROFIT BEFORE TAX	19.584	24.77%	22.078	27.72%
Income taxes	-5.714	-7.23%	-6.355	-7.98%
PROFIT FOR THE PERIOD	13.870	17.54%	15.724	19.74%

**SEMI-ANNUAL FINANCIAL
STATEMENTS AS OF 30.06.2025**
BALANCE SHEET AND INCOME STATEMENT

BALANCE SHEET

ACTIVITIES

	Balance as of 30 Jun. 2025	Balance as of 31 Dec. 2024
A) SUBSCRIBED CAPITAL UNPAID		
B) FIXED ASSETS		
<i>I. Intangible assets</i>		
4) Concessions, licenses, trademarks, and similar rights	375	750
6) Assets under construction and payments on account	5,284,823	5,062,931
7) Other intangible assets	<u>366,515,727</u>	<u>389,849,929</u>
	371,800,925	394,913,610
 <i>II. Tangible assets</i>		
1) Land and buildings	1.420	1.499
2) Plant and machinery	0	0
3) Industrial and commercial equipment	4.908	6.973
4) Other assets	<u>1.349.431</u>	<u>1.686.981</u>
	1,355,759	1,695,453
 <i>III. Financial fixed assets</i>		
<i>Equity investments in:</i>		
d) Other companies	<u>1,058</u>	<u>1,058</u>
	1,058	1,058
 Total fixed assets	<u><u>373,157,742</u></u>	<u><u>396,610,121</u></u>
C) CURRENT ASSETS		
<i>I. Inventories</i>		
1) Raw materials, ancillary and consumables	1.249.181	1.333.857
 <i>II. Receivables</i>		
1) Trade receivables:		
- falling due within 12 months	219,134	3.394,442
- falling due over 12 months	145,196	162,672
5bis) Tax receivables		
- falling due within 12 months	572	255.795
- falling due over 12 months	0	0
5ter) Deferred tax assets	3,590,017	3,154,177
5quater) Other receivables:		
- due within 12 months	65,383,723	58,897,775
- falling due over 12 months	<u>125,719,219</u>	<u>127,660,983</u>
	195,057,861	193,525,844

	Balance as of 30 Jun. 2025	Balance as of 31 Dec. 2024
<i>III. Short-term investments</i>	0	0
<i>IV. Cash and cash equivalents</i>		
1) Bank and postal deposits	73,982,546	65,205,849
3) Cash in hand	<u>99,595</u>	<u>95,354</u>
	74,082,141	65,301,203
Total current assets	<u><u>270,389,182</u></u>	<u><u>260,160,904</u></u>
<i>D) ACCRUED INCOME AND PREPAYMENTS</i>	843.886	817.195
<i>TOTAL ASSETS</i>	<u><u>644,390,811</u></u>	<u><u>657,588,220</u></u>

LIABILITIES

	Balance as of 30 Jun. 2025	Balance as of 31 Dec. 2024
A) NET EQUITY		
I. Share capital	2,000,000	2,000,000
IV. Legal reserve	400,000	400,000
VI. Other reserves:		
- Extraordinary reserve	234,811,447	230,599,384
- Restricted reserve for road infrastructure	0	9,776,227
- Restricted reserve for fines and penalties	175,000	175,000
IX. Profit (loss) for the year	13,869,715	29,327,688
	<u>251,256,162</u>	<u>272,278,299</u>
B) PROVISIONS FOR RISKS AND CHARGES		
4) Others:		
a) for risks	306,338	386,708
c) for cycle maintenance	9,891,000	10,266,000
	<u>10,197,338</u>	<u>10,652,708</u>
C) PROVISION FOR POST-EMPLOYMENT BENEFITS (TFR)		
	503,791	500,572
D) PAYABLES		
1) Bonds		
- falling due within 12 months	51,818,887	51,998,854
- falling due over 12 months	254,915,673	281,167,996
7) Trade payables	14,221,709	17,563,644
12) Tax liabilities	4,714,457	883,825
13) Debts to social security and welfare institutions	1,482,481	1,627,001
14) Other payables	55,002,866	20,657,357
	<u>382,156,073</u>	<u>373,898,677</u>
E) ACCRUED EXPENSES AND DEFERRED INCOME		
	277,447	257,964
TOTAL LIABILITIES	<u><u>644,390,811</u></u>	<u><u>657,588,220</u></u>

INCOME STATEMENT

	6 months ended 30 Jun. 2025	6 months ended 30 Jun. 2024
<i>A) VALUE OF PRODUCTION</i>		
1) Revenues from sales and services	85.400.652	85.268.096
5) Other income:		
a) other	926.001	1.690.032
b) grants	108.886	72.247
	86.435.539	87.030.375
<i>B) COSTS OF PRODUCTION</i>		
6) Raw materials, consumables, and goods	438,907	240,388
7) Services	17,154,935	16,239,489
8) Leases and rentals	637,057	782,205
9) Personnel:		
a) wages and salaries	7,359,604	7,220,815
b) social charges	2,381,918	2,409,914
c) provision for post-employment benefits (TFR)	507,791	491,615
e) other personnel costs	338,150	409,310
	10,587,463	10,531,654
10) Amortisation, depreciation and write-downs:		
a) amortisation of intangible assets	24,933,482	24,262,857
b) depreciation of property, plant and equipment	355,898	245,956
	25,289,380	24,508,813
11) Change in stocks of raw materials, consumables and goods	84.676	61.829
13) Other accruals		
b) Charges to provision for cycle maintenance	8.412.000	8.183.000
c) Utilisation of provision for cycle maintenance	-8.787.000	-8.092.000
14) Other operating costs	9,907,935	9,827,116
	63,725,353	62,282,494
 <i>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION</i>	 22,710,186	 24,747,881

	6 months ended 30 Jun. 2025	6 months ended 30 Jun. 2024
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) miscellaneous income	1,011,034	2,065,266
17) Interest and other financial charges	<u>4.137.591</u>	<u>4.734.735</u>
	-3.126.557	-2.669.469
 <i>D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS</i>	 0	 0
 <i>PROFIT (LOSS) BEFORE TAX</i>	 19,583,629	 22,078,412
20) Income tax for the year		
a) current income taxes	6.149.754	6.385.265
b) deferred tax liabilities	0	0
c) deferred tax assets	<u>-435.840</u>	<u>-30.708</u>
	-5.713.914	-6.354.557
21) Profit (loss) for the year	13,869,715	15,723,855

CASH FLOW STATEMENT

30 Jun. 2025

30 Jun. 2024

A. Cash flows from operating activities (indirect method)			
	Net profit for the year	13.869.715	15.723.855
	Income taxes	5.713.914	6.354.557
	Interest expenses/(income)	3.126.557	2.669.469
1.	Profit (loss) before income taxes, interests, dividends, and gains/losses on disposal	22.710.186	24.747.881
	<i>Adjustments for non-cash items with no impact on net working capital</i>		
	Accruals for Provisions for risks and charges	8.412.000	8.183.000
	Utilisation of provisions for risks and charges	-8.787.000	-8.092.000
	Charge to provision for post-employment benefits (TFR)	507,791	491,615
	Other provisions	-80.370	594
	Amortisation of intangible assets	24,933,482	24,262,857
	Depreciation of property, plant and equipment	355,898	245,956
	Adjustments to the value of financial assets and liabilities	0	0
	<i>Total adjustments for non-cash items</i>	<i>25,341,801</i>	<i>25,092,022</i>
2.	Cash flow before changes in net working capital	48.051.987	49.839.903
	<i>Changes in net working capital</i>		
	(Increase) Decrease in inventories	84.676	61.829
	(Increase) Decrease in trade receivables	3.192.784	1.871.525
	(Increase) Decrease in tax receivables	255.223	674.710
	(Increase) Decrease in other receivables	-4.544.184	1.173.112
	(Increase) Decrease in accrued income and prepaid expenses	-26.691	-327.865
	(Decrease) Increase in trade payables	-3.341.935	-796.655
	(Decrease) Increase in tax payables (indirect taxes)	2.514.085	2.203.305
	(Decrease) Increase in social security payables	-144.520	548.900
	(Decrease) Increase in other payables (excluding amounts already included in other items)	34.345.509	1.405.098
	(Decrease) Increase in accrued expenses and deferred income	19.483	23.268
	<i>Total changes in net working capital</i>	<i>32.354.430</i>	<i>6.837.227</i>
3.	Cash flow after changes in working capital	80.406.417	56.677.130
	<i>Other adjustments</i>		
	Interest received/(paid)	-2.575.547	-2.037.639
	(Income taxes paid)	-4.833.207	-515.664
	(Utilisation of provisions)	-504.572	-478.380
	<i>Total other adjustments</i>	<i>-7.913.326</i>	<i>-3.031.683</i>
	Cash flow from operating activities (A.)	72.493.091	53.645.447
B. Cash flows from investing activities			
	<i>Investment activities</i>		
	(Increase) in intangible assets	-1.820.797	-3.813.822
	(Increase) in property, plant and equipment	-16.569	-842.224
	Decrease in property, plant and equipment	365	1.789
	Cash flow from investing activity (B.)	-1.837.001	-4.654.257
C. Cash flows from financing activities			
	Repayment of bonds	-26.983.300	-25.090.900
	Distribution of reserves	-34.891.852	0
	Cash flow from financing activities (C.)	-61.875.152	-25.090.900

Increase (decrease) in cash and cash equivalents	8.780.938	23.900.290
Initial Cash and Cash Equivalents	65.301.203	32.412.450
Final cash and cash equivalents	74.082.141	56.312.740

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

STRUCTURE AND CONTENT OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

The semi-annual financial statements as of 30.06.2025 are prepared exclusively for the specific purposes of certain stakeholders and are not intended for publication, although they are prepared in accordance with the provisions of the Civil Code contained in articles 2423 et seq., interpreted and integrated with the national accounting standards issued by the OIC (in particular OIC 30 regarding semi-annual financial statements).

It should be noted that the balance sheet and income statement templates comply with the provisions of articles 2423 ter, 2424, 2424 bis, 2425, and 2425 bis of the Civil Code, which have provided mandatory templates.

The balance sheet compares the semi-annual financial statements as of 30.06.2025 with the financial statements as of 31.12.2024.

The income statement compares the semi-annual financial statements as of 30.06.2025 with the semi-annual financial statements as of 30.06.2024.

The financial statements have been prepared in euro units, without decimal figures, as provided by article 2423, paragraph 5, of the Civil Code.

The explanatory note, drafted according to the provisions contained in articles 2427 and 2427 bis of the Civil Code, provides an indication of the most important evaluation criteria followed by comments on individual items, illustrating their composition and the reasons for the most significant deviations compared to the comparison period.

The financial statements include the financial report required by art. 2425 ter of the Civil Code.

ACCOUNTING PRINCIPLES – EVALUATION CRITERIA

As required by article 2427 of the Civil Code, below we set out the criteria applied in the evaluation of the financial statement items, taking into account the innovations introduced to art. 2426 of the Civil Code due to Legislative Decree 139/2016 and the revision of the OIC effective from December 2016 and subsequent updates:

Concessions, licenses, trademarks, and similar rights

Concessions, licenses, trademarks, and similar rights are valued at cost and reduced by direct and systematic amortization calculated on a straight-line basis over a period not exceeding five years.

Intangible assets

Intangible assets, consisting of application software, are recorded at cost and reduced by direct and systematic amortization calculated on a straight-line basis over a period of two years.

Other intangible fixed assets

Other intangible assets – consisting of the costs for the construction of the Mestre Motorway Bypass to be reimbursed to ANAS, compensation recognized to the Società delle Autostrade di Venezia e Padova S.p.A., other works carried out on the managed section, complementary and completion works of the Mestre Motorway Bypass, financial interventions following the takeover (safety measures on SP 81 and San Giuliano road junction in Mestre), restructuring costs of the barracks for the Highway Police, costs for the roundabout connecting the Marco Polo Connector – SS 14, costs related to the reimbursement to the Region Veneto for the arrangement of the A27 and A57 junction, E-roads, automatic toll booths, Asset requalification, the New COA, and costs (feasibility study) related to Service Areas – are recorded at cost (increased by capitalized financial charges and net of public and similar contributions) and reduced by direct depreciation, calculated in constant annual installments over the entire concession period ending on December 31, 2032. The new software platform (SGI) is depreciated over five years.

Tangible fixed assets

Tangible fixed assets consist of land and buildings, plant and machinery, industrial and commercial equipment, and other assets (furniture and ordinary office machines; electronic machines, electromechanical machines, computers and telephone systems; cars; vehicles) and are recorded at cost, systematically depreciated each year in relation to their remaining useful life.

Depreciation is calculated by applying the following annual rates deemed appropriate in relation to the remaining useful life of the assets: plant and machinery 20%; industrial and commercial equipment 12%; furniture and ordinary office machines 12%; electronic machines, electromechanical machines, computers and telephone systems 20%; cars 25%; vehicles 20%.

Investments

Investments in other companies are valued at cost. The original purchase cost is increased following capital increases of the investee company that are subscribed and paid, as well as for new purchases of shares or units from third parties. The cost value is depreciated in the presence of permanent impairment losses.

For the registration of investments among financial fixed assets instead of current assets, it is applied the criterion of the intention for long-term holding or not.

Inventory

Inventory stock, consisting of consumables and assets intended for motorway maintenance, is valued at the lower of purchase cost, assumed in the weighted average purchase cost configuration of the year, and the corresponding realizable value inferred from market trends at the end of the period.

Cash equivalents

Include cash, bank deposits, postal current accounts, and other equivalent values. Cash equivalents are recorded at the presumed realizable value coinciding with the nominal value and cash is valued at nominal value. Restricted cash equivalents are classified among receivables.

Receivables and payables

Credits and debts are recognized in the financial statements according to the amortized cost criterion, taking into account the time factor and, with regard to credits, the presumable realizable value. Restricted liquid assets are classified among credits. The company has availed itself of the option provided by Legislative Decree 139/2016 not to consider the time factor for operations recorded before January 1, 2016.

Accruals and deferrals

Accruals and deferrals, both active and passive, are determined according to the accrual basis and include portions of costs and revenues common to two or more periods, the amount of which varies over time.

Equity

Represents the difference between all the items of assets and liabilities determined according to the principles stated above and expresses the value of the company's own equity. It represents, in fact, the so-called internal sources of financing.

Provision for post-employment benefits (Trattamento di fine rapporto)

The severance pay for staff is calculated in accordance with article 2120 of the Civil Code and in compliance with labor contracts and current legislation.

Fund for "renewals"

The renewal fund is replenished in each period by a provision made to cover the renewal expenses related to the assets constituting the managed highway section. Renewal expenses include restoration or replacement costs and maintenance, repair, upgrading, and transformation expenses. The provision amount is estimated by the Company to ensure the highway section remains in good condition and efficient. The fund is used to absorb the actual renewal expenses incurred in each period.

Tax fund

The tax fund accommodates liabilities for probable taxes that are of uncertain amount and/or timing and deferred tax liabilities arising from temporary differences between the financial statement result and the taxable income.

Provisions for risks

The risk provisions allocated in the liabilities section of the Balance Sheet aim to cover Company's potential liabilities, based on realistic estimates of their settlement. Provisions for risks are intended solely to cover losses or liabilities of a definite nature, whose existence is certain or probable but whose amount or timing is undetermined at the end of the period. Risks for which the occurrence of a liability is more likely than not are described in the explanatory notes and provisioned, according to appropriateness criteria, in the risk funds. Risks for which the occurrence of a liability is only possible are described in the Supplementary Notes, without proceeding to allocate risk funds, according to the applicable accounting principles.

Deferred and prepaid taxes

The taxes have been calculated taking into account the forecasts of OIC 30 in the June 2025 version.

Costs and revenues

Costs and revenues are recorded in the financial statements according to the principle of prudence and economic competence.

INFORMATION ON THE BALANCE SHEET: ASSETS

Intangible fixed assets

They show a net decrease of € 23,112,685. The movements that occurred during the period can be summarized as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Reclassification	Balance as of 30 Jun. 2025
Industrial patent rights and rights to use intellectual property	750	0	375	0	375
Fixed assets under construction and payments on account	5,062,931	1,820,797	0	-1,598,905	5,284,823
Other intangible assets	389,849,929	0	24,933,107	1,598,905	366,515,727
Total	394,913,610	1,820,797	24,933,482	0	371,800,925

The *industrial patent rights and rights to use intellectual works* refer to the residual value of costs incurred for the purchase of licenses for application software. Amortization is carried out in equal installments over a period of two years.

The item *work in progress and advances* refers to: *a)* costs incurred for other works completed on the managed section not yet finished at the balance sheet date; *b)* costs incurred for the E-roads project; *c)* costs incurred for the New software platform (SGI) project; *d)* costs (feasibility study) related to the Service areas; *e)* for the revamping of the Padova Est exit; *f)* for costs related to Asset Revamping; *g)* for costs related to Company Archive Digitalization; *h)* for feasibility studies of new projects; *i)* for costs related to new Self-service Cash Desks; *j)* for Works of Art - Seismic/Static Adjustment.

We highlight the transfer from *assets under construction and advances* to *other intangible assets* for € 1,598,905, as detailed in the following table.

The item *other intangible assets* is impacted only by the depreciation.

The movements of assets under construction during the period can be summarized as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Reclassification	Balance as of 30 Jun. 2025
Other works carried out on the managed section	101,020	18,050	0	0	119,070
E-roads	1,067,960	288,333	0	-231,521	1,124,772
New software platform (SGI)	0	336,871	0	-336,871	0
Service areas	48,800	0	0	0	48,800
Revamping of the Padova Est exit on the West carriageway	527,572	0	0	0	527,572
Asset redevelopment	1,457,171	693,622	0	-668,766	1,482,027
Digitization of company archive	383,729	130,732	0	0	514,461
Feasibility studies	851,621	0	0	0	851,621
Automatic cashiers	260,297	101,450	0	-361,747	0
Artwork - Seismic/static adjustment	364,761	251,739	0	0	616,500
Total	5,062,931	1,820,797	0	-1,598,905	5,284,823

The *other intangible assets* refer to the residual value of the costs of the Mestre Motorway Bypass, the complementary and completion works of the Mestre Bypass, the compensation recognized to the Società delle Autostrade di Venezia e Padova S.p.A., other works carried out on the managed section, the safety measures on SP 81 in the section between the Mira/Oriago motorway station and the roundabout on SS 319 in the locality of Malcontenta, the intervention aimed at solving the road “node” of San Giuliano in Mestre, the restructuring of the barracks for the Traffic Police, the roundabout connection Marco Polo – SS14, the Arrangement A27 - A57, the New software platform (SGI), the E-roads, the Automatic toll machines, the Asset requalification, and the New COA Traffic Police.

Depreciation is carried out in constant installments over the entire concession period except for the New software platform (SGI) (amortization period 5 years).

The movements of other intangible fixed assets during the year can be summarized as follows:

Other fixed assets intangible	Historical cost			Accumulated depreciation			Net intangible fixed assets		
	Balance as of 31 Dec. 2024	Increases due to acquisitions	Decreases	Balance as of 30 Jun. 2025	Balance as of 31 Dec. 2024	Depreciation for the period	Decreases	Balance as of 30 Jun. 2025	Balance as of 30 Jun. 2025
Mestre Highway Bypass	705,199,639	0	0	705,199,639	475,393,061	14,362,911	0	489,755,972	215,443,667
Complementary and completion works	226,907,986	0	0	226,907,986	128,068,632	6,169,622	0	134,238,254	92,669,732
Indemnity paid to Soc. Ve/Pd	74,689,185	0	0	74,689,185	48,805,917	1,617,704	0	50,423,621	24,265,564
Other works on the motorway	7,362,089	0	0	7,362,089	3,885,942	195,915	0	4,081,857	3,280,232
Safety improvements of SP 81	5,384,004	0	0	5,384,004	3,384,622	124,961	0	3,509,583	1,874,421
San Giuliano road interchange	7,746,853	0	0	7,746,853	4,887,189	178,729	0	5,065,918	2,680,935
Highway Police station	300,000	0	0	300,000	169,779	8,139	0	177,918	122,082
Roundabout connection Marco Polo junction – SS14	800,000	0	0	800,000	455,965	21,502	0	477,467	322,533
Arrangement A27 - A57	5,633,418	0	0	5,633,418	2,285,924	209,218	0	2,495,142	3,138,276
New Software Platform (SGI)	9,109,584	336,871	0	9,446,455	5,167,721	822,001	0	5,989,722	3,456,733
E-roads	15,186,503	231,521	0	15,418,024	2,222,218	814,088	0	3,036,306	12,381,718
Automatic cash machines automatiche	2,915,574	361,747	0	3,277,321	505,031	387,578	0	892,609	2,384,712
Asset redevelopment	3,632,038	668,766	0	4,300,804	46,748	4,464	0	51,212	4,249,592
New COA	300,000	0	0	300,000	38,195	16,275	0	54,470	245,530
Total	1,065,166,873	1,598,905	0	1,066,765,778	675,316,944	24,933,107	0	700,250,051	366,515,727

With reference to historical costs, we comment the main values reported in the previous table.

The construction costs of the Mestre Motorway Bypass, totaling € 705,199,639, which the Company reimbursed to ANAS in accordance with the provisions of Article 2, paragraph 290 of Law 244/2007 and Article 6.2 of the Concession Agreement, include actually incurred costs of € 986,400,000, financial charges capitalized until the Bypass inauguration date of € 20,828,985 and, deducting, public contributions (pursuant to CIPE resolution no. 92 of 31 October 2002) of € 113,116,500 already collected by ANAS, public contributions (as per art. 1 paragraph 78 letters c) and i) of Law 266/2005) of € 70,537,502 accounted for in 2011 as a direct deduction of the cost of the Mestre Bypass, public contributions (as per art. 1, paragraph 1045, of Law 296/2006) of € 100,000,000 accounted for in 2013 as a direct deduction of the cost of the Mestre Bypass, as well as net revenues related to additional mileages before the opening of the Bypass, equated to public contributions, of €18,375,345. The construction costs of the Bypass also include the amount of €35,297,480 related to the increased cost of steel as well as the related fund mentioned in art. 135, paragraph 4, of Legislative Decree 163/2006; this fund has already been absorbed by ANAS as a ministerial contribution, thereby resulting in the accounting elimination of this item, which therefore does not generate any economic or financial effect.

The complementary and completion works in operation include the following interventions: Green Corridor, environmental mitigation works, road connection to the Corridor (Campocroce Variant, Link A4 - SP 64 in the Municipality of Mogliano Veneto, SP 27 Via Dante in the Municipality of Mirano, Marcon motorway connection), complementary works on the main axis (Robegano Variant, removal of the Roncade motorway barrier in the Municipality of Mogliano Veneto), the Martellago-Scorzè toll booth and the North bypass of Mogliano Veneto. The compensation for takeover, which the Company is obliged to reimburse pursuant to Article 6.3 of the Concession Agreement, refers to the costs for investments not yet amortized by the Società delle Autostrade di Venezia e Padova S.p.A. as of the date of the transfer of the operation of the motorway sections that took place on December 1, 2009. The amount of the compensation value was determined by ANAS, which officially communicated it to the Company on 8 March 2010.

The other works carried out on the managed motorway section refer to new signage installations for € 391,752; supply and installation of gratings for Passante drains for € 223,170; chloride storage systems for € 395,773; automation of toll collection systems for € 2,496,419; enhancement of telematic traffic management systems for € 443,073; remote access for Preganziol and Spinea for € 39,491; € 181,700 for sound barriers; € 168,400 for environmental enhancement on the Passante; various for € 3,022,311.

The cost incurred for the safety measures on the SP 81 (in operation since 2011) in the section between the Mira/Oriago motorway station and the roundabout on the SS 319 in Malcontenta, the cost incurred for the reorganization of the San Giuliano junction in Mestre (in operation since 2011), and the cost incurred for the roundabout connecting Marco Polo – SS14 (in operation since 2015) fall under the conventional commitments of the Società delle Autostrade di Venezia e Padova S.p.A. assumed by CAV at the time of takeover. These financial interventions concern the construction of works whose ownership and maintenance will remain with third parties.

The costs related to the restructuring of the traffic police station came into operation in 2015.

The expense reimbursement to the Region Veneto conventionally due for the safety adjustments at the junction of A27 with A57 came into operation in 2019.

The new software platform (SGI); the E-roads; the investment in new automated toll booths came into operation in 2021; the asset requalification comes into operation in 2022; the New COA Traffic Police comes into operation in 2023.

Tangible fixed assets

Tangible fixed assets are reported in the balance sheet net of the related depreciation fund.

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 30 Jun. 2025
Land and buildings	1,499	0	79	1,420
Plants and machinery	0	0	0	0
Industrial and commercial equipment	6,973	0	2,065	4,908
Other assets	1,686,981	16,569	354,119	1,349,431
Total tangible fixed assets	1,695,453	16,569	356,263	1,355,759

Movements during the period can be summarized as follows:

Tangible fixed assets tangible	Balance as of 31.12.2024	Historical cost		Balance at 30.06.2025	Balance as of 31.12.2024	Accumulated depreciation		Balance as of 30.06.2025	Net Book Value Balance as of 30.06.2025
		Additions	Disposals			Depreciation for the period	Disposals		
Land and buildings	18,997	0	0	18,997	17,498	79	0	17,577	1,420
Plants and machinery	616,068	0	0	616,068	616,068	0	0	616,068	0
Industrial and commercial equipment	96,595	0	0	96,595	89,622	2,065	0	91,687	4,908
Other assets	5,061,053	16,569	2,795	5,074,827	3,374,072	353,754	2,430	3,725,396	1,349,431
Total	5,792,713	16,569	2,795	5,806,487	4,097,260	355,898	2,430	4,450,728	1,355,759

Land and buildings refer to light constructions.

The plant and machinery refer to € 602,089 for snow ploughs and salt spreaders and € 13,979 for other equipment.

Industrial and commercial equipment refers to miscellaneous small items.

Other assets include furniture and ordinary office machines, electronic machines, electromechanical machines, computers, telephone systems, vehicles and cars.

The increase in tangible fixed assets of € 9,924 refers to the purchase of hardware equipment and € 6,645 for other assets.

The decrease refers to the depreciation charges for the period and to the disposal of a vehicle and other assets (hardware equipment). Depreciation is calculated based on rates previously indicated, considered representative of the estimated residual useful life of the assets.

Financial assets

Financial assets consist of equity investments. The changes that occurred during the period can be summarized as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 30 Jun. 2025
Other Companies:				
• Consorzio Autostrade Italiane Energia	1,058	0	0	1,058
Total	1,058	0	0	1,058

The investments are evaluated using the equity method based on the latest available financial statements.

Some data related to the associated companies are reported:

	Headquarters	Share Capital	Net Assets	Result for the period	Owned Share (%)
Other Companies:					
- Consorzio Autostrade Italiane Energia (*)	Rome	116,330	115,720	0	1.13

(*) The data refer to the draft financial statements as of 31 December 2024, approved by the Board of Directors on 23 January 2025.

Inventory

The balance decreased by € 84,676 and is composed as follows:

	30 Jun. 2025	31 Dec. 2024
Consumables	154,414	164,641
Goods for maintenance	1,094,767	1,169,216
Total	1,249,181	1,333,857

Receivables

They totalled € 195,057,861 and show an increase of € 1.532.017 compared to the previous period.

The item is composed as follows:

	30 Jun. 2025	31 Dec. 2024
Trade receivables:		
• due within 12 months	219,134	3,394,442
• due over 12 months	145,196	162,672
Tax receivables		
• due within 12 months	572	255,795
• due over 12 months	0	0
Deferred tax assets	3,590,017	3,154,177

Other receivables:		
• due within 12 months	65,383,723	58,897,775
• due over 12 months	125,719,219	127,660,983
Total	195,057,861	193,525,844

Trade receivables decreased by € 3.192.784 and are composed as follows:

	30 Jun. 2025	31 Dec. 2024
Trade accounts receivable	148,423	777,369
Invoices to be issued	215,907	2,779,745
Total	364,330	3,557,114

The credits for invoices to be issued include € 146,550 for crossing fees and € 69,357 for other revenues.

The amounts indicated are net of provisions made against certain credits of uncertain recoverability amounting to € 242,890 (of which € 42,802 to adjust trade accounts receivable, € 17,542 to adjust invoices to be issued within 12 months, and € 182,546 to adjust invoices to be issued beyond 12 months).

Trade receivables over 12 months refer to receivables arising from crossing fees, the recoverability of which is closely linked to the outcome, hopefully favorable, of the currently pending appeal, and in which CAV was already successful in the first instance. These receivables arose before 01.01.2016 and do not accrue interest; however, they are not updated because, as provided by art. 2423 c. 4 c.c., "it is not necessary to comply with the obligations regarding recognition, evaluation, presentation, and disclosure when their observance has irrelevant effects for providing a true and fair view."

Tax receivables decreased by € 255.223 compared to the previous period:

	30 Jun. 2025	31 Dec. 2024
IRES, corporation tax, receivables	0	47,277
IRAP, regional trade income tax, receivables	0	207,989
Amount paid as withholding agent to be recovered	572	529
Total	572	255,795

The *other receivables* increased by € 4,544,184 and are composed as follows:

	30 Jun. 2025	31 Dec. 2024
Receivables from interconnected motorway operators	37,585,458	32,598,974

Restricted cash

• falling due within 12 months	23,724,426	22,298,598
• falling due after 12 months	125,689,298	127,631,062
Grants under the PNC (Complementary Plan)	590,221	590,221
Grants from the Region Veneto		
• VEN-QCI	131,187	131,187
• MaaS	1,348,849	1,248,849
• Digital Hub	500,000	500,000
Other		
• Falling due within 12 months	1,503,582	1,529,946
• Falling due after 12 months	29,921	29,921
Total	191,102,942	186,558,758

The receivables from the interconnected motorway Operators refer to the settlement of transactions arising from the interconnection of motorways.

Restricted cash and cash equivalents consist of deposits whose availability is regulated by contractual obligations assumed by the Company in connection with the *project bond*. OIC 14, point 9, indeed states that “*restricted cash items are recognised as receivables in current or fixed assets depending on the characteristics of the restriction*”. They refer to: a) *capex reserve account* of € 109,906,962 (whereof € 86,182,536 falling due after 12 months); b) *maintenance reserve account* of € 8,250,171 (entirely falling due after 12 months); c) *debt service reserve account* of € 31,256,591 (entirely falling due after 12 months). We note that the portion falling due after 12 months is not discounted as the interest rate at which cash and cash equivalents earn interest does not differ from the market rate. The restriction will apply up to 31.12.2030 and coincides with the term of the *Project Bond*. For more information on restricted cash holdings, refer to the section of the Management Report “The Project Bond and related aspects”.

Other receivables are recognized after a provision for doubtful debts equal to € 180,653. The provision was posted against 100% of a receivable from a company that was declared bankrupt in 2013.

Cash and cash equivalents

The balance increased by € 8,780,938 and is composed as follows:

	30 Jun. 2025	31 Dec. 2024
Bank and postal deposits	73,982,546	65,205,849
Cash in hand	99,595	95,354
Total	74,082,141	65,301,203

Bank and postal deposits consist of: a) postal deposits of € 525,874; b) bank deposits of € 73,009,741; c) toll payments not yet credited to the Company’s current account of € 446,931.

Accrued income and prepayments

The balance increased by € 26.691 compared to the previous period.

	30 Jun. 2025	31 Dec. 2024
Prepayments	780,748	435,640
Accrued income	63,138	381,555
Total	843,886	817,195

Prepayments consist of long-term services that are billed in advance. Accrued *income* consists of revenue of the reporting period arising from *time cash* transactions straddling the reporting date.

BALANCE SHEET INFORMATION: LIABILITIES

Shareholders' equity

Shareholders' equity decreased by € 21,022,137 compared with the previous period and is composed as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 30 Jun. 2025
I. Share capital	2,000,000	0	0	2,000,000
IV. Legal reserve	400,000	0	0	400,000
VII. Other reserves:				
- Extraordinary reserve	230,599,384	29,327,688	25,115,625	234,811,447
- Restricted reserve for road infrastructure	9,776,227	0	9,776,227	0
- Restricted reserve for fines and penalties	175,000	0	0	175,000
IX. Profit (loss) for the period	29,327,688	13,869,715	29,327,688	13,869,715
Total	272,278,299	43,197,403	64,219,540	251,256,162

The *share capital* comprises 2,000,000 ordinary shares with a nominal value of € 1.00 each.

On 15.04.2025, the stake in CAV held by ANAS S.p.A. was transferred to Autostrade dello Stato S.p.A..

The Shareholders' Meeting of 17.12.2024 resolved *“to approve an semi-annual distribution of reserves in favor of the sole partner, the Region Veneto, in compliance with what is provided by the company bylaws, CIPE resolution no. 3 of 26 January 2007, and the protocols signed in execution thereof, for a total amount of Euro 34,891,852, to be allocated as Euro 9,776,227 to the “bound reserve for road infrastructure” and the remaining amount to the “Other Reserves – Extraordinary Reserve” (in chronological order of their formation, starting from the oldest), subordinating the actual payment of this distribution to the issuance of the Interministerial Decree approving the second additional act to the agreement and its registration with the “Corte dei Conti”, resulting in the definitive effectiveness of the second additional act and the completion of the update process of the PEF 2020-2032”*.

The Shareholders' Meeting of 14 May 2025 resolved to allocate the 2024 profit of € 29,327,688 to *extraordinary reserve*.

The *reserve tied for fines and penalties* was established due to two sanctioning measures by the Grantor: the first of € 150,000 communicated on 9 April 2010, and the second of € 25,000 communicated on 5 March 2012.

The following tables analyse shareholders' equity referred to the last two financial years, showing the origin, possible use and distributable amount of each item and whether they were actually utilised..

Nature / Description	Amount	Possibility of use	Available quota	Summary of utilizations made in the three previous fiscal years	
				For loss coverage	For other reasons
Share					
Share Capital	2,000,000				
Reserves from profits					
Legal reserve	400,000	B	0		
Extraordinary reserve (distributable amount)	234,811,447	A, B, C	234,811,447		
Restricted reserve	175,000	B	0		
Total	237,386,447		234,811,447		
Non-distributable amount			0		
Remaining distributable amount			234,811,447		

Legend

A: for capital increase

B: for loss coverage

C: for distribution to shareholders

	Share capital	Legal reserve	Extraordinary reserve	Restricted reserve for road infrastructure	Restricted reserve for penalties	Result of the fiscal year	Total
At the beginning of the fiscal year 2024	2,000,000	400,000	198,771,168	9,776,227	175,000	31,828,216	242,950,611
To extraordinary reserve			31,828,216				31,828,216
Utilization of profit for fiscal year 2023						- 31,828,216	- 31,828,216
Profit/(Loss) for fiscal year 2024						29,327,688	29,327,688
At the end of the fiscal year 2024	2.000.000	400.000	230,599,384	9,776,227	175.000	29,327,688	272,278,299
To extraordinary reserve			29,327,688				29,327,688
Utilization of extraordinary reserve			-25,115,625				-25,115,625
Utilization of restricted reserve for road infrastructure				-9,776,227			-9,776,227
Utilization of the profit for fiscal year 2024						-29,327,688	-29,327,688
Profit/(Loss) as of 30.06.2025						13,869,715	13,869,715
As of 30.06.2025	2.000.000	400.000	234,811,447	0	175.000	13,869,715	251,256,162

Provision for risks and charges

The balance decreased by € 455,370. The movements that occurred during the period are as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 30 Jun. 2025
Provision for risks	386,708	24,724	105,094	306,338
Provision for cycle maintenance	10,266,000	9,891,000	10,266,000	9,891,000
Total	10,652,708	9,915,724	10,371,094	10,197,338

Provision for risks includes the allocation related to an issue concerning indirect taxes.

Changes in the 'Provision for cycle maintenance' relate to the accrual and utilisation in the year. For a description of the nature of the item please refer to the section on accounting policies.

Provision for post employment benefits (*Trattamento di fine rapporto di lavoro subordinato, TFR*)

The provision increased by € 3,219. The movements occurred during the period are as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 30 Jun. 2025
Provision for post employment benefits (TFR)	500,572	507,791	504,572	503,791

The increase refers to the accrual related to the period; the decrease includes, among other things, advances and severance payments and transfers to INPS, the TFR guarantee fund, the Astri fund, and other complementary pension schemes.

Payables

Amount to € 382,156,073 and increased by € 8,257,396.

The amount falling due after 5 years amount to € 25,624,289 and corresponds to the outstanding portion of the project bond maturing on 30 June 2030, calculated under the amortised cost method.

The item is composed as follows:

A) Bonds

The item decreased by € 26,432,290 compared to the previous period. In detail, the item is composed as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 30 Jun. 2025
Bonds	333,166,850	4,111,710	30,544,000	306,734,560

On 12 April 2016, the issuance of *Project Bond* occurred for a nominal value of € 830,000,000. During the fiscal year the Company repaid € 26,983,300. With regard to the ancillary costs of the bond, the amortized cost method – as prescribed by article 2426 paragraph 1, item 8, amended by Legislative Decree 139/2015, article 6, paragraph 8, letter g, and reflected in the revised Italian accounting standard OIC 19 - requires the recognition of the net amount of the debt after deduction of those costs (€ 20,956,882) and the value of the

debt to be increased by the portion of the ancillary costs attributable to the period (€ 551,010 for the first half of 2025).

The nominal interest rate on the *Project Bond* is 2.115%, the effective rate (calculated under the amortized cost method) was equal to 2.504%.

With regard to the fairness of the contractual interest rate when compared with rates available in the market, on 23 February 2016 a leading international consulting firm issued a report to CAV on this matter which contains a comparison between bank loans and other corporate bond issues comparable to the project bond in amount and nature. The report's conclusion was: "*our findings indicate that the interest rate at which the bond will be issued is in line with the market interest rates applied to other project bond issues related to comparable transactions.*"

Since the interest rate of the *project bond* is in line with market rates, according to OIC 19, discounting is not necessary.

The balance of € 306.734.560 comprises € 51,818,887 falling due within 12 months and € 254,915,673 falling due after 12 months (whereof € 25,624,289 falling due after 5 years).

The nominal debt (debt on issuance minus principal repayments) as at 30 June 2025 amounts to € 310,104,600.

The Company has given the following guarantees to the subscribers of the *Project Bond* and to the EIB: a) a privileged lien on all present and future movable property; b) a general lien on all present and future movable property; c) a pledge as collateral of receivables arising, inter alia, from project contracts and insurance policies; d) a pledge on bank current accounts; e) a pledge as collateral of receivables arising from the concession held by the Company; f) a pledge on receivables from ANAS in connection with VAT.

Subscribers of the *Project Bond* are also covered by the EIB through a letter of credit (so-called PBCE Agreement) for 20% of the loan amount.

The securities related to the *Project Bond* are listed on the non-regulated market operated by *Bourse de Luxembourg* in Luxembourg ("Euro MTF" market).

B) Trade payables

The balance decreased by €3,341,935 compared to the previous period. In detail, the item is composed as follows:

	30 Jun. 2025	31 Dec. 2024
Trade accounts payable	1,477,801	3,654,538
Invoices to be received	12,743,908	13,879,823
Contractual guarantee deposits	0	29,283
Total	14,221,709	17,563,644

C) Tax payables

The balance increased by € 3,830,632 and is detailed as follows:

	30 Jun. 2025	31 Dec. 2024
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IRPEF, personal income tax, on the remuneration of employees and freelancers	492,924	580,104
IRES, corporation tax	1,066,939	0
IRAP, regional trade income tax	249,608	0
VAT	2,713,921	217,821
Other taxes	191,065	85,900
Total	4,714,457	883,825

D) Social security payables

The balance decreased by € 144,520 compared to the previous period.

	30 Jun. 2025	31 Dec. 2024
Social security payables	1,482,481	1,627,001

A) Other payables

The balance increased by € 34,345,509 compared with the previous period and is composed as follows:

	30 Jun. 2025	31 Dec. 2024
Payables to interconnected motorway operators	8,372,512	7,553,847
Payables to the State		
• Concession Fee (MIMS)	1,408,124	2,885,361
• Concession Fee (ANAS)	374,312	766,995
• Supplementary concession fee pursuant to Law 102/2009 (ANAS)	7,003,446	6,752,928
• Sub-concession Fee (MIT-SVCA)	5,441	11,046
Payables to personnel	1,655,150	1,464,777
Payables to ANAS		
• Refund of the costs of construction of the Mestre Bypass and related complementary and completion works	785,956	785,956
Payables to shareholders: Reserve Distribution	34,891,852	0
Other	506,073	436,447
Total	55,002,866	20,657,357

Payables to Interconnected motorway operators relate to the settlement of interconnection transactions.

Payables to the State, totaling 8,791,323, relates to the concession fee pursuant to art. 1, paragraph 1020, Law No. 296/2006 payable to the State (79%) and to ANAS (21%); the sub-concession fee pursuant to article 13 of the agreement payable to the Ministry of Infrastructure – SVCA (Supervisory Structure on Highway Concessionaires); and the supplementary concession fee payable to ANAS pursuant to Law 102/2009.

Payables to personnel includes the 14th months salaries, holidays and leaves not taken.

Payables to ANAS, totalling € 785,956, relates to the debt for complementary and completion works at the Mestre Bypass.

Payables to shareholders, amounting to € 34,891,852, relates to the debt to the shareholder “Region Veneto” for distributed reserves, not yet paid.

Accrued expenses and deferred income

The heading shows an increase of € 19,483 compared with the previous period.

	30 Jun. 2025	31 Dec. 2024
Deferred income	277,447	257,964

Deferred income refers to the portion attributable to future periods of crossing fees and royalties for service areas already billed at the balance sheet date.

Commitments, guarantees and contingent liabilities

With regard to the guarantees in favor of Project Bond subscribers, please refer to the commentary on the related item in the notes to the accounts.

INCOME STATEMENT INFORMATION

Value of production

Value of productions totalled € 86,435,539 and decreased by € 594,836, (-0.68%) compared with the previous period.

The item is composed as follows:

A) Revenues from sales and services

The revenues from sales and services are composed as follows:

	30 Jun. 2025	30 Jun. 2024
Toll revenue:		
• toll revenue	74,268,165	74,203,645
• Supplementary concession fee pursuant to Law No. 102/09 and Law 122/2010	7,381,488	7,371,585
Other motorway income:		
• income from service areas	2,148,417	2,155,108
• share of toll collection costs paid by interconnected motorway operators	925,124	898,992
• recharges of costs of abnormal load movements and unpaid tolls	677,458	638,766
Total	85,400,652	85,268,096

'Toll revenue' comprises proceeds from tolls paid by vehicles travelling on the various motorway sections operated by the Company, specifically by traffic on the Mestre Bypass (A4) and the Padova – Mirano/Dolo section (on A4, in the closed system; the Mirano/Dolo – Venezia Mestre section on A57 is in the open system and is toll free) and traffic through the toll gates at Venezia Mestre, Mira/Oriago and Mirano/Dolo (on A57, operated by CAV), Venice (in A27 operated by Autostrade per l'Italia) and Venice East (on A4 operated by Autostrade Alto Adriatico).

Toll revenues (net of the ANAS supplementary fee) increased by € 64,520 (0.09%). The result was determined by traffic volumes, with unchanged rates.

The amount of the supplementary concession fee payable to ANAS was calculated in application of article 15, paragraph 4, of Law Decree No. 78/2010, converted into Law No. 122/2010: in 2024 (as well as in the same period of the previous year) on each kilometre travelled the toll was increased by 6 thousandths of a euro for vehicle classes A e B and by 18 thousandths of a euro for classes 3, 4 and 5. As a consequence of the change in traffic volumes and of the composition of the classes among which traffic is distributed, the supplementary concession fee payable to ANAS increased by € 9,903 (+0.13%).

Income from service areas refer to the royalties paid by oil companies and by restaurants and hotels on sales and activities carried out at the service areas.

There are four service areas: two in the closed system, i.e. Arino Ovest and Arino East (located close to entry to Mestre Bypass) and two in the open system, i.e. Marghera Ovest and Marghera East (on the roundabout at

Marghera); a hotel is present at the Marghera East service area. Income from service areas decreased by € 6,691 (-0.31%).

The share of toll collection costs paid by interconnected motorway operators rose by 2.91%. This item of income arises from the application of article 17 of the interconnection agreement between all Italian motorway operators. For additional information see the report on operations.

B) Other income

	30 Jun. 2025	30 Jun. 2024
Other income		
- Other	926,001	1,690,032
- Grants	108,886	72,247
Total	1,034,887	1,762,279

Other income comprises: sub-concessions fees of € 60,262, refunds of damages caused to structures by motorway users for € 216,827, contract work for € 100,000, gains and non-recurring income of € 475,269, grants of € 108,886, and other income of € 73,643.

Cost of production

Cost of production totalled € 63,725,353, showing an increase compared to the previous period of € 1,442,859, (+2.32%).

The item is composed as follows:

A) Raw materials, consumables, and goods

This item increased compared to the previous period by € 198,519 (+82.58%) and is analysed as follows:

	30 Jun. 2025	30 Jun. 2024
Purchase of items for maintenance	136,518	69,728
Purchase of other assets	302,389	170,660
Total	438,907	240,388

B) Services

This item consists of:

	30 Jun. 2025	30 Jun. 2024
Maintenance and renovation works	9,544,738	8,633,531
Contract work	250,000	1,295,566
Operating services:		
• share of toll collection costs	2,912,384	2,803,958
• processing of traffic and proceeds data	339,060	308,277
• electricity	1,486,636	1,023,304
• other	639,502	604,924

Administrative services:		
• administrative professional services	755,981	603,739
• technical professional services	164,948	56,881
• insurance	506,112	506,103
• telephone	11,173	18,547
• meal vouchers	133,713	127,246
• remuneration of tender evaluation committee members	134,315	818
• other	131,674	119,193
Directors' remuneration	75,271	70,700
Statutory Auditors' remuneration	39,428	36,702
Supervisory Board remuneration	30,000	30,000
<hr/>		
Total	17,154,935	16,239,489
<hr/>		

Cost of services increased by € 915,446 (+5.64%), compared to the corresponding previous period.

Maintenance totalled € 9,544,738 (€ 8,633,531 in the comparison period) and shows an increase of € 911,207 equal to 10.55%.

Operating services amount to € 5,377,582 (€ 4,740,463 in the previous period) and increased by € 637,119 (+13.44%).

Administrative services totalled € 1,837,916 (€ 1,432,527 in the previous period) and increased by € 405,389 (+28.30%).

Directors' remuneration comprises emoluments (€ 57,600), social security contributions (€ 7,069), and expense refunds (€ 10,602).

Statutory auditors' remuneration comprises emoluments (€ 35,000), social security contributions (€ 2,022), and expense refunds (€ 2,406).

Supervisory Board remuneration comprises emoluments (€ 25,000), social security contributions (€ 2,500), and expense refunds (€ 2,500).

C) Leases and rentals

	30 Jun. 2025	30 Jun. 2024
Leases and rentals	637,057	782,205

Leases and rentals decreased by € 145,148 compared to previous period; this item comprises car rentals (€ 10,498) and other rentals (€ 626,559).

D) Personnel

The cost of personnel is analysed as follows:

	30 Jun. 2025	30 Jun. 2024
Wages and salaries	7,359,604	7,220,815

Social charges	2,381,918	2,409,914
Provision for post-employment benefits (TFR)	507,791	491,615
Other personnel costs	338,150	409,310
Total	10,587,463	10,531,654

Personnel costs increased by € 55,809 (+0.53%) compared to previous period.

The average headcount during the year was 206.78 units (215.198 in the previous period).

Movements in headcount during the year are analysed by category in the following table.

	06.30.2025	06.30.2024	Average period consistency
Executives	5	4	3.72
Middle managers	9	11	9.44
Clerical staff:	160	146	149,76 (*)
• full-time	141	128	
• part-time	18	17	
• on-term contracts	1	1	
Toll collectors:	55	64	38,86 (*)
• full-time	33	35	
• part-time	4	8	
• on-term contracts	18	21	
Workers	5	5	5.00
• full-time	5	5	
• part-time	0	0	
Total	234	230	206.78

(*) During the period, 19 on-term employment contracts were signed - 18 in collection and 1 in traffic management

E) Amortisation, depreciation and write-downs

Amortisation, depreciation and write-downs increased by € 780,567 compared to the previous period and are divided as follows:

	30 Jun. 2025	30 Jun. 2024
Amortization of intangible assets	24,933,482	24,262,857
Depreciation of tangible assets	355,898	245,956
Total	25,289,380	24,508,813

Amortization of intangible assets comprises: a) amortization of software for € 375; b) amortization of other intangible assets for € 24,933,107, which is analysed in detail in these notes to the financial statements in the comments on movements in intangible assets. *Depreciation of tangible assets* is analysed in detail in these notes to the financial statements in the comments on movements in tangible assets.

F) Change in inventories

	30 Jun. 2025	30 Jun. 2024
Change in inventories	84,676	61,829

Changes in inventories is the difference between opening inventories as of 01 January 2025, equal to € 1,333,857 and closing inventories as of 30 June 2025 equal to € 1,249,181.

G) Other accruals

	30 Jun. 2025	30 Jun. 2024
Charges to provision for cycle maintenance	8,412,000	8,183,000
Utilisation of provision for cycle maintenance	-8,787,000	-8,092,000
Total	-375,000	91,000

Charges to provision for cycle maintenance are made considering future plans for scheduled maintenance and renovation works.

H) Other operating costs

This item increased compared to the previous year by € 80,819 (+0.82%), and is composed as follows:

	30 Jun. 2025	30 Jun. 2024
Taxes and duties	214,055	238,148
Supplementary concession fee pursuant to article 19, paragraph 9 bis, Law No. 102/09 and Law No. 122/2010	7,381,488	7,371,585
Concession fee pursuant to article 10 Law No. 537/93 and article 1, paragraph 1020, Law No. 296/2006	1,782,436	1,780,887
Sub-concession fee pursuant article 13 of the Concession Agreement	44,186	44,261
Other costs	485,770	392,235
Total	9,907,935	9,827,116

The supplementary concession fee is owed to ANAS, as established, lastly, by article 15, paragraph 4 of Law No. 122/2010. It is applied to each kilometre travelled and is equal to 6 thousandths of a euro per km for vehicle classes A and B, and 18 thousandths of a euro per km for classes 3, 4 and 5. The concession fee, as provided by article 1, paragraph 1020, of Law No. 296/2006 and also article 12 of the Concession Agreement, is equal to 2.4% of net toll revenue, whereof 79% is paid to the State and the remaining 21% is paid to ANAS.

The sub-concession fee payable to the Ministry of Infrastructure – Structure for Supervision of Motorway Operators is established by article 13 of the Concession Agreement and is equal to 2% of the income from retailing activities.

Financial income and charges

This item is composed of:

	30 Jun. 2025	30 Jun. 2024
Financial income:		
• other financial income	1,011,034	2,065,266
Interest and other financial charges	4,137,591	4,734,735
Total	-3,126,557	-2,669,469

Financial income comprises interest income for € 362,506 arising from bank and postal current accounts; interest income for € 648,528 arising from time deposits. The decrease compared to the previous financial year is attributed to the negative trend in the interest rates.

Interest and other financial charges include: a) interest expense on Project Bond, calculated under the amortized cost method - as prescribed by article 2426, paragraph 1, item 8, amended by Legislative Decree No. 139/2016, article 6, paragraph 8, letter g, and reflected in the revised OIC 19 - for € 4.111.710 (whereof € 3,560,700 disbursed at the interest rate of 2.115%, and € 551,010 that is the portion of the ancillary cost of issuance of the project bond attributable to the period); b) other interest expense for € 25,881.

Income taxes

This item is composed of:

	30 Jun. 2025	30 Jun. 2024
Income taxes:		
• IRES, corporation tax	5,186,237	5,395,662
• IRAP, regional trade income tax	963,517	989,603
• deferred tax expense	0	0
• deferred tax income	-435,840	-30,708
Total	5,713,914	6,354,557

ADDITIONAL DISCLOSURES

Remuneration of corporate boards

Pursuant to item 16 of Article 2427 of the Civil Code, we disclose the remuneration payable to the corporate boards for the functions discharged in the period under consideration.

The remuneration of members of the Board of Directors comprises emoluments (€ 57,600), social charges (€ 7,069), and expense refunds (€ 10,602).

The remuneration of members of the Board of Statutory Auditors comprises emoluments (€ 35,000), social charges (€ 2,022), and expense refunds (€ 2,406).

The remuneration of members of the Supervisory Board comprises emoluments (€ 25,000), social charges (€ 2,500), and expense refunds (€ 2,500).

Independent auditor's fees

Pursuant to item 16 bis of art. 2427 of the Civil Code, we report that on 30 April 2024 the Company in general meeting awarded the external auditor fees for the three-year period 2024-2026 equal to € 158,844 (€ 52,948 per annum) for the audit of the annual financial statements.

Repurchase agreements

During the year the Company did not enter into any repurchase agreements.

Dividend-right shares, convertible bonds, other securities

The Company has not issued any dividend-right shares or convertible bonds.

The Company has not issued any security falling into the scope of article 2427, item 18, of the Civil Code

Other financial instruments issued

The Company has not issued other financial instruments referred to in item 19 of the first paragraph of article 2427 of the Civil Code.

Equity reserves or borrowings appropriated for specific purposes

At the closing date there were no equity reserves or borrowings appropriated for specific purposes as defined in items 20 e 21 of the first paragraph of article 2427 of the Civil Code.

Monetary revaluations

Pursuant to article 10 of Law No. 72 of 19 March 1983 and subsequent legislation, we state that no monetary revaluations were applied to existing tangible or intangible assets.

Financial leases

Italian law provides for finance leases to be recognised as operating leases, with the lease payments recognised as operating costs under leases and rentals. We state that as of 30 June 2025 there were no finance leases in place.

Disclosure of transactions with related parties

In accordance with the provisions of article 2427, item 22 bis, of the Civil Code, we state that during the year the Company did not carry out significant transactions with related parties other than at arm's length. For details of transactions with shareholders please refer to the report on operations.

Direction and co-ordination

Pursuant to article 2497 bis of the Civil Code, we state that the Company is not subject to direction and co-ordination by another entity.

Off balance sheet transactions

During the year there were no off-balance sheet transactions.

Fair value of financial instruments

The company does not hold any financial instruments.

Relations with Region Veneto

The company's receivables from Region Veneto as of 30 June 2025 comprised deposits amounting to € 1,146 (whereof € 566 relating to a water concession, file W08_001281, referred to Unità Organizzativa Genio Civile Venezia, falling due on 31 December 2032; and a guarantee deposit of € 580 relating to a water concession, file DD133 n.1367/C, referred to Unità Organizzativa Genio Civile Padova, falling due on 31 December 2032).

Moreover, they include amounts receivable in respect of the period, as follows: a) under the VEN-CQI agreement for € 131,187 by way of expense refund (CUP H16G23000240002); b) under the Digital Hub Agreement for € 500,000 (CUP H71C22001400001); c) under the MaaS4Veneto Project for € 1,348,849 (CUP H11C23001050006). As of 30 June 2025, there were no payables by the Company to the Region Veneto (not even by way of advances against loans from the Region Veneto to the Company), nor bonds subscribed by the Region Veneto.

Guarantees given

As of 30 June 2025, there were no sureties issued by the Region in favor of the Company, nor letters of "strong" patronage in favor of the Company, nor other forms of guarantee issued by the Region in favor to the Company. In this regard, it is worth mentioning the agreement with the Region Veneto called "*Region Agreement*" reflected in the project bond issue. While the Region Agreement does not constitute any form of guarantee or fall-back guarantee or letter of patronage, through it the Region Veneto has undertaken, in favour of the secured creditors, not to sell, transfer or encumber the Company's shares it owns.

Public sector grants - pursuant to article 1, paragraphs 125 126, Law No. 124/2017

Type of disbursement	Granting entity	Amount
Contributions for European Project: 23-EU-TG-SCALE	European Union	108,886

The amounts reported are recognized on a cash basis.

Subsequent events

As anticipated in the "Introductory Report - Significant Events", the registration of the Interministerial Decree MIT/MEF No. 331 of 21 December 2024 approving the second additional act to the reconnaissance Convention of 23 March 2010 at the Court of Auditors, which occurred on 07 May 2025, allowed the distribution of reserves totaling € 34,891,852 to the shareholder Region Veneto, given the definitive effectiveness of the second additional act and, therefore, the completion of the update process of the Economic and Financial Plan 2020-2032. The disbursement of this amount took place on 03 July 2025.