



**CONCESSIONI
AUTOSTRADALI
VENETE**

DRAFT
FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024 AND RELATED REPORTS

Concessioni Autostradali Venete CAV S.p.A.

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

Share capital EUR 2,000,000.00 fully paid in

**Registration with Companies' Register, Fiscal Code, VAT Registration 03829590276
Registration with the Chamber of Commerce, Venice, R.E.A. VE 0341881**

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Notice of Annual General Meeting

BOARD OF DIRECTORS (1)

Chair
MANTO Monica (2)

Chief Executive Officer
CAMPITELLI Maria Rosaria Anna (3)

Directors
CERON Renzo
TIOZZO FASIOLO Lucio
TROMELLINI Elisabetta

BOARD OF STATUTORY AUDITORS (4)

President
USTINO Anna Maria

Acting auditors
GARGIULO Sergio
TOMBOLATO Paola

TOP MANAGEMENT

*Chief Operating Officer,
Technical Director pro tem*
MATASSI Angelo

*Human Resources and Organisation Director,
Chief Financial Officer pro tem, Legal affairs
and Procurement Director pro tem*
BRAGATO Paolo

INDEPENDENT AUDITOR

PRICEWATERHOUSECOOPERS S.p.A.

- (1) The Board of Directors was appointed by the Company in general meeting on 31 October 2022 for a term of three years 2022-2024.
- (2) Director Monica Manto was appointed Chair of the Board of Directors by the Company in general meeting on 31 October 2022.
- (3) Director Maria Rosaria Anna Campitelli was appointed CEO by the Board of Directors on 7 November 2022.
- (4) The Board of Statutory Auditors was appointed by the Company in general meeting on 24 June 2024.
The President of the Board of Statutory Auditors, Ms. Anna Maria Ustino, was designated by the Ministry of the Economy and Finance ("MEF");
Acting auditor Ms. Paola Tombolato was designated by the Region Veneto; acting auditor Mr. Stefano Gargiulo was designated by the Ministry of Infrastructure and Transport. Alternate auditors are Mr. Claudio Marcantognini and Ms. Sonia Saccon.

Shareholder structure

SHAREHOLDER	NO. OF SHARES HELD	NOMINAL VALUE OF ORDINARY SHARES	SHARE CAPITAL	PERCENTAGE HELD
ANAS SpA	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

REPORT ON OPERATIONS

INTRODUCTION

Dear Sirs,

This report illustrates the key events of financial year 2024, which closed with a very satisfactory performance.

THE FINANCIAL STATEMENTS

The financial year 2024 closed with profit of EUR 29.3 million (EUR 31.8 million in 2023).

The key factors that determined this result are analysed below.

The first factor was an increase in toll revenue of EUR 4.8 million (+2.95%) arising from a 2.30% increase in toll rates on the previous year and a 0.65% increase in traffic. Those increases are described in detail in the specific paragraphs of this report.

The second, significant factor that contributed to the result of operations was constant control of operating costs, with a view to cost efficiency and containment in spite of the inflationary environment of the year 2024.

Last but not least, the research and development expenditure related to the Hyper Transfer project had an exceptional impact on the result of operations.

Finally, of note is the amount of the Company's cash and cash equivalents, which as of 31 December 2024 totalled EUR 215.2 million (EUR 65.3 million in unrestricted cash and EUR 149.9 million in restricted cash): those considerable cash holdings express the Company's financial viability and its ability to meet all its financial commitments with ease.

DISTRIBUTION OF RESERVES

Pursuant to article 31.3 of the Company's Articles of Association, any profits generated by the Company, without prejudice to the legal reserve, shall be employed in compliance with the provisions of Resolution No. 3 of CIPE (the inter-ministerial committee for economic planning) of 26 January 2007. That resolution prescribes, *inter alia*, that the resources generated from the operation of the Mestre Bypass and the motorways operated by the Company under concession and exceeding the requirement for amortisation of capital expenditure, and therefore of repayment of related loans, as well as maintenance and operating charges, must be used to finance additional expenditure on road infrastructure as indicated by the Region in agreement with the Ministry of Infrastructure.

In order to implement the prescriptions of the aforementioned CIPE resolution, on 11 February 2019 two memoranda of understanding were signed between, respectively: (i) the Ministry of Infrastructure and Transport and the Region Veneto, concerning the methodology and criteria for identifying the infrastructure works in the regional territory to which the resources would be allocated (known as the "Works Memorandum"); and (ii) the Ministry of Infrastructure and Transport, the Region Veneto and ANAS S.p.A., concerning the manner of disbursement of the resources (known as the "CAV Memorandum").

In relation to the provisions of the above memoranda, by a letter dated 6 November 2024 the Region Veneto delivered to the Company a list of works to be financed using the resources generated from the Company's operations (works already communicated to the Ministry of Infrastructure and Transport by the Region Veneto on 20 September 2024 and in relation to which the Ministry expressed its approval by a note dated 15 November 2024) and at the same time repeated the request, already formalised in a communication dated 13 September 2024, to make available resources for a total of EUR 34,891,852.

In this connection we note that the revision of the financial model made in late September 2024 on the basis of the interim financial statements as of 30 June 2024 – required by the project bond issued by the Company –

confirmed its compliance with the financial covenants required as a precondition for the distribution of reserves, which confirmed the financial sustainability of the transaction.

Further to the request by the Region Veneto, on 14 November 2024 the Board of Directors resolved to carry out the transaction and on 17 December 2024 the shareholders in general meeting approved an interim distribution from reserves only to the Region Veneto, in accordance with the Articles of Association, CIPE Resolution No. 3 of 26 January 2007 and the memoranda signed for its implementation, for a total amount equal to EUR 34,891,852, to be allocated for EUR 9,776,277 to the “Restricted reserve for road infrastructure” and for the remainder to “Other reserves – Extraordinary reserve” (in chronological order of generation, starting from the oldest reserve), subordinating actual disbursement to the issuance of the Inter-ministerial Decree approving the Second Addendum to the Concession Agreement and to its filing with the Court of Auditors (*Corte dei Conti*), which will render the Second Addendum effective and will complete the process of revision of the 2020-2032 Business Plan.

Subsequent to the resolutions approved by the Board of Directors and by the Company in general meeting, on 18 December 2024 an amount of Euro 34,891,852 was transferred from the operating bank account, which is restricted under the terms of the project bond, to the “Distributions” bank account, which is not restricted.

The funds will be actually disbursed only following the issuance of the inter-ministerial decree approving the Second Addendum to the Concession Agreement and its filing with the Court of Auditors.

Please note that distribution of reserves shall take place in accordance with the applicable tax regulations.

THE BUSINESS PLAN

The 2020-2032 Business Plan and the 2020-2024 Regulatory Financial Plan

Article 11.6 of the Concession Agreement dated 31 March 2010 establishes the obligation for CAV to update its Business Plan and its Regulatory Financial Plan every five years.

In accordance with the law and its obligations under the Concession Agreement, on 16 March 2023 the Company submitted the final version of its updated Business Plan for the period 2020-2032 in accordance with the framework defined by the transport regulator (Autorità di Regolazione dei Trasporti, “ART”).

The key elements of the new Business Plan and Regulatory Financial Plan are summarised as follows:

- 1 - Duration: the business plan is developed from the financial year 2020 to 2032, i.e. the year when the Concession Agreement expires;
- 2 - Toll rates: the rates currently applied by the Company are assumed to remain unchanged until 31 December 2024, whereas for the years 2025 to 2032 annual changes are assumed that have been determined using the criteria defined by the ART’s resolution;
- 3 - Traffic: the development of traffic flows has been determined on the basis of forecasts provided by a leading third party consultant with large experience of the industry that drew up a specific traffic report. That report was prepared on the assumption of consistency with previous regulatory periods and, as indicated in the Technical Note appended to the Ministry’s Communication of 5 October 2020, did not take into account the Covid-19 emergency;
- 4 - Investment: for the years 2020 to 2032 investment expenditure is planned for a total of around EUR 162 million, whereof around EUR 154 million on assets operated under concession (that are to be transferred to the state without charge at the end of the term of the concession) and around EUR 8 million on other assets;
- 5 - Maintenance: maintenance works are planned during the period 2020 to 2032 for a total of around EUR 226 million;

6 - Financial structure: the plan takes into account the project bond which was issued on 12 April 2016 for an initial amount of EUR 830 million, at an interest rate of 2.115%, with maturity on 31 December 2030.

For completeness of information, we detail below the steps in the approval process of the Business Plan.

By opinion No. 32 of 21 December 2023, issued pursuant to article 43 of Law Decree No. 201 of 6 December 2011, the ART expressed its approval and made a single remark concerning the eligibility – for the purpose of determining the development of toll rates to cover the costs of motorway operations – of a small part of the total planned capital expenditure.

CIPESS (the inter-ministerial committee for economic planning and sustainable development) adopted resolution No. 13 of 23 April 2024 (published in the Official Journal of the Italian Republic, issue No. 168, on 19 July 2024, and filed with the Court of Auditors on 9 July 2024), by which it expressed its approval of the proposed revision of the Business Plan for the regulatory period 2020-2024 and the related draft Second Addendum to the Concession Agreement between the Ministry of Infrastructure and Transport and Concessioni Autostradali Venete S.p.A..

Finally, on 7 October 2024 the Second Addendum to the Concession Agreement was signed by the Ministry of Infrastructure and Transport and Concessioni Autostradali Venete - CAV S.p.A.. The text reflects not only new legislation on public-sector contracts but also what the ART remarked in its opinion No. 32 of 21 December 2023, as well as the prescriptions and recommendations contained in Resolution No. 13 of CIPESS of 23 April 2024. Specifically, the Second Addendum reflects and aligns with the provisions concerning the toll rate regime currently applicable to CAV, among which we note the provision that the additional revenue generated by the Company arising from the application of the 2.3 per cent increase in toll rates will be recovered in the year 2025.

We also note that the Inter-ministerial Decree (Ministry of Infrastructure and Transport and Ministry of the Economy and Finance) approving the Business Plan and the Regulatory Financial Plan has been signed by the competent ministers and has been delivered to the Court of Auditors for filing, which is expected to take place in the short term.

The effective date of the Business Plan will be the filing date of the inter-ministerial decree.

The 2025-2032 Business Plan and the 2025-2029 Regulatory Financial Plan

On expiry of the regulatory period 2020-2024 – on 31 December 2024 – it became necessary, as required by Article 11.6 of the Concession Agreement, to submit five-yearly updates to the Business Plan and Regulatory Financial Plan.

In the course of 2024 the Company submitted to the Grantor the 2025-2032 Business Plan and the 2025-2029 Regulatory Financial Plan, first on 31 July 2024 and subsequently on 5 December 2024.

The submission of 31 July 2024 is explained by the requirements of Law Decree No. 89/2024, titled “Urgent provisions for strategic infrastructure and investment, for criminal proceedings and concerning sports”, published in the Official Journal of the Italian Republic, issue No. 151, on 29 June 2024, which established the obligation for concession holders to submit proposed updates to their business plans by 31 July 2024.

New regulatory developments after the submission of the Plan on 31 July 2024 made it necessary to submit a revised Business Plan. In detail: i) WACC as defined in the new Regulation of ART No. 124 of 13 September 2024; ii) Inflation rate as defined in the Italy 2025-2029 Medium-term Structural Financial Plan prepared by the MEF and approved by Parliament on 9 October 2024. The revision also made it possible to include updated figures for kilometres travelled.

The key elements of the new 2025-2032 Business Plan and the 2025-2029 Regulatory Financial Plan are as follows:

- Duration: the plan is developed from the financial year 2025 to 2032, i.e. the year when the Concession Agreement expires;
- Toll rates: the rates applied for the period 2025-2032 are assumed to rise on average by +0.45% per annum;
- Traffic: the development of traffic flows is determined on the basis of forecasts provided by a leading third party consultant with large experience of the industry that drew up a specific traffic report. In the period 2025-2032 the average annual increase in traffic is assumed to be equal to 1.12%;
- Investment: for the period 2025-2032 investment expenditure is planned for a total of around EUR 104.6 million, whereof around EUR 100.8 million on assets operated under concession (that are to be transferred to the state without charge at the end of the term of the concession) and around EUR 3.8 million on other assets. The investment plan is in line with the plan prepared for the previous regulatory period and, consequently, the total amount does not differ from the previously budgeted amount;
- Maintenance: maintenance works are planned during the period 2025-2032 for a total of around EUR 130.5 million. The maintenance plan is in line with the plan prepared for the previous regulatory period and, consequently, the total amount does not differ from the previously budgeted amount;
- Inflation: the plan assumes an inflation rate of 1.80% as defined in the Italy 2025-2029 Medium-term Structural Financial Plan prepared by the MEF and approved by Parliament on 9 October 2024, from which the planned inflation rate for 2025 was derived;
- Rate of return on invested capital ("WACC"): the plan assumes a WACC of 7.67% as defined in Resolution No. 14 of the ART of 13 September 2024;
- Financial structure: the plan takes into account the project bond which was issued on 12 April 2016 for an initial amount of EUR 830 million, at an interest rate of 2.115%, with maturity on 31 December 2030;
- Productivity coefficient X: equal to 23.13% (twenty-three point thirteen per cent). This value is calculated for a period of application of thirteen years, i.e. for the interval between 1 January 2020 and 31 December 2032 rather than for a five-year period starting from 1 January 2020, as originally provided by ART Regulation No. 67/2019. We point out that, in the circumstances, the extension of the interval is legally justified by the circumstance described under item 20.4, letter A), of ART Regulation No. 67/2019 ("structural inefficiency arising from the total length of the motorways under concession being below the threshold defined by the ART in Resolution No. 70/2016");
- Remarks by the ART: the plans implemented the remarks made by the ART in its Opinion of 21 December 2023 and reflected in Resolution No. 13 of CIPESS of 23 April 2024 concerning both the decision to count the investment of EUR 10.8 million towards the Software Platform (more precisely: ERP) project as part of the operating component rather than the construction component of the rate, and the choice not to include in the calculation of the rate the amount of EUR 4 million corresponding to the performance of the first of the three phases of the Hyper Transfer project;
- Covid-19: the plans consider the adverse economic impacts caused in the period 1 March 2020 to 31 March 2022 by the Covid-19 health emergency. In this regard, CAV is aware of the Note dated 1 August 2024 on the "Quantification of the economic impacts of the Covid-19 emergency", by which the ART made certain observations about the recognition of the charges arising from the economic impacts caused by the Covid-19 health emergency;
- Kilometres travelled: the plan, starting from 1 January 2025, reflects the new fixed number of kilometres travelled in the open system, equal to 6.954 km (in lieu of 6.685 km), an increase of +0.269 km, and the additional kilometres travelled in the closed system, equal to 0.037 km. Moreover, the plan, starting from 1

January 2028, reflects the new number of kilometres travelled in the closed system, referred to the new access roads at the Martellago/Scorzè toll gate, equal to 1.511 km for both carriageways.

The approval process for the new 2025-2032 Business Plan has therefore been started.

THE PROJECT BOND AND RELATED ASPECTS

In April 2016, for the purpose, among other things, of raising the necessary financial resources to repay the entire amount owed to ANAS for the costs incurred for the construction of the “Passante di Mestre”, the motorway bypassing Venice/Mestre (the “Bypass” or the “Mestre Bypass”), CAV issued a bond in the form of a project bond pursuant to article 157 of Legislative Decree No. 163 of 12 April 2006. As in previous years, during 2024 the Company duly complied with all the obligations established by the financing agreement, and specifically – in addition to meeting various disclosure and reporting requirements – it paid both the principal and interest portions of the two half-yearly instalments falling due on 30 June and 31 December 2024, respectively.

Rating

The financing agreement signed by the parties, underlying the procedure for raising funds to finance construction of the Mestre Bypass through a project bond, requires CAV periodically to have its creditworthiness rated and to obtain a long-term credit rating for the purpose of constant monitoring by institutional investors.

On 27 January 2025 the rating agency, Moody’s, confirmed CAV’s rating as Baa1 with a stable outlook, which is among the best ratings issued by Moody’s to Italian companies.

Covenants – Distribution of reserves

The change to the structure of the project bond in the course of 2023 and the consequent factoring of the cash held in the capex reserve account into the calculation of the covenants, in addition to improving the Company’s financial position, has allowed – as expected – a marked rise in the values of the financial ratios calculated in connection with the project bond (covenants) so as to make it possible to meet the values required in the project bond documentation for a distribution of reserves (as also stated in the paragraph “Distribution of reserves” above). If forecasts of traffic volumes and of the development of the relevant macro-economic scenario are met, it is expected that distributions of earnings and reserves will be possible also in future years.

Please note that, as required by the financial documentation of the project bond, the test of the financial ratios related to the project bond will be carried out by the end of March 2025, with reference to the financial statements values as of 31 December 2024 and if, as anticipated, the levels of the covenants for distribution are met, it will be possible to make an additional distribution of reserves in the first half of 2025.

HYPER TRANSFER PROJECT

To implement the Memorandum of Understanding designed to start in-depth analyses to identify an ultrafast, fully automated, guided land transport system for goods and persons, in a reduced friction and a controlled aerodynamic resistance environment, fully sustainable and with low energy consumption (known as “Hyper Transfer”), signed by CAV S.p.A., the Region Veneto and the Ministry for Infrastructure and transport (formerly the Ministry for Infrastructure and Sustainable Mobility) in 2022, a partnership for innovation pursuant to article 65 of Legislative Decree No. 50/2016 has been started to identify one or more operators with which to cooperate in the research and development project, divided into the phases of Feasibility study of a Hyper Transfer system (Phase 1), Design of the certification track (Phase 2), and Prototyping and field trials with the purpose of certifying

the system for operation on a commercial route to be defined (Phase 3). The start of phases 2 and 3 is subject to confirmation of the technical and financial feasibility of the project.

In accordance with the Memorandum of Understanding, a Technical Committee has been established with the task of monitoring, co-ordinating and defining the objectives of the project and its implementation, for the purpose of achieving certification of the system. The Committee comprises a representative of the Ministry for Infrastructure, a representative of the Region Veneto and a representative of CAV S.p.A..

The Memorandum provides for the Committee to be supported by a System Integrator, a role attributed to Italferr S.p.A. and Italcertifer S.p.A., two entities of the Ferrovie dello Stato group, which are to provide fundamental technical specialist support and to contribute to the development of a plan for testing and validating the technological solution under development.

The project's governance also involved the creation of a Program, Project Management Office team, the "PMMO Team", which is a taskforce of CAV S.p.A. personnel, supported and assisted by professionals from the University of Padua, with the task of overseeing all project objectives, also ensuring the implementation of the inputs provided by the Technical Committee, as well as monitoring the implementation of the project and the consequent percentage of completion.

Following a call for tenders pursuant to article 65 of Legislative Decree No. 50/2016 the R&D project was awarded to a consortium whose members are Webuild S.p.A. and Leonardo S.p.A. and, consequently, following the declaration of effectiveness of the award, a tender contract was signed by CAV S.p.A. and the Consortium on 29 January 2024.

The performance of the services stipulated in Phase 1 (Feasibility study) started in February 2024, after delivery of the contractual services. In the course of the performance of the contract, the Consortium completed the analyses and studies concerning the feasibility of designing and building the Hyper Transfer system, examining and assessing the preliminary Product Breakdown Structure, the possible configurations of the route and of the terminal stations, the infrastructure and the capsule, in order to plan the development of the test track.

In November 2024 the Hyperbuilders Consortium completed the activities that characterise Phase 1 of the development project, which may be therefore considered to be technically complete.

Italferr S.p.A., which together with Italcertifer S.p.A. acts as System Integrator, a technical structure that supports the Technical Committee in defining the inputs relating to the most technical matters, prepared a report on the summaries submitted by the Hyperbuilders Consortium on completion of Phase 1.

The taskforce of professionals from the University of Padua provided the necessary technical scientific support to the project, preparing two expert reports on the test results.

The first expert report was drawn up to stimulate detailed examination with the Consortium of technical aspects involving individual components of the system, and to allow the collection and exchange of information necessary for validation of the project criteria identified.

With the second expert report, drawn up on completion of Phase 1, the team was able to ascertain the degree of technological maturity achieved by the R&D project, finding significant progress in the efficiency features and improvements to the transport system, which is the result of multiple technologies capable of being transferred also to different, diverse application environments.

With reference to the accounting treatment of the costs of the test, taking into account the legal and technical analyses performed to identify the correct accounting treatment, also with reference to the criteria laid down in the OECD's Frascati Manual, concerning the possibility of characterising the activities of Phase 1 as falling mainly within the scope of 'basic research' or 'experimental development', the Company has decided to favour the

conclusion that the activities of Phase 1 of the contract in question fall mainly within the scope of ‘basic research’, the costs of which, therefore, cannot be capitalised as intangible fixed assets.

GOVERNANCE

The Board of Directors

With regard to corporate governance, we note that the term in office of the current Board of Directors, appointed on 31 October 2022, ended with the submission of the draft financial statements as of 31 December 2024. At the annual general meeting, therefore, the Company shall appoint a new Board of Directors for the period 2025 to 2027.

The Co-ordination Committee

In the terms set out in article 16, paragraph 1-ter, of Law Decree No. 104 of 10 August 2023, converted into Law No. 163 of 9 October 2023, Concessioni Autostradali Venete is an in-house company limited by shares set up by ANAS S.p.A. and the Region Veneto with equal interests.

The Company’s transformation into an in-house entity, approved at the extraordinary general meeting of 11 December 2023, entails that the Company is to be jointly controlled by its shareholders through a “Co-ordination Committee” as provided for in article 24 of the Articles of Association. It should be noted that the obligation of intra-organic delegation is expressed in the powers of direction, authorisation, control and supervision of acts of extraordinary administration and of the main acts of ordinary administration by the Co-ordination Committee, which are to be exercised in compliance with the Articles of Association in force.

In detail, the Co-ordination Committee is responsible for the information, preventative control, consultation, evaluation and verification of the operations and management of the Company, and is charged with giving the Board of Directors appropriate guidance as required by the Articles of Association.

In accordance with article 25 of the Articles of Association, the Co-ordination Committee comprises four members that are in office for a term of three years (2024-2026): two members, including the President, are appointed by the Region Veneto with a resolution of the Regional government– namely Mr. Giuseppe Fasiol, as President, and Mr. Nicola Pietrunti – and two members are appointed by ANAS – namely Ms. Federica Ribechi and Mr. Sergio Papagni.

The Co-ordination Committee exercises direction and control of the Board of Directors for the purposes of joint control over the Company, in accordance with its business purpose. In detail, the Committee exercises the following types of control on the Company’s operations and on the acts of the Board of Directors: i) *ex ante facto* control, which is expressed in the power of direction, by giving instructions to the Board of Directors, and the power of authorisation, by giving binding opinions; ii) concurrent control, which is expressed in periodic monitoring of the Company’s performance through an analysis of quarterly reports; iii) *ex post facto* control, which is expressed in the verification of the Company’s performance, indicating any necessary actions to be taken and taking the appropriate measures vis-à-vis the Board of Directors, including binding requests to modify, cancel and/or revoke acts adopted in breach of and/or in contrast with the opinions, instructions and directions given.

The Supervisory Board (“Organismo di Vigilanza”, “OdV”)

With a resolution taken by the Board of Directors on 13 December 2023, the Company appointed the following members of the OdV for the three years 2024-2026: Mr. Gianluigi Masullo as President, Ms. Keti Carraro and Mr. Giuseppe Franco.

The Board of Statutory Auditors (“Collegio Sindacale”)

A new Board of Statutory Auditors was appointed during 2024. At the annual general meeting of 24 June 2024, the Company appointed the following members of the *Collegio Sindacale* for the three years 2024–2026: Ms. Anna Maria Ustino as President, Mr. Sergio Gargiulo and Ms. Paola Tombolato as acting auditors, and Mr. Claudio Marcantognini and Ms. Sonia Saccon as alternate auditors.

ADDITIONAL DISCLOSURES PURSUANT TO ARTICLE 24 OF THE CIVIL CODE

In accordance with article 2428 of the Civil Code we state that: the Company carried out the research and development activities described in the paragraph titled “Hyper Transfer Project” of this report; the Company does not hold any treasury shares; it does not hold any financial instruments; the Company has no branches.

SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Significant events occurring after the balance sheet date are illustrated in a separate section of the notes to the financial statements.

BUSINESS AND FINANCIAL PERFORMANCE

BUSINESS PERFORMANCE

The year 2024 closed with a significantly positive result: net profit after tax was about EUR 29.3 million (FY 2023: EUR 31.8 million).

Value of production was equal to EUR 178.2 million (FY 2023: EUR 172.2 million), an increase of EUR 6 million (+3.50%).

Within value of production, toll revenue (excluding VAT and the supplementary concession fee payable to ANAS) was equal to EUR 152.2 million, higher than in the previous year (FY 2023: EUR 147.5 million; +3.15%); toll rates increased by 2.3%, and the remainder of the change was due to the growth of traffic.

The supplementary concession fee payable to ANAS went from EUR 14.9 million to EUR 15.1 million (an increase of EUR 0.2 million; +0.98%) as a consequence of the change in traffic volumes.

Other motorway income totalled EUR 7.5 million (FY 2023: EUR 7.2 million) and is detailed as follows: EUR 4.4 million in royalties on operations at service areas; EUR 1.9 million in other motorway operators' share of collection costs; EUR 1.2 million in recharges of costs.

Cost of production totalled EUR 131.7 million, an increase of EUR 10.8 million (FY 2023: EUR 121 million; +8.9%) as specified below.

Cost of services was EUR 41 million (FY 2023: EUR 33.3 million; +23.1%). Within cost of services, we draw attention to maintenance costs, which totalled EUR 19 million (FY 2023: EUR 18.3 million) and increased by EUR 0.7 million (+4.02%), electricity costs, which went from EUR 2.8 million to EUR 2.6 million (-7.65%) and the costs of the Hyper Transfer project, equal to EUR 5.9 million (FY 2023: nil).

Personnel costs were equal to EUR 20 million (FY 2023: EUR 19 million; +5.43%).

Depreciation charges in 2024 were equal to EUR 50.1 million (FY 2023: EUR 47.9 million; +4.51%). Most of this relates to the cost of the Bypass, accounting for EUR 28.7 million (unchanged from 2023): depreciation of the Bypass is calculated on a straight-line basis.

With regard to the provision for cycle maintenance, the charge in the year for maintenance of assets under concession was equal to EUR 10.3 million (FY 2023: EUR 11.7 million); utilisation in the year was equal to EUR 11.7 million (FY 2023: EUR 12.6 million).

Another important component was other operating costs, equal to EUR 20 million (FY 2023: EUR 19.7 million; +1.58%).

Other operating costs include the concession fee referred to in article 1, paragraph 1020, of Law No. 296/2006, equal to EUR 3.6 million (FY 2023: EUR 3.5 million) and corresponding to 2.4% of net toll revenue: 21% of the concession fee (equal to EUR 0.7 million) is paid directly to ANAS and 79% (equal to EUR 2.8 million) to the State. Other operating costs also include the supplementary concession fee payable to ANAS, which went from EUR 14.9 in 2023 to EUR 15.1 million in 2024 (+0.98%); the amount is equal to the figure recorded under revenue, being simply a collection made on behalf of a third party, i.e. ANAS.

The difference between value and cost of production was equal to EUR 46.5 (FY 2023: EUR 51.2 million). The decrease of EUR 4.7 million (-9.26%) was mainly due to the costs of the Hyper Transfer project.

Financial income comprises interest income of EUR 3.8 million arising from time deposits made during the year.

Financial charges were equal to EUR 9.2 million, lower than in the previous year (FY 2023: EUR 10.5 million; -12.14%) and relate to interest expense on the project bond.

As a result of the above, profit before tax was equal to EUR 41.1 million (FY 2023: EUR 43.7 million; -5.97%), a decrease of EUR 2.6 million; income taxes (IRES, corporation tax, IRAP, regional trade income tax, and deferred tax assets) were equal to EUR 11.7 million (EUR 11.8 million in 2023); net profit for the year, as already mentioned, was equal to EUR 29.3 million.

Financial statements ratios

		FY 2024		FY 2023	
ROE	NET PROFIT	29,328	10.77%	31,828	13.10%
	EQUITY	272,278		242,951	
ROI	EBIT	46,473	4.33%	51,218	4.81%
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1,072,806		1,064,267	
ROS	EBIT	46,473	28.49%	51,218	32.57%
	NET SALES REVENUE	163,139		157,262	
ROA	EBIT + INTEREST INCOME	50,265	7.64%	54,146	7.95%
	TOTAL ASSETS	657,588		680,933	
FIXED ASSETS TO TOTAL ASSETS RATIO	FIXED ASSET PORTION OF INVESTED CAPITAL	1,076,025	163.63%	1,069,587	157.08%
	INVESTED CAPITAL	657,588		680,933	
DEBT TO EQUITY RATIO	DEBT	373,899	137.32%	425,030	174.94%
	EQUITY	272,278		242,951	
TOTAL INDEBTEDNESS	LIABILITIES - EQUITY	385,310	141.51%	437,982	180.28%
	EQUITY	272,278		242,951	
EQUITY RATIO	EQUITY	272,278	25.38%	242,951	22.83%
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1,072,806		1,064,267	
CURRENT RATIO	CURRENT ASSETS	133,154	128.48%	93,875	89.98%
	CURRENT LIABILITIES	103,641		104,326	

Reclassified income statement (thousands of euro)

	FY 2024	as a % of revenues	FY 2023	as a % of revenues
REVENUE				
Net toll revenue	152,182	93.28%	147,541	93.82%
Other revenue from sales and services	7,483	4.59%	7,190	4.57%
Other income	3,475	2.13%	2,530	1.61%
TOTAL REVENUE	163,139	100.00%	157,262	100.00%
Production overheads	-43,078	-26.41%	-35,267	-22.43%
Other costs and plus/minus balance	-4,969	-3.05%	-4,771	-3.03%
VALUE ADDED	115,093	70.55%	117,223	74.54%
Net labour costs	-19,999	-12.26%	-18,969	-12.06%
EBITDA	95,094	58.29%	98,254	62.48%
Depreciation/amortisation	-50,099	-30.71%	-47,939	-30.48%
Charges to provisions for risks and charges	1,478	0.91%	903	0.57%
EBIT	46,473	28.49%	51,218	32.57%
Financial income and charges	-5,413	-3.32%	-7,549	-4.80%
Adjustments to assets/disposal of equity investments	0	0.00%	0	0.00%
PROFIT BEFORE TAX	41,060	25.17%	43,669	27.77%
Income taxes	-11,733	-7.19%	-11,841	-7.53%
PROFIT FOR THE YEAR	29,328	17.98%	31,828	20.24%

Future outlook

With reference to toll revenue, a single factor shall influence its value – the change in traffic volumes, which should be positive. Second, toll rates for 2025 are unchanged from 2024 as decided by the Ministry of Infrastructure and Transport by a note dated 31 December 2024, and the slight decrease in the additional kilometres travelled applicable to toll gates in 2025 (established by the Ministry of Infrastructure and Transport by a note dated 17 December 2024 as 16.952 km, -0.052 km compared with 2024) will have a very modest impact.

Having regard to the above, for 2024 an increase in revenue compared with the previous year can be estimated. We believe cost of production will be substantially equivalent to the figure for 2024.

Finally, with regard to interest expense, the figure will decrease as a result of lower total indebtedness.

Based on the above, in summary we expect a positive result also for FY 2025.

FINANCIAL PERFORMANCE

As of 31 December 2024 cash and cash equivalents totalled EUR 65.3 million (31 December 2023: EUR 32.4 million).

In addition, specific cash reserves (restricted current accounts) have been set up as required by the contractual agreements related to the project bond, for a total of EUR 149.9 million as of 31 December 2024 (31 December 2023: EUR 162.8 million), in detail: a 'debt service reserve account' of EUR 31.1 million, a 'capex reserve account' of EUR 110.6 million and a 'maintenance reserve account' of EUR 8.2 million.

Therefore, total cash and cash equivalents including restricted reserves totalled EUR 215.2 million as of 31 December 2024 (EUR 195.2 million as of 31 December 2022), an increase of EUR 20.0 million.

With regard to the project bond, after principal repayments during the year the outstanding balance as of 31 December 2024 was EUR 337.1 million (31 December 2023: EUR 386.9 million).

A note on financing in 2025

Using the funds mentioned above, which will be supplemented by the cash flow generated from ordinary motorway operations, the Company will be able to meet all its financial requirements, first of all, those originating from the project bond, i.e. repayment of principal plus interest payments for a total of EUR 60.0 million (to be settled at half-yearly intervals, on 30 June 2025 for EUR 27.0 million in principal and EUR 3.6 million in interest, and on 31 December 2025 for EUR 26.1 million in principal and EUR 3.3 million in interest) and, secondly, those connected with the distribution of reserves – both those already approved by the Company in general meeting, for EUR 34.9 million, and those resulting from the calculations that will be made in March 2025 – and, thirdly, those related to investment expenditure referred to the operating requirements of the motorways under concession in accordance with the Investment Plan included in the Business Plan.

KEY RISKS AND UNCERTAINTIES

Below we provide the information required pursuant to article 2428 of the Civil Code to analyse in detail the key risks and uncertainties to which the Company is exposed.

TRAFFIC AND RATE RISKS

The Company is exposed, in generating revenues, to the combined effect of changes in traffic and in toll rates. Changes in traffic are essentially caused by external factors influenced by the general performance of the economy. Changes in toll rates are a consequence of the approval process of the grantor and the formulas set out in the Concession Agreement. For details please refer to the section titled "Motorway business".

FINANCIAL RISK

The financial requirements of ordinary operations, maintenance plans and commitments under the Concession Agreement are met through the existing bond issue (project bond).

Commitments under the Concession Agreement include compliance with the solvency covenant referred to in article 3, paragraph 2, letter t, which refers to Appendix K to the Concession Agreement in force.

MOTORWAY BUSINESS

Below we provide the key figures relating to the motorway business which are accompanied, in the final part of this report, by other statistics with the related tables and charts.

TRAFFIC

First of all, a few simple definitions.

“Actual vehicle count” is the total number of paying vehicles that entered the motorway, regardless of the number of kilometres travelled; “vehicles per km” is the number of vehicles that entered the motorway multiplied by the total kilometres travelled; “virtual vehicle count” is the number of vehicles that virtually travelled the entire length of the motorways under concession subject to payment of toll.

It should be noted that in the course of 2024 there were no changes in the infrastructure.

To clarify the presentation of data in the following sections, we list the motorways operated by the Company under concession: the section of motorway A4 between Padova Est and the interconnection with motorway A57, at Dolo, together with the Mestre Bypass; A57 “Tangenziale di Mestre”, i.e. the Mestre ring road, between the interconnection with A4 and the Venezia Mestre toll gate (in the closed system) as well as the additional section strictly speaking called the Mestre ring road, from the Venezia Mestre toll gate to the Terraglio junction (in the open system). The Company also operates the motorway link to Venice “Marco Polo” airport at Tessera in the open system.

Finally, please note that in the summary report below all figures are shown, as usual, with reference to traffic classified as “paying”. This is also for the purpose of more uniform comparison with the accounting data relating to toll revenue.

Traffic relating to the toll-free section, which is therefore classified as “non-paying”, is commented on separately where necessary.

Overall traffic figures

The first overall figure is vehicles per km (open system plus closed system), which in 2024 totalled 1,883,039,707 (FY 2023: 1,870,792,755), an increase of 0.65%.

Closed system

During 2024, in the entire closed system (partly on A4 and partly on A57), the actual vehicle count was 53,058,920, an increase of 1,098,843 units, or +2.11%, on the 2023 figure of 51,960,077.

The related vehicles per km totalled 1,134,565,659, a 0.22% increase on the 2023 figure of 1,132,097,916. The virtual vehicle count was 24,649,467, a 0.22% increase on the 2023 figure of 24,595,853.

An analysis on a daily level gives the following results: daily average actual vehicle count (VEMG) of 144,970 vs. 142,356 in 2023 (+1.84%); daily average vehicles per km (VkmMG) equal to 3,099,906 vs. 3,101,638 in 2023 (-0.06%); daily average virtual vehicle count (VTMG) of 67,348 vs. 67,386 in 2023 (-0.06%).

For completeness of information, we also report that traffic recorded at a national level shows an estimated increase in vehicles per km of about 3.5% (source: AISCAT, 30 June 2023).

Open system

Traffic in the open system is traffic entering and leaving the motorway at the Venezia Mestre toll gate (at Marghera), at the Mira/Oriago and Mirano/Dolo toll gates on A57, operated by CAV, at the Venezia Nord toll gate

(at Mogliano) on A27, operated by Autostrade per l'Italia, and at the Venezia Est toll gate (at Quarto d'Altino) on A4, operated by Autostrade Alto Adriatico.

Transit through one of the above-mentioned gates represents passage from the open to the closed system or vice versa.

In 2024 transits totalled 31,595,848, an increase of 1.55% on 31,114,731 transits in 2023. Transits generated a total of 748,474,048 vehicles per km, an increase of 1.32% on 738,694,838 vehicles per km in 2023.

The transit figures mentioned above do not include vehicles entering or leaving the motorway at Venezia Mestre, Mira/Oriago and Mirano/Dolo with journeys starting/ending at those same gates, i.e. transactions referred to toll-free internal traffic, which is discussed further below.

Finally, it should also be noted that the above figures do not consider city traffic travelling on the Mestre ring road via the various spur roads (Miranese, Castellana and Terraglio) and on the motorway link to the airport that does not enter the closed system (A57, A4, A27) through one of the above-mentioned toll gates.

Application of discounted rates for commuters

- Application of a frequent traveller discount scheme on the Padova Est – Mirano/Dolo section.

In 2024 the number of commuting residents of the municipalities of Mirano, Dolo, Mira, Spinea and Pianiga (in the province of Venice) who benefited from the frequent traveller discount scheme on the Mirano/Dolo – Padova Est section (class A; use of Telepass or UnipolMove free-flow tolling device; 40% discount) was equal to 69 for an annual total of 10,881 transits, with a reduction in toll revenue for CAV of EUR 13,392.44 (including VAT).

The Ministry of Infrastructure has again approved the extension of the scheme for the year 2025 for all users equipped with a free-flow tolling device.

- Toll reduction for motorcycles

The scheme, started on 1 August 2017 and extended to 31 December 2024, provides for the application of a 30% discount on motorcycle tolls for customers using a Telepass or UnipolMove free-flow tolling device, provided that the device is associated with one licence plate only and that no other subsidies are applied to the same device.

For FY 2024 the reduction in toll revenue for CAV was EUR 27,397.24. As requested by the Ministry of Infrastructure and Transport, the scheme should continue, again on a trial basis, until December 2025, for users equipped with a free-flow tolling device, pending official confirmation from the MIT.

Toll-free traffic between the toll gate at Venezia Mestre and the Mira/Oriago and Mirano/Dolo toll gates

In 2024 transits between the toll gate at Venezia Mestre and the Mira/Oriago and Mirano/Dolo toll gates (not subject to payment of toll) numbered 11,630,938, an increase of 2.91% on 2023 (11,302,030).

Classes of traffic and types of payment

Traffic is classified into five classes according to the axle-shape approach, as follows: class A (motorcycles and vehicles with 2 axles, with front axle height of up to 1.30 m), which conventionally indicates light vehicles; class B (vehicles with 2 axles, with front axle height exceeding 1.30 m); classes 3, 4 and 5 (vehicles with 3, 4 and 5 axles); classes B to 5 include heavy goods vehicles (HGVs).

The composition of traffic has been substantially stable over the years; vehicles classified as light generated 73.52% of total vehicles per km (traffic paying toll both in the closed and in the open system), whereas HGVs generated 26.48%.

Below we provide some figures on the use of the various toll payment systems.

Transits with toll paid in cash accounted for 11.83% of the total (14.25% in 2023) and are detailed as follows: 0.03% as cash at manned gates (0.01% in 2023) and 11.80% as cash at automated toll booths (14.24% in 2023).

In this connection it should be noted that in the course of 2019 CAV completed the replacement of manned toll booths at the Venezia Mestre and Padova Est toll gates with automated toll booths, which can also be manned at times of very heavy traffic (May to September); therefore, all gates on the motorways operated by the Company are fully automated.

The various automated payment systems accounted for 88.17% of paying transits (85.75% in 2023).

While the difference with the previous year was not marked, the year 2024 saw a decline in cash payments (-2.42%), which translated into increases in automated payments with non-dynamic transit (stopping at the toll gate) and with dynamic transit (free-flow), which rose from 14.88% to 16.77% (+1.89%) and from 70.87% to 71.40% (+0.53%), respectively.

In this connection we note that in September 2020 the European Electronic Toll Service and Interoperable Electronic Toll Service for HGVs (SET/SIT) started being rolled out; the project involves the homologation of free-flow tolling devices with all motorway operators in Europe. For the time being a few service providers are active for heavy goods vehicles and light vehicles, but use of the service is expected to grow, and in 2024 rose to 6.66% of total transits from 3.58% in 2023 (+3.08%).

TOLL REVENUE

In 2024 toll revenue (excluding VAT and the supplementary concession fee payable to ANAS) totalled EUR 152.2 million vs. EUR 147.5 million in 2023.

The final figure – which increased by EUR 4.7 million, or 3.15% – was determined both by the increase in toll rates (+2.30%) and by traffic (+0.65%). In this regard please refer to the specific section of this report on the motorway business.

A clarification is in order: the final toll amount actually paid by users includes VAT and the rates per kilometre relating to the supplementary concession fee payable to ANAS and reflects final rounding up or down to the nearest 0.10 cents of euro, as established by Law Decree No. 10440/28/133 of 12 November 2001.

The revenue reported above comprises proceeds from tolls paid by vehicles travelling on the various motorway sections operated by CAV, in detail: traffic on the Mestre Bypass (A4) and traffic on the Padova – Mirano/Dolo route (partly on A4 and partly on A57) in the closed system, as well as traffic in the open system (recorded at the Venezia Mestre, Mira/Oriago and Mirano/Dolo toll gates operated by CAV on A57; at the Venezia Nord gate operated by Autostrade per l'Italia on A27 and at the Venezia Est gate operated by Autostrade Alto Adriatico on A4) where toll is applied for 6.685 km for the Mestre ring road and for 16.952 km (FY 2023: 17.056 km) for the additional kilometres applied to finance construction of the Bypass.

The supplementary concession fee payable to ANAS was equal to EUR 15.1 million (FY 2023: EUR 14.9 million; +0.98%). The increase is related to the growth of traffic and its distribution among the five toll classes.

For every kilometre travelled (starting from 1 January 2011) the toll for vehicle classes A e B is increased by 6 thousandths of a euro while the toll for classes 3, 4 and 5 is increased by 18 thousandths of a euro: the resulting monthly amounts (payments on account plus balance payments) were regularly paid to ANAS.

TOLL RATES

The toll for each journey is calculated as the number of kilometres assigned to a given section multiplied by the unit toll rate, vehicle class by vehicle class; the resulting amount is increased by any surcharges mandated by law (supplementary concession fee payable to ANAS) and by value added tax (VAT) as provided by the legislation in force.

With regard to the additional kilometres calculated at the Venezia Mestre, Mirano/Dolo, Mira/Oriago, Venezia Nord and Venezia Est toll gates to finance construction of the Bypass, we confirm that these are determined and approved from year to year by the Ministry of Infrastructure and Transport in relation to the provisions of the Concession Agreement in force and of the accompanying Regulatory Financial Plan.

The rates applied in 2024 were illustrated at length in the report on operations accompanying the 2023 financial statements.

We therefore provide more recent information on the toll rates for 2025.

By a note dated 31 December 2024 the Ministry of Infrastructure and Transport informed the Company that the rate increase granted is equal to 0.00%, effective 1 January 2025, in consideration of the fact that the following circumstances apply to CAV.

It should be noted that in light of the provisions introduced by article 16 of Law Decree No. 109/2018, converted into Law No. 130/2018, decisions concerning tariff regulation and annual changes are based on the resolutions of the transport regulator (ART). With reference to the process of rate adjustment for the year 2025, by a Note dated 25 November 2024 the ART confirmed its previously expressed opinion that there was no basis for granting a rate increase to motorway operators whose regulatory period had expired (which is the case for CAV), because the update process of the respective Business Plan needed to be completed first.

By a note dated 17 December 2024 the Ministry of Infrastructure and Transport defined the additional kilometres payable to CAV for the year 2025 applied at the Venezia Mestre, Mira/Oriago and Mirano/Dolo toll gates operated by CAV on A57; at the Venezia Nord gate operated by Autostrade per l'Italia on A27 and at the Venezia Est gate operated by Autostrade Alto Adriatico on A4 as 16.952 km (0.052 km less than in 2024).

By another note dated 17 December 2024 the Ministry of Infrastructure and Transport notified CAV that the pilot discount scheme (frequent traveller discount of 40%) on the section between Mirano/Dolo and Padova Est (which was expected to end on 31 December 2024) may be extended for a further 12 months from 1 January 2025 to 31 December 2025.

INVESTMENT EXPENDITURE

In 2024 CAV continued implementing the capital expenditure programme included in the Business Plan and started preliminary studies and/or engineering designs in connection with the other works budgeted in the 2020-2032 Business Plan submitted to the Grantor for approval on 16 March 2023 (protocol No. 3552/202) and in the subsequent 2025-2032 Business Plan submitted on 6 December 202 (protocol No. 16132/2024).

The "Complementary and completion works of the Mestre Bypass" included in the Company's Regulatory Financial Plan are being completed by ANAS S.p.A.. In detail, preliminary activities are under way for agreements to be signed with the entities involved in the design and construction of the planned works.

Final designs were prepared for the supply and installation of three storage plants for road salt with capacity of 500 tonnes, at the Venezia-Mestre, Spinea (VE) and Preganziol (TV) toll gates, which were submitted to the Grantor for approval, with the aim to increase the timeliness and efficiency of activities to maintain the practicability of the road surface of the network under concession in the event of adverse weather conditions such as snowfall or ice formation.

Engineering activities are being started for work to complete and upgrade noise barriers for the motorways under concession, to ensure the environmental enhancement of the territories of the areas crossed by the Bypass, thus achieving environmental mitigation of the works carried out.

In order to ensure the functionality and technological upgrade of the toll payment system a call for tenders has been issued for the «supply and maintenance of equipment of the toll payment installations», submitting the related documentation to the Ministry of Infrastructure and Transport for approval.

In the course of 2024 engineering activities were started to upgrade the exit lane at the Padova Est toll gate in the western carriageway, with the aim to increase road safety and reduce traffic.

Work on the “Extraordinary maintenance and static reinforcement of the bridge over the river Brenta on motorway A4” was completed, for a total amount of EUR 2,798,047.16 corresponding to the second variant appraisal, which includes EUR 492,769.24 in price adjustments.

The project is designed to increase the structural safety of the bridge, improve its structural resistance capacity and seismic behaviour, as well as to restore degraded reinforced concrete structures, road joints and the surface course.

With reference to the tender contract (protocol No. 8947/2022 of 19 July 2022) with VALORI S.c.a.r.l. Consorzio Stabile (MAVI S.r.l. and ALPIN LAVORI S.r.l. being the consortium members and contractors) for “Extraordinary maintenance and static reinforcement of the bridge over the river Brenta on motorway A4. CIG: 8768600D9E – CUP: I97H21001380005”, a final appraisal is currently being finalised to formalise the additional works that became necessary in the course of the performance of the project. The Contractor recorded certain accounting reserves which the Company has been managing with the support of external legal counsels in order to reach an amicable settlement.

The project was submitted to the Ministry for approval first on completion of the engineering phase and, subsequently, following the price adjustments and the preparation of the first variant appraisal. Also the second variant appraisal will be submitted to the Ministry of Infrastructure and Transport.

In the course of 2024 a project to replace the road safety barriers installed on the Mestre-Padova motorway section before the entry into force of Ministerial Decree No. 223 of 18 February 1992 was engineered, validated and submitted to the Ministry of Infrastructure and Transport for approval.

Following completion of the engineering phase of the project, a call for tenders was issued for safety barriers on motorway A4 from km 363+724 to km 374+650 (section A004-04 Padova Est to A4/A57 junction) and on A57 Mestre ring road from km 0+000 to km 9+272 (section A057-01 Tangenziale Ovest di Mestre to Autostrada A4/A57-Mestre/Terraglio). The project involves the replacement of safety barriers on the motorway sections in question in accordance with current technical regulations, ensuring the correct operation of road restraint devices and the effectiveness and uniformity of the works. For the same purposes engineering designs are being prepared for upgrades to the barriers on flyovers over the motorways, following the transfer of title established with the modification to article 25 of the highway code (Codice della Strada).

In the course of 2024 work was completed on the «Construction of secure parking areas for heavy goods vehicles Secure Park Preganziol Secure Park Spinea» project, after its submission to the Ministry for approval. The project is designed to improve security in hauling, and is part of the action titled “PASS4CORE-ITA – *Parking Areas implementing Safety and Security FOR (4) CORE network corridors in ITALY*”, co-financed by the Connecting Europe Facility (CEF 2014-2020), with a grant of EUR 112,000.00, designed to develop two safe and secure parking areas on the four fundamental corridors of the trans-European transport network at the Preganziol (TV) and Spinea (VE) toll gates. The areas are equipped with security measures on the perimeter, in the parking area, on entry and exit, in services, and offer toilets for males and females, internet connection, power sockets for personal use, CCTV surveillance, specific lighting, etc..

In the course of 2024 work was completed on «Implementation of a dynamic monitoring system for remote surveillance of structures - D.M. 93/2022», one of the projects financed with funds from Italy's National Recovery and Resilience Plan and Complementary National Plan (PNRR-PNC), which was submitted to the Ministry for approval. Other activities involved the setting up of the cloud platform, the development and validation of OMA algorithms, the collection of raw data for structure monitoring and the extraction of aggregate dynamic data. Activities started on the testing of and validation of continuous monitoring, the development and validation of SHM models and the collection of static data.

In 2024 activities continued on the «Digitisation of the corporate archive» project; specifically, a new archive area is being set up in existing spaces, and everything necessary under existing laws for its implementation is being prepared.

In the course of 2024 engineering activities were completed and a call for tenders was issued for extraordinary maintenance of structure ID0257 Via Bottenigo flyover on A57; the tender procedure for awarding extraordinary maintenance of structure ID210 Bridge on Volpin drainage canal on A57 was completed; engineering activities continued for extraordinary maintenance of structure ID034 SR 15 road junction flyover on A4; engineering activities started for extraordinary maintenance of the following structures: ID231 Bridge on Zezenigo drainage canal, ID233 Bridge on Lusore drainage canal, ID234 Strada Campestre underpass, ID250 Bridge on Cime canal, ID229 Bridge on Taglio canal, ID252 Adria-Mestre railway underpass, all located on A57; tests started to assess the need for extraordinary maintenance of structure ID199 Via Molinella flyover and structure ID222 Mirano-Dolo exit flyover, both on A57.

With regard to the e-Roads project, the digital transformation of road infrastructure is continuing, in compliance with the provisions of Decree No. 70 of 28 February 2018 of the Ministry of Infrastructure and Transport (the "Smart Road Decree") and with the C-Roads Italy project, with the aim to ensure the full operation and enhancement of C-ITS systems and to achieve the implementation of IoT on the road and of the hydro/meteorological hazard monitoring systems envisaged by the above-mentioned Smart Road Decree.

Construction of the technological infrastructure is at an advanced stage, the project organically completes the implementation of the technical specifications established by the Smart Road Decree, and complies with the latter's principles and objectives, specifically, compliance with European interoperability standards.

In detail, the continuation of the project has the following objectives: completing the data transmission network and the development of the traffic management software platform with modules integrated with the current management system, also for the analysis of data from the sensors of structures collecting weather data and data on the conditions of road surfaces; the development of intelligent transport systems enabling communication between vehicles and the infrastructure; the implementation of automatic incident detection ITS services and of additional connections with other sources of information useful for traffic management using third party data collection networks (DATEX and/or telecommunications companies). This will make it possible to identify further improvement actions and to identify the best methods for their execution.

CAV continued strengthening its integrated software management system, in compliance with the legislative and regulatory framework for the areas that make up CAV's integrated management system, and started the redefinition of the functional specifications of software applications.

For the ERP SAP and Adiuto systems, the set of available tools was strengthened, moreover, the asset management system was developed and additional improvements were implemented for the software platform of the operations centre.

Automated management of desktop, notebook and mobile endpoints, increasing the response capability in customer support and the backup system was upgraded with a new version of the Veeam software that is compatible with AHV/Nutanix; the stretched system used ensures greater reliability in the event of an outage in order to increase data resilience.

Software applications are being developed for monitoring, maintenance and management of operating activities, with the aim to standardise the management of core business processes and activities.

Several measures have been implemented to increase cybersecurity standards, specifically through the integration of encryption units in the experimental infrastructure that generates quantum keys, to encrypt securely connections between distributed data centres, and the replacement of NGFW perimeter security systems.

SAFETY AND ENVIRONMENT

Environmental protection

In the course of 2024 the LIFE PollinAction project, co-financed by the European Union, coordinated by Università Ca' Foscari, Venice and developed in collaboration with 9 partners including the Region Veneto, the Region Friuli-Venezia Giulia and Veneto Agriculture, was completed.

The purpose of the project was to put in place concrete actions to safeguard pollinating insects and fight the current "pollination crisis" through a number of actions designed to create and/or improve habitats for pollinating insects in the regions of Veneto, Friuli-Venezia Giulia and Aragona (Spain).

With regard to the new Noise Abatement and Reduction Plan, prepared in accordance with Law No. 447/95 and related implementing decrees, the plan was completed, published as required by the applicable regulations and submitted to the Ministry of the Environment for approval in February 2024.

Pending the Ministry's approval, CAV has decided to start the subsequent engineering phase so as to be able to start construction work as soon as the plan is approved.

With regard to hydrological aspects, CAV has engaged the University of Padua to carry out a detailed study to define the rainfall probability curves and flood flow rates of the main rivers involved, in light of increasingly frequent exceptional rainfall events. Furthermore, with the new rainfall probability curves, CAV will be able to conduct appropriate analyses of the operation of systems for the collection and disposal of rainwater from the roadbed

FONDAZIONE VENEZIA CAPITALE MONDIALE DELLA SOSTENIBILITÀ

Venice World Sustainability Capital Foundation ("FVCMS"), set up on 14 March 2022, under the auspices of the Italian government, and comprising a large partnership of regional and local territorial bodies, cultural and academic institutions and large enterprises, was born of the need to ensure a sustainable future for the city of Venice and its territory, including in its key objectives the socio-economic revitalisation of the territory, the development of an integrated model of sustainability and the promotion of synergies between different players.

The projects promoted by the Foundation are based on intervention plans designed to achieve:

- The revitalisation in an ESG (environmental, social and corporate governance) perspective of the territory's social economy;
- The realisation of a new integrated (environmental, economic and social) model of sustainable territorial development, as a worldwide best practice that may be a benchmark for other cities throughout the world.

In relation to those projects CAV has decided, as a joint founding member, to support Fondazione Venezia Capitale Mondiale della Sostenibilità in achieving its social, economic and environmental sustainability objectives.

For CAV, membership offers a unique opportunity to systematise the experience it has gained in terms of innovation, digitalisation and sustainability of infrastructure, contributing to creating value for the territory.

The scope of the Foundation's activities embraces nine thematic areas ("Construction sites") and each area is the subject of continuous dialogue between its participants. The "Construction site" where CAV is the key player is related to the energy transition and the environment, and the Company actively participates in the following 'sub-Circular economy and protection of the environment,

- Energy efficiency and renewable energy,
- Sustainable mobility and infrastructure.

In the course of 2023 work started in the sub-sites, and will lead to the choice of at least two among proposed projects, then to the completion of the administrative process for approval of the chosen projects and the identification of the financial resources, and finally to the execution of the works and consequent analysis of the results.

The activities carried out by the Company in cooperation with FVCMS in the course of 2024 are listed below:

- Participation in the Waterproof Venice exhibition, held from 30 May to 6 October 2024, during which the Company contributed the topic "Concessioni Autostradali Venete: at the service of sustainable mobility and road safety", highlighting its commitment to infrastructure innovation;
- Participation in the conference titled "From protection to innovation: investment in infrastructure and sustainable recovery plans for Venice in the age of MOSE" held on 30 May 2024, which our managing director, Ms. Campitelli, attended joining the panel "Innovation of infrastructure", where she presented the following innovation cases: the Smart Road, an example of real-time monitoring of motorway infrastructure; environmental protection and safety: low energy consumption infrastructure and the Hyper Transfer project; data management: optimisation of platforms and methodologies for data collection and analysis;
- A meeting held on 24 October 2024 at the Company's' headquarters, during which the importance of technological innovation in infrastructure and in sustainability was analysed in depth and areas of collaboration were opened such as the development of renewable energy sources in the respective areas;
- As a joint founding member, the Company was involved in the across-the-board project titled Objective Sustainability Scenario, with which the Foundation aims to build a shared scenario for sustainable transformation. To reach this goal, the Foundation asked for its members' direct contributions, to monitor expectations and proposals on the project's activities, gather insights and suggestions on the topics to be analysed, share data, methodologies and analysis results to enrich the information pool of the Sustainability Observatory.

MAINTENANCE

In the course of 2024 maintenance activities approved by the grantor and included in the budget continued.

The works scheduled and performed were:

- Maintenance of road pavements and joints;
- Localised road resurfacing;
- Periodical inspections of road structures;
- Maintenance of road structures;
- Checks and inspections of secondary structures (fixed-message signs, lighting towers, noise barriers);
- Generic and specific activities connected with motorway infrastructure and corporate buildings;

- Repainting of road surface markings in all motorway sections under concession;
- Replacement of vertical signs;
- Restoration of safety barriers damaged by road accidents;
- Prevention of ice formation and snowfall monitoring;
- Clearing of carriageways and grass cutting in green areas and verges;
- Maintenance of lighting, monitoring and traffic supervision equipment with implementation of new monitoring sensors along the motorways under concession;
- Upgrading of the SOS system for managing users' emergency calls for roadside and medical assistance through production for the new installation of emergency roadside telephones ("ERTs") and of the software system;
- Upgrade of the video surveillance system; and replacement of cameras with 4K resolution video equipment;
- Upgrade of the C-ITS server for managing Road Station Units along A57, the Mestre ring road, suitable for transmission of V2I and I2V data through ETSI G5 protocol relating to the construction of infrastructure in accordance with the C-ROADS ITALY project;
- Construction of electrical infrastructure preliminary to monitoring through sensors of two structures;
- Checks, replacement and maintenance of light poles with Led technology installed on safety barriers and of lighting towers;
- Continuing hardening of the VMware, Citrix and Nutanix virtual environments with the rollout of new services in SaaS mode so as to increase their security levels;
- Further enhancement of the Office 365 environment with the implementation of new security profiles for both Azure AD and distributed notebooks and jointly with the Azure cloud;
- Continuing hardening of the Networking structure and integration of corporate networks (Office, Esazione, Impianti) with a special focus on the Impianti (plant) and Esazione (toll collection) networks with a view to rationalisation and with the introduction of an administrative management system for network devices (GestiIP);
- Migration from the VMWARE virtual environment to AHV Nutanix;
- Upgrade of the VoIP switchboard, rationalisation of VMs, hardening of the system, integration with Teams
- Continuing strengthening and rationalisation of the dedicated workstations of Operations Centre operators.

In addition to the above, which is part of ordinary annual maintenance, during 2024 the following works were carried out:

- Repairs to concrete surfaces of structure ID 274 Castellana viaduct on A57 Mestre ring road;
- Replacement of bases of structure ID135 Marco Polo viaduct;
- Restoration of coatings of structure ID082 ID175 A27 gallery;
- Restoration of concrete surfaces of structure ID295 Sp 40 viaduct;
- Replacement of the transverse joints of structure Marco Polo viaduct in the Airport-bound carriageway;
- Replacement of the draining and noise-absorbing asphalt course along A4 in the Milan-bound carriageway between km 374+650 and km 3700+000 for the entire width of the carriageway;
- Replacement of the draining and noise-absorbing asphalt course along A4 in the Trieste-bound carriageway between km 400+700 and km 401+800 for the entire width of the carriageway;

- Restoration of the surface course of the exit and entry junctions at the Mirano-Dolo toll gate on A57 in the Trieste-bound carriageway;
- Restoration of the surface course of the emergency lane from km 364+600 to km 363+724 and of the Padova Est exit junction on A4 in the Milan-bound carriageway;
- Restoration of the surface course of the exit yard in the Milan-bound carriageway and of the entry yard in the Trieste-bound carriageway at the Preganziol toll gate on A4;
- Restoration of the surface course of the entry yard in the Milan-bound carriageway at the Martellago/Scorzè toll gate on A4;
- Repairs to road surfaces and foundations along A4 in the Trieste-bound carriageway between km 375+300 and km 375+800;
- Repairs to road surfaces and foundations along A4 in the Trieste-bound carriageway between km 394+150 and km 394+900.

MANAGEMENT SYSTEMS

The integrated management system is the tool for unified management of the set of procedures and protocols designed to ensure compliance with the applicable standards and to achieve the predefined performance goals. At present, CAV adopts an integrated management system based on nine certification schemes that enables the management and monitoring of business processes not only in terms of technical-organisational aspects, but also with regard to inclusivity and wellbeing at work.

During 2024 the Company implemented, monitored and kept up to date the integrated management system, taking into account the contingencies that would arise in the course of the year.

First of all, the need to appoint a new certification body for the three years 2024-2026, and in May 2024, RINA Services S.p.A. was selected.

Subsequently, taking into account:

- the expiration dates of the following certifications: ISO 9001 (15 September 2024), ISO 14001 (2 October 2024), ISO 45001 (10 December 2024) and ISO 39001 (2 October 2024);
- the oversight checks for certification schemes ISO 27001, ISO 50001, ISO 14064 and PdR 125; and
- the audit to extend the SA8000 certification, which became necessary as a result of the appointment of the new certification body;

in agreement with the certification body, it was decided to concentrate joint audits for all schemes in the last week of the month of July.

The consolidated experience and professionalism of the staff working on the integrated management system has made it possible to manage this activity also at the time of the appointment of a new Head of the integrated management system and a new Head of the Prevention and Protection Service.

Notwithstanding this concurrence of events, in July 2024 the certification body carried out its audit, on completion of which it confirmed all certifications highlighting only a few non-conformities and recommendations, which the Company promptly took on board and started to resolve.

NFS –VOLUNTARY NON-FINANCIAL STATEMENT

Consistently with the approach adopted on a voluntary basis, CAV is increasingly committed to defining its sustainability strategy and creating constructive and transparent relations, so as to strengthen its credibility and

responsibility, to contribute positively to improving the quality of its activities and of the environment in which it operates, being aware of the positive and negative impacts generated by the operation of road infrastructure.

The need, felt globally, to create processes to improve social impacts, such as the fight against exploitation, with the recognition of the rights of the individual, policies for social welfare, and respect for the environment, in order to mitigate climate change, is leading to new management awareness.

CAV is actively working on sustainable and efficient solutions to contribute actively to the reduction of atmospheric emissions, to consolidate the relationship with the territory, and to improve the working environment, enhancing its safety.

The technological push that the company has undertaken, aimed at digitising all infrastructure and management processes, has allowed for a particularly innovative modernisation, capable of guaranteeing high standards of safety, reliability and monitoring, both of infrastructure and of traffic, with a view to more sustainable growth and upgrading the mobility sector.

On the basis of the investments envisaged in the Economic and Financial Plan and Regulatory Financial Plan, the Company is redefining the operating plan of its objectives, in order to make them more stringent and functional to sustainable development in social, environmental and economic terms, in line with the planned uses.

The current integrated management system and controlling, through enhanced reporting and monitoring of actions and investments, contribute to improving the sustainable performance of Concessioni Autostradali Venete, as sustainability has a complexity that lends itself to countless interpretations and is constantly changing.

The approval of Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU with regard to corporate sustainability reporting (the Corporate Sustainability Reporting Directive, "CSRD") and Legislative Decree No. 125 of 6 September 2024, implementing the CSRD, outline guidelines that make it possible to identify processes for improvement and to measure their sustainability, through a more thorough reporting process that allows for greater emphasis to be placed on aspects related to business risk and those intangible aspects that are essential to creating value and that may be identified on the basis of the principles enshrined in the UN 2030 Agenda for Sustainable Development, such as:

- health and wellbeing;
- gender equality;
- access to clean and safe water;
- the availability of clean energy;
- opportunities for employment and to benefit from economic growth;
- the capacity for innovation in infrastructure;
- commitment to reducing inequalities;
- sustainable urbanisation;
- sustainable production and consumption patterns;
- the need for climate action;
- concern for life on earth;
- the development of partnerships to achieve the goals.

During 2024, CAV analysed the impacts generated by the Company and its business relations, identifying relevant issues to develop a strategy for promoting sustainable mobility, and identifying an effective synergy with the various stakeholders. These principles guided the drafting of the sustainability budget, with actions and investments in line with the financial forecasts, to strengthen the Company's commitment to the ecological and

energy transition, not only at a national level, but also to respond to the higher need for environmental protection today and for tomorrow's generations.

The non-financial statement is the tangible result of the commitment made and the results achieved so far.

CAV S.p.A.'s materiality analysis was updated by carrying out an initial dual materiality exercise in line with the provisions of EFRAG's Implementation Guidance 1 - Materiality Assessment within the framework of the Corporate Sustainability Reporting Directive, the application of which, for the Company, will be mandatory starting from the reporting year 2025.

The CSRD, indeed, introduced the concept of 'Double Materiality', according to which companies are called upon to provide information both on the impact of their activities on people and the environment (inside-out approach), and on how sustainability issues affect them in terms of financial materiality (outside-in approach).

REGULATORY COMPLIANCE

Anti-corruption and transparency / Anti-money laundering and anti-terrorism monitoring system

During 2024 the Anti-corruption and Transparency Officer ("RPCT") monitored compliance with the relevant laws and regulations.

It should be noted that the RPCT in office, Mr. Giovanni Bordignon, resigned effective 17 December 2024 and has been temporarily replaced by Mr. Paolo Bragato.

Similarly, Mr. Bordignon being also the Anti-money Laundering Operations Manager pursuant to Legislative Decree No. 231/2007, he has been replaced by Mr. Paolo Bragato also in this responsibility.

In the past year, in detail, in addition to ordinary, everyday activities, where no particular issues were detected, the 2024-2026 Three-year Plan for Corruption Prevention and Transparency was updated in January 2024 (and in January 2025 an annual update was carried out for the three years 2025-2027, as per guidance from ANAC, the national anti-corruption authority).

During the first few months of the year also the internal anti-money laundering model was updated to reflect certain recent regulatory changes.

Monitoring during 2024 did not detect any issue either with regard to the application of anti-corruption and transparency regulations or with regard to anti-money laundering and anti-terrorism.

Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001 and subsequent amendments and supplements.

Since 2012 the Company has had a formal Organisational, Management and Control Model in place, adopted to prevent the offences referred to in Legislative Decree No. 231/2001, and an Ethics Code that summarises the values, principles and rules that inspire or inform the Company's acts, and has appointed a Supervisory Board (Organismo di Vigilanza, "OdV") with the task of monitoring the operation of and compliance with the Model.

The members of the OdV currently in office (for the three years 2024-2026) – Mr. Gianluigi Masullo as President, Ms. Keti Carraro and Mr. Giuseppe Franco as members – were appointed through a suitable public selection procedure.

In the course of 2024 the Supervisory Board carried out checks and audits on a number of corporate areas, and did not find any critical issues.

At the end of the year 2024, the Company decided to launch a market survey to find an operator to update the content of the Organisation and Control Model, the Code of Ethics and related documents.

The update is still in progress and will be completed indicatively within March 2025.

Personal Data Protection

The Company pays the utmost attention to privacy matters: it has appointed a 'Data Protection Officer' (DPO) and adopted an internal system to manage and supervise correct compliance with national and EU legislation in this area.

During the year 2024, to renew the appointment to the position of DPO and privacy consultant also for the year 2025, a market search was carried out with the broad participation of external economic operators.

At the end of this process, after screening the quotes received, Mr. Alessandro Vasta of the law firm Tonucci & Partners was selected as DPO.

This indication was approved by the Board of Directors.

The daily operations of this area were performed in a careful manner during the year and no critical issues emerged during the audits and checks carried out.

It should be noted that, during 2024, the Italian data protection authority sent the Company a request for information following discussions with its Croatian counterpart on a complaint submitted by a foreign citizen against an economic operator contracted by CAV (concerning the recovery of unpaid motorway toll). Both CAV, with the support of its DPO, and the operator concerned promptly replied, and so far no additional requests have been received.

Among the various activities carried out, it is worth mentioning the preparation of certain DPIAs (Data Protection Impact Assessments) that were necessary for the performance of the Company's operational activities, a review of the Operating Instructions linked to the Internal Privacy Manual currently in use, and constant training of both a general and specific nature for individual offices on the subject.

In terms of the future, during the year 2025, special attention will be paid to the so-called 'new technologies' (e.g. the AI Act, the NIS 2 Directive, etc.) and the impact they will have also on privacy matters.

Officer in charge of financial reporting

The position of Officer in Charge of Financial Reporting (hereinafter the "Financial Reporting Officer") was established, for listed companies, by Law No. 262/2005 with the aim of strengthening the transparency of corporate information and the efficiency of the internal control system.

Although CAV is not an issuer of listed shares, on 11 December 2023, the Company in general meeting amended the Articles of Association, deciding to introduce, in Article 30, the position of Financial Reporting Officer.

Based on the amendments to the Articles of Association, the Company promptly took action by appointing Mr. Giovanni Bordignon as Financial Reporting Officer, with a resolution of the Board of Directors dated 31 January 2024. Subsequently, by a resolution dated 12 December 2024 and effective as of 17 December 2024, the Board of Directors appointed Mr. Paolo Bragato as Financial Reporting Officer.

The Financial Reporting Officer fulfilled the duties provided for by the sector regulations – specifically Article 154-bis of the Consolidated Law on Finance (Testo Unico delle disposizioni in materia di intermediazione Finanziaria) – and by the Company's Articles of Association, availing himself of the specialist assistance of a leading external consulting firm.

Therefore, during the year 2024, activities were put in place to draw up and issue the statement that, as required by sector regulations, must be attached to the financial statements.

Specifically, that statement – issued by the Financial Reporting Officer and the Chief Executive Officer, after the approval of the draft financial statements – certifies that the administrative and accounting procedures for the preparation of the financial statements are appropriate and were effectively applied, during the year to which they refer, as well as that the documents correspond to the information present in the Company's books and accounting

records and that they are suitable to give a true and fair view of the Company's financial position, cash flows and result of operations.

Firstly, the Board of Directors - with a resolution passed on 30 May 2024 - approved the "Regulation of the Officer in Charge of Financial Reporting" drafted, in accordance with regulatory and statutory provisions, in order to define the Financial Reporting Officer's requirements, powers and means, as well as his/her relationships with corporate, control and supervisory bodies.

Secondly, a thorough analysis was carried out of all corporate processes which have an impact on the preparation of the financial statements.

As a result of this activity, updated and expanded administrative and accounting procedures were issued on 10 December 2024.

Implementation and operational effectiveness tests were carried out in order to verify that the Company adequately manages all possible risks that could arise in the execution of process flows and therefore of the activities that impact on the preparation of the financial statements. The outcome of these tests was positive, as no critical issues emerged.

LITIGATION AND DISPUTES

As of 31 December 2024 the number of positions in litigation was 17, these being cases pending or with a judgement but still within the time limit for lodging an appeal

Specifically, 15 disputes concern tax matters, 2 concern civil matters.

It should be noted that in January 2025 another two disputes concerning administrative matters were opened.

Civil litigation pending

There are 2 positions pending concerning civil law matters, one of which, in the first instance, concerns the recovery of damages suffered by CAV's structures following a road accident and the other, in the appeals stage, concerns non-payment of annual fees for the crossing of motorway stretches by an entity laying fibre optic cable ducts.

Tax litigation pending

Tax litigation concerns mainly the existence of a basis for charging CAV with the tax on occupation of public grounds and spaces TOSAP (Tassa Occupazione di Spazi e Aree Pubbliche), the fee for occupation of public grounds and spaces COSAP (Canone per l'Occupazione di Spazi e Aree Pubbliche) and, since 2021, the local tax on occupation of public grounds and on hoardings CUP (Canone Unico Patrimoniale)

In summary, the basis for these taxes and fees is the occupation, also by means of motorway flyovers and underpasses, of public spaces that are among the non-disposable assets of a municipality or another public body. As of December 2024, 6 proceedings pending before the Supreme Court of Cassation were settled, with all of CAV's defences being rejected.

All the above-mentioned cases were discussed jointly in a single hearing - held on 22 October 2024 before the Supreme Court - to which other motorway operators were also summoned to discuss their positions.

The issue is therefore a national one, and in view of its importance, AISCAT, the motorway industry trade association, has called on the Ministry of Infrastructure and Transport, together with the Ministry of the Economy and Finance, to find a solution by amending the regulations.

On the same subject, other litigation is pending, specifically 3 first instance judgements, 6 appeal judgements and 4 revocation judgements, for a total of 13 positions.

In this regard, it should be noted that, with reference to “TOSAP, COSAP, CUP”, a payable of about € 48,000 was recognised in the financial statements to comply with the rulings of the Supreme Court of Cassation in the 6 cases the Company lost (balance of taxes claimed in those proceedings, litigation expenses and additions by way of unified contribution). In addition, CAV revised the provision for risks - already present in last year's financial statements - taking into account not only the estimated amount of CUP payable for 2024, but also the new notices of assessment received. The total amount, including the estimated tax, interest, penalties, charges and expenses, is equal to about EUR 387,000. It should also be noted that a payable may arise in connection with the occupation by CAV of grounds in municipalities that have not issued notices.

It should also be added that there are 2 lawsuits pending relating to a single dispute, brought in 2024 by CAV against a municipality and its concessionaire - appointed by the municipality as collector - on the subject of the existence of the basis for application of the property fee for the concession, authorisation or display of advertising and hoardings.

Litigation after 31 December 2024

It should be noted that in January 2025, ABC filed 2 appeals concerning administrative matters that are not included in the 17 positions mentioned above.

The first one relates to an application for the annulment of a note of the MIT and one of the ART - the latter attached to the former - both concerning “Observations on the quantification of the economic effects generated by the health emergency from COVID-19 for the years 2020, 2021 and 2022, on the eligibility of the investments within the scope of the implementation of the ART tariff system in concession agreements, and on the effects of CIPESS resolution No. 13 of 2024”.

The second relates to the annulment of an ART note on “Measures concerning the minimum content of the specific rights, also of a compensatory nature, that users may claim from motorway concessionaires and the operators of services provided in the service areas of motorway networks”.

ISTAT list

CAV is included in the List of institutional units that are public administration bodies (Sector 13) identified by ISTAT, the National Institute of Statistics, pursuant to article 1, paragraph 3, of Law No. 196 of 31 December 2009 and subsequent amendments and supplements (Law on accounting and public finance) and reported in the consolidated income statement that is the reference for aggregates submitted to the European Commission in application of the Protocol on the excessive deficit procedure annexed to the Maastricht Treaty.

CAV was included in the List as from 1 January 2020 under “Public Administration - Local administrations”, subset “Other local administrations” (Official Journal of the Italian Republic – General Series, No. 262 of 8 November 2019).

Starting from 2023, in the ISTAT list CAV has been included under “Public Administration – Central administrations”, subset “Entities producing economic services” (Official Journal of the Italian Republic – General Series, No. 229 of 30 September 2022).

This has been confirmed for the year 2025 (Official Journal of the Italian Republic – General Series, No. 229 of 30 September 2024).

Every year the Company checks changes to the List, if any, analysing the related requirements and complying with the applicable regulations in a timely manner.

OTHER OPERATING INFORMATION

Accidents and Roadside Assistance Service

In 2024 accidents on the closed and open system sections of motorways operated by CAV totalled 234, an increase of 14.71% on 2023. Of these, 171 involved light vehicles, an increase of 21.28% on 2023, and 63 involved HGVs, the same number as in 2023.

To assess the accident performance properly and in context, the figure should be considered in relation to actual traffic volumes and expressed as an accident rate: the accident rate is the ratio of the number of accidents to kilometres travelled by vehicles (i.e. vehicles per km) in the period considered: the accident rate is conventionally expressed per 100 million vehicles per km.

If we compare the year 2024 with 2023, the accident rate for light vehicles (per 100 million kilometres travelled) was 12.35 (+20.66%) while that for HGVs was 12.63 (-1.05%); the overall accident rate was 12.43, an increase of 13.96%.

Below we provide some additional figures of interest.

In 2024 there were 102 accidents causing injuries (an increase of 8.51% on 2023); the accident rate per 100 million kilometres travelled was 5.42 (an increase of 7.8% on 2023); the national figure available as of 31 May 2024 was 6.42 (source: AISCAT).

The number of persons injured was 179 (+31.61% on 2023); the related rate was 9.51 (+30.76% on 2023); the national figure available as of 31 May 2024 was 10.37 (source: AISCAT)..

The number of fatalities was 3, vs. 4 in 2023; the related rate was 0.16 (0.21 in 2023); the national figure available as of 31 May 2024 was 0.20 (source: AISCAT).

Also in 2024 the Company was committed to the continuous process of improvement of quality standards in motorway operations, the most important of which are: information of users, through variable message signs (VMSs); a website with information and dedicated pages and traffic monitoring through cameras; the INFOVIAGGIANDO app for fixed and mobile devices; continuously updated real-time reports on traffic events via national and local radios; activities of the Operations Centre through widespread monitoring by the Company of critical points; and performance of maintenance works with a particular focus on issues related to the setting up of worksites and safety (scheduling, night shifts, etc.).

Also important was the deterrence and surveillance work carried out by the traffic police: their work, whose purpose is to control and oversee traffic, was performed on the basis of real and mutual cooperation with the Company's services. Traffic police service on the motorway sections operated by the Company is regulated by a specific agreement, which was recently extended.

In connection with the above, we confirm once again CAV's commitment to ensure the highest possible level of safety along all motorways under concession to the Company.

The roadside assistance service was provided by four recovery operators – all of which operate at a national level – that intervene on motorways on the basis of contractually defined callout procedures.

In 2024 there were a total of 4,738 callouts, an increase of 1.70% on 2023.

The callout rate per million kilometres travelled was equal to 2.52% (an increase of 1.03% on 2023).

Operations Centre

The Operations Centre, open 24/7, is constantly in contact with the Company's user assistance operators ("Ausiliari della Viabilità") patrolling A4, A57 Mestre ring road and the motorway link to Venice Marco Polo

airport, and uses hi-res cameras and monitoring and data recording systems to control the various sections of motorway operated by CAV.

Depending on the events occurring, operators at the Centre, based on predefined management models and procedures, alert the relevant internal and external services dedicated to rescue and emergency management. They also check and record information on exceptional loads.

The Operations Centre provides traffic and road information through VMSs, the corporate website, the INFOVIAGGIANDO app, and CCISS – VIAGGIARE INFORMATI, a website operated by MIT.

User Assistance Service

Assistance to users in difficulty on the motorway sections operated by CAV is provided by the Company's user assistance operators, specially trained employees who patrol the motorway, assist users and report accidents, congestion and any other traffic disruptions.

Moreover, user assistance operators act in the case of accidents, drawing up accident reports where there are no physical injuries but only damage to property (if any individual is injured the police must be alerted) and intervene to ensure traffic safety and smoothen traffic flows.

The current organisation structure provides for at least 4 user assistance operators, each with a fully equipped van, to be constantly present, day and night, along the motorway sections operated by the Company; on days when heavy traffic flows are expected, staff and vehicles of third party contractors are added.

In detail, in the course of 2024 the Company decided to increase the efficiency of the team by introducing the role of team leader, who is present during each shift and who, working in synergy with the entire Traffic Service, may act as a point of contact during road interventions with the other entities that may be present (the traffic police, the fire department, emergency medical services, road assistance operators, etc.) to improve road operations and safety.

Finally, user assistance operators are in constant contact with the Operations Centre to optimise the effectiveness of road interventions.

Service Centre

The Service Centre provides sundry assistance to travellers and offers a broad range of services including the sale and distribution of Telepass devices, post-sales assistance (billing, licence plate replacement, lost & found, etc.), settlement of unpaid tolls, information on motorway tolls, issue of frequent traveller cards on the Mirano/Dolo – Padova Est section and other forms of discounts applied to customers, etc.

All transactions are made easier by a direct, personal relationship with our operators.

Overall, during 2024 services provided to customers involved 57,957 transactions at the Service Centre at Venezia/Mestre (-21% on 2023).

The most significant transactions at the Service Centre were:

- 364 unpaid toll notices collected (-16%);
- 14,072 Telepass device transactions (deliveries, returns, replacements) (-4%);
- 28,555 transactions involving licence plates (-26%);
- 4,489 prepaid cards sold (-33%).

Since 2 December 2024 all assistance services to travellers offered by CAV's Service Centre are also available at the "CAVhere" info point, located at the Arino Est service station, which also offers information about traffic circulation, traffic, tourism, destinations and events in the territory.

Educational activities offered to schools

As part of the Memorandum of Understanding signed by the Region Veneto with the regional school authority, motorway concession holders and motorway operators of Veneto, in synergy with the traffic police, for the third consecutive year CAV offered educational activities consisting in road safety education days for the third classes of secondary schools in the provinces of Venice, Padua and Treviso.

The offering centres on forming in young people who are about to approach driving a civic awareness oriented towards respect for the rules and for their own and other people's lives, and unlike other proposals it introduces a positive approach, highlighting the most fascinating and suggestive aspects of the transition that students will soon face: becoming drivers.

The educational activity is proposed through knowledge of the roles that contribute to the planning and management of motorway safety: in a 'behind-the-scenes tour' organised at CAV's headquarters with qualified speakers, CAV personnel and traffic police trainers, students are led to discover how the ultimate player in this planning is actually the motorist, an indispensable element, in the final mosaic, for achieving collective safety.

In the last edition, the project was further enriched by a presentation by the user assistance operators, designed to illustrate their role as 'guardians' of the motorway and their function of providing assistance to anyone in difficulty on the road.

The first cycle of events in the year 2022-2023 resulted in the participation of over 400 students, the year 2023-2024 saw participation of 700 students and the enrolment of over 900 pupils for the year 2024-2025.

"CAV in Piazza"

In 2024, for the fourth consecutive year, CAV offered an initiative called "CAV in Piazza" ('CAV in the square') with the aim of bringing to the population the sophisticated process put in place jointly by CAV and the traffic police to ensure road safety.

During the 'days on the square', arranged in Treviso at Borgo Mazzini, in Mestre at Piazza Coin and in Padua at Prato della Valle, CAV and the traffic police set up an exhibition of service vehicles and historic vehicles, involving their staff, presenting the main operational procedures developed synergistically and unveiling the technologies used and those under study to ensure the best safety on increasingly more connected, digital and intelligent roads. CAV showed vehicles and tools in everyday use on its motorways, such as the Mobile Control Room, the drone used to monitor infrastructure and the Mobile Info Service, the vehicle for providing assistance to travellers that is used to take user services off site.

Moreover, CAV promoted awareness of the work performed by the state police which, to achieve the proposed objectives, presented its vehicles and the activities through which on a daily basis it ensures road safety along all major roads in Veneto: from vehicles equipped with special speed detection equipment (Telelaser TruCam HB, Autovelox), and number plate reading equipment (Plate Check), to road accident detection equipment (Top Crash), to breathalyser precursors and breathalysers. Also present were historic motorcycles and vehicles, as well as the state police Tesla and Lamborghini models, the latter fitted out for urgent transport of body organs for transplant; the traffic police presented its Blue Coach, a real multi-media classroom designed for awareness building that offers youngsters the opportunity to deal virtually with the dangers of driving while impaired by alcohol and drugs.

Holiday Pit Stop

In 2024 CAV organized a public initiative at the Arino Est service area to promote road safety on holiday routes. The awareness campaign, designed to accompany the holiday exodus season, featured a set of ten useful tips for travellers to ensure a safe journey and effective communication with the motorway.

The event involved CAV staff and traffic police officers, who devoted the entire day to engaging with travellers stopping at the service area, providing precise advice tailored to each type of traveller on how to travel safely. CAV's aim is to take care of every traveller, offering its resources to spread best practices for starting holiday journeys in the best way possible.

Service areas and Hotel

In 2024 the service areas located along the motorway (Arino Est and Arino Ovest on A4, in the closed system, close to the junction with the Mestre Bypass) and along the Mestre ring road (Marghera Est and Marghera Ovest on A57 close to the roundabout, in the open system) sold 5,974,000 litres of petrol (+6.89%); 17,587,000 litres of diesel fuel (+8.42%); 1,368,000 litres of LPG (-1.66%); 389,000 kilograms of methane (-13.56%) and 3,497 kilograms of lube oils (-0.54%); retail business at service areas totalled EUR 749,000 (+85.86%). Coffee shops and restaurants recorded total sales, excluding VAT, of EUR 7,375,000 (-2.16%); retail business at coffee shops and restaurants totalled EUR 2,735,000 (-2.70%); ancillary sales totalled EUR 6,092,000 (+3.20%). The hotel at Marghera sold services for EUR 4,945,000 (+14.79%). On the above-mentioned activities and sales the oil companies, catering companies and the hotel paid the fees agreed in the related agreements, which in 2024 generated net income of EUR 4,401,000 (+2.54%).

TRANSACTIONS WITH ANAS

With reference to Legislative Decree No. 173/2008 implementing Directive 2006/46/EC and the consequent statutory effects, we disclose information relating to transactions with related parties (article 2427 of the Civil Code, item 22bis).

Related parties refers to ANAS S.p.A., with which the Company enters into significant transactions.

ADMINISTRATIVE-ACCOUNTING RELATIONSHIP BETWEEN CAV AND ANAS

Payables to and receivables from ANAS are analysed below with the balance of each item; the balance of payables and receivables as of 31 December 2024 gives a net amount payable by CAV to ANAS of EUR 6,669,411.

Receivables by CAV totalled EUR 1,638,633 as of 31 December 2024 and relate mainly to work performed by CAV on behalf of ANAS for complementary and completion works on the Mestre Bypass (contract work).

Payables by CAV totalled EUR 8,308,044 as of 31 December 2024 and are analysed as follows: EUR 785,956 relates to repayment of the costs actually incurred by ANAS for complementary and completion works on the Mestre Bypass; EUR 766,995 relates to the concession fee (pursuant to article 10 of Law No. 537/1993 and article 1, paragraph 1020, of Law No. 296/2006); EUR 6,752,928 relates to the supplementary concession fee (pursuant to article 19, paragraph 9/bis, of Law No. 102/2009 and article 15, paragraph 4, of Law No. 122/2010); EUR 2,164 relates to other payables. It should be noted that as a result of a garnishment action initiated by a creditor of ANAS and currently being challenged before the Court of Appeal in Rome, CAV withheld an amount of around EUR 5.5 million.

TRANSACTIONS WITH THE REGION VENETO

The Region Veneto is a shareholder of Concessioni Autostradali Venete S.p.A. with 50% of share capital. The motorways operated by CAV are entirely located within the road system of Veneto and in the same environment. Consistently with prior years, in 2024 CAV made available the resources generated from its cash flows, allowing the construction of works with a view to the growing enhancement of the territory of Veneto. As a result of article 16, paragraph 1-ter of Law Decree No. 104 of 10 August 2023, converted into Law No. 163 of 9 October 2023, CAV is subject to the exercise of joint control by its shareholders – the Region Veneto and ANAS – through the members of the Co-ordination Committee referred to in article 24 of the Articles of Association. Joint control is exercised by the establishment of said Committee, which is responsible for the information, preventative control, consultation, evaluation and verification of the operations and management of the Company; and is charged with giving the Board of Directors appropriate guidance, as provided for by the Articles of Association.

It should be noted that, since 2016, the year when the project bond was issued, an arrangement with the Region Veneto known as “Region Agreement” has been in place. Under the terms of that arrangement the Region Veneto, in its capacity as a shareholder of the Company, has undertaken in favour of secured creditors to ensure that the shares it owns shall not be sold, transferred or encumbered.

REGIONAL MOBILITY DIGITAL HUB AND MAAS

In the course of 2024, in coordination with and in support of the Region’s technicians, development of the Regional Mobility Digital Hub continued according to the ‘mobility as a service’ paradigm for the exchange of data with national systems for the provision of services related to mobility management and preparatory to the creation of a single integrated/interoperable ticketing system; the project was completed in June 2024 with the related trial. Also in co-ordination with the Region, as a logical evolution of the Digital Hub project, the MaaS project was continued for the integration of non-scheduled public transport-related functions within the Regional Mobility Digital Hub; in detail, a trial was conducted according to the MaaS paradigm within the "MAAS4ITALY - TERRITORI" call for tenders.

With reference to the project called “VEN-QCI - Veneto Quantum Cybersecurity Infrastructure”, concerning communication security, the deployment of the pilot network between the Region Veneto, CAV S.p.A. and the University of Padua continued; the CAV Padova, CAV Marghera, and Vsix Padova sites were installed and equipped with both quantum key generation systems and encryption units; laboratory trials were completed and the first two links were implemented.

APPLICATION OF AND COMPLIANCE WITH THE DIRECTIVES SET OUT IN RESOLUTION OF THE VENETO REGIONAL GOVERNMENT No. 1351/2024, UPDATING PREVIOUS RESOLUTIONS No. 2101/2014, 447/2015 AND 751/2021.

The report on operations and notes to the financial statements provide information on the activities carried out by CAV and obviously also comply with the requirements of DGR 2101/2014 titled “Amendments and supplements to the directives to investees set out in DGR No. 258/2013”, also in light of the entry into force of Legislative Decree No. 175/2016. The directives to investees set out in DGR No. 2101/2014 were recently modified with a new Resolution of the Regional Government, DGR 1351 of 25 November 2024, which CAV is in the process of complying with. The revision is designed to harmonise the regional directives with national regulations introduced in the last few years.

Ad abundantiam, we note the following:

- Directives concerning tenders for works, supplies and services: CAV S.p.A. holds a concession as a motorway operator. In accordance with its Articles of Association and with the concession agreement, when tendering for works, supplies and services in 2024 CAV applied the regulations set out in Legislative Decree No. 50 of 18 April 2016 and subsequent amendments and supplements, and for procedures started after 1 July 2023, in Legislative Decree No. 36 of 31 March 2023. We confirm that in 2024 the Company procured works, supplies and services, and applied purchase and negotiation tools provided by the programme for streamlining procurement in the Public Administration (known as the “Consip tools”) whenever this was required in accordance with the regulations in force applicable to entities such as CAV.
- Directives concerning personnel: by a decision taken by the Board of Directors on 21 May 2019, CAV approved criteria and methods for the recruitment of non-management personnel, which became effective on 5 June 2019.
- Directives concerning communications to the Region: by the prescribed deadlines CAV submits updated information on the membership of the corporate boards of direct and indirect subsidiaries and related remuneration, a report on the achievement of the objectives included in corporate plans in the previous year, the current year’s budget, preliminary figures for the previous year, the latest approved actual figures, the disclosures required by Legislative Decree No. 33/2013 and subsequent amendments and supplements, necessary for the Region Veneto to comply with transparency requirements, a report on activities performed in the second half of the previous year, and a report outlining activities planned for the first half of the current year.
- Directives concerning the membership and remuneration of corporate boards: resolutions on the remuneration of the members of the Board of Directors and governance bodies were adopted in compliance with the law.
- Directives concerning indirect subsidiaries: CAV S.p.A. has no subsidiaries.
- Directives concerning the requirements for appointment to administrative bodies of companies in which the Region has a direct or indirect investment: members of the boards of directors of investees of CAV S.p.A. possess the requirements established by law and by the respective Articles of Association, as well as proven professional competence, experience and independence in relation to their assignments.
- Directives concerning the reduction and streamlining of public expenditure of the Region: efficiency savings in operating costs, also consequent on specific guidance from the Region to that effect, were achieved also through the implementation of new controlling procedures that contributed to the Company’s performance for the year under examination.

It should also be noted, specifically, that on its website CAV S.p.A. publishes a summary table of company cars and the costs incurred for expense refunds, with a separate indication of those disbursed to members of corporate boards and to employees. Finally, we note that all vehicles owned by CAV S.p.A. are used in motorway operations as required by the Concession Agreement to carry out monitoring, surveillance, assistance and other activities necessary to ensure the safety of users, as well as to carry out ordinary office activities.

- Directives concerning transparency and publicity pursuant to Legislative Decree No. 33/2013 and Regional Law No. 39/2013 for updating the Models referred to in article 6 of Legislative Decree No. 231/2001: CAV S.p.A. publishes all the information required by article 11, paragraph 1, of Regional Law No. 39/2013, as well as the information more generally required by Legislative Decree No. 33/2013 on its website. Also published

on CAV's website is the Organisational, Management and Control Model adopted pursuant to Legislative Decree No. 231/2001 and subsequent amendments, updated on 13 December 2023 following approval by the Board of Directors of CAV S.p.A..

The Organisational, Management and Control Model and the Ethics Code are published on the Company's website.

MEMORANDA OF UNDERSTANDING

On 11 February 2019 the Ministry of Infrastructure and Transport, ANAS S.p.A. and the Region Veneto signed a document known as the "Protocollo CAV", the CAV Memorandum.

The purpose of the document is to identify criteria for determining amounts in the accounts of CAV that are generated from the motorway business which can be used for road infrastructure projects in the territory of the Region Veneto.

It should be noted, indeed, that CIPE Resolution No. 3 of 26 January 2007, letter f) of the preamble, states that *"in any case, by a separate agreement to be made with MIT and the Region Veneto, ANAS S.p.A. undertakes to use the resources generated from the operation of the Mestre Bypass and the motorways operated by Società delle Autostrade di Venezia e Padova under concession granted by positive silence and exceeding the requirement for amortisation of capital expenditure, repayment of related loans, and maintenance and operating charges, to finance additional expenditure on road infrastructure as will be indicated by the Region in agreement with the Ministry of Infrastructure"*.

In accordance with the above, CAV's articles and memorandum of association provide that *"the net profits resulting from the approved financial statements shall be appropriated, subject to maintaining the legal reserve, in accordance with CIPE Resolution No. 3 of 26 January 2007"* (see Memorandum of Association, section 6 and article 31.3 of the current Articles of Association,).

On 11 February 2019 the Ministry of Infrastructure and Transport and the Region Veneto also signed an additional memorandum of understanding (known as "Protocollo Opere", the Works Memorandum) to identify the required infrastructure works in the regional territory.

Following the full repayment of the loan from ANAS, in April 2019, and in any case in compliance with the limitations and restrictions for the Company arising from the project bond, CAV, on a reasoned proposal from the Region Veneto, may disburse the resources generated from the operation of the Mestre Bypass and the motorways operated by Società delle Autostrade di Venezia e Padova under concession granted by positive silence, and exceeding the requirement for amortisation of capital expenditure, repayment of related loans, and maintenance and operating charges, to finance the infrastructure projects identified by the Region Veneto.

In this connection we note that the change to the structure of the project bond in the course of 2023 and the consequent factoring of the cash held in the capex reserve account into the calculation of the financial ratios, in addition to improving the Company's financial position, has allowed – as expected – a marked rise in the values of the financial ratios calculated in connection with the project bond (covenants) so as to make it possible to meet the values required in the project bond documentation for a distribution of reserves.

In this regard, we announce that in response to the request made by the shareholder Region Veneto, considering that the accounting, economic, and financial conditions were met for approving a distribution of reserves, in accordance with the Articles of Association, CIPE Resolution No. 3 of 26 January 2007 and the above-mentioned memoranda, the Board of Directors (on 14 November 2024) and the Company in general meeting (on 17 December 2024) approved an interim distribution of reserves to the Region Veneto. For further details, please refer to the

relevant sections “DISTRIBUTION OF RESERVES” and “THE PROJECT BOND AND RELATED ASPECTS, Covenants – Distribution of reserves”.

INVESTEES

Concessioni Autostradali Venete – CAV S.p.A. has only a share in a consortium, Consorzio Autostrade Italiane Energia.

CONSORZIO AUTOSTRADALE ITALIANE ENERGIA

Consorzio Autostrade Italiane Energia was set up on 29 February 2000 by eleven motorway operators, with shares in proportion to the electricity requirements of each member, also for the purposes of Legislative Decree No. 79 of 16 March 1999 (Deregulation of the electricity market) and to coordinate members' activities in order to improve their efficiency, development and rational energy management, acting as a service entity. In the following years other motorway operators, as well as ANAS S.p.A., became members of the consortium, which CAV S.p.A. joined on 22 December 2010. The consortium fund totals EUR 116,330 and the share of CAV S.p.A. is 1.13%, corresponding to EUR 1,058. The consortium is a non-profit-making body and cannot distribute any form of dividend to members. However, it calls tenders under private- or public-sector regulations on behalf of its members; specifically, with regard to public-sector tenders, the consortium takes the role of central contractor, making a framework agreement with the bidder that is awarded the tender, which is then finalised, through specific agreements, by each interested member.

**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

BALANCE SHEET

ASSETS	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
A) SUBSCRIBED CAPITAL UNPAID	0	0
B) FIXED ASSETS		
I. Intangible assets		
3) Intellectual property rights	750	5,238
6) Assets under construction and payments on account	5,062,931	10,471,914
7) Other intangible assets	389,849,929	428,387,670
	<u>394,913,610</u>	<u>438,864,822</u>
II. Tangible assets		
1) Land and buildings	1,499	0
2) Plant and machinery	0	0
3) Industrial and commercial equipment	6,973	11,115
4) Other assets	1,686,981	886,946
	<u>1,695,453</u>	<u>898,061</u>
III. Financial assets		
Equity investments in:		
d bis) Other companies	1,058	1,058
	<u>1,058</u>	<u>1,058</u>
Total Fixed assets	<u><u>396,610,121</u></u>	<u><u>439,763,941</u></u>
C) CURRENT ASSETS		
I. Inventories		
1) Raw materials and consumables	1,333,857	1,336,678
II. Receivables		
1) Trade receivables:		
- falling due within one year	3,394,442	2,956,945
- falling due after one year	162,672	147,845
5-bis) Tax receivables		
- falling due within one year	255,795	675,055
- falling due after one year	0	0
5-ter) Deferred tax assets	3,154,177	2,487,836
5-quater) Other receivables:		
- falling due within one year	58,897,775	53,264,964
- falling due after one year	127,660,983	147,145,401
	<u>193,525,844</u>	<u>206,678,046</u>

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
<i>III. Short-term investments</i>	0	0
<i>IV. Cash and cash equivalents</i>		
1) Bank and postal deposits	65,205,849	32,314,292
3) Cash in hand	<u>95,354</u>	<u>98,158</u>
	65,301,203	32,412,450
Total Current assets	<u>260,160,904</u>	<u>240,427,174</u>
<i>D) ACCRUED INCOME AND PREPAYMENTS</i>	817,195	741,513
TOTAL ASSETS	<u>657,588,220</u>	<u>680,932,628</u>

LIABILITIES

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
A) SHAREHOLDERS' EQUITY		
I. Share capital	2,000,000	2,000,000
IV. Legal reserve	400,000	400,000
VI. Other reserves:		
- Extraordinary reserve	230,599,384	198,771,168
- Restricted reserve for road infrastructure	9,776,227	9,776,227
- Restricted reserve for fines and penalties	175,000	175,000
IX. Profit/(Loss) for the year	<u>29,327,688</u>	<u>31,828,216</u>
	272,278,299	242,950,611
B) PROVISIONS FOR RISKS AND CHARGES		
4) Other provisions:		
a) for risks	386,708	433,008
c) for cycle maintenance	<u>10,266,000</u>	<u>11,744,000</u>
	10,652,708	12,177,008
C) PROVISION FOR POST-EMPLOYMENT BENEFITS (TFR)	500,572	488,846
D) PAYABLES		
1) Bonds		
- falling due within one year	51,998,854	48,524,555
- falling due after one year	281,167,996	333,166,850
7) Trade payables	17,563,644	18,984,098
12) Tax payables	883,825	2,553,686
13) Social security payables	1,627,001	890,300
14) Other payables	<u>20,657,357</u>	<u>20,910,398</u>
	373,898,677	425,029,887
E) ACCRUED EXPENSES AND DEFERRED INCOME	257,964	286,276
TOTAL LIABILITIES	<u><u>657,588,220</u></u>	<u><u>680,932,628</u></u>

INCOME STATEMENT

	FY 2024	FY 2023
<i>A) VALUE OF PRODUCTION</i>		
1) Revenue from sales and services	174,740,838	169,660,723
5) Other income		
- Other	3,385,880	1,564,602
- Grants	88,797	965,543
	<u>178,215,515</u>	<u>172,190,868</u>
<i>B) COST OF PRODUCTION</i>		
6) Raw materials, consumables and goods	687,674	930,845
7) Services	40,957,534	33,273,468
8) Leases and rentals	1,432,328	1,062,934
9) Personnel:		
a) Wages and salaries	13,768,009	13,119,104
b) Social charges	4,549,725	4,280,150
c) Provision for post-employment benefits (TFR)	983,779	940,066
e) Other personnel costs	697,984	629,741
	<u>19,999,497</u>	<u>18,969,061</u>
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible assets	49,549,664	47,517,840
b) Depreciation of property, plant and equipment	549,263	421,397
	<u>50,098,927</u>	<u>47,939,237</u>
11) Change in stocks of raw materials, consumables and goods	2,821	-29,037
13) Other accruals		
b) Charges to provision for cycle maintenance	10,266,000	11,744,000
c) Utilisation of provision for cycle maintenance	-11,744,000	-12,647,000
14) Other operating costs	20,041,810	19,729,382
	<u>131,742,591</u>	<u>120,972,890</u>
<i>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION</i>	46,472,924	51,217,978

	FY 2024	FY 2023
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	3,792,520	2,927,880
17) Interest and other financial charges	<u>9,205,205</u>	<u>10,476,844</u>
	-5,412,685	-7,548,964
 <i>D) ADJUSTMENTS TO THE VALUES OF FINANCIAL ASSETS AND LIABILITIES</i>		
	<u>0</u>	<u>0</u>
 <i>PROFIT(LOSS) BEFORE TAX</i>	41,060,239	43,669,014
 20) Income tax for the year		
a) Current income taxes	12,398,892	12,314,178
b) Deferred tax liabilities	0	0
c) Deferred tax assets	<u>-666,341</u>	<u>-473,380</u>
	-11,732,551	-11,840,798
 21) Profit/(Loss) for the year	29,327,688	31,828,216

CASH FLOW STATEMENT

	31 Dec. 2024	31 Dec. 2023
A. Cash flow from operating activities (indirect method)		
Net profit for the period	29,327,688	31,828,216
Income taxes	11,732,551	11,840,798
Interest expense/(income)	5,412,685	7,548,964
1. Profit/(Loss) for the year before income taxes, interest, dividends, and gains/losses on disposals	46,472,924	51,217,978
<i>Adjustments for non-cash items with no impact on net working capital</i>		
Charges to provisions for risks and charges	10,266,000	11,744,000
Utilisation of provisions for risks and charges	-11,744,000	-12,647,000
Charge to provision for post-employment benefits (TFR)	983,779	940,066
Other provisions	-46,300	64,514
Amortisation of intangible assets	49,549,664	47,517,840
Depreciation of property, plant and equipment	549,263	421,397
Adjustments to the values of financial assets and liabilities	0	0
<i>Total adjustments for non-cash items</i>	<i>49,558,406</i>	<i>48,040,817</i>
2. Cash flow before changes in net working capital	96,031,330	99,258,795
<i>Changes in net working capital</i>		
(Increase)/Decrease in inventories	2,821	-29,037
(Increase)/Decrease in trade receivables	-452,324	-41,639
(Increase)/Decrease in tax receivables	419,260	-423,127
(Increase)/Decrease in other receivables	13,851,607	-97,180,133
(Increase)/Decrease in accrued income and prepayments	-75,682	-419,271
(Decrease)/Increase in trade payables	-1,420,454	2,318,262
(Decrease)/Increase in tax payables (indirect taxes)	280,532	-952,295
(Decrease)/Increase in social security payables	736,701	-334,880
(Decrease)/Increase in other payables (excluding amounts already included in other items)	-253,041	57,802
(Decrease)/Increase in accrued expenses and deferred income	-28,312	-33,592
<i>Total changes in net working capital</i>	<i>13,061,108</i>	<i>-97,037,910</i>
3. Cash flow after changes in net working capital	109,092,438	2,220,885
<i>Other adjustments</i>		
Interest received/(paid)	-4,137,240	-6,106,137
(Income taxes paid)	-14,349,285	-12,792,592
(Utilisation of provisions)	-972,053	-903,231
<i>Total other adjustments</i>	<i>-19,458,578</i>	<i>-19,801,960</i>
Cash generated from (used in) operating activities (A.)	89,633,860	-17,581,075
B. Cash flow from investing activities		
<i>Investing activities</i>		
(Increase) in intangible assets	-7,524,024	-12,338,792
Decrease in intangible assets	1,925,572	1,811,619
(Increase) in property, plant and equipment	-1,349,645	-183,653
Decrease in property, plant and equipment (excluding accumulated depreciation)	2,990	22,049
Cash generated from (used in) investing activities (B.)	-6,945,107	-10,688,777
C. Cash flow from financing activities		
Repayment of bonds	-49,800,000	-55,302,900
Cash generated from (used in) financing activities (C.)	-49,800,000	-55,302,900
Increase/(Decrease) in cash and cash equivalents	32,888,753	-83,572,752
Cash and cash equivalents at beginning of period	32,412,450	115,985,202
Cash and cash equivalents at end of period	65,301,203	32,412,450

NOTES TO THE FINANCIAL STATEMENTS

PRESENTATION AND CONTENT OF THE FINANCIAL STATEMENTS

The annual financial statements as of 31 December 2024 have been prepared in accordance with the provisions of the Civil Code laid out in article 2423 and following articles, interpreted and supplemented by the accounting standards issued by OIC, the Italian accounting standards setter.

The layout of the balance sheet and income statement comply with the provisions of articles 2423 ter, 2424, 2424 bis, 2425 and 2425 bis of the Civil Code, which established mandatory layouts.

The financial statements are prepared in units of euro, without decimals, are required by article 2423, paragraph 6, of the Civil Code.

The notes to the financial statements, prepared in accordance with the provisions of articles 2427 and 2427 bis of the Civil Code, include the most significant accounting policies applied and comments on the individual financial statements line items, illustrating their composition and the reasons for the most significant variances from the comparative period.

The financial statements include a cash flow statement as required by article 2425 ter of the Civil Code.

ACCOUNTING POLICIES

As required by article 2427 of the Civil Code, below we set out the policies applied in the measurement of financial statements line items, taking into account the new provisions introduced by article 2426 of the Civil Code as a result of Legislative Decree No. 139/2016, and the revised OIC national accounting standards in force since December 2016 and subsequent amendments:

Concessions, licences, trademarks and similar rights

Concessions, licences, trademarks and similar rights are measured at cost less accumulated amortisation calculated systematically on a straight-line basis over a period not exceeding five years.

Intangible assets

Intangible assets, comprising software applications, are measured at cost less accumulated amortisation calculated systematically on a straight-line basis over a period of two years.

Other intangible assets

Other intangible assets – comprising the cost of construction of the Mestre Bypass to be refunded to ANAS, the indemnity paid to Società delle Autostrade di Venezia e Padova S.p.A., other works built on the motorway sections under concession, complementary and completion works of the Mestre Bypass, financing costs resulting from taking over the concession (safety works on provincial road SP81 and the San Giuliano interchange at Mestre), costs for the renovation of the traffic police barracks, costs for the roundabout on entry to the Marco Polo–SS14 link road, costs refunded to the Region Veneto for safety works on the interchange between A27 and A57, E-roads, automated toll booths, asset revamping, the traffic police's new Motorway Operations Centre (COA) and costs related to service areas (feasibility study) – are measured at cost, increased by capitalised financial charges, less grants, and reduced by accumulated amortisation calculated on a straight-line basis over the term of the concession ending on 31 December 2032. The new software platform (SGI) is amortised over five years.

Tangible assets

Tangible assets comprise land and buildings, plant and machinery, industrial and commercial equipment and other assets (furniture and ordinary office machines; electronic office machines, computers and telephone

installations; cars; other vehicles) and are recognised at costs less depreciation calculated systematically on a straight-line basis over their useful lives.

Depreciation is calculated at the following annual rates that are considered appropriate in relation to the assets' remaining useful lives: plant and machinery 20%; industrial and commercial equipment 12%; furniture and ordinary office machines 12%; electronic office machines, computers and telephone installations 20%; cars 25%; other vehicles 20%.

Equity investments

Equity investments in other entities are measured at cost. Purchase cost is increased following subscribed and paid-in capital increases of the investee and new purchases of shares from third parties. The carrying amount is reduced to reflect any impairment losses.

Equity investments are recognised in financial assets or in current assets depending on whether the Company intends to hold them in the long term.

Inventories

Inventories, comprising consumables and other items used in maintenance works on the motorways, are measured at the lower of cost, considered as the weighted average purchase cost of the year, and estimated realisable value derived from the market at the closing date.

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits, deposits on postal accounts and other items equivalent to cash. They are carried at estimated realisable value corresponding to nominal value; cash is measured at its face value. Restricted cash items are classified in receivables.

Receivables and payables

Receivables and payables are carried at amortised cost, having regard to the time value of money and, with reference to receivables, estimated realisable value. Restricted cash items are classified in receivables. The Company used the option allowed by Legislative Decree No. 139/2016 not to consider the time value of money in the measurement of transactions recorded before 1 January 2016.

Prepayments, accruals and deferrals

Prepayments, accruals and deferrals represent time-based apportionments of income and expenditure items that relate to more than one accounting period.

Shareholders' equity

Equity is the difference between total assets and total liabilities determined on the basis set out above and shows the value of the entity's own funds, i.e. internal sources of funds.

Provision for post-employment benefits (TFR)

The provision for post-employment benefits (*Trattamento di Fine Rapporto di lavoro subordinato*, TFR) is calculated in accordance with article 2120 of the Civil Code and the labour contracts and legislation in force.

Provision for cycle maintenance

The provision for cycle maintenance is increased during each period to provide for the renovation costs of assets that comprise the sections of motorway under concession. 'Renovation costs' refers to restoration or replacement as well as maintenance, repairs, upgrades and transformation. The charge for the year is estimated by the Company in an amount suitable to maintain the motorway in good condition and efficient. The provision is utilised for the actual renovation costs incurred during each period.

Provision for taxes

The provision for taxes comprises tax liabilities that are probable, the amounts or timing of which cannot be determined accurately at the year end, and deferred tax liabilities arising from temporary differences between net profit per the financial statements and taxable income.

Provisions for risks and charges

Provisions for risks and charges, included within liabilities, are made for contingent liabilities, based on realistic estimates of the amount to be settled. Provisions are made only for specific losses or liabilities that are certain or probable, the amounts or timing of which cannot be determined accurately at the year end. Risks where the occurrence of a liability is probable are illustrated in the notes to the financial statements and a provision is posted for an appropriate amount. Risks where the occurrence of a liability is merely possible are disclosed in the notes to the financial statements but no provision is posted, in accordance with the applicable financial reporting standards.

Deferred tax assets and liabilities

Deferred tax assets and liabilities originate from temporary differences that will reverse in subsequent years between the carrying amounts of assets and liabilities and the corresponding fiscal values.

The rates applied in the calculation of deferred tax assets and liabilities are 3.90% for the purpose of IRAP, regional trade income tax, and 24.00% for the purpose of IRES, corporation tax.

Revenues and costs

Revenues and costs are recognised in accordance with the principle of prudence and the accrual basis of accounting.

BALANCE SHEET INFORMATION: ASSETS

Intangible assets

Intangible assets show a net decrease of EUR 43,951,212. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2023	Increase	Decrease	Account transfer	Balance as of 31 Dec. 2024
Industrial patent rights	5,238	1,500	5,988	0	750
Assets under construction and payments on account	10,471,914	7,522,524	1,925,572	-11,005,935	5,062,931
Other intangible assets	428,387,670	0	49,543,676	11,005,935	389,849,929
Total	438,864,822	7,524,024	51,475,236	0	394,913,610

'Industrial patent rights' comprised the net book value of costs incurred for software licences. Amortisation is calculated on a straight-line basis over a period of two years.

'Assets under construction and payments on account' comprises the costs incurred for: a) construction of complementary and completion works of the Mestre Bypass, assets that went into operation during the year having been transferred to 'Other intangible assets'; b) other works on the motorways under concession that were not completed at the balance sheet date; c) the E-roads project; d) the new software platform (SGI) project; e) feasibility studies referred to service area; f) automated toll booths; g) asset revamping; h) the dynamic monitoring system; i) feasibility studies of new projects; j) seismic retrofitting and static upgrades to structures; k) the revamping of the Padova Est exit in the west-bound carriageway; and l) the digitisation of the Company's archive.

The decrease of EUR 1,925,572 relates for EUR 1,759,784 to feasibility studies of the Hyper Transfer system, which are reported on line B7 of the income statement, for EUR 100,781 to the portion attributable to the year of the grant obtained under the National Plan for Investments Complementary to the NRRP ("PNC"), in respect of the dynamic monitoring project and for EUR 65,007 to an expense refund related to the agreement with the Region Veneto for a project called "VEN-QCI - Veneto Quantum Cybersecurity Infrastructure".

Additional details are provided in the report on operations.

An amount of EUR 11,005,935 has been transferred from 'Assets under construction and payments on account' to 'Other intangible assets', as detailed in the following table.

Movements in assets under construction during the year may be analysed as follows:

	Balance as of 31 Dec. 2023	Increase	Decrease	Account transfer	Balance as of 31 Dec. 2024
Complementary and completion works on the Mestre Bypass	0	105,886	0	-105,886	0
Other works on the motorways under concession	428,108	39,092	0	-366,180	101,020
E-roads	2,241,494	2,386,701	0	-3,560,235	1,067,960
New software platform (SGI)	1,055,553	1,892,187	65,007	-2,882,733	0
Service areas	48,800	0	0	0	48,800
Automated toll booths	0	814,160	0	-553,863	260,297
Asset revamping	3,859,745	1,134,464	0	-3,537,038	1,457,171
Dynamic monitoring system	0	100,781	100,781	0	0
Feasibility studies	2,611,405	0	1,759,784	0	851,621
Seismic retrofitting and static upgrades to structures	0	364,761	0	0	364,761
Revamping of the Padova Est exit in the west-bound carriageway	62,415	465,157	0	0	527,572
Digitisation of the Company's archive	164,394	219,335	0	0	383,729
Total	10,471,914	7,522,524	1,925,572	-11,005,935	5,062,931

'Other intangible assets' comprises the net book value of the costs of the Mestre Bypass, complementary and completion works of the Mestre Bypass, the indemnity paid to Società delle Autostrade di Venezia e Padova S.p.A., other works on the motorways under concession, safety works on provincial road SP81 between the Mira/Oriago toll gate and the roundabout on state road SS319 at Malcontenta, works on the San Giuliano interchange at Mestre, the renovation of the traffic police barracks, the roundabout on entry to the Marco Polo-SS14 link road, the interchange between A27 and A57, the new software platform (SGI), E-roads, automated toll booths, revamping of assets and the new Motorway Operations Centre for the traffic police.

Amortisation is calculated on a straight-line basis over the entire term of the concession, except for the new software platform (amortisation period of 5 years).

Movements in other intangible assets during the year may be analysed as follows:

Other intangible assets	Historical cost			Accumulated amortisation				Net book value	
	Balance as of 31 Dec. 2023	Additions and account transfers	Decreases	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023	Amortisation charge	Decreases	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2024
Mestre Bypass	705,199,639	0	0	705,199,639	446,667,238	28,725,823	0	475,393,061	229,806,578
Complementary and completion works	226,802,100	105,886	0	226,907,986	115,726,744	12,341,888	0	128,068,632	98,839,354
Indemnity paid to Società delle Autostrade di Venezia e Padova	74,689,185	0	0	74,689,185	45,570,508	3,235,409	0	48,805,917	25,883,268
Other works on the motorways	6,995,909	366,180	0	7,362,089	3,465,828	420,114	0	3,885,942	3,476,147
Safety works on provincial road SP81	5,384,004	0	0	5,384,004	3,134,699	249,923	0	3,384,622	1,999,382
San Giuliano interchange at Mestre	7,746,853	0	0	7,746,853	4,529,731	357,458	0	4,887,189	2,859,664
Renovation of traffic police barracks	300,000	0	0	300,000	153,501	16,278	0	169,779	130,221
Roundabout on entry to the Marco Polo–SS14 link road	800,000	0	0	800,000	412,961	43,004	0	455,965	344,035
Safety works on the A27–A57 interchange	5,633,418	0	0	5,633,418	1,867,488	418,436	0	2,285,924	3,347,494
New software platform (SGI)	6,226,851	2,882,733	0	9,109,584	3,415,585	1,752,136	0	5,167,721	3,941,863
E-roads	11,626,268	3,560,235	0	15,186,503	573,399	1,648,819	0	2,222,218	12,964,285
Automated toll booths	2,361,711	553,863	0	2,915,574	235,829	269,202	0	505,031	2,410,543
Asset revamping	95,000	3,537,038	0	3,632,038	14,288	32,460	0	46,748	3,585,290
New Motorway Operations Centre for the traffic police	300,000	0	0	300,000	5,469	32,726	0	38,195	261,805
Total	1,054,160,938	11,005,935	0	1,065,166,873	625,773,268	49,543,676	0	675,316,944	389,849,929

The historical costs reported in the table above are illustrated below.

The costs of construction of the Mestre Bypass, amounting to EUR 705,199,639, which the Company refunded to ANAS in accordance with article 2, paragraph 290, of Law No. 244/2007 and article 6.2 of the Concession Agreement, comprise: costs actually incurred of EUR 986,400,000; financial charges capitalised up to the date of inauguration of the Bypass of EUR 20,828,985; less government grants (pursuant to CIPE Resolution No. 92 of 31 October 2002) of EUR 113,116,500 already collected by ANAS; government grants (referred to in article 1 paragraph 78, letters c) and i), of Law No. 266/2005) of EUR 70,537,502 deducted directly from the cost of the Mestre Bypass in 2011; government grants (referred to in article 1, paragraph 1045, of Law No. 296/2006) of EUR 100,000,000 deducted directly from the cost of the Mestre Bypass in 2013; as well as net revenues relating to the additional kilometres travelled preceding the opening of the Bypass, classified as government grants, of EUR 18,375,345. The costs of construction of the Bypass also include EUR 35,297,480 relating to steel price increases as well as the related provision referred to in article 135, paragraph 4, of Legislative Decree No. 163/2006; the amount of the provision has already been collected by ANAS as a grant from the Ministry,

therefore the account has been closed and does not generate any impact on the Company's income statement or cash flows.

'Complementary and completion works' in operation comprise: Bypass landscaping ("Passante Verde"), environmental impact mitigation, sundry roads leading to the Mestre Bypass (Campocroce variant, junction between A4 and provincial road SP64 in the territory of Mogliano Veneto, junction between provincial road SP27 and Via Dante in the territory of Mirano, Marcon motorway link), complementary works to the main tender (Robegano variant, removal of the Roncade toll gate in the territory of Mogliano Veneto), the Martellago/Scorzè toll gate and the northern ring road at Mogliano Veneto.

The indemnity that the Company is required to pay pursuant to article 6.3 of the Concession Agreement relates to the cost of works not yet amortised by Società delle Autostrade di Venezia e Padova S.p.A. at the date of the transfer of the concession for the operation of the motorway, which took place on 1 December 2009. The amount of the indemnity was set by ANAS S.p.A., which notified the Company on 8 March 2010.

'Other works on the motorways' comprises signage for EUR 391,752; the supply and installation of storm drain grates on the Mestre Bypass for EUR 223,170; chloride storage plants for EUR 395,773; automation of toll payment equipment for EUR 2,496,419; upgrading of remote traffic management systems for EUR 443,073; remote access at Preganziol and Spinea toll gates for EUR 39,491; noise barriers for EUR 181,700; environmental upgrading on the Mestre Bypass for EUR 168,400; miscellaneous works for EUR 3,002,311.

The costs incurred for safety works on provincial road SP81 (in operation since 2011) between the Mira/Oriago toll gate and the roundabout on state road SS319 at Malcontenta, the reorganisation of the San Giuliano interchange at Mestre (in operation since 2011), and the roundabout on entry to the Marco Polo–SS14 link road (in operation since 2015) are part of the contractual commitments resulting from the concession of Società delle Autostrade di Venezia e Padova S.p.A. that CAV assumed on taking over the concession. The expenditure relates to the construction of works that will remain the property of, and will be maintained by, third parties.

The costs relating to renovation of the traffic police barracks went into operation in 2015.

The refund due to the Region Veneto in accordance with the Concession Agreement for safety works on the interchange between A27 and A57 went into operation in 2019.

The new software platform (SGI), E-roads, and new automated toll booths went into operation in 2021; asset revamping went into operation in 2022; the traffic police's new Motorway Operations Centre went into operation in 2023.

Tangible assets

Tangible assets are shown at net book value after accumulated depreciation.

	Balance as of 31 Dec. 2023	Increase	Decrease	Balance as of 31 Dec. 2024
Land and buildings	0	1,578	79	1,499
Plant and machinery	0	0	0	0
Industrial and commercial equipment	11,115	0	4,142	6,973
Other assets	886,946	1,348,067	548,032	1,686,981
Total tangible assets	898,061	1,349,645	552,253	1,695,453

Movements in the year may be analysed as follows:

Tangible assets	Historical cost				Accumulated depreciation				Net book value
	Balance as of 31 Dec. 2023	Additions	Disposals	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023	Depreciation charge	Disposals	Balance as of 31 Dec. 2024	
Land and buildings	17,419	1,578	0	18,997	17,419	79	0	17,498	1,499
Plant and machinery	708,968	0	92,900	616,068	708,968	0	92,900	616,068	0
Industrial and commercial equipment	96,595	0	0	96,595	85,480	4,142	0	89,622	6,973
Other assets	4,119,201	1,348,067	406,215	5,061,053	3,232,255	545,042	403,225	3,374,072	1,686,981
Total	4,942,183	1,349,645	499,115	5,792,713	4,044,122	549,263	496,125	4,097,260	1,695,453

'Land and buildings' comprises light constructions.

'Plant and machinery' comprises snow ploughs and salt spreaders for EUR 649,717 and other plant for EUR 59,251.

'Industrial and commercial equipment' comprises miscellaneous small items.

'Other assets' comprises furniture and ordinary office machines, electronic office machines, computers, telephone installations, cars and other vehicles.

Increases in tangible assets totalling EUR 1,349,645 relate for EUR 1,256,975 to cars and for EUR 92,670 to other assets.

Decreases relate to the depreciation charges for the period and the disposal of certain assets (cars). Depreciation is calculated at the rates mentioned above that are considered to reflect the assets' estimated useful lives.

Financial assets

'Financial assets' comprises equity investments.

	Balance as of 31 Dec. 20223	Increase	Decrease	Balance as of 31 Dec. 2024
Other entities				
Consorzio Autostrade Italiane Energia	1,058	0	0	1,058
Total	1,058	0	0	1,058

Information on the investee is as follows:

	Registered office	Capital	Equity	Profit for the year	% held
Other entities					
Consorzio Autostrade Italiane Energia (*)	Rome	116,330	115,720	0	1.13

(*) Figures from the draft financial statements as of 31 December 2024, approved by the Board of Directors on 23 January 2024.

Inventories

The balance decreased by EUR 2,821 and may be analysed as follows:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Consumables	164,641	211,820
Assets for use in maintenance	1,169,216	1,124,858
Total	1,333,857	1,336,678

Receivables

'Receivables' totalled EUR 193,525,844 as of 31 December 2024, a decrease of EUR 13,152,202 compared with the previous year.

As of 31 December 2024 there were no receivables falling due after five years.

The balance may be analysed as follows:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Trade receivables:		
• falling due within one year	3,394,442	2,956,945
• falling due after one year	162,672	147,845
Tax receivables		
• falling due within one year	255,795	675,055
• falling due after one year	0	0
Deferred tax assets	3,154,177	2,487,836
Other receivables:		
• falling due within one year	58,897,775	53,264,964
• falling due after one year	127,660,983	147,145,401
Total	193,525,844	206,678,046

'Trade receivables' increased by EUR 452,324 and may be analysed as follows:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Trade accounts receivable	777,369	169,348
Invoices to be issued	2,779,745	2,935,442
Total	3,557,114	3,104,790

'Invoices to be issued' comprises EUR 167,854 relating to crossing fees (whereof EUR 162,672 is expected to be collected after one year), EUR 2,252,487 to royalties relating to service areas and EUR 359,404 to other income. The amounts reported are net of provisions posted in the year for certain doubtful debts, equal to EUR 242,890 (whereof EUR 42,802 against trade accounts receivable, EUR 17,542 against invoices to be issued falling due within one year and EUR 182,546 against invoices to be issued falling due after one year).

Trade receivables falling due after one year relate to crossing fees and their collection is closely connected with the hopefully favourable outcome of a proceeding which CAV won in the first instance and is currently in the appeals stage. These accounts originated before 1 January 2016 and do not earn interest, however, they are not discounted to present value because, as allowed by article 2423, paragraph 4, of the Civil Code "it is not necessary to comply with recognition, measurement, presentation and disclosure requirements when compliance has a negligible effect on a true and fair presentation".

'Tax receivables' increased by EUR 419,260 compared with the previous year:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
VAT receivable	0	674,973
IRES, corporation tax, receivables	47,277	0
IRAP, regional trade income tax, receivables	207,989	0
Amount paid as withholding agent to be recovered	529	82
Total	255,795	675,055

‘Deferred tax assets’ increased by EUR 666,341 compared with the previous year and relates to the following:

	Balance as of 31 Dec. 2024		Balance as of 31 Dec. 2023	
	Temporary difference	Tax effect	Temporary difference	Tax effect
Maintenance of tangible assets	108,050	25,932	125,876	30,210
Directors’ remuneration	8,179	1,963	12,528	3,007
Write-downs of receivables	229,431	55,063	229,431	55,063
Taxes	0	0	678	163
Provision for cycle maintenance	12,796,745	3,071,219	9,997,472	2,399,394
Total	13,142,405	3,154,177	10,365,985	2,487,836

The tax rate applied is reported in the section on accounting policies.

‘Other receivables’ increased by EUR 97,180,133 and may be analysed as follows:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Receivables from interconnected motorway operators	32,598,974	34,216,418
Restricted cash		
• falling due within one year	22,298,598	15,696,485
• falling due after one year	127,631,062	147,117,912
Grants under the PNC (Complementary Plan)	590,221	1,483,532
Grants from the Region Veneto (VEN-QCI)	131,187	66,180
Grants from the Region Veneto (Digital Hub)	1,748,849	370,007
Other		
• falling due within one year	1,529,946	1,432,342
• falling due after one year	29,921	27,489
Total	186,558,758	200,410,365

‘Receivables from interconnected motorway operators’ relates to the settlement of transactions arising from the interconnection of motorways.

‘Restricted cash’ comprises deposits that are restricted as a result of the contractual obligations assumed by the Company in connection with the project bond. Italian accounting standard OIC 14, item 9, provides that “restricted cash items are recognised as receivables in current or fixed assets depending on the characteristics of the restriction”. The balance comprises: a) a ‘capex reserve account’ of EUR 110,602,769 (whereof EUR 88,304,171 falling due after one year; b) a ‘maintenance reserve account’ of EUR 8,250,000 (entirely falling due after one

year); and c) a 'debt service reserve account' of EUR 31,076,891 (entirely falling due after one year). We note that the portion falling due after one year is not discounted because the rate at which cash and cash equivalents earn interest does not differ from the market interest rate. The restriction will apply up to 31 December 2030 and coincides with the term of the project bond. For additional information about restricted cash, please refer to the section of the report on operations titled "The project bond and related aspects".

'Other' comprises receivables recognised after a provision for doubtful debts equal to EUR 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 EUR 32,888,753 and may be analysed as follows:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Bank and postal deposits	65,205,849	32,314,292
Cash in hand	95,354	98,158
Total	65,301,203	32,412,450

Bank and postal deposits comprises: a) postal deposits of EUR 71,368; b) bank deposits of EUR 64,672,199; and c) toll payments not yet credited to the Company's current accounts for EUR 462,282.

Accrued income and prepayments

The balance increased by EUR 75,681 compared with the previous year.

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Prepayments	435,640	274,171
Accrued income	381,554	467,342
Total	817,194	741,513

'Prepayments' comprises long-term services that are billed in advance. 'Accrued income' comprises revenues of the reporting period arising from time cash transactions straddling the reporting date.

BALANCE SHEET INFORMATION: LIABILITIES

Shareholders' equity

Shareholders' equity increased by EUR 29,327,688 compared with the previous year and may be analysed as follows:

	Balance as of 31 Dec. 2023	Increase	Decrease	Balance as of 31 Dec. 2024
Share capital	2,000,000	0	0	2,000,000
IV. Legal reserve	400,000	0	0	400,000
VII. Other reserves:				
- Extraordinary reserve	198,771,168	31,828,216	0	230,599,384
- Restricted reserve for road infrastructure	9,776,227	0	0	9,776,227
- Restricted reserve for fines and penalties	175,000	0	0	175,000
IX. Profit/(Loss) for the year	31,828,216	29,327,688	31,828,216	29,327,688
Total	242,950,611	61,155,904	31,828,216	272,278,299

Share capital comprises 2,000,000 ordinary shares of nominal EUR 1.00 each.

At the annual general meeting of 30 April 2024, the shareholders resolved to appropriate the profit for the year 2024, equal to EUR 31,828,216, to the extraordinary reserve.

The restricted reserve for road infrastructure was set up in 2014 pursuant to article 2.1 of the Articles of Association, to fund the additional expenditure on road infrastructure required by CIPE Resolution of 26 January 2007.

The restricted reserve for fines and penalties was set up as a consequence of two fines levied by the grantor: the first, amounting to EUR 150,000, notified on 9 April 2010 and the second, amounting to EUR 25,000, notified 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.

They also consider the effects of the resolution approved by the Company in general meeting on 17 December 2024 that is illustrated in the section titled "Distribution of reserves" of the report on operations.

Nature / Description	Amount	Possible use	Available amount	Summary of uses in the previous three years	
				Loss coverage	Other uses
Capital					
Share capital	2,000,000				
Reserves from profits					
- Legal reserve	400,000	B	0		
- Extraordinary reserve (distributable amount)	205,483,759	A, B, C	205,483,759		
- Extraordinary reserve (non-distributable amount)	25,115,625	D	0		
- Restricted reserve for road infrastructure	9,776,227	D	0		
- Restricted reserve for fines and penalties	175,000	B	0		
Total	242,950,611		205,483,759		
Non-distributable amount			0		
Distributable amount			205,483,759		

Legend

A: Capital increase

B: Loss coverage

C: Dividend distribution

D: Distribution of reserves to the shareholder Region Veneto in accordance with the resolution taken by the shareholders at the general meeting of 17 December 2024

	Share capital	Legal reserve	Extraordinary reserve	Restricted reserve for road infrastructure	Restricted reserve for fines and penalties	Profit/ (Loss) for the year	Total
As of 1 January 2023	2,000,000	400,000	174,177,589	9,776,227	175,000	24,593,579	211,122,395
Appropriation to extraordinary reserve			24,593,579				24,593,579
Utilisation of profit for 2022						-24,593,579	-24,593,579
Profit/(Loss) for 2023						31,828,216	31,828,216
As of 31 Dec. 2023	2,000,000	400,000	198,771,168	9,776,227	175,000	31,828,216	242,950,611
Appropriation to extraordinary reserve			31,828,216				31,828,216
Utilisation of profit for 2023						-31,828,216	-31,828,216
Profit/(Loss) for 2024						29,327,688	29,327,688
As of 31 Dec. 2024	2,000,000	400,000	230,599,384	9,776,227	175,000	29,327,688	272,278,299

Provisions for risks and charges

The balance decreased by EUR 1,524,300. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2023	Increase	Decrease	Balance as of 31 Dec. 2024
Provision for risks	433,008	0	46,300	386,708
Provision for cycle maintenance	11,744,000	10,266,000	11,744,000	10,266,000
Total	12,177,008	10,266,000	11,790,300	10,652,708

'Provision for risks' comprises an accrual posted for indirect taxes; it is discussed in the report on operations.

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 EUR 11,726. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2023	Increase	Decrease	Balance as of 31 Dec. 2024
Provision for post-employment benefits (TFR)	488,846	983,779	972,053	500,572

The increase relates to the accrual for the year; the decrease comprises EUR 486,889 relating to advances and severance indemnities paid out to employees, and EUR 485,164 relating to payments to 'Fondo di garanzia TFR', a fund securing payment of TFR and salaries in the event of insolvency of employers, to ASTRI, a pension fund for motorway, road, transport, infrastructure and rental industry workers as well as to other complementary pension schemes, and other items.

Payables

Payables totalled EUR 373,898,677 as of 31 December 2024, having decreased by EUR 51,131,210. The balance falling due after five years was EUR 56,451,010 and corresponds to the outstanding portion of the project bond maturing on 31 December 2029, calculated under the amortised cost method.

The heading is analysed below.

A) Bonds

The balance as of 31 December 2024 was EUR 333,166,850. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2023	Increase	Decrease	Balance as of 31 Dec. 2024
Bonds	381,691,405	9,193,645	57,718,200	333,166,850

On 12 April 2016 the project bond was issued for a nominal value of EUR 830,000,000. During 2020 the Company repaid EUR 49,800,000. With regard to the ancillary costs of the bond, the amortised cost method – as prescribed by article 2426, paragraph 1, item 8, amended by Legislative Decree No. 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 (EUR 20,956,882) and the value of the debt to be increased by the portion of the ancillary costs attributable to the period (EUR 1,275,445 for 2024).

The nominal interest rate on the project bond is 2.115%, the effective rate (calculated under the amortised 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.”*

Because the interest rate on the project bond is in line with the market, according to OIC 19 discounting is not necessary.

The balance of EUR 333,166,850 comprises EUR 51,998,854 falling due within one year and EUR 281,167,996 falling due after one year (whereof EUR 56,451,010 falling due after five years).

The nominal debt (debt on issuance less principal repayments) as of 31 December 2024 was equal to EUR 337,087,900.

The Company has given the following guarantees to 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 (“PBCE Agreement”) for 20% of the amount of the bond.

The securities relating to the project bond are listed on the non-regulated market operated by Bourse de Luxembourg, in Luxembourg (the “Euro MTF” market).

For additional information about the change in the structure of the project bond in 2024, please refer to the section of the report on operations titled “The project bond and related aspects”.

B) Trade payables

The balance decreased by EUR 1,420,454 compared with the previous year. In detail:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Trade accounts payable	3,654,538	5,299,316
Invoices to be issued	13,879,823	13,607,050
Contractual guarantee deposits	29,283	77,732
Total	17,563,644	18,984,098

C) Tax payables

The balance increased by EUR 1,669,861 and is detailed as follows:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
IRPEF, personal income tax, on the remuneration of employees and freelancers	580,104	565,335
IRES, corporation tax	0	1,668,091
IRAP, regional trade income tax	0	282,302
VAT	217,821	0
Other taxes	85,900	37,958
Total	883,825	2,553,686

D) Social security payables

The balance increased by EUR 736,701 compared with the previous year.

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Social security payables	1,627,001	890,300

E) Other payables

The balance decreased by EUR 253,041 compared with the previous year and is detailed as follows:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Payables to interconnected motorway operators	7,553,847	7,105,554
Payables to the State		
• Concession fee (MIMS)	2,885,361	2,797,379
• Concession fee (ANAS)	766,995	743,607
• Supplementary concession fee pursuant to Law No. 102/2009 (ANAS)	6,752,928	6,888,314
• Sub-concession fee (MIMS)	11,046	17,554
Payables to personnel	1,464,777	1,464,662
Payables to ANAS		
• Refund of the costs of construction of the Mestre Bypass and related complementary and completion works	785,956	1,540,070
Other	436,447	353,258
Total	20,657,357	20,910,398

'Payables to interconnected motorway operators' relates to the settlement of interconnection transactions.

‘Payables to the State’, totalling EUR 10,416,330, comprises the concession fee pursuant to article 1, paragraph 1020, of Law No. 296/2006 payable to the State (79%) and to ANAS (21%); the sub-concession fee payable to the Ministry of Infrastructure and Sustainable Mobility; and the supplementary concession fee payable to ANAS pursuant to Law No. 102/2009.

‘Payables to personnel’ comprises the 14th month salaries, holidays and leaves not taken.

‘Payables to ANAS’, totalling EUR 785,956, comprises the costs of construction of the Mestre Bypass and related complementary and completion works.

For additional information on payables to ANAS please refer to the section of the report on operations titled “Transactions with ANAS”.

Accrued expenses and deferred income

The heading shows a decrease of EUR 28,312 compared with the previous year.

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Deferred income	257,964	286,276

‘Deferred income’ relates to the portion attributable to future years of crossing fees already billed at the balance sheet date.

Commitments, guarantees and contingent liabilities

These comprise:

	Balance as of 31 Dec. 2024	Balance as of 31 Dec. 2023
Third party assets held by the Company	0	3,200

‘Third party assets held by the Company’ relates to the Viacard prepaid cards sold by the Service Centre on behalf of Autostrade per l'Italia S.p.A..

As concerns guarantees in favour of subscribers of the project bond please refer to the comments to the relevant item in the notes to the financial statements.

INCOME STATEMENT INFORMATION

Value of production

Value of production totalled EUR 178,215,515, an increase of EUR 6,024,647 (+3.50%) compared with the previous year.

Value of production is analysed below.

A) Revenue from sales and services

'Revenue from sales and services' is analysed as follows:

	FY 2024	FY 2023
Toll revenue:		
• Toll revenue	152,181,515	147,541,076
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	15,076,075	14,929,225
Other motorway income		
• Income from service areas	4,400,987	4,292,248
• Share of toll collection costs paid by interconnected motorway operators	1,867,214	1,715,208
• Recharges of costs of abnormal load movements and unpaid tolls	1,215,047	1,182,966
Total	174,740,838	169,660,723

'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), Venezia Nord (on A27, operated by Autostrade per l'Italia) and Venezia Est (on A4, operated by Autostrade Alto Adriatico) where toll is applied for 6.685 km (FY 2023: 6.685 km)) for the Mestre ring road and for 17.004 km (FY 2023: 17.056 km) for the additional kilometres applied to finance construction of the Bypass.

In FY 2024 toll revenue (after deducting the supplementary concession fee payable to ANAS) increased by EUR 4,640,439, +3.15%. The figure is directly related to the increase in toll rates and the change in traffic volumes. For a detailed description of factors affecting toll revenue please refer to the section of the report on operations titled "Toll revenue".

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 in previous years), 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 EUR 146,850 (+0.98%).

'Income from service areas' comprises royalties paid by oil companies and by restaurants and hotels on sales at the service areas.

There are four service areas: two in the closed system, i.e. Arino Ovest and Arino Est (located close to entry to the Mestre Bypass) and two in the open system, i.e. Marghera Ovest and Marghera Est (on the roundabout at Marghera); a hotel is present at the Marghera Est service area.

Income from service areas rose by EUR 108,739 (+2.53%).

The share of toll collection costs paid by interconnected motorway operators rose by 8.86%. This item of income arises from the application of article 17 of the interconnection agreement between all Italian motorway operators. All revenues are generated by activities located on the motorways under concession. For additional information on traffic and rates please refer to the section of the report on operations titled “Motorway business”.

B) Other income

	FY 2024	FY 2023
Other	3,385,880	1,564,602
Grants	88,797	965,543
Total	3,474,677	2,530,145

‘Other income’ comprises: sub-concession fees of EUR 115,659; refunds of damage caused to structures by motorway users for EUR 373,856; contract work for EUR 1,965,933; refunds of lighting costs on the A57/A27 interchange for EUR 91,985; indemnities for failure to execute tenders and recovery of contract stamps for EUR 26,876; gains and non-recurring income of EUR 739,553; grants of EUR 88,797 (whereof EUR 58,717 in grants from the European Union for the C-Roads project, EUR 30,080 in grants towards personnel training as a result of the Company being a member of Fondimpresa, a fund set up by the employers’ association and the largest trade unions that finances training; and other items of income for EUR 72,018.

Cost of production

Cost of production totalled EUR 131,742,591, an increase of EUR 10,769,701 (8.90%), compared with the previous year.

A) Raw materials, consumables and goods

‘Raw materials, consumables and goods’ decreased compared with the previous year by EUR 243,171, -26.12%, and may be analysed as follows:

	FY 2024	FY 2023
Purchases of items for maintenance	312,730	326,213
Purchases of other assets	374,944	604,632
Total	687,674	930,845

B) Services

Cost of services may be analysed as follows:

	FY 2024	FY 2023
Maintenance and renovation works	19,034,474	18,298,343
Contract work	1,965,933	463,654
Operating services		
• Share of toll collection costs	5,857,347	5,480,767
• Processing of traffic and proceeds data	695,518	719,581
• Electricity	2,558,998	2,770,927
• Other	1,477,453	1,486,380
Administrative services:		
• Administrative professional services	1,335,848	1,319,704
• Technical professional services	243,490	329,221
• Insurance	1,061,377	1,069,046
• Telephone	40,981	45,167
• Meal vouchers	249,872	256,822
• Remuneration of tender evaluation committee members	1,403	479,149
• Other	259,830	253,338
Directors' remuneration	136,668	162,905
Statutory auditors' remuneration	76,709	78,361
Supervisory Board remuneration	57,790	60,103
Hyper Transfer project	5,903,843	0
Total	40,957,534	33,273,468

Cost of services increased by EUR 7,684,066 (23.09%) compared with the previous year.

The increase is essentially related for EUR 5,903,843 to the Hyper Transfer project (for which reference is made to the report on operations), and for EUR 1,502,279 to contract work (which is reflected in a corresponding increase in revenues on the line 'Other income').

'Maintenance' totalled EUR 19,034,474 (EUR 18,298,343 in the previous year), an increase of EUR 736,131 (4.02%).

'Operating services' totalled EUR 10,589,316 (EUR 10,457,655 in the previous year), an increase of EUR 131,661 (1.26%).

'Administrative services' totalled EUR 3,192,801 (EUR 3,752,447 in the previous year), a decrease of EUR 559,646 (-14.91%).

'Directors' remuneration' comprises emoluments (EUR 108,014), social charges (EUR 9,734) and expense refunds (EUR 18,920).

'Statutory auditors' remuneration' comprises emoluments (EUR 68,087), social charges (EUR 3,914) and expense refunds (EUR 4,708).

'Supervisory Board remuneration' comprises emoluments (EUR 50,000), social charges (EUR 6,216) and expense refunds (EUR 1,574).

C) Leases and rentals

	FY 2024	FY 2023
Leases and rentals	1,432,328	1,062,934

'Leases and rentals' increased compared with the previous year by EUR 369,394; this item comprises car rentals (EUR 39,129), rental of computer equipment (EUR 1,381,199) and rent (EUR 12,000).

D) Personnel

The cost of personnel is analysed as follows:

	FY 2024	FY 2023
Wages and salaries	13,768,009	13,119,104
Social charges	4,549,725	4,280,150
Provision for post-employment benefits (TFR)	983,779	940,066
Other personnel costs	697,984	629,741
Total	19,999,497	18,969,061

Personnel costs increased compared with the previous year by a total of EUR 1,030,436 (5.43%).

The average headcount during the year was 215.337 (217.019 in the previous year), therefore the average cost per employee was equal to EUR 92,875 (EUR 87,407 in the previous year).

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

	As of 31 Dec. 2024		Average
Executives	3	4	3,959
Middle managers	10	12	12,205
Clerical staff	151	149	
• full time	129	132	151,760 (*)
• part time	19	16	
• on term contracts	3	1	
Toll collectors	43	46	42,249 (*)
• full time	31	36	
• part time	8	8	
• on term contracts	4	2	
Workers	5	6	5,164
• full time	5	6	
• part time	0	0	
Total	212	217	

(*) The average headcount is calculated considering also staff on term contracts, which numbered 30 in the year under consideration (26 toll collectors and 4 user assistance operators).

E) Amortisation, depreciation and write-downs

Amortisation, depreciation and write-downs increased compared with the previous year by EUR 2,159,690 and may be analysed as follows:

	FY 2024	FY 2023
Amortisation of intangible assets	49,549,664	47,517,840
Depreciation of tangible assets	549,263	421,397
Total	50,098,927	47,939,237

'Amortisation of intangible assets' comprises: a) amortisation of software for EUR 5,988; b) amortisation of other intangible assets for EUR 49,543,676, 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

	FY 2024	FY 2023
Change in inventories	2,821	-29,037

'Change in inventories' is the difference between opening inventories as of 1 January 2024, equal to EUR 1,336,678, and closing inventories as of 31 December 2024, equal to EUR 1,333,857.

G) Other accruals

	FY 2024	FY 2023
Charges to provision for cycle maintenance	10,266,000	11,744,000
Utilisation of provision for cycle maintenance	-11,744,000	-12,647,000
Total	-1,478,000	-903,000

Charges to the provision for cycle maintenance are made on the basis of future plans for scheduled maintenance and renovation works.

H) Other operating costs

This item increased compared with the previous year by EUR 312,428 (1.58%) and may be analysed as follows:

	FY 2024	FY 2023
Taxes and duties	359,255	387,917
Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	15,076,075	14,929,225
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	3,652,356	3,540,986
Sub-concession fee pursuant to article 13 of the Concession Agreement	90,333	88,096
Other costs	863,791	783,158
Total	20,041,810	19,729,382

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 established 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 21% is paid to ANAS and the remaining 79% is paid to the State.

The sub-concession fee payable to the Ministry of Infrastructure – Directorate General 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

The heading is analysed as follows:

	FY 2024	FY 2023
Financial income:		
• Financial income other than the above	3,792,520	2,927,880
Interest and other financial charges	9,205,205	10,476,844
Total	-5,412,685	-7,548,964

‘Financial income’ comprises interest income for EUR 3,766,597 arising from time deposits made during the year and other interest income for EUR 25,923.

‘Interest and other financial charges’ comprises: a) interest expense on the project bond, calculated under the amortised 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 EUR 9,193,645 (whereof EUR 7,918,200 disbursed at the interest rate of 2.115%, and EUR 1,275,445 that is the portion of the ancillary cost of issuance of the project bond attributable to the year under consideration); and b) other interest expense for EUR 11,560.

Income taxes

Income taxes are analysed as follows:

	FY 2024	FY 2023
Income taxes		
• IRES, corporation tax	10,614,119	10,321,416
• IRAP, regional trade income tax	1,784,773	1,992,762
• Deferred tax expense	0	0
• Deferred tax income	-666,341	-473,380
Total	11,732,551	11,840,798

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 year under consideration.

The remuneration of members of the Board of Directors comprises emoluments (EUR 108,014), social charges (EUR 9,734) and expense refunds (EUR 18,920).

The remuneration of members of the Board of Statutory Auditors comprises emoluments (EUR 68,087), social charges (EUR 3,914) and expense refunds (EUR 4,708).

The remuneration of members of the Supervisory Board comprises emoluments (EUR 50,000), social charges (EUR 6,216) and expense refunds (EUR 1,574).

Independent auditor's fees

Pursuant to item 16 bis of article 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 EUR 158,844 (EUR 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 any 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.

Finance 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 31 December 2024 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.

Law Decree No. 34/2019 – Evidence of payment delays of enterprises

As required by Law Decree No 34 of 30 April 2019, we state that the Company's average payment delay for the year 2024 was 10.34 days (2023: 2.98 days).

Transactions with the Region Veneto

Payables to/receivables from the Region Veneto:

In accordance with the instructions given by the Region Veneto in its letter Ref. 49883 dated 7 February 2018, we disclose details of payables to and receivables from the Region as of 31 December 2024.

Cash flows

The Company's receivables from the Region Veneto as of 31 December 2024 comprised deposits for an amount of EUR 1,146 (whereof EUR 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 EUR 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 year, as follows: a) under the VEN-CQI agreement for EUR 131,187 by way of expense refund (CUP H16G23000240002); b) under the MaaS4Veneto Project for EUR 1,248,849 (CUP H11C23001050006).

As of 31 December 2024 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 31 December 2024 there were no sureties issued by the Region in favour of the Company nor letters of 'strong' patronage in favour of the Company, nor other forms of guarantees issued by the Region in favour of the Company. In this connection it is necessary to mention the arrangement with the Region Veneto known as "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 grant	Grantor	Amount
Grants towards the C-ROADS ITALY project	European Union	58,717
Grants towards personnel training	Fondimpresa	30,080
Grants under the PNC (Complementary Plan)	MIT	994,092

The amounts reported are recognised on a cash basis. Consequently, they do not include the grant earned but not yet collected of EUR 590,221 relating to the PNC (the National Plan for Investments Complementary to the NRRP). Also excluded are expense refunds and contract work.

Annexes

Enclosed with the financial statements is the table detailing investment expenditure on assets under concession required by the Motorway Concession Inspectorate (now Directorate General for Supervision of Motorway Operators, DGVCA) with a letter under protocol No. 14986 of 3 February 2009. Also enclosed is the table required by the Region Veneto referred to in Appendix A, letter H, to DGR 2101 of 10 November 2014.

SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There are no significant events subsequent to the end of FY 2024 to be reported.

PROPOSED APPROPRIATION OF PROFIT FOR THE YEAR

Dear Sirs,

We thank you for the trust and support you have placed in the Company, and at the same time express our deep appreciation to management and all employees who, through their high level of expertise and great commitment, enabled the Company to achieve the results that we have illustrated to you.

The Board of Directors therefore invites you to:

- approve the report on operations and the financial statements as of 31 December 2024, comprising the balance sheet, income statement, cash flow statement and the notes to the financial statements; and;
- appropriate the profit for the year 2024, equal to EUR 29,327,688, to the extraordinary reserve.

Venice, 21 February 2025

Signed on behalf of the Board of Directors

THE CHAIR

Monica Manto

ANNEXES

MIT TABLE: INVESTMENT EXPENDITURE

(EUR'000)

SUMMARY OF INVESTMENT IN ASSETS UNDER CONCESSION (Table 1)

Ref. At. 2 Concession Agreement	Ref. Appendix H	Ref. Appendix D	Ref. 2023 16 March 2023	Engineering and contractual figures			Total as of 31 December 2024			Expenditure in 2024			Total as of 31 December 2024			Notes	
				Total gross approved expenditure	Total net expenditure per contract	Works	Available funds	Financial charges	Total	Works	Available funds	Financial charges	Total	Works	Available funds		Financial charges
2.1.a	-	-							968,025							968,025	1)
2.1.a	-	-							-283,654							-283,654	1)
2.1.a	-	-							20,829						20,829		
2.1.b	-	-							74,689						74,689		2)
2.1.c	H1	a.							392						392		3)
2.1.c	H1	b.							223						223		3)
2.1.c	H1	c.							351						351		3)
2.1.c	H1	d.							2,395						2,395		3)
2.1.c	H1	e.							443						443		3)
2.1.c	H1	f.							39						39		3)
2.1.c	H1	g.							3,006						3,006		3)
2.1.c	H3	h.							300						300		4)
2.1.c	H3	i.							5,384						5,384		4)
2.1.c	H3	j.							7,747						7,747		4)
2.1.c	H2	k.							800						800		4)
2.1.c	H2	l.							39,958						39,958		5)
2.1.c	H2	m.							12,401						12,401		5)
2.1.c	H2	n.							49						49		4)
2.1.c	H2	o.							5,767						5,767		5)
2.1.c	H2	p.							42,660						42,660		5)
2.1.c	H2	q.							11,722						11,722		5)
4.2	H3	s.							65						65		5), 7)
4.2	H3	t.							78						78		3), 7)
4.2	H3	w.							1						1		3), 7)
4.2	H3	z.							5,633						5,633		4), 7)
			a1.						57						57		8)
			n.1.						13,868						13,868		8)
			n.11.						2,387						2,387		8)
			n5.						1,134						1,134		8)
			n4. - n51						7,283						7,283		8)
			n8.						2,362						2,362		8)
			scheda 31						2,590						2,590		8)
			scheda 31						1856						1,856		8)
			r2						63						63		8)
			r6						165						165		8)
			r7						219						219		8)
			u						300						300		8)
			v						148,039						148,039		8)
									1,953						1,953		8)
									1,064,632						1,064,632		8)
									20,829						20,829		8)
									151,702						151,702		8)
									5,586						5,586		8)
									0						0		8)
									193,469						193,469		8)
									20,829						20,829		8)
									1,070,228						1,070,228		8)

The above table shows a summary of investment in assets held under concession. CAV, as holder of a concession only for the operation of the motorway, has not built and will not build any works directly, but, in accordance with the concession agreement, either refunds the costs incurred by the constructor or disburses grants to third parties. We present the table in any case.

1) The algebraic sum of these amounts is the cost of the Mestre Bypass that CAV is required to pay to ANAS. Because these costs are a refund for works built by ANAS, we do not provide a breakdown between Works, Available funds and Financial charges, except for the amount relating to Capitalised financial charges.

2) This is an indemnity paid to the previous holder of the concession for the motorway indicated. For this reason we do not provide a breakdown between Works, Available funds and Financial charges.

3) In the notes to the financial statements these investments are referred to collectively as 'Other works on the motorway under concession', reported partly in 'Intangible assets in progress', partly in 'Other intangible assets'.

4) These are commitments under the terms of the concession agreement that may be classified as grants to third parties. For this reason we do not provide a breakdown between Works, Available funds and Financial charges.

5) In the notes to the financial statements these investments are referred to collectively as 'Complementary and completion works on the Bypass', reported partly in 'Intangible assets in progress', partly in 'Other intangible assets'.

6) The amount under 'Total' differs from the algebraic sum of 'Works' and 'Available funds' due to the inclusion of the grant towards the construction of the Molgiano Veneto northern ring road, amounting to Euro 5,000 thousand, which cannot be classified in either category.

7) Expenditure in accordance with the 1st addendum to the Concession Agreement signed on 23 March 2010.

8) Expenditure referred to Business Plans in the process of being approved.

9) Grant obtained under the National Plan for Complementary Investments to the NRRP ("PNC"), in respect of the dynamic monitoring project.

TABLE REQUIRED BY THE REGION VENETO

Compliance with regional directive D.G.R. 2101/2014, letter H

ENTITY:		CONCESSIONI AUTOSTRADALI VENETE CAV S.P.A.			
A - I	During 2024 did the company procure works, supplies and services from third parties?		During 2024 did the company apply the provisions of Legislative Decree No. 50/2016 and Legislative Decree No. 36 of 31 March 2023?		Note
	YES		YES		
C	Has the company submitted its three-year staff requirement plan?		Is the company, whose plan was approved by the Regional government, encountering difficulties in its implementation?		Note
	NO				CAV S.p.A. is not subject to guidelines "C" established by DGR 2951/2010, DGR 25/2013 and currently DGR 2101/2014 as amended by DGR 751/2021 because it is not controlled by the Region Veneto
E - I	Cost of consulting engagements in the year 2009	Cost of consulting engagements in the year 2024	Cost for PR, conventions, exhibitions advertising and entertaining expenses in the year 2009	Cost for PR, conventions, exhibitions advertising and entertaining expenses in the year 2024	Note
	166,677.00	166,381.88	118,013.00	160,231.80	
E - I	Any reasons why the threshold for the cost of consulting engagements (50% of similar costs incurred in 2009) was exceeded in the year 2024	Any reasons why the threshold for the cost for PR, conventions, exhibitions advertising and entertaining expenses (20% of similar costs incurred in 2009) was exceeded in the year 2024	Estimated cost of consulting engagements in the year 2025 (proposed cost refund)	Estimated cost for PR, conventions, exhibitions advertising and entertaining expenses in the year 2025 (proposed cost refund)	Note
E - I	Did the company incur sponsorship costs in 2024?	Amount of any sponsorship costs incurred in 2024	Note		
	NO				

E - III	Did the company distribute dividends to shareholders in compliance with the directive?		Note	
	NO			
F - II	Are the caps to remuneration of corporate boards established by article 7 of Regional Law No. 39/2013 complied with?			Notes
				Concessioni Autostradali Venete CAV S.p.A. is not controlled by the Region Veneto and therefore it is not subject to article 7 of Regional Law No. 39/2013
F-III	Is the company the beneficiary of a direct loan from the Region Veneto for an amount greater than 80% of value of production?	Did the company close the preceding three financial years with a loss?		Should the company meet the two preceding conditions, indicate whether it has already reduced the remuneration of the Board of Directors by 30%
	NO	NO		
F - IV	Are expense refunds to members of corporate boards paid in compliance with the directive and the thresholds set in article 7 of Regional Law No. 39/2013			Note
	NO			Concessioni Autostradali Venete CAV S.p.A. is not controlled by the Region Veneto and therefore it is not subject to the Directive
G - I	Has the company given directives to its subsidiaries?	Has the company implemented a system of controls over compliance with the directives by its subsidiaries?	Any instances of non-compliance with the directives by subsidiaries	Note
				CAV S.p.A. does not control any other entity
L	Indicate the entities in which the company exercised powers of appointment in 2024	Was directive L - III on double engagements complied with for appointments made in 2024?	Was directive L - IV on requirements complied with for appointments made in 2024?	Note

M - I	Are there any employees whose remuneration exceeds that of the first president of the Court of Cassation?	List any appointment and the excess amount	Note
	NO		Concessioni Autostradali Venete CAV S.p.A. is not controlled by the Region Veneto and therefore it is not subject to article 7 of Regional Law No. 39/2013.
M - III	Did the company comply with the spending thresholds for car purchases, maintenance, rental and operation, as well as taxi vouchers?	Report any departures in connection with long-term contracts in place	Note
			CAV S.p.A. does not fall into the scope of application of item M III) of Appendix A to DGR 2101/2014. Car maintenance and rental costs are referred to vehicles used in motorway operations.
M - III	Costs of car purchases, maintenance, rental and operation, and taxi vouchers, incurred in 2024	Costs of car purchases, maintenance, rental and operation, and taxi vouchers, incurred in 2011	Note
	1,908,103.27	357,998.00	CAV S.p.A. does not fall into the scope of application of item M III) of Appendix A to DGR 2101/2014. Car maintenance and rental costs are referred to vehicles used in motorway operations.
M-IV	Has information on service cars used in 2024 been submitted to the regional government?	Has information on service cars used and missions performed using private cars been published on the company's website?	Note
		Information about 2024 will be published within March 2025	CAV S.p.A. shall submit and publish the list referred to in DGR 2101/2014, Appendix A) letter M-IV) by the prescribed deadline.
M-V	Has the company monitored application of paragraphs 471 to 475 of article 1 of Law No. 147/2013 ?	Have there been any instances where the caps referred to in paragraphs 471 ff of article 1 of Law No. 147/2013 have been exceeded?	Note
	YES	NO	

N	Is the information required by Legislative Decree No. 33/2013 present on the company's website?	Have the organisation models pursuant to article 6 of Legislative Decree No. 231/2001 been updated following the developments introduced by Law No. 3/2019, by Law No. 157/2019, which converted, with amendments, Law Decree No. 124 of 26 October 2019, by Legislative Decrees No. 184/2021 and 195/2021, and by Laws No. 215/2021 and 22/2022?	Note
	YES		
	Name of the officer in charge of the prevention of corruption and transparency and date of appointment	Names of the members of the Supervisory Board (OdV) and dates of appointment	If not appointed, specify the reasons
	Chief Financial Officer of CAV S.p.A., Mr. Giovanni Bordignon (from 29 January 2015 to 16 December 2024), Mr. Paolo Bragato (since 17 December 2024)	President: Mr. Gianluigi Masullo; members: Ms. Keti Carraro and Mr. Giuseppe Franco (since 13 December 2023)	
Name of the company's legal representative or delegated person	Signature	Place, date	
MANAGING DIRECTOR Ms. Maria Rosaria Anna Campitelli			

STATISTICS

PAYING VEHICLES PER KM, YEARS 2022 - 2023 – 2024

(article 19, para. 9/bis, of Law Decree No. 78/2009, converted into Law No. 102/2009, and article 15, para. 4, of Law Decree No. 78/2010, converted into Law No. 122/2010)

Year 2022

Month	Vehicle class					Total
	A	B	3	4	5	
January	82,253,066	11,523,455	1,853,574	1,413,259	19,519,883	116,563,237
February	85,408,479	12,989,389	2,092,550	1,614,059	21,885,824	123,990,300
March	94,407,405	15,386,231	2,504,779	1,814,596	25,070,865	139,183,876
April	105,072,965	15,048,078	2,347,598	1,547,007	20,986,199	145,001,847
May	111,941,129	16,982,864	2,779,742	1,735,253	24,095,044	157,534,032
June	120,526,719	17,158,472	2,908,108	1,678,368	22,975,463	165,247,130
July	136,772,531	17,382,396	3,069,007	1,653,792	22,176,344	181,054,070
August	136,734,581	15,150,994	2,621,999	1,305,398	17,642,668	173,455,639
September	119,212,127	17,139,433	2,901,298	1,685,593	22,877,839	163,816,290
October	113,336,023	16,117,344	2,521,736	1,644,394	22,107,347	155,726,844
November	97,528,551	14,570,545	2,316,507	1,647,572	22,275,183	138,338,358
December	103,053,165	13,475,650	2,096,238	1,481,640	18,681,203	138,787,897
Total	1,306,246,742	182,924,849	30,013,136	19,220,929	260,293,862	1,798,699,519

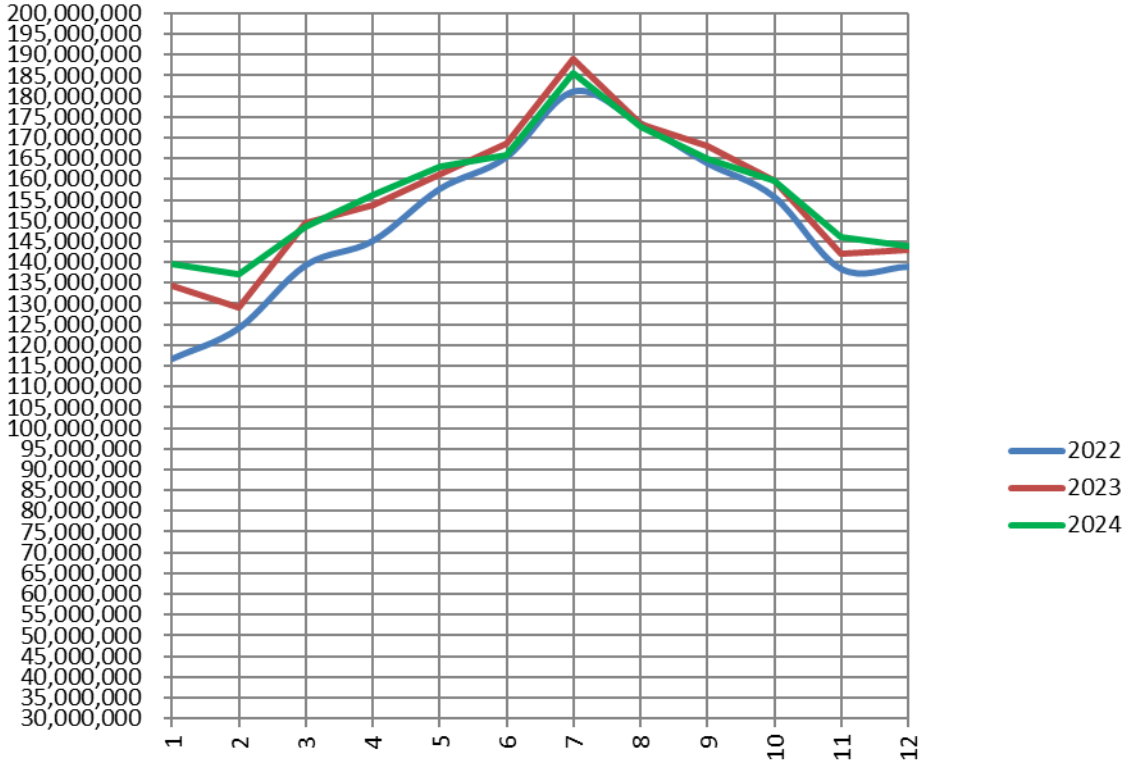
YEAR 2023

Month	Vehicle class					Total
	A	B	3	4	5	
January	99,138,603	12,612,614	1,971,433	1,400,684	19,209,602	134,332,937
February	91,302,399	13,198,662	2,143,047	1,502,892	20,910,545	129,057,545
March	104,496,002	15,775,109	2,564,525	1,790,593	24,769,990	149,396,219
April	115,059,869	15,037,357	2,352,437	1,491,127	19,780,551	153,721,340
May	115,188,577	17,181,861	2,855,100	1,831,442	24,171,344	161,228,324
June	124,081,379	17,126,407	2,866,904	1,770,743	22,797,517	168,642,952
July	143,876,785	17,693,125	3,131,151	1,757,009	22,479,909	188,937,980
August	136,565,161	15,059,220	2,611,564	1,408,639	17,601,426	173,246,011
September	123,869,150	16,969,541	2,841,510	1,724,289	22,422,593	167,827,083
October	115,382,274	16,403,929	2,654,884	1,820,117	23,375,789	159,636,992
November	100,563,746	14,534,937	2,317,461	1,765,874	22,745,060	141,927,079
December	107,810,770	13,159,540	2,030,163	1,505,742	18,332,079	142,838,293
Total	1,377,334,715	184,752,302	30,340,180	19,769,153	258,596,405	1,870,792,755

Year 2024

Month	Vehicle class					Total
	A	B	3	4	5	
January	102,040,493	12,952,945	2,057,488	1,576,402	21,034,949	139,662,277
February	96,744,695	13,550,851	2,236,766	1,723,621	22,864,718	137,120,651
March	106,342,412	14,979,004	2,446,605	1,753,830	22,858,432	148,380,284
April	113,694,621	15,971,494	2,552,355	1,730,721	22,335,386	156,284,576
May	117,668,353	16,988,692	2,895,100	1,894,287	23,557,629	163,004,061
June	122,777,269	16,514,647	2,798,702	1,761,491	22,001,484	165,853,592
July	138,370,523	17,967,678	3,155,658	1,907,245	24,316,109	185,717,212
August	137,216,930	14,543,662	2,525,569	1,357,491	16,929,757	172,573,409
September	121,353,933	16,606,527	2,795,269	1,805,175	22,387,598	164,948,502
October	113,736,600	16,537,554	2,741,936	1,970,070	24,520,155	159,506,314
November	105,511,715	14,395,994	2,258,935	1,689,064	22,252,759	146,108,467
December	108,897,254	12,856,125	1,997,556	1,522,620	18,606,807	143,880,361
Total	1,384,354,798	183,865,173	30,461,940	20,692,015	263,665,782	1,883,039,707

PAYING VEHICLES PER KM, FLUCTUATIONS IN MONTHLY TOTALS



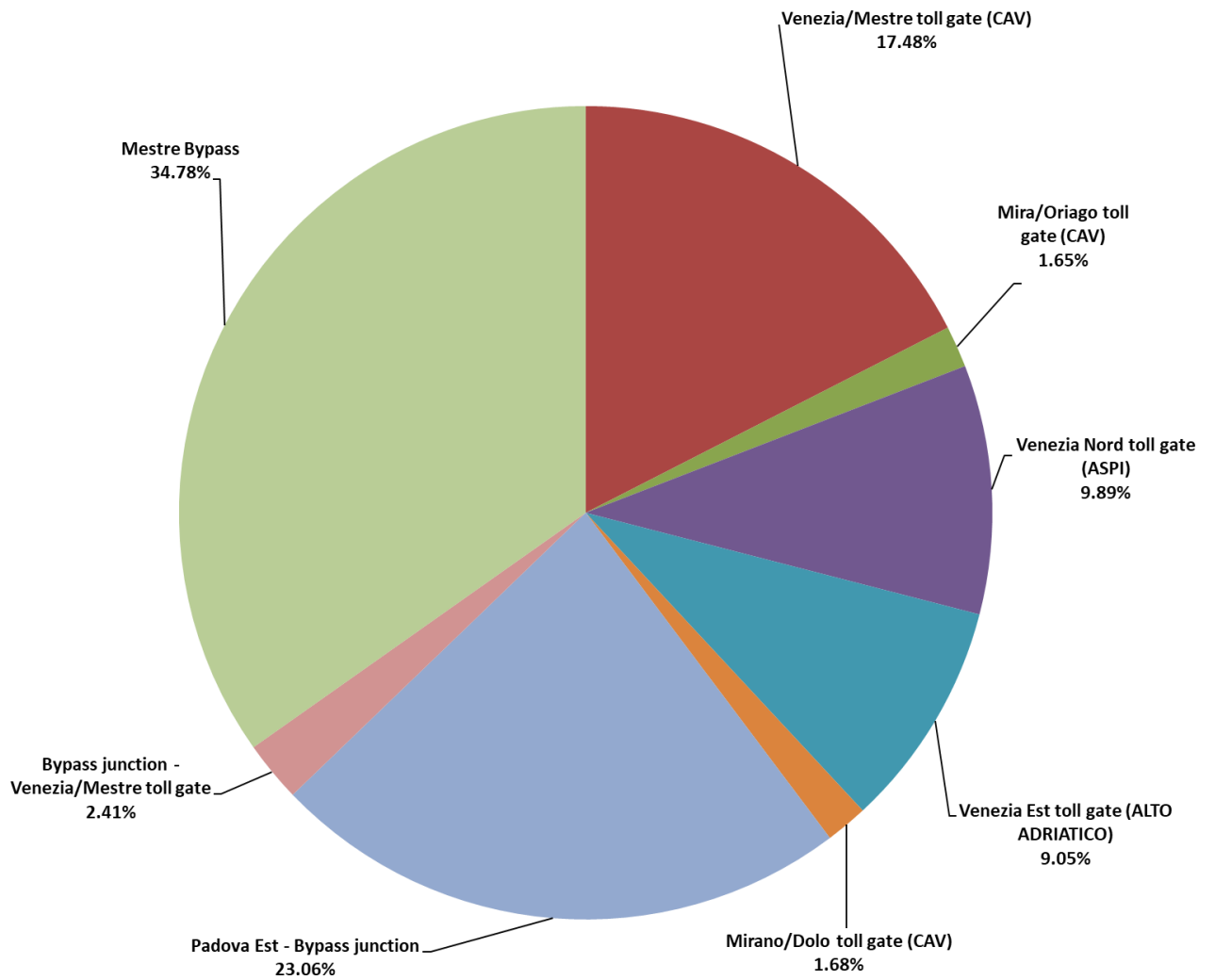
PAYING VEHICLES PER KM BROKEN DOWN BY MOTORWAY SECTION IN THE CLOSED SYSTEM AND BY TOLL GATE IN THE OPEN SYSTEM YEAR 2024

Closed system	Vehicles per km
A) Padova Est - A4/A57 junction (entry to the Mestre Bypass)	434,159,461
B) A4/A57 junction (entry to the Mestre Bypass) - Venezia Mestre toll gate	45,411,107
A + B	479,570,568
C) Mestre Bypass	654,995,091
Total (A + B + C)	1,134,565,659

Open system	Transits at toll gates	Vehicles per km x 6.685 km	Vehicles per km x 17.004 km	Total vehicles per km
A) Venezia Mestre toll gate (A57 - CAV)	13,892,373	92,870,513	236,225,910	329,096,423
B) Mira/Oriago toll gate (A57 - CAV)	1,312,067	8,771,167	22,310,385	31,081,552
C) Mirano/Dolo toll gate (A57 - CAV)	1,331,571	8,901,554	22,642,039	31,543,593
D) Venezia Nord toll gate (A27 - ASPI)	7,865,184	52,578,755	133,739,591	186,318,346
E) Venezia Est toll gate (A4 - AA.VV.)	7,194,653	48,096,255	122,337,879	170,434,134
Total (A + B + C + D + E)	31,595,848	211,218,244	537,255,804	748,474,048

	Year 2022	Year 2023	Year 2024	% change 2023 vs.2024
Total vehicles per km (open system + closed system):	1,798,699,519	1,870,792,755	1,883,039,707	0.65

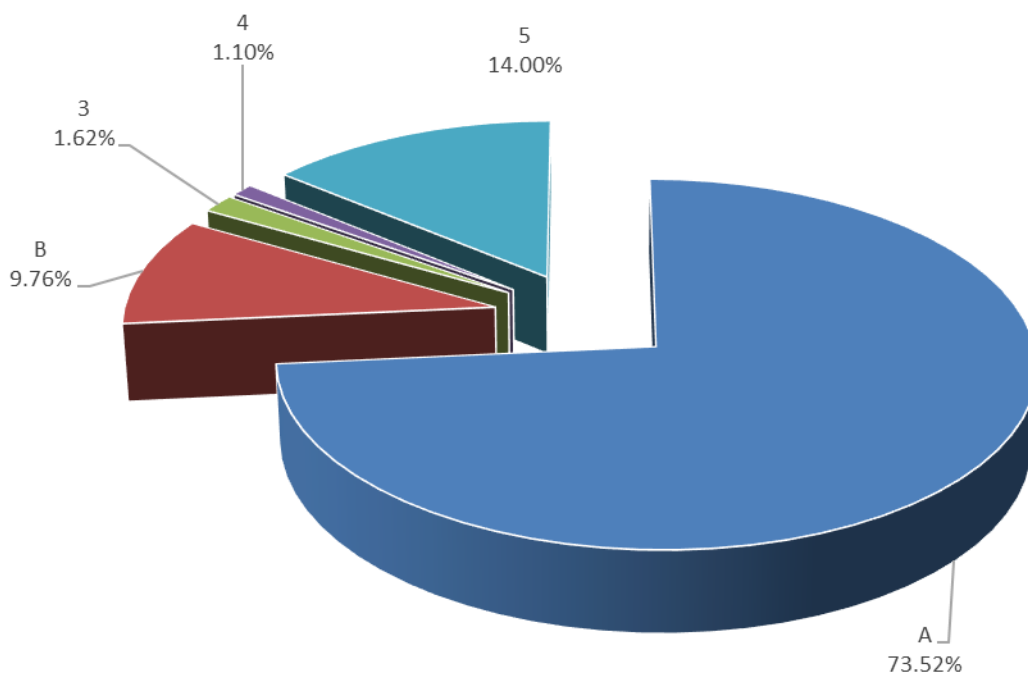
VEHICLES PER KM BY MOTORWAY SECTION



TRAFFIC BREAKDOWN BY VEHICLE CLASS
 (Total paying vehicles per km)
 Closed system + open system
 YEAR 2024

	Class	Vehicles per km	%
Light vehicles	A	1,384,354,798	73.52
	B	183,865,173	9.76
HGVs	3	30,461,940	1.62
	4	20,692,015	1.10
	5	263,665,782	14.00
Total		1,883,039,707	100

VEHICLE CLASSES AS PERCENTAGE OF TOTAL



**ACTUAL VEHICLE COUNT - VEHICLES PER KM - VIRTUAL VEHICLE COUNT
PAYING TRAFFIC
YEARS 2023 AND 2024**

CLOSED SYSTEM	Year 2023	Year 2024	% change
Annual actual vehicle count	51,960,077	53,058,920	2.11
Daily average actual vehicle count	142,356	144,970	1.84
Annual vehicles per kilometre	1,132,097,916	1,134,565,659	0.22
Daily average vehicles per kilometre	3,101,638	3,099,906	-0.06
Annual virtual vehicle count	24,595,853	24,649,467	0.22
Daily average virtual vehicle count	67,386	67,348	-0.06

OPEN SYSTEM Venezia Mestre, Mira/Oriago, Mirano/Dolo, Venezia Nord and Venezia Est toll gates	Year 2023	Year 2024	% change
Annual vehicle count	31,114,731	31,595,848	1.55
Daily average vehicle count	85,246	86,327	1.27
Annual vehicles per kilometre:			
for 6.685 km	208,001,979	211,218,244	1.55
for 17.056 km in 2023 and 17.004 km in 2024	530,692,859	537,255,804	1.24
Total vehicles per kilometre	738,694,838	748,474,048	1.32
Daily average vehicles per kilometre	2,023,821	2,045,011	1.05

CLOSED SYSTEM + OPEN SYSTEM	Year 2023	Year 2024	% change
Annual vehicles per kilometre	1,870,792,754	1,883,039,707	0.65

TRAFFIC THROUGH TOLL GATES OPERATED BY CAV, BROKEN DOWN BY ORIGIN AND DESTINATION YEAR 2024

ENTRY	EXIT							TOTAL
	PREGANZIOL	MARTELLAGO /SCORZÈ	SPINEA	VENEZIA MESTRE	MIRANO /DOLO	MIRA /ORIAGO	PADOVA EST	
PREGANZIOL	-	93,203	70,090	1,385	3,812	403	173,465	342,358
MARTELLAGO/SCORZÈ	99,074	-	51,713	11,633	5,915	4,834	169,421	342,590
SPINEA	71,369	40,669	-	12,356	4,102	1,189	344,778	474,463
VENEZIA MESTRE	1,060	12,013	20,610	-	3,137,003	2,590,269	1,973,498	7,734,453
MIRANO DOLO	7,193	11,729	4,395	3,017,702	-	170,548	160,807	3,372,374
MIRA ORIAGO	289	4,413	1,648	2,558,341	157,075	-	146,173	2,867,939
PADOVA EST	200,834	191,683	346,875	2,047,795	171,541	178,220	-	3,136,948
AUTOSTRADA ALTO ADRIATICO	298,415	447,021	151,953	4,045	10,426	1,819	608,934	1,522,613
AUTOSTRADA DEL BRENNERO	24,001	25,710	19,613	304,595	21,678	36,853	180,746	613,196
AUTOSTRADA BRESCIA PADOVA	233,702	253,690	252,504	2,384,556	220,139	254,344	1,965,821	5,564,756
SPV - PEDEMONTANA VENETA	93,981	31,054	29,199	36,122	6,537	5,752	121,047	323,692
ASPI (A23/A27 SECTIONS)	417,091	242,731	155,120	1,967	9,128	1,204	570,171	1,397,412
ASPI (MILAN-BRESCIA SECTION)	49,333	44,791	27,986	452,171	26,347	41,075	202,615	844,318
ASPI (A13 SECTION)	150,074	186,655	173,708	1,158,179	140,467	142,449	433,151	2,384,683
ASPI (OTHER SECTIONS)	32,015	31,330	18,441	242,763	18,669	19,182	56,241	418,641
OTHER MOTORWAYS	36,525	33,281	21,507	312,374	24,841	34,310	164,611	627,449
TOTAL	1,714,956	1,649,973	1,345,362	12,545,984	3,957,680	3,482,451	7,271,479	31,967,885

EXIT	ENTRY							TOTAL
	PREGANZIOL	MARTELLAGO /SCORZÈ	SPINEA	VENEZIA MESTRE	MIRANO /DOLO	MIRA /ORIAGO	PADOVA EST	
PREGANZIOL	-	99,074	71,369	1,060	7,193	289	200,834	379,819
MARTELLAGO/SCORZÈ	93,203	-	40,669	12,013	11,729	4,413	191,683	353,710
SPINEA	70,090	51,713	-	20,610	4,395	1,648	346,875	495,331
VENEZIA MESTRE	1,385	11,633	12,356	-	3,017,702	2,558,341	2,047,795	7,649,212
MIRANO DOLO	3,812	5,915	4,102	3,137,003	-	157,075	171,541	3,479,448
MIRA ORIAGO	403	4,834	1,189	2,590,269	170,548	-	178,220	2,945,463
PADOVA EST	173,465	169,421	344,778	1,973,498	160,807	146,173	-	2,968,142
AUTOSTRADA ALTO ADRIATICO	285,867	426,981	137,128	3,079	15,991	921	700,346	1,570,313
AUTOSTRADA DEL BRENNERO	22,522	27,098	21,512	302,859	22,743	32,299	178,102	607,135
AUTOSTRADA BRESCIA PADOVA	216,093	238,468	260,172	2,348,393	227,769	201,577	1,808,272	5,300,744
SPV - PEDEMONTANA VENETA	72,337	30,708	25,960	38,294	8,808	4,272	127,631	308,010
ASPI (A23/A27 SECTIONS)	297,371	227,438	132,521	3,045	10,236	744	584,683	1,256,038
ASPI (MILAN-BRESCIA SECTION)	42,138	45,186	27,170	421,339	24,379	37,626	171,938	769,776
ASPI (A13 SECTION)	137,722	188,840	182,746	1,207,888	138,273	112,406	478,007	2,445,882
ASPI (OTHER SECTIONS)	28,155	35,029	18,628	273,838	17,658	19,375	62,393	455,076
OTHER MOTORWAYS	26,868	33,110	17,667	274,874	15,993	24,251	117,127	509,890
TOTAL	1,471,431	1,595,448	1,297,967	12,608,062	3,854,224	3,301,410	7,365,447	31,493,989

INTERNAL TRAFFIC BETWEEN THE VENEZIA MESTRE, MIRA/ORIAGO AND MIRANO/DOLO TOLL GATES (non-paying) YEAR 2024

Section travelled		Transits	% change 2023 vs. 2024	Vehicles per km in the closed system		Vehicles per km in the open system	
Entry	Exit			Km 9.800	Km 2.000	Km 6.685	Km 17.004
Venezia Mestre Mira/Oriago	Mira/Oriago	2,590,269	0.16				
	Venezia Mestre	2,558,341	6.48				
Subtotal		5,148,610	3.20		10,297,220	34,418,458	87,546,964
Venezia Mestre Mirano/Dolo	Mirano/Dolo	3,137,003	2.36				
	Venezia Mestre	3,017,702	2.87				
Subtotal		6,154,705	2.61	60,316,109		41,144,203	104,654,604
Mirano/Dolo Mira/Oriago	Mira/Oriago	170,548	2.14				
	Mirano/Dolo	157,075	6.09				
Subtotal		327,623	3.99	3,210,705		2,190,160	5,570,901
General total		11,630,938	2.91	63,526,814	10,297,220	77,752,821	197,772,469

73,824,034	275,525,290
Total vehicles/km in the closed system	Total vehicles/km in the open system
Total vehicles/km	349,349,324

Total outgoing traffic with origin/destination between the Venezia Mestre, Mira/Oriago and Mirano/Dolo toll gates

Toll gate	2022	2023	2024	% change 2023 vs. 2024
Venezia Mestre	5,258,104	5,336,167	5,576,043	4.50
Mira/Oriago	2,689,326	2,753,232	2,760,817	0.28
Mirano/Dolo	3,178,233	3,212,631	3,294,078	2.54
Total	11,125,663	11,302,030	11,630,938	2.91

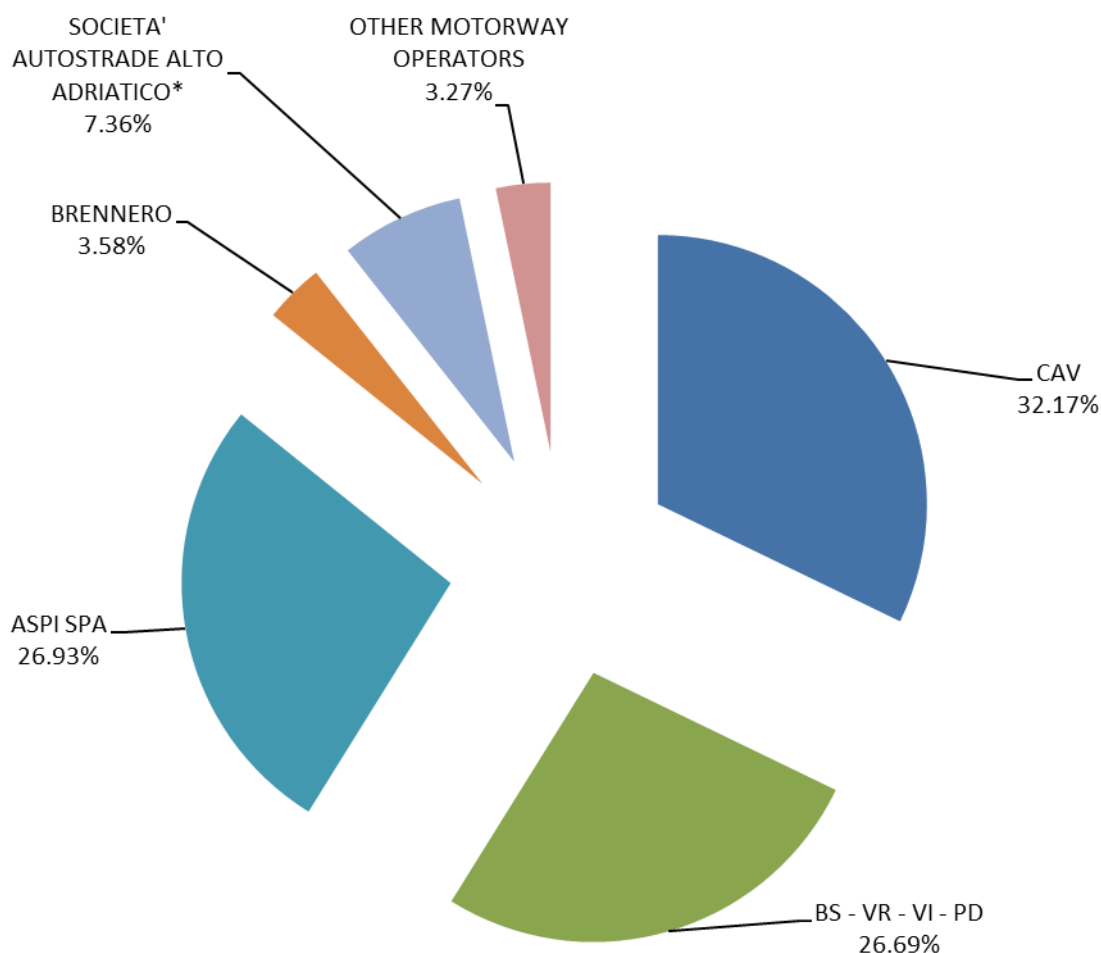
**TOLL REVENUE
TRANSACTIONS BETWEEN INTERCONNECTED MOTORWAY OPERATORS
YEAR 2024**

(Gross amounts expressed in thousands of euro)

Motorway operator	Concurrent toll payments collected by CAV attributable to CAV	Concurrent toll payments collected by CAV attributable to interconnected operators	Concurrent toll payments collected by interconnected operators attributable to CAV	Deferred toll payments attributable to CAV billed by ASPI SpA
CAV	12,696			
ASPI SPA (deferred payments)				152,856
ASPI SPA (concurrent payments)		10,625	16,171	
BS - VR - VI - PD		10,531	5,629	
BRENNERO		1,414	1,095	
SOCIETA' AUTOSTRADE ALTO ADRIATICO		2,903	13,813	
AUTOVIA PADANA		353	247	
CONCESSIONI DEL TIRRENO A10		239	346	
SATAP A/21		357	204	
MILANO - SERRAVALLE		107	197	
OTHER MOTORWAY OPERATORS		235	801	
TOTAL	12,696	26,764	38,503	152,856

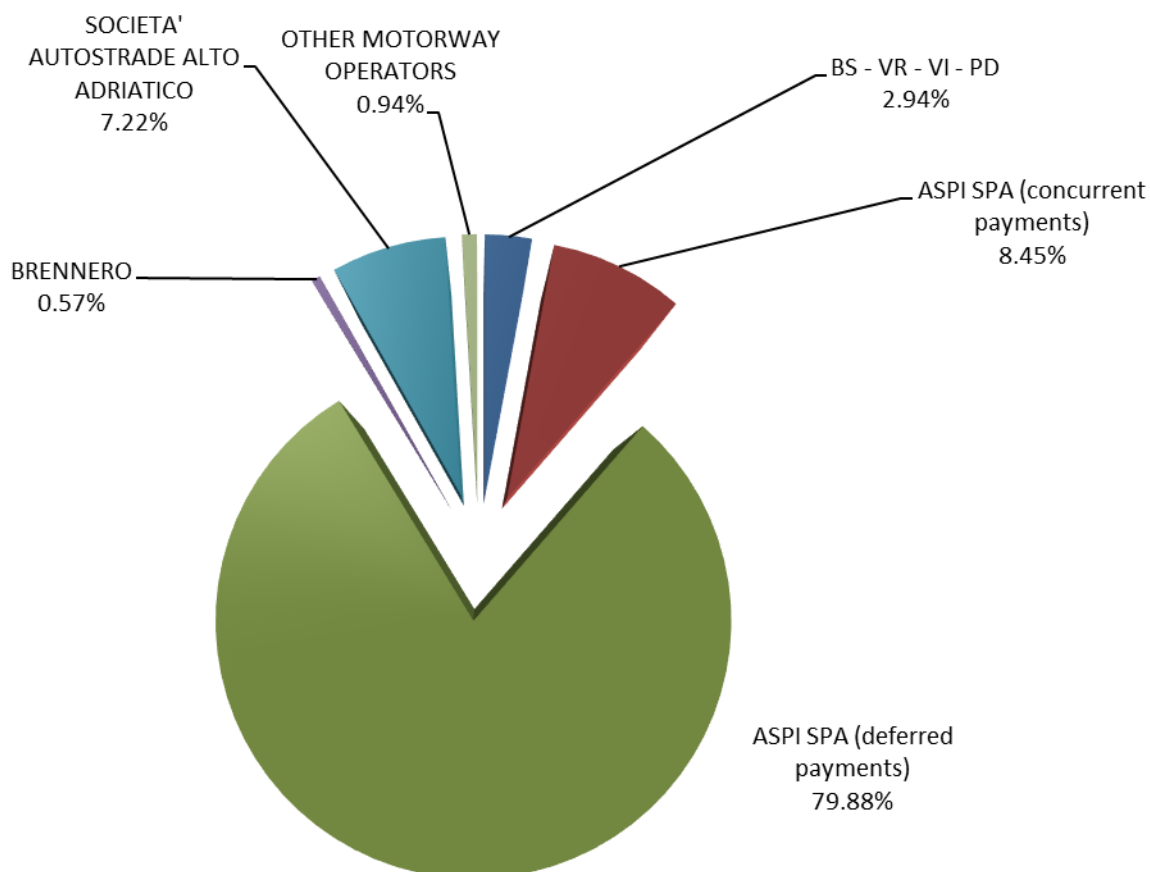
**CONCURRENT TOLL PAYMENTS COLLECTED AT TOLL GATES OPERATED BY CAV
BROKEN DOWN BY OPERATOR TO WHICH THEY ARE ATTRIBUTABLE
YEAR 2024**

OPERATOR	EUR'000	as % of total
CAV	12,696	32.17
BS - VR - VI - PD	10,531	26.69
ASPI SPA	10,625	26.93
BRENNERO	1,414	3.58
SOCIETA' AUTOSTRADE ALTO ADRIATICO	2,903	7.36
OTHER MOTORWAY OPERATORS	1,291	3.27
TOTAL	39,460	100



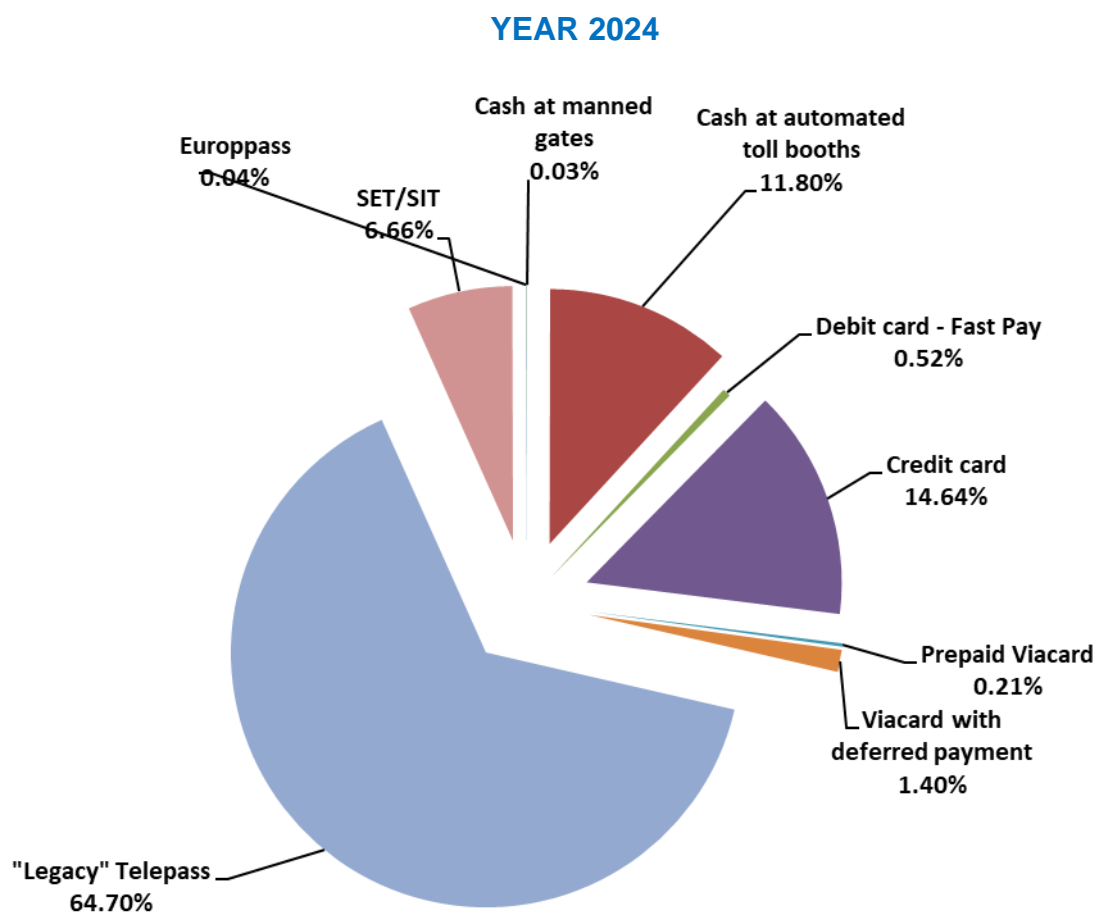
TOLL PAYMENTS ATTRIBUTED TO CAV BY INTERCONNECTED OPERATORS YEAR 2024

OPERATOR	EUR'000	as % of total
BS - VR - VI - PD	5,629	2.94
ASPI SPA (concurrent payments)	16,171	8.45
ASPI SPA (deferred payments)	152,856	79.88
BRENNERO	1,095	0.57
SOCIETA' AUTOSTRADE ALTO ADRIATICO	13,813	7.22
OTHER MOTORWAY OPERATORS	1,795	0.94
TOTAL	191,359	100



METHOD OF PAYMENT ON EXIT AT TOLL GATES OPERATED BY CAV
 (as percentage of total)
 YEARS 2021, 2022, 2023 and 2024

Method of payment	2021	2022	2023	2024
Cash at manned gates	0.05	0.04	0.01	0.03
Cash at automated toll booths	15.58	15.6	14.24	11.80
Total cash	15.63	15.64	14.25	11.83
Debit card - Fast Pay	2.5	2.30	3.63	0.52
Credit card	8.27	9.54	9.35	14.64
Prepaid Viacard	0.5	0.40	0.33	0.21
Viacard with deferred payment	2.00	1.78	1.57	1.40
Total automated payment - non-free-flow transit	13.27	14.02	14.88	16.77
"Legacy" Telepass	70.8	68.96	67.24	64.7
SET/SIT	0.23	1.33	3.58	6.66
Euroypass	0.07	0.06	0.05	0.04
Total automated payment - free-flow transit	71.10	70.35	70.87	71.40
	84.37	84.37	85.75	88.17
Total	100	100	100	100



**ACCIDENTS
YEARS 2022 AND 2023
ENTIRE MOTORWAY SYSTEM A4 + A57 (CLOSED + OPEN SYSTEM)**

	Accidents causing injuries or fatalities		Accident rate per 100 million vehicles/km		% change in rate	National accident rate as of 31 May 2024
	2023	2024	2023	2024		
Light vehicles	67	76	4.86	5.49		
HGVs	27	26	5.47	5.21		
Total	94	102	5.02	5.42	7.80%	6.42
No. of injured persons	136	179	7.27	9.51	30.76%	10.37
No. of fatalities	4	3	0.21	0.16	-25.49%	0.20

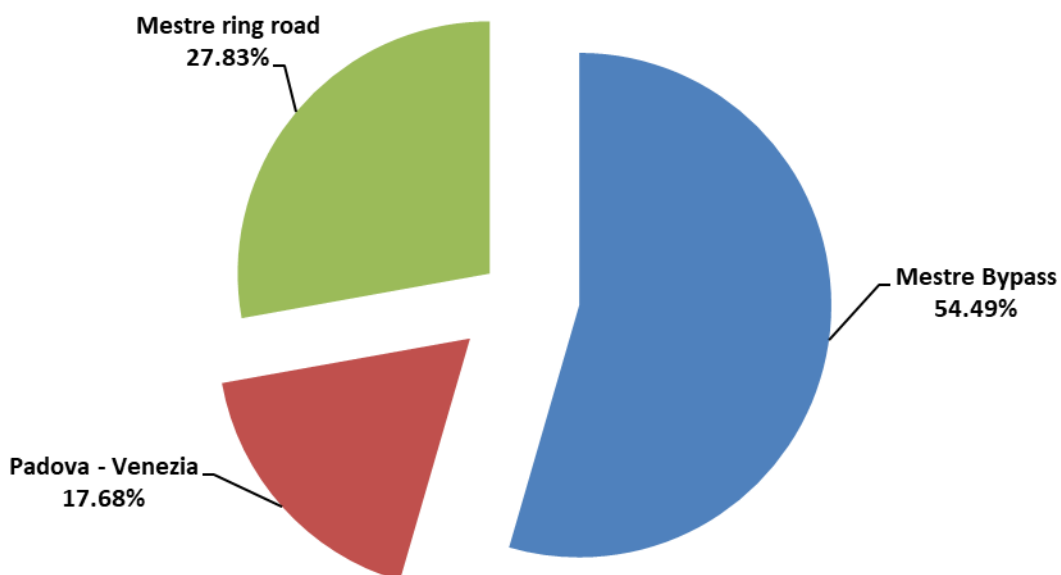
	Accidents without injuries or fatalities		Accident rate per 100 million vehicles/km		% change in rate
	2023	2024	2023	2024	
Light vehicles	74	95	5.37	6.86	27.73%
HGVs	36	37	7.30	7.42	1.70%
Total	110	132	5.88	7.01	19.20%

	Total accidents		Accident rate per 100 million vehicles/km		% change in rate
	2023	2024	2023	2024	
Light vehicles	141	171	10.24	12.35	20.66%
HGVs	63	63	12.77	12.63	-1.05%
Total	204	234	10.90	12.43	13.96%

TOLL REVENUE (after VAT and the supplementary concession fee payable to ANAS) BROKEN DOWN BY MOTORWAY SECTION YEAR 2024

Motorway section	Revenue (EUR'm)	%
Closed system: A4/A57		
Mestre Bypass	82.9	54.49%
Padova - Venezia	26.9	17.68%
Subtotal	109.8	72.17%
Open system: Mestre ring road A57		
	42.4	27.86%
Subtotal	42.4	27.83%
General total	152.2	100.00%

NET TOLL REVENUE



SERVICE AREAS - FUEL AND LUBRICANT SALES

Petrol - (litres sold)			
AREA	2023	2024	% change
Marghera Ovest	1,878,000	1,920,000	2.24
Marghera Est	497,000	515,000	3.62
Arino Ovest	1,765,000	1,995,000	13.03
Arino Est	1,449,000	1,544,000	6.56
Total	5,589,000	5,974,000	6.89

Diesel fuel - (litres sold)			
AREA	2023	2024	% change
Marghera Ovest	6,880,000	7,971,000	15.86
Marghera Est	1,879,000	2,157,000	14.80
Arino Ovest	3,817,000	3,930,000	2.96
Arino Est	3,645,000	3,529,000	-3.18
Total	16,221,000	17,587,000	8.42

LPG - (litres sold)			
AREA	2023	2024	%change
Marghera Ovest	-	-	-
Marghera Est	-	-	-
Arino Ovest	919,000	886,000	-3.59
Arino Est	503,000	482,000	-4.17
Total	1,422,000	1,368,000	-3.80

Methane gas - (kg sold)			
AREA	2023	2024	%change
Marghera Ovest	-	-	-
Marghera Est	-	-	-
Arino Ovest	278,000	242,000	-12.95
Arino Est	172,000	147,000	-14.53
Total	450,000	389,000	-13.56

Lubricants - (kg sold)			
AREA	2023	2024	%change
Marghera Ovest	1,505	211	-85.98
Marghera Est	550	341	-38.00
Arino Ovest	1,198	2,798	133.56
Arino Est	263	147	-44.11
Total	3,516	3,497	-0.54

SERVICE AREAS - FORECOURT RETAILING

(forecourt stores and convenience stores at cafés and restaurants)
(sales excluding VAT - EUR'000)

AREA	2023	2024	% change
Marghera Ovest	43	43	0.00
Marghera Est	4	3	-25.00
Arino Ovest	124	396	219.35
Arino Est	232	307	32.33
Total	403	749	85.86

SERVICE AREAS - FOOD AND BEVERAGE - CAFES AND RESTAURANTS

(sales excluding VAT - EUR'000)

AREA	2023	2024	% change
Marghera Ovest	408	430	5.39
Marghera Est	423	440	4.02
Arino Ovest	4,149	4,073	-1.83
Arino Est	2,558	2,432	-4.93
Total	7,538	7,375	-2.16

SERVICE AREAS - RETAIL BUSINESS

(convenience stores at cafés and restaurants)

(sales excluding VAT - EUR'000)

AREA	2023	2024	% change
Marghera Ovest	158	153	-3.16
Marghera Est	80	86	7.50
Arino Ovest	1,384	1,344	-2.89
Arino Est	1,189	1,152	-3.11
Total	2,811	2,735	-2.70

SERVICE AREAS - ANCILLARY SALES

(at cafés and restaurants)

(sales excluding VAT - EUR'000)

AREA	2023	2024	% change
Marghera Ovest	1,208	1,300	7.62
Marghera Est	2,039	2,200	7.90
Arino Ovest	1,411	1,442	2.20
Arino Est	1,245	1,150	-7.63
Total	5,903	6,092	3.20

HOTEL - MARGHERA

(sales excluding VAT - EUR'000)

Business	2023	2024	% change
Cafés, services and lodging	4,308	4,945	14.79

ROYALTIES PAID TO CAV

(excluding VAT - EUR'000)

Business	2023	2024	% change
Fuel	1,495	1,596	6.76
Lubricants	1	1	0.00
Forecourt retailing	53	106	100.00
Food and beverage	1,740	1,694	-2.64
Retail business (convenience stores at cafés and restaurants)	407	395	-2.95
Ancillary sales	52	51	-1.92
Hotel (café, services and lodging)	54	62	14.81
Land concession	490	496	1.22
Total	4,292	4,401	2.54