



**CONCESSIONI
AUTOSTRADALI
VENETE**

DRAFT
FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025 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

Corporate bodies

BOARD OF DIRECTORS (1)

Chair
MANTO Monica (2)

Chief Executive Officer
CAMPITELLI Maria Rosaria Anna (3)

Directors
VAGHI Carlo
TIOZZO FASIOLO Lucio
SCHIAVON Cristian

BOARD OF STATUTORY AUDITORS (4)

President
USTINO Anna Maria

Acting auditors
GARGIULO Sergio
TOMBOLATO Paola

TOP MANAGEMENT

Chief Operating Officer
MATASSI Angelo

Human Resources and Organisation Director
BRAGATO Paolo

Chief Financial Officer - Legal affairs
PIETRUNTI Nicola

Chief Technical Officer
VASSALLO Umberto

INDEPENDENT AUDITOR

PRICEWATERHOUSECOOPERS S.p.A.

(1) The Board of Directors was appointed by the Company in general meeting on 14 May 2025 for a term of three years 2025-2027.

(2) Director Monica Manto was appointed Chair of the Board of Directors by the Company in general meeting on 14 May 2025.

(3) Director Maria Rosaria Anna Campitelli was appointed Chief Executive Officer by the Board of Directors on 19 May 2025.

(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 (also "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 (also "MIT"). 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
Autostrade dello Stato S.p.A. ⁽¹⁾	1,000,000	1.00	1,000,000	50
Region Veneto	1,000,000	1.00	1,000,000	50
Total	2,000,000		2,000,000	100

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

REPORT ON OPERATIONS

INTRODUCTION

Dear Sirs,

This report illustrates the key events of financial year 2025, which closed with a very satisfactory performance.

THE FINANCIAL STATEMENTS

The financial year 2025 closed with profit of EUR 30.4 million (EUR 29.3 million in 2024).

The key factors that determined this result are analysed below.

The first factor was an increase in toll revenue of EUR 2 million (+1.34%). 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.

Finally, of note is the amount of the Company's cash and cash equivalents, which as of 31 December 2025 totalled EUR 185.5 million (EUR 29.6 million in unrestricted cash and EUR 155.9 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 Interministerial 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, on 24 September 2025 the Region Veneto asked CAV to make available resources to be used in accordance with the above-mentioned Memoranda, proposing the distribution of reserves for a total of EUR 16,482,000 by CAV to the Region Veneto as its shareholder. By a note on the same date the Region Veneto, in accordance with the above-mentioned Works Memorandum, sought approval from the Ministry of Infrastructure and Transport to use the resources from the possible reserve distribution, specifying which projects could be financed.

By a note dated 25 September 2025 the Ministry of Infrastructure and Transport acknowledged the request of the Region Veneto and gave its approval to the disbursement of the resources in question, in the proposed amount of EUR 16,482,000.

In this connection we note that the revision of the financial model made in September 2025 on the basis of the interim financial statements as of 30 June 2025 – 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 2 October 2025 the Board of Directors resolved to carry out the transaction and on 21 October 2025 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 16,482,000, to be allocated to ‘Other reserves – Extraordinary reserve’ (in chronological order of generation, starting from the oldest reserve).

Subsequent to the resolutions approved by the Board of Directors and by the Company in general meeting, on 27 October 2025 an amount of EUR 16,482,000 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, and was then actually disbursed to the Region Veneto on 10 December 2025.

Finally, it should be noted that during 2025 the Company also disbursed the amount of reserves whose distribution was approved by the shareholders in general meeting on 17 December 2024 for EUR 34,891,852 (*to be allocated for EUR 9,776,277 to ‘Restricted reserve for road infrastructure’ and for the remainder to ‘Other reserves – Extraordinary reserve’*) since the condition precedent for transferring the funds, i.e. the issuance of the Interministerial Decree approving the Second Addendum to the Concession Agreement and its filing with the Court of Auditors was fulfilled on 7 May 2025.

THE ECONOMIC AND FINANCIAL PLAN

The 2020-2032 Economic and Financial 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 Economic and Financial 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 Economic and Financial Plan for the period 2020-2032 in accordance with the framework defined by the transport regulator (Autorità di Regolazione dei Trasporti, “ART”).

For completeness of information, we detail below the steps in the approval process of the Economic and Financial Plan.

By opinion No. 32 of 21 December 2023, issued pursuant to article 43 of Law Decree No. 201 of 6 December 2011, 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.

ART observations on the 2020-2032 Economic and Financial Plan concerning the development of the construction component of toll rates were reflected by the Company in its 2025-2032 Economic and Financial Plan.

The Economic and Financial Plan was subsequently the subject of opinion No. 3 of 12 April 2024 of NARS (advisory panel on implementation of guidance on public utility services) and then of Resolution No. 13 of 23 April 2024 of CIPESS (the Interministerial committee for economic planning and sustainable development), by which the latter expressed its approval of the proposed revision of the Economic and Financial Plan for the

regulatory period 2020-2024 and the related draft Second Addendum to the Concession Agreement. As a consequence, also in the preparation of the subsequent 2025-2032 Economic and Financial Plan the Company made reference to the prescriptions of the CIPESS Resolution and, therefore, to ART observations reflected in the latter.

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 the new legislative provisions concerning public contracts, but also the prescriptions and recommendations set out in Resolution No. 13 of CIPESS of 23 April 2024.

On 7 May 2025 the Interministerial Decree No. 331 of 21 December 2024 (issued jointly by the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance) approving the Second Addendum to the Concession Agreement was registered with the Court of Auditors and, therefore, the 2020-2032 Economic and Financial Plan became effective.

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

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

During 2024 the Company submitted to the Grantor the 2025-2032 Economic and Financial Plan and the 2025-2029 Regulatory Financial Plan, first on 31 July 2024 and subsequently on 6 December 2024.

Following the request to update the Economic and Financial Plan contained in the Notes from the Ministry of Infrastructure and Transport dated 11 February 2025 and 13 May 2025, and with reference to the contents of the Final assessment report on the investment plans underlying the proposed updates to the Economic and Financial Plans, prepared by the Technical Commission for the evaluation of investment plans established for that purpose, it became necessary to submit a revised Economic and Financial Plan.

The key assumptions applied in the final 2025-2032 Economic and Financial Plan submitted on 27 June 2025 are as follows:

- Tariff system: the plan applies ART Tariff system, as provided for by ART Resolution No. 67 of 19 June 2019;
- Toll rates: the plan considers the change in the average unit rate applicable to users equal to 0.00% (as prescribed by the MIT Note dated 31 December 2024); moreover, as per CIPESS Resolution No. 13 of 23 April 2024, the extra revenues collected by the Company in 2024 arising from the 2.30% increase in toll rates shall be recovered in the year 2026;
- Traffic: the average annual increase in traffic is assumed to be equal to 1.09%, determined on the basis of forecasts provided by STEER, a leading third party consultant;
- Envisaged Inflation Rate: the plan assumes an inflation rate of 1.80% (as defined in the “Italy 2025-2029 Medium-term Structural Financial Plan” approved by Parliament on 9 October 2024);
- Rate of return on invested capital (“WACC”): the plan assumes a WACC of 7.67% as defined in Resolution No. 14 of ART of 13 September 2024;
- Productivity coefficient X: equal to 23.13% for the period 1 January 2020 to 31 December 2032, calculated over the period defined in item 20.4, letter A), of ART Regulation No. 67 of 19 June 2019.
- Observations by ART: the plan reflects the observations made by ART concerning both the decision to include the expenditure of EUR 10.8 million in the Software Platform (more precisely: ERP) project in the calculation 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;

- Technical Commission for the evaluation of investment plans: the plan reflects the indications given by the Technical Commission for the evaluation of investment on 14 April 2025, transmitted with the Note from MIT dated 13 May 2025, i.e. to include the expenditure related to the “Digitalisation of the company’s archive” project, for an amount of EUR 1.1 million, and to the “Software platform” project proper, for an amount of EUR 1.7 million, in the operating component rather than the construction component of the rate;
- Investment: for the period 2025-2032 investment expenditure is planned for a total of around EUR 116.8 million, whereof around EUR 113.2 million on assets operated under concession (to be transferred to the state without charge at the end of the term of the concession) and around EUR 3.6 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 129.4 million;
- Covid-19: the plan considers the adverse economic impacts caused in the period 1 March 2020 to 31 March 2022 by the health emergency for an amount of EUR 56.3 million;

The approval process of the new 2025-2032 Economic and Financial Plan has therefore been initiated.

However, following its examination of the proposed revised plan, by a Note dated 4 August 2025 ART sought clarifications from CAV, which provided detailed information on 9 September 2025. Although the Company provided all requested clarifications and highlighted the peculiar operating features that characterise its business, certain requests were repeated by the Authority as observations and remarks in its Opinion No. 27 of 9 October 2025, issued pursuant to article 43 of Law Decree No. 201/2011 and submitted to the Ministry of Infrastructure and Transport by a Note dated 22 October 2025.

In its Opinion, the Authority gave certain prescriptions and made observations on matters considered key for the Plan to be consistent with the applicable Tariff system, specifically concerning i) “Operating expenses – maintenance and repairs”; ii) the “method of calculation of the previous TIR referred to in item 17 of ART Tariff system”; iii) the “economic impacts of the COVID-19 pandemic”.

In light of the above, the Company considered it appropriate to assess, with the support of industry experts, the impact of ART prescriptions contained in Opinion No. 27/2025, both in terms of the their economic-regulatory justification in light of the principles and criteria of ART Tariff system applicable to CAV, and in terms of the impact on the assumptions used in the Economic and Financial Plan and on the scenario resulting from their adoption.

In this connection it should be noted, as is stated further below, that the Economic and Financial Plan submitted on 27 June 2025 that is the subject of ART Opinion No. 27/2025 will be in any case revised in accordance with the terms and methods adopted by the Authority with Resolutions No. 241 of 19 December 2025 and No. 6 of 5 February 2026 and related final regulatory measures.

Challenge of ART Opinion No. 27/2025

Given the harmful character of the assumptions contained in the above-mentioned Opinion, the Company considered the opportunity to challenge it.

On the basis of the consideration that the Opinion represents the final definitive act of the procedure in which the aforementioned Notes were adopted (which were already challenged by the Company in January 2025), and

therefore the Company's failure to challenge it would have made it impossible to carry on the proceeding against the Notes due to a subsequent lack of interest, the Board of Directors, at its meeting on 1 December 2025, resolved to challenge the Opinion, through an appeal on additional grounds, because of its harmfulness and in order to protect corporate assets from the related adverse effects.

The claim was notified on 5 December 2025.

ART Resolution No. 241 of 19 December 2025 – the Tariff system

With particular reference to the Tariff system, the contents of ART Resolution No. 67 of 19 June 2019 – adopted by CAV for the purposes of application of the Tariff system described therein – were supplemented and modified in accordance with ART Resolution No. 241 of 19 December 2025, issued on completion of the revision of the toll Tariff system relating to the concessions referred to in article 37, paragraph 2, letter g), of Law Decree No. 201 of 6 December 2011, converted with modifications into Law No. 214 of 22 December 2011.

The new Resolution mandates the adoption of the revised text and the update of the toll Tariff system, with a new revision planned by 31 December 2026.

ART Resolution No. 6 of 5 February 2026 – Accounting separation criteria, regulatory accounting tools, and economic, financial planning and monitoring tools of concessions

Following on the definition of the update of the toll Tariff system, with Resolution No. 6 of 5 February 2026 ART initiated a consultation to define criteria and tools for regulatory accounting, financial planning and monitoring of concessions, to collect observations and proposals from the operators involved. The reason for this proceeding is the need for ART to update and homogenise the rules governing regulatory accounting and monitoring, introducing verified and certified IT procedures, in order to strengthen the documentary framework, ensure the homogeneity of information and harmonise information flows.

The consequences on application are particularly significant in accounting terms, also in consideration of the obligation to have the regulatory accounts, determination of the rates and annual monitoring certified by an independent auditor.

Considering that the above criteria and tools shall be applied by concession holders through all stages of the concession period – including revisions and adjustments to rates, Economic and Financial Plans and regulatory financial plans – the industry considered it appropriate to collect contributions from the concession holders involved. The matters introduced by Resolution No. 6/2026 are currently being examined by industry operators through AISCAT (i.e. the Italian association of the motorway concessionaries), with the support of technical experts engaged to submit observations and proposals to ART during the consultation phase.

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 2025 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 2025, respectively.

Rating

The financial documentation signed by the Parties, underlying the procedure for raising funds to finance construction of the Mestre Bypass through a project bond, establishes CAV's obligation to periodically obtain a long-term creditworthiness assessment with a rating, with a view to ensuring ongoing monitoring by institutional investors..

On 20 January 2026 the rating agency Moody's, confirmed CAV's rating at "Baa1" with a stable outlook, a level which is among the best ratings issued by Moody's to Italian companies.

STID Proposal – Autostrade dello Stato S.p.A. replaces ANAS in obligations arising from finance documents

In the context of the finance documents related to the Project Bond, we note that the process of Autostrade dello Stato taking over as a shareholder (which involved the transfer of the equity investment held by ANAS S.p.A. in Concessioni Autostradali Venete – CAV S.p.A. to Autostrade dello Stato S.p.A., pursuant to Law Decree No. 121/2021, converted with amendments into Law No. 156/2021, and Law Decree No. 155/2024, converted with amendments into Law No. 189/2024) which was completed on 15 April 2025, entailed a large effort in terms of supporting administrative activities to enable Autostrade dello Stato to take over from ANAS also the latter's obligations. In detail, Autostrade dello Stato took over the obligations connected with the finance documents related to the Project Bond. The transaction, conducted in the form of a STID Proposal in accordance with the requirements of the above-mentioned documents, was successfully completed with Autostrade dello Stato signing ad-hoc deeds of acknowledgement and consent to the following documents: (i) 'Master Definitions Agreement', (ii) 'Common Terms Agreement', (iii) 'Security Trust and Intercreditor Deed', (iv) 'Anas Agreement' e (v) 'Anas Shareholder Receivables Agreement' (as defined pursuant to the Finance documents).

Covenants – Distribution of reserves

The change to the Project Bond structure (made in 2023) and the consequent factoring of the cash held in the capex reserve account in the calculation of the covenants, have not only improved the Company's financial position but have also led— as expected— to an increase in the values of the financial indicators, the so-called 'covenants', making it possible to meet the thresholds required in the project bond documents in order to proceed with the distribution of reserves. If forecasts of traffic volumes and of the development of the relevant macro-economic scenario are met, and in the absence of other restrictions it is reasonable to expect that distributions of earnings and reserves will be possible also in future years.

it should be noted that, as required by the Project bond financial documentation, the verification of the financial ratios will be carried out by the end of March 2026, with reference to the financial statements values as of 31 December 2025.

HYPER TRANSFER PROJECT

On 16 March 2022 CAV S.p.A., the Region Veneto and the Ministry for Infrastructure and Transport (formerly the Ministry for Infrastructure and Sustainable Mobility) signed a Memorandum of Understanding designed to start in-depth analyses with the aim of identifying 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 a "Hyper Transfer" system), committing to start a partnership for innovation pursuant to article 65 of Legislative Decree No. 50/2016 for the identification of one or more economic

operators with whom to cooperate to execute the related research and development project, which is divided into the following three phases:

- Phase 1 – Feasibility study: start of a feasibility study of a Hyper Transfer system;
- Phase 2 – Engineering: preliminary, final and construction designs of the certification track;
- Phase 3 – Prototyping and field trials: construction of the certification track with the purpose of certifying the system for operation on a commercial route to be defined.

The purpose of the project is to achieve the following sustainability objectives:

- reduction of the density of HGV traffic on the motorways;
- reduction in traditional transport times and related energy consumption;
- increased environmental protection;
- increased road safety levels;
- interconnection between transport systems and smart cities.

The total duration of the phases of the project is estimated as 2,190 days from the date of the construction contract, of which 150 days for Phase 1, 390 days for Phase 2 and 1,650 days for Phase 3.

The estimated overall cost of the project is equal to EUR 800 million, of which EUR 4 million for Phase 1, EUR 46 million for Phase 2 and EUR 750 million for Phase 3.

The Memorandum of Understanding established a Technical Committee, comprising a representative of the Ministry for Infrastructure, a representative of the Region Veneto and a representative of CAV, with the task of co-ordinating and defining the objectives of the project for the purpose of achieving certification of the system.

The Memorandum of Understanding provides for the start of Phase 2 and Phase 3 to be subordinated to the successful completion of the preceding phase, as well as to the necessary funds having actually been allocated, subject to the identification and collection of domestic and European sources of funds by the Ministry of Infrastructure and Transport in agreement with the Region Veneto, also with the involvement of other public sector entities.

Phase 1 started with the signing on 29 January 2024 of the construction contract with a consortium whose members are Webuild S.p.A. and Leonardo S.p.A. (the “Hyper Builders Consortium”) on completion of a partnership for innovation call for tenders.

The performance of the services stipulated in Phase 1 – to draw up a report and related documents reporting the analyses and results related to the feasibility of designing and building the Hyper Transfer system (feasibility study) – started on 12 February 2024, following delivery of the list of contractual services. Minutes of completion dated 12 November 2024 certified the successful and timely completion of the contractual services related to Phase 1, and on 12 December 2024 CAV S.p.A. approved the final bill totalling EUR 4 million.

On completion of Phase 1, the University of Padua prepared an expert report on the feasibility study, ascertaining the level of technological maturity of the project and noting that the development of certain elements of the system may generate immediate benefits in terms of efficiency savings in, and improvements to, transport systems, assuring a return on the investment also in fields not directly connected with Hyper Transfer systems.

The technical documents comprising the aforementioned feasibility study were also analysed by the System Integrator designated by MIT, Italferr S.p.A., in its final technical report delivered on completion of an in-depth analysis of all project documents, which highlighted that the technical issues emerging during Phase 1 require additional study and a significant development of trials in the subsequent Phases 2 and 3 of the project, in order

to ensure the technical feasibility and efficiency of the system, both in the test track phase and during future large-scale commercial implementation.

Following the successful completion of Phase 1, MIT and the Region Veneto, subject to verification of the possibility to access domestic and EU funding in accordance with article 2, paragraph 1, letters a) and b) of the aforementioned Memorandum of Understanding, will be able to start Phase 2 of the R&D project, for the design of the prototypes and the test track, also involving additional public-sector entities in the implementation of the project.

AMENDMENTS TO THE LAW ESTABLISHING CAV S.P.A. AND THE ENTRY OF AUTOSTRADA DELLO STATO S.P.A INTO THE OWNERSHIP STRUCTURE

The establishment of Concessioni Autostradali Venete - CAV S.p.A., on 1 March 2008, in accordance with the provisions of article 2, paragraph 290, of Law No. 244 of 24 December 2007, took place in the framework of the so-called 'motorway federalism' introduced into Italian law through the provisions of article 2, paragraph 289 of Law No. 244/2007, designed to allow the transfer of the powers and functions of the Grantor and contracting party, originally assigned to ANAS S.p.A., to a public sector entity specially established in corporate form – jointly owned by ANAS S.p.A. and by the interested Region, or by an entity fully owned by the relevant Region – to build motorway infrastructure of sole regional interest envisaged by existing planning instruments.

The original wording of Article 2, paragraph 290, of Law No. 244/2007, as of the date when the law came into force on 1 January 2008, was as follows:

«The operation, including ordinary and extraordinary maintenance, of the motorway link between the A4 motorway and the Venice-Trieste section, of the complementary works to this, as well as of the Venice-Padua motorway section, is transferred, once the construction works have been completed or the concession granted to Autostrada Padova-Venezia S.p.a. has expired, to a joint-stock company established jointly by ANAS S.p.a. and the Region Veneto or to an entity wholly owned by it. This company, as a body governed by public law, carries out its operation activities in compliance with the rules on public tenders for works, supply and service contracts and is subject to the direct control of its shareholders. Transactions between the company and its public sector shareholders are governed, in addition to resolutions of transfer of functions, by a specific agreement. The company directly incurs the financing costs connected with the raising of the necessary resources for the construction of the motorway link between the A4 motorway - Venice-Trieste section, also by taking over the contracts directly entered into by ANAS S.p.a. The company is prohibited from taking part, either individually or with other economic operators, in other projects that are not strictly necessary for the performance of the functions referred to in paragraph 289, or directly related to them».

In order to further expand the Company's scope of activities, with article 44, paragraph 8-bis, of Law Decree No. 77 of 31 May 2021, converted with amendments into Law No. 108 of 29 July 2021, the last sentence of article 2, paragraph 290, of Law No. 244/2007 – which laid down the prohibition to participate in projects that are not strictly necessary for and/or connected with the performance of the functions referred to in paragraph 289 – was replaced with a new provision envisaging the possibility for the Company to be assigned *«the construction and operation, including ordinary and extraordinary maintenance, of additional motorway sections predominantly located in the territory of the Region Veneto but also in neighbouring regions, subject to prior agreement between the regions concerned, within the limits and in the manner laid down in paragraph 8-ter of article 178 of the Public Contract Code set out in Legislative Decree No. 50 of 18 April 2016».*

Subsequently, with article 16, paragraph 1-*ter*, letters a), b) and c) of Law Decree No. 104 of 10 August 2023, converted with amendments into Law No. 136 of 9 October 2023, the legislator amended the text of article 2, paragraph 290, of Law No. 244/2007 to further expand the Company's scope of activities, while modifying its nature.

In summary, the changes establish that:

- The joint stock company to which the operation of the motorway link between the A4 motorway and the Venice-Trieste section is transferred is an in-house entity;
- The company is to be jointly controlled by its founders, in accordance with article 186, paragraph 7, of the new Public Contract Code (Legislative Decree No. 36/2023);

the Company may be entrusted not only with the construction and operation activities, but also with the engineering of additional motorway sections, located predominantly within the territory of the Veneto Region or in the territory of neighboring regions, as well as non-motorway infrastructure, including those not subject to tolls, located within the regional territory, and logistics infrastructure necessary to meet intermodal transport requirements within the same region. The text currently in force of article 2, paragraph 290, of Law No. 244/2007 has been reworded as follows:

«The operation, including ordinary and extraordinary maintenance, of the motorway link between the A4 motorway and the Venice-Trieste section, of the complementary works to this, as well as of the Venice-Padua motorway section, is transferred, once the construction works have been completed or the concession granted to Autostrada Padova-Venezia S.p.a. has expired, to an in-house joint-stock company established jointly by ANAS S.p.a. and the Region Veneto or to an entity wholly owned by it. The company, or its wholly owned subsidiary, carries out its operation activities in compliance with the rules on public tenders for works, supply and service contracts and is subject to the joint control of its shareholders, which is exercised in accordance with article 186, paragraph 7, of the Public Contract Code set out in Legislative Decree No.36 of 31 March 2023. Transactions between the company and its public sector shareholders are governed, in addition to resolutions of transfer of functions, by a specific agreement. The company directly incurs the financing costs connected with the raising of the necessary resources for the construction of the motorway link between the A4 motorway - Venice-Trieste section, also by taking over the contracts directly entered into by ANAS S.p.a. The company may also be assigned the construction and operation, including the engineering and ordinary and extraordinary maintenance, of:

- a) additional motorway sections, predominantly located in the territory of the Region Veneto, and in neighbouring regions, subject to prior agreement between the regions concerned, also in the manner laid down in paragraph 7 of article 186 of the Public Contract Code set out in Legislative Decree No.36 of 31 March 2023;*
- b) infrastructure other than motorways, even if not subject to toll rates, in the territory of the Region Veneto;*
- c) logistics infrastructure necessary to meet intermodal transport requirements within the same region».*

In accordance with the provisions of paragraph 1-*quater* of Law Decree No. 104 of 10 August 2023, which required the Company to align its Articles of Association to the new law provisions within sixty days of the date the conversion law entered into force, on 11 December 2023 the Company in general meeting resolved to adopt new Articles of Association.

In accordance with the reworded article 2, paragraph 290, of Law No. 244/2007 and with article 25 of the new Articles of Association, on 19 December 2023 ANAS S.p.A. and the Region Veneto entered into an Agreement

designed to regulate the Committee for the Coordination of exercise of joint control over the Company, 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 in the matters governed by the new provisions of ARTicles of Association.

Lawmakers again intervened with article 2, paragraphs 2-sexies and 2-decies, of Law Decree No. 121 of 10 September 2021, converted with amendments into Law No. 156 of 9 November 2021, and subsequently amended by Law Decree No. 155 of 19 October 2024, converted with amendments into Law Ny. 189 of 9 December 2024, which currently reads as follows:

“2-sexies. For the operation of state-owned motorways under concession, through award of the concession to in-house entities in accordance with article 5 of the Public Contract Code, referred to in Legislative Decree No. 50 of 18 April 2016 the incorporation of a new entity is hereby permitted that will be wholly owned by the Ministry of the Economy and Finance and subject to the joint control of the Ministry of Infrastructure and Sustainable Mobility.

2-decies. Starting from the effective date of the Decree mentioned in paragraph 2-septies, solely with reference to tolled state-owned motorways, the functions and activities assigned by the laws in force to ANAS S.p.a. are transferred to the entity referred to in paragraph 2-sexies. In order to strengthen the capital position of the entity referred to in paragraph 2-sexies and for the purposes set out in the third sentence, that entity is assigned the amount of EUR 343 million. The strengthening of the capital position mentioned in the second sentence is achieved through a capital contribution for the acquisition by said entity, including as a departure from pre-emption clauses or non-transferability clauses included in articles of association, concession agreements or laws establishing the entity, of all the rights and obligations arising from the ownership of the equity investment held by ANAS S.p.A. in Concessioni Autostradali Venete - CAV S.p.A., (omissis)”.

Consequently, in execution of these provisions, on 15 April 2025 Autostrade dello Stato S.p.A., established pursuant to the DPCM (Decree of the President of the Council of Ministers) of 9 April 2024, acquired from ANAS S.p.A. the shareholding held in Concessioni Autostradali Venete CAV.

GOVERNANCE

The Board of Directors

With regard to corporate governance, we note that a new Board of Directors was appointed by the Company in general meeting on 14 May 2022, for the three-year period 2025 to 2027.

Director Monica Manto was appointed Chair of the Shareholders' Meeting on 14 May 2025 and director Maria Rosaria Anna Campitelli was appointed Chief Executive Officer by the Board of Directors on 19 May 2025.

The Coordination Committee

Pursuant to article 16 of Law Decree No. 104 of 10 August 2023, converted into Law No. 163 of 9 October 2023, with amendment of article 2, paragraph 290, of Law No. 244 of 24 December 2007, the legal form of CAV was changed to an in-house company subject to the joint control of its shareholders.

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 "Coordination 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 Coordination Committee, which are to be exercised in compliance with Articles of Association in force.

In detail, the Coordination 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 Articles of Association.

In accordance with article 25 of Articles of Association, the Coordination Committee comprises four members for a three-year term: two members are appointed by the Region Veneto with a resolution of the Regional government– Mr. Marco D’Elia, as President, and Mr. Simone Griggio – and two members are appointed by Autostrade dello Stato – Ms. Martha Altieri and Mr. Alessandro Biafora.

The Coordination 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 Supervisory Board for the three-year period 2024-2026: Mr. Gianluigi Masullo as President, Ms. Keti Carraro and Mr. Giuseppe Franco.

The Board of Statutory Auditors (“Collegio Sindacale”)

During the 2024 financial year, the renewal of the Board of Statutory Auditors was carried out.. At the annual general meeting of 24 June 2024, the Company appointed the following members of the *Board of Statutory Auditors* for the three year period 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.

BUSINESS AND FINANCIAL PERFORMANCE

BUSINESS PERFORMANCE

The year 2025 closed with a significantly positive result: net profit after tax was about EUR 30.4 million (FY 2024: EUR 29.3 million).

Value of production was equal to EUR 179.6 million (FY 2024: EUR 178.2 million), an increase of EUR 1.4 million (+0.79%).

Within value of production, toll revenue (excluding VAT and the supplementary concession fee payable to ANAS) was equal to EUR 154.2 million, EUR 2 million higher than in the previous year (FY 2024: EUR 152.2 million; +1.34%); toll rates having remained unchanged, the increase was entirely due to the growth of traffic.

The supplementary concession fee payable to ANAS went from EUR 15.1 million to EUR 15.3 million (an increase of EUR 0.2 million; +1.24%) as a consequence of the change in traffic volumes.

Other motorway income totalled EUR 7.4 million (FY 2024: EUR 7.5 million) and is detailed as follows: EUR 4.3 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 130.3 million, a decrease of EUR 1.43 million (FY 2024: EUR 131.7 million, -1.09%) as specified below.

Cost of services was EUR 39.3 million (FY 2024: EUR 41 million; -4.03%). Within cost of services, we draw attention to maintenance costs, which totalled EUR 23.2 million (FY 2024: EUR 19 million) and increased by EUR 4.2 million (+22.12%), electricity costs, which went from EUR 2.6 million to EUR 3 million.

Personnel costs were equal to EUR 20.7 million (FY 2024: EUR 20 million; +3.65%).

Depreciation charges in 2025 were equal to EUR 50.7 million (FY 2024: EUR 50.1 million; +1.22%). Most of this relates to the cost of the Bypass, accounting for EUR 28.7 million (unchanged from 2024): 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 5.5 million (FY 2024: EUR 10.3 million); utilisation in the year was equal to EUR 10.3 million (FY 2024: EUR 11.7 million).

Another important component was other operating costs, equal to EUR 22 million (FY 2024: EUR 20 million; +9.63%).

Other operating costs include the concession fee referred to in article 1, paragraph 1020, of Law No. 296/2006, equal to EUR 3.7 million (FY 2024: EUR 3.6 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 2.9 million) to the State. Other operating costs also include the supplementary concession fee payable to ANAS, which went from EUR 15.1 in 2024 to EUR 15.3 million in 2025 (+1.24%); 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 49.3 million (FY 2024: EUR 46.5 million), an increase of EUR 2.8 million (+6.11%).

Financial income comprises interest income of EUR 1.6 million arising from time cash transactions made during the year.

Financial charges were equal to EUR 8 million, lower than in the previous year (FY 2024: EUR 9.2 million; -12.94%) and relate to interest expense on the project bond.

As a result of the above, profit before tax was equal to EUR 42.9 million (FY 2024: EUR 41.1 million; +4.44%), an increase of EUR 1.8 million; income taxes (IRES, corporation tax, IRAP, regional trade income tax, and deferred tax assets) were equal to EUR 12.5 million (EUR 11.7 million in 2024); net profit for the year, as already mentioned, was equal to EUR 30.4 million.

Financial statements ratios

		FY 2025		FY 2024	
ROE	NET PROFIT	30,424	12.11%	29,328	10.77%
	EQUITY	251,328		272,278	
ROI	EBIT	49,311	4.57%	46,473	4.33%
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1,079,908		1,072,806	
ROS	EBIT	49,311	30.00%	46,473	28.49%
	NET SALES REVENUE	164,359		163,139	
ROA	EBIT + INTEREST INCOME	50,896	8.66%	50,265	7.64%
	TOTAL ASSETS	587,995		657,588	
FIXED ASSETS TO TOTAL ASSETS RATIO	FIXED ASSET PORTION OF INVESTED CAPITAL	1,083,791	184.32%	1,076,025	163.63%
	INVESTED CAPITAL	587,995		657,588	
DEBT TO EQUITY RATIO	DEBT	328,654	130.77%	373,899	137.32%
	EQUITY	251,328		272,278	
TOTAL INDEBTEDNESS	LIABILITIES - EQUITY	336,666	133.95%	385,310	141.51%
	EQUITY	251,328		272,278	
EQUITY RATIO	EQUITY	251,328	23.27%	272,278	25.38%
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1,079,908		1,072,806	
CURRENT RATIO	CURRENT ASSETS	107,813	101.16%	133,154	128.48%
	CURRENT LIABILITIES	106,582		103,641	

Reclassified income statement (thousands of euro)

	FY 2025	as a % of revenues	FY 2024	as a % of revenues
REVENUE				
Net toll revenue	154,226	93.83%	152,182	93.28%
Other revenue from sales and services	7,411	4.51%	7,483	4.59%
Other income	2,723	1.66%	3,475	2.13%
TOTAL REVENUE	164,359	100.00%	163,139	100.00%
Production overheads	-41,568	-25.29%	-43,078	-26.41%
Other costs and plus/minus balance	-5,285	-3.22%	-4,969	-3.05%
VALUE ADDED	117,507	71.49%	115,093	70.55%
Net labour costs	-20,730	-12.61%	-19,999	-12.26%
EBITDA	96,776	58.88%	95,094	58.29%
Depreciation/amortisation	-50,709	-30.85%	-50,099	-30.71%
Charges to provisions for risks and charges	3,243	1.97%	1,478	0.91%
EBIT	49,311	30.00%	46,473	28.49%
Financial income and charges	-6,429	-3.91%	-5,413	-3.32%
Adjustments to assets/disposal of equity investments	0	0.00%	0	0.00%
PROFIT BEFORE TAX	42,882	26.09%	41,060	25.17%
Income taxes	-12,458	-7.58%	-11,733	-7.19%
PROFIT FOR THE YEAR	30,424	18.51%	29,328	17.98%

Future outlook

With reference to toll revenue, two factors shall influence its value – traffic trends, which are expected to be positive, and the tariff adjustments.

With reference to the year 2026 the change in the average unit tariff applicable to users on the managed motorways sections is equal to 1.50% (one point five zero per cent), corresponding to the inflation rate set out in the Public Finance Planning Document (DPFP) for the year 2026, as communicated by MIT in the Note dated 31 December 2025, since the provisions of article 14, paragraph 2, of Law No. 193/2024 apply, which provide for tariff adjustment in line with the programmed inflation rate. It should also be noted that for the year 2026 the additional kilometres travelled applicable to toll gates have been determined as 23.574 km, whereof 6.685 km is the fixed lump-sum conventional length and 16.889 km is the variable lump-sum conventional length, as approved by MIT with a Note dated 16 December 2025.

With regard to the above, for 2025 an increase in revenue compared with the previous year can be estimated, in the absence of adverse external factors.

We believe cost of production will be substantially equivalent to the figure for 2025.

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 2026.

FINANCIAL PERFORMANCE

As of 31 December 2025 cash and cash equivalents totalled EUR 29.6 million (31 December 2024: EUR 65.3 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 155.9 million as of 31 December 2025 (31 December 2024: EUR 149.9 million), in detail: a 'debt service reserve account' of EUR 29.9 million, a 'capex reserve account' of EUR 114 million and a 'maintenance reserve account' of EUR 11.9 million.

Therefore, total cash and cash equivalents including restricted reserves totalled EUR 185.5 million as of 31 December 2025 (EUR 215.2 million as of 31 December 2024).

With regard to the project bond, after principal repayments during the year the outstanding balance as of 31 December 2025 was EUR 284 million (31 December 2024: EUR 337.1 million).

A note on financial aspects for 2026

With the above-mentioned cash and cash equivalents, to which the financial resources generated by the cash flow from ordinary motorway operations will be added, 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 58.2 million (to be settled at half-yearly intervals, on 30 June 2026 for EUR 26.7 million in principal and EUR 3 million in interest, and on 31 December 2026 for EUR 25.8 million in principal and EUR 2.7 million in interest) and, secondly, those related to investment expenditure referred to the operating requirements of the motorways under concession in accordance with the Investment Plan included in the Economic and Financial 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 2025 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 2025 totalled 1,903,084,502 (FY 2024: 1,883,039,707), an increase of 1.06%.

Closed system

During 2025 in the entire closed system (partly on A4 and partly on A57), the actual vehicle count was 53,819,337, an increase of 760,417 units, or +1.43%, on the 2024 figure of 53,058,920.

The related vehicles per km totalled 1,145,879,507, a 1.00% increase on the 2024 figure of 1,134,565,659. The virtual vehicle count was 24,895,270, a 1.00% increase on the 2024 figure of 24,649,467.

An analysis on a daily level gives the following results: daily average actual vehicle count (VEMG) of 147,450 vs. 144,970 in 2024 (+1.71%); daily average vehicles per km (VkmMG) equal to 3,139,396 vs. 3,099,906 in 2024 (+1.27%); daily average virtual vehicle count (VTMG) of 68,206 vs. 67,348 in 2024 (+1.27%).

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 2025 transits totalled 32,034,733, an increase of 1.39% on 31,595,848 transits in 2024. Transits generated a total of 757,204,995 vehicles per km, an increase of 1.17% on 748,474,048 vehicles per km in 2024.

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 2025 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 75 for an annual total of 9,168 transits, with a reduction in toll revenue for CAV of EUR 11,368.32 (including VAT).

The Ministry of Infrastructure has again approved the extension of the scheme for the year 2026 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 2025, provides for the application of a 30% discount on motorcycle tolls for customers using a Telepass “Legacy” 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 2025 the reduction in toll revenue for CAV was EUR 31,259.86. As requested by the Ministry of Infrastructure and Transport, the scheme shall continue, again on a trial basis, until December 2026 for users equipped with a free-flow tolling device.

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

In 2025 transits between the toll gate at Venezia Mestre and the Mira/Oriago and Mirano/Dolo toll gates (not subject to payment of toll) numbered 11,827,634, an increase of 1.69% on 2024 (11,630,938).

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 73.57% of total vehicles per km (traffic paying toll both in the closed and in the open system), whereas HGVs generated 26.43%.

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

Transits with toll paid in cash accounted for 9.84% of the total (11.83% in 2024) and are detailed as follows: 0.05% as cash at manned gates (0.03% in 2024) and 9.79% as cash at automated toll booths (11.80% in 2024).

In this connection it should be noted that during 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 90.16% of paying transits (88.17% in 2024).

While the difference with the previous year was not marked, the year 2025 saw a decline in cash payments (-1.99%), which translated into increases in automated payments with non-dynamic transit (vehicles stopping at the toll gate) and with dynamic (free-flow) transit, which rose from 16.77% to 17.90% (+1.13%) and from 71.40% to 72.26% (+0.86%), 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 2025 rose to 11.33% of total transits from 6.66% in 2024 (+4.67%).

TOLL REVENUE

In 2025 toll revenue (excluding VAT and the supplementary concession fee payable to ANAS) totalled EUR 154.2 million vs. EUR 152.2 million in 2024.

The final figure – which increased by EUR 2 million, or 1.34% – was determined solely by the increase in traffic (+1.06%) since the toll rate was unchanged from the previous year. 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 2024: 17.004 km) for the additional kilometres applied to finance construction of the Bypass.

The supplementary concession fee payable to ANAS was equal to EUR 15.3 million (FY 2024: EUR 15.1 million; +1.24%). 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 tariff, vehicle class by vehicle class; to this amount are added any statutory surcharges and Value Added Tax (VAT) as provided for under the applicable legislation.

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.

With reference to 2025 tariffs, it should be noted that the tariff increase granted to the Company (as per the note from the Ministry of Infrastructure and Transport dated 31 December 2024 from the Ministry of Infrastructure and Transport, was 0.00%, effective from 1 January 2025.

By a Note dated 17 December 2024 the Ministry of Infrastructure and Transport defined the conventional additional kilometres payable to CAV for the year 2025 as 23,637 km, whereof 6.685 km is the fixed lump-sum conventional length and 16.952 km is the variable lump-sum conventional length, which is 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.

By another note dated 17 December 2024 the Ministry of Infrastructure and Transport extended 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) for a further 12 months from 1 January 2025 to 31 December 2025.

With reference to the year 2026, the change in the average unit tariff applicable to users on the motorways under concession is equal to 1.50% (one point five zero percent), corresponding to the inflation rate set out in the Public Finance Planning Document (DPFP) for the year 2026, as communicated by the Ministry of Infrastructure and Transport (MIT) in the Note dated 31 December 2025, since the provisions of article 14, paragraph 2, of Law No. 193/2024 apply, which provide for tariff adjustment in line with the programmed inflation rate. Moreover, by a Note dated 17 December 2025 the Ministry of Infrastructure and Transport extended the pilot discount scheme (frequent traveller discount of 40%) on the section between Mirano/Dolo and Padova Est for an additional twelve months from 1 January 2026, with a new end date on 31 December 2026.

INVESTMENT EXPENDITURE

In 2025, work continued in accordance with the capital expenditure programme included in the Economic and Financial Plan, as specified below.

- Extraordinary maintenance work started on structure ID210 Bridge on Volpin drainage canal, on A57;
- Extraordinary maintenance work started on structure ID0257 Via Bottenigo flyover, on A57;
- Engineering was completed for the extraordinary maintenance of structure ID229 Bridge on Taglio canal, on A57;
- Engineering of structure ID231 Bridge on Zezenigo drainage canal, on A57, was completed;
- Engineering continued on extraordinary maintenance of the following structures: ID233 Bridge on Lusore drainage canal, ID234 Strada Campestre underpass, ID250 Bridge on Cime canal, ID252 Adria-Mestre railway underpass, all located on A57;
- Two framework agreements were signed for the upgrade of road safety barriers installed on the Mestre-Padova motorway section before the entry into force of Ministerial Decree No. 223 of 18 February 1992 and the contractor was given possession of the site;
- Final construction designs were completed for the upgrade of road safety barriers on flyovers, responsibility for which was transferred to the operator of the motorway crossed by a flyover as a result of recent amendments to article 25 of the Highway Code;

- A technical-financial feasibility study was developed for upgrading the Padova Est interchange. The project provides for reconfiguring certain slip roads of the trumpet and moving back the cusp of the plaza in order to improve the performance of the entire system, with benefits in terms of safety of circulation along A4 Torino-Trieste. The characteristics of the project are: maintaining the deck of the viaduct spanning the motorway, the double lane on the slip road from Venezia, maintaining the existing structures on the external slope of the lane from Venice and the acceleration lane on entry Milan bound;
- Construction work was completed on two secure parking areas for heavy goods vehicles on A4 Torino-Trieste, in the section known as the “Mestre Bypass” next to the Spinea and Preganziol toll gates. The parking areas were built also using funds provided by the European Commission (Connecting Europe Facility – CEF), in compliance with the criteria laid out in Regulation EU 1012/2022 of 7 April 2022 that supplements Regulation (EC) No. 561/2006 of the European Parliament with regard to rules specifying the level of service and security of secure and protected parking areas and the procedures for their certification;
- The technological upgrade of installations of the toll payment system at the toll gates operated by CAV was completed;
- Eight new TPS3000 automated toll booths were installed to replace the previous TPS 2000 model to improve toll payment transactions;
- Talk & listen systems for users’ calls for assistance were upgraded; video surveillance cameras on toll gate lanes were replaced with new IP cameras; electric switchboards and network systems useful for receiving data for device management were upgraded; NFC systems were installed to enable contactless payment of tolls;
- Moreover, contractors were given possession of areas for the construction of the electrical infrastructure linking EV charging stations in the following areas:
 - o at the Arino Est and Arino Ovest service stations;
 - o at the Villabona headquarters, adjacent to the customer car park in front of the General Manager’s office, close to the flag masts;
 - o next to the roundabout of the Spinea toll gate (East side);
 - o next to the roundabout of the Preganziol toll gate (North side).

The infrastructure will make it possible to install a total of ten charging points.

Each site will be accessible, and the charging service will be available, 24/7.

- With regard to the eROADS system, the Company continued the digital transformation process with the aim to upgrade the road infrastructure and related services, through the digitalisation and innovation of operating systems, 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 as part of the SCALE project in which the Company participates for the development of C-ITS systems (Cooperative Intelligent Transportation Systems).

To date, most of the technological infrastructure has been built and the project to complete organically the implementation of the specifications of the Decree has been delivered.

With a clear view of its characteristics and its environment, and of future needs in terms of new matters related to user safety, and therefore a correct management of traffic, accidents, journey times, emergency situations, and so on, the Company will be able, drawing on huge quantities of data from

vehicles, mobile devices and the infrastructure monitoring systems that will need to be operated, to identify improvement actions, and consequently the best methods for their execution which, in the context of the functional specifications of the Decree, may be considered relevant to the “Smart Road” guidelines.

The key elements of the project are:

- Completion of the data transmission network;
 - Upgrade of the traffic management software platform with the introduction of application models suitable for CAV’s motorway infrastructure, through a new integrated module, so as not to alter the existing management process, and creation of a SMART ROAD interface designed to represent and manage the processes related to the new types of information collected from: vehicles, when the infrastructure-vehicle communication system is present; the automatic incident detection system; IoT (Internet of Things) systems, which Section D2 of the Decree envisaged as future achievements while they are in fact, in spite of other systems, concrete, cheap and useful; and systems that cooperate with and supplement the information collected from third party and public transmission applications (e.g. telecommunications companies);
 - Continued development of features of cooperative intelligent transport systems, specifically vehicle-infrastructure communication;
 - Upgrade of the management platform with the introduction of IoT data collection and analytics, i.e. through the collection of information from the sensors of structures collecting weather data and data on the conditions of road surfaces;
 - Implementation of automatic incident detection ITS services;
 - Development of additional connections with other sources of information useful for traffic management, through the use of third party data collection networks (DATEX and/or telecommunications companies);
- 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;
 - An analysis was started for automated payment processing;
 - New features were developed for the CMDBuild software to manage job orders;
 - Development was started of software useful for the monitoring and maintenance and management activities of the Operations department, in order to standardise the management of core business processes and activities;
 - Several measures were implemented to increase cybersecurity standards, specifically through the integration of encryption units in the infrastructure that generates quantum keys, to encrypt securely connections between distributed data centres, and the replacement of perimeter security systems;
 - A project was started to migrate certain services to the national public-sector cloud infrastructure PSN (Polo Strategico Nazionale), also with a view to increasing system security.

MAINTENANCE

During 2025 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.

In addition to the above, which is part of ordinary annual maintenance, during 2025 the following works were carried out:

- Repairs to concrete surfaces of structure ID267 Miranese Viaduct of A57 Tangenziale di Mestre;
- Repairs to concrete surfaces of structure ID295 Viaduct on SP 40 Favaro-Quarto d'Altino of the Marco Polo junction;
- Repairs to the abutments and abutment caps and replacement of the supports of the structure of the 1990s expansion of ID005 Noventana viaduct on A4;
- Replacement of the transverse joints of the Viaduct spanning Via Castellana, of the Castellana Viaduct (ID271 and ID274) along the west-bound carriageway of A57 and of the Viaduct spanning the Venice-Trieste railway (ID298) along the east-bound carriageway of the Marco Polo junction;
- Replacement of the draining and noise-absorbing asphalt course along A4 in the Milan-bound carriageway between km 370+000 al km 363+724;
- Replacement of the surface course of the entire west-bound carriageway of A57 between km 15+350 and km 13+750;
- Restoration of the surface course and foundation along the Trieste-bound carriageway of A4 between km 380+600 and km 381+400 and between km 394+900 and km 395+500;
- Restoration of the surface course and foundation along the Milan-bound carriageway of A4 between dal km 384+750 and km 384+000 and between km 383+000 and km 382+600.

The main activities relating to plant maintenance involved:

- Maintenance of lighting, electrical 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;
- Completion of replacement of led lamps of light poles at the interchanges between A57, A27 and the Marco Polo junction;
- Continuing upgrades to lighting equipment through the installation of led lamps at service station slip roads;
- Upgrades to air conditioning and heating equipment with the installation of a new boiler for the Headquarters building.

The activities also involved IT systems, as specified below:

- Continuing hardening of Nutanix environments with the rollout of new services in SaaS mode so as to increase their security levels;
- Start of a project to change the method of remote access with the discontinuance of Citrix scheduled for 2026;
- Continuing hardening of the Networking structure and integration of corporate networks (Office, Esazione, Impianti) with a special focus on the plant and toll collection (Office, Esazione, Impianti) networks with a view to rationalisation and through increased security in authentication on devices;
- Development and integration of all software platforms (SAP, HR, Appalti, Adiuto, CMDBuild);
- Review of the methods for working on physical machines with the activation of NinjaOne as end point manager in order to improve application maintenance on individual workstations;
- Start of application maintenance on the software of the operations centre to ensure expected service levels;
- Restyling of the website;
- Start of analysis to comply with NIS2 requirements, to be completed within 2026.

SAFETY AND ENVIRONMENT

Environmental protection

In 2022 Concessioni Autostradali Venete started a project, which it is currently managing, for a preliminary biodiversity assessment in collaboration with Nature Tech 3Bee, with the aim of increasing its knowledge of the natural heritage present along its infrastructure and in the adjoining territories. The objective of the project, which encompasses a section of motorway operated by CAV and Parco Cagnin, a park in Mirano (VE), located along the Mestre Bypass, is to analyse how infrastructure can concretely contribute to protecting and restoring biodiversity.

The project involves the analysis of climate, natural and biodiversity risks, and the assessment of the impact of the infrastructure on the surrounding ecosystems. It uses advanced technologies, satellite mapping, machine learning algorithms, analyses of publicly available maps and databases as well as field monitoring through IoT sensors.

Pending approval by the Ministry of the Environment and Energy Security of the new Noise Abatement and Reduction Plan, during 2025 the technical-financial feasibility study of the measures envisaged by the Plan was completed.

With reference to filtration of rainwater from the roadbed:

- Work was completed to increase the capacity of plant for the disposal of rainwater from toll plazas, by adding and integrating specific filtration systems inside the existing drainage gullies.
- Work was started to update the construction design to improve functional performance of rainwater treatment plants and stormwater attenuation tanks on the open section of A57 Mestre Bypass;
- A third party was engaged to prepare construction designs for the technological and functional implementation of rainwater treatment plants along A4 Mestre Bypass.

With regard to hydrological aspects, the University of Padua completed a detailed study to define the rainfall probability curves and flood flow rates of the main rivers in the territory covered by the concession, in light of increasingly frequent exceptional rainfall events. With the new rainfall probability curves, CAV has started appropriate analyses of the operation of systems for the collection and disposal of rainwater from the roadbed.

FONDAZIONE VENEZIA CAPITALE MONDIALE DELLA SOSTENIBILITÀ

The Venice World Sustainability Capital Foundation (“FVCM”), established on 14 March 2022, under the auspices of the Italian government, comprises a multi-sector partnership of regional and local territorial bodies, cultural and academic institutions and strategically relevant enterprises. It was created out of the need to ensure a sustainable development 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 sustainability framework and the promotion of synergies between different players.

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

- The repositioning 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, as a joint founding member, supports Venice World Sustainability Capital Foundation in achieving its social, economic and environmental sustainability objectives.

Membership enables CAV to systematise the experience it has gained in terms of infrastructure innovation, digitalisation and sustainability, 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-sites’:

- Circular economy and protection of the environment,
- Energy efficiency and renewable energy,
- Sustainable mobility and infrastructure.

As a joint founding member, the Company was involved in the across-the-board project titled Sustainability Scenario-Objective, through which the Foundation aims to build an integrated and multi-dimensional (economic, social, environmental and cultural) sustainable development model for the future of Venice and its metropolitan functional territory, the functional urban area (“FUA”). In fact, the integrated sustainability model applies to the city which is a projection of the community that lives in it, the “civitas”.

The Foundation therefore places the functional Venice at the centre of its actions, looking to the future of a Venice in a European perspective as the city is one of the urban nodes identified at the European level, and is interconnected within the TEN-T (Trans-European Transport Network) network, a key infrastructure of European policies for strategic sustainable development, in line with the Green Deal that envisages Europe becoming climate neutral within 2050.

Cities identified as urban nodes must adopt a Sustainable Urban Mobility Plan (SUMP), covering their entire FUA.

In this context activities continue related to the project known as Integrated Urban Sustainability Scenario-Objective, through which the Foundation aims to set up a scenario shared among its members, intended to provide an overall picture and roadmap for transformation, guidance and direction for the city.

MANAGEMENT SYSTEMS

The Integrated Management System represents the framework for the unified management of the set of procedures and protocols aimed at ensuring compliance with the requirements of the reference standards and achieving the predefined performance objectives.

During 2025, CAV S.p.A. kept its Integrated Management System up to date and monitored, certified in accordance with UNI EN ISO standards: UNI EN ISO 9001:2015 for Quality, UNI EN ISO 14001:2015 for the Environment, UNI ISO 39001:2016 for Road Traffic Safety, UNI ISO 45001:2018 for Health and Safety at Work, SA8000:2014 for Social Responsibility, UNI EN ISO 50001:2018 for Energy, UNI EN ISO 14064-1:2019 for the quantification of greenhouse gas emissions, and UNI/PdR 125:2022 for Gender Equality, with oversight checks completed for UNI CEI EN ISO/IEC 27001:2022 on Security of Information.

RINA, the accredited certification body, successfully completed a full audit cycle, including inspections for SA8000:2014 with confirmation of the certificate, the extension of the UNI CEI EN ISO/IEC 27001:2017 scheme with the transition to the new 2022 edition, certification of the carbon footprint in accordance with UNI EN ISO 14064-1:2019, and oversight checks for certification schemes UNI EN ISO 50001:2018, UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, UNI ISO 39001:2016, UNI ISO 45001:2018 and UNI/PdR 125:2022.

All activities were successfully completed, confirming the Company's full compliance with quality, safety and sustainability standards. This strengthens CAV's commitment to the continuous improvement of its management systems, in line with the legislation in force and the strategies of the infrastructure sector.

In October 2025 CAV appointed a new Head of the Integrated Management System, the key figure for the Company's management system.

SUSTAINABILITY REPORTING

For CAV, sustainability is an across-the-board choice that involves the environment, society and the economy, positively contributing to improving the quality of its activities and the area in which it operates, in awareness of the positive and negative impacts generated by the operation of road infrastructure.

The economic and operational resources to be made available to achieve the sustainability objectives the Company intends to pursue during the year are planned annually. The effort made to integrate ESG principles into all activities helps to mitigate the problems arising from climate change, pursue the digital transition, and adapt work to new technologies.

The activities undertaken to address the environmental issues and criticalities deriving from the role that the Company plays in road transport, a sector that is fundamental for socio-economic development but associated with significant environmental impacts such as air pollution and greenhouse gas emissions, are many.

CAV, as a motorway operator, bound by the concession agreement for its operating and investment activities, has identified the Economic and Financial Plan and the Financial Regulatory Plan as the functional objectives for the sustainable development in social, environmental and economic terms of its business.

Investments are evaluated against the technical screening criteria provided for by the European taxonomy to identify those oriented towards green sustainability and those related to social sustainability. Currently, the European taxonomy is focused on investments meeting environmental criteria (green taxonomy), while the social taxonomy, still under development, expands the framework to social aspects such as decent working conditions, the well-being of communities, respect for human rights, and other similar values.

The investments made so far, aimed at the digitization of all infrastructure and management processes, have made possible highly innovative modernisation, capable of ensuring high standards of safety, reliability and monitoring of both infrastructure and traffic, promoting sustainable growth that enhances the mobility sector.

Today, thanks to this modernisation, CAV is able to monitor the entire road network under concession in real time and has created the basis to safely support the circulation of self-driving vehicles, even if the latter area requires specific and adequate legislation that is still being developed.

The platform that has been created is designed to easily expand and adapt to new operational needs. It helps communication between vehicles and infrastructure, as well as between the vehicles themselves, and integrates with future levels of automation. In addition, it can develop further, or complement infrastructure projects planned for smart roads.

CAV's 2025 Sustainability Report, drawn up on a voluntary basis, and subjected to limited assurance procedures, focuses on the reporting of environmental, social and governance impacts in line with EU Directive 2022/2464, the Corporate Sustainability Reporting Directive (CSRD) and Legislative Decree No. 125 of 6 September 2024, which implements the CSRD directive and, unlike in the past, provides for double materiality reporting that presents ESG issues from two complementary perspectives:

- impact: where the negative or positive effects of the Company on the environment, society and human rights (outside-in), such as CO2 emissions or safety at work, are assessed;
- financial: where the sustainability factors that influence the Company's results of operations (inside-out), such as climate risks on motorway infrastructure or green finance opportunities, are analysed.

Previous reports were prepared on the basis of the more flexible GRI (Global Reporting Initiative) international reporting standards based only on impact materiality. Now, on the basis of current legislation, ESRS (European Sustainability Reporting Standards) are used to improve processes and measure their sustainability, through a more advanced reporting process that makes it possible better to highlight the aspects related to business risk and those intangible aspects that are key to the creation of identifiable value on the basis of the principles enshrined in the UN 2030 Agenda for Sustainable Development. The investments in the area of sustainable development to which the Company is committed reflect a large part of those principles, namely:

- Health and wellbeing (Goal 3);
- Gender equality (Goal 5);
- Access to clean and safe water (Goal 6);
- Availability of clean energy (Goal 7);

- Opportunities for employment and to benefit from economic growth (Goal 8);
- The capacity for innovation in infrastructure (Goal 9);
- The commitment to reduce inequalities (Goal 10);
- Sustainable urbanisation (Goal 11);
- Sustainable production and consumption patterns (Goal 12);
- The need for climate action (Goal 13);
- Concern for life on land (Goal 15);
- The development of partnerships to achieve the goals (Goal 17).

Reporting is based on 4 main pillars:

- 1) The security and technological innovation of the network, which are crucial to ensuring more sustainable and resilient management over time;
- 2) The digital transformation and efficiency of business processes, which are essential for improving safety, increasing operational efficiency and supporting development that complies with sustainability principles;
- 3) Environmental responsibility, a commitment to protect the natural environment in all its different dimensions;
- 4) The importance of governance and human capital as key factors to ensure high standards of service and to support the investments necessary to maintain a modern infrastructure system.

These pillars are fundamental for the implementation of the operational management strategy designed to ensure economic development and produce value for the territory in which the Company operates, and for which it invests significant economic resources.

The Company, on the basis of the investments planned in the Economic and Financial Plan and the Financial Regulatory Plan, is redefining the operational plan of the objectives, through the preparation of a three-year sustainability plan, in order to make them more stringent and functional to development that is sustainable in social, environmental and economic terms, in line with planned uses.

The Sustainability Report highlights a governance structure aligned with best practice and designed to ensure the effective and efficient achievement of the Company's objectives, while maintaining a constant focus on the social principles of respect for legitimacy, transparency and traceability. Compliance with these principles, on which the Company bases its business ethics, is ensured by a comprehensive internal control system and a robust risk management framework.

The Company's mission at the service of the territory is supported by the positive results of operations, which allow investments to improve the infrastructural state of the regional road network.

REGULATORY COMPLIANCE

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

During 2025 the Anti-corruption and Transparency Officer ("RPCT") monitored compliance with the relevant laws and regulations.

It should be noted that, as of 21 March 2025, the Anti-corruption and Transparency Officer, Mr. Paolo Bragato, was replaced by Mr. Nicola Pietrunti.

Similarly, Mr. Bragato also served as the Anti-money Laundering Operations Manager pursuant to Legislative Decree No. 231/2007, he was replaced in its role by Mr. Nicola Pietrunti as of the same date.

It should be noted that Mr. Bragato held those positions on an “ad interim” basis following the retirement of the previous Officer, whereas Mr. Pietrunti has been appointed for a three-year period in accordance with ANAC guidelines.

In the past year, in detail, in addition to ordinary, everyday activities, where no particular issues were detected, the 2025-2027 Three-year Plan for Corruption Prevention and Transparency was updated in January 2025 (and in January 2026 an annual update was carried out for the three years 2026-2028, in accordance with ANAC guidelines).

During 2025 requests for the creation of some monitoring sheets within the "Transparent Company" were fulfilled, as required by ANAC in its Resolution No. 495/2024. It should be noted that the Resolution was amended in December 2025 and the Company complied with the new requirements.

Monitoring during 2025 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.

During 2026 the whistleblowing procedure will be revised, following approval of ANAC Guidelines No. 1 of 2025 (ANAC Resolution 478/2025, published in the Official Journal of the Italian Republic on 29 December 2025), which introduced certain changes compared with the previous framework.

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

Since 2012 the Company has formally adopted an Organisational, Management and Control Model to prevent the offences referred to in Legislative Decree No. 231/2001, and an Code of Ethics and Conduct summarizing the values, principles and rules that inspire or inform the Company's acts. The Company has entrusted a Supervisory Board with the task of monitoring the functioning and compliance of the Model.

The Model was reviewed and updated between late 2024 and early 2025, and the Board of Directors approved the amendments during its meeting of 18 March 2025.

The current members of the Supervisory Board (2024-2026 term) were appointed through a public selection process and are: Mr. Gianluigi Masullo as President, Ms. Keti Carraro and Mr. Giuseppe Franco as members – During 2025 the Supervisory Board carried out controls and audit activities across numerous corporate areas, with no critical issue identified.

Personal Data Protection

The Company places 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 2025, to renew the appointment to the position of DPO and privacy consultant, a tender procedure was carried out. Given the importance of the role and the need to ensure service continuity, it was decided to launch the procedure with a three-year term (2026-2028).

At the end of this process, after screening the technical and financial bids received, Mr. Alessandro Vasta of the law firm Tonucci & Partners was appointed as DPO.

The daily operations of this area were carried out diligently during the year and no critical issues emerged during the audits and checks carried out.

In January 2025 an internal privacy taskforce was established with the task of counting and analysing the main projects that may have implications in this specific area.

During the year 2025, special attention was paid to the so-called 'new technologies' (e.g. the AI Act, the NIS 2 Directive, etc.) and the impact they have had (and will have) also on privacy matters.

Among the various activities carried out, it is worth mentioning the preparation of certain DPIAs (Data Protection Impact Assessments) required for 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 privacy matters.

Officer in Charge of Financial Reporting

The position of Officer in Charge of Financial Reporting (hereinafter the "Financial Reporting Officer") established by Law No. 262/2005 for listed companies was introduced by the Company into its Articles of Association in late 2023, following a specific request from the Shareholders.

This adoption was deemed appropriate because the so-called "Law 262 Model" – although not mandatory for CAV, which is not a listed equity issuer - represents an effective control mechanism, as it:

- makes it possible to certify the reliability of the data that are reported in the financial statements;
- ensures that the figures follow correct processes that comply with approved and constantly updated administrative-accounting procedures;
- strengthens the integrated internal control system through analysis and testing of controls relating to financial statement items and material processes ('material' means a business process which has a significant impact on financial reporting and on the proper functioning of the internal control system).

Furthermore, the 262 Model, through synergy with the 231 Model - which mitigates the risk of corporate and tax crimes - and with the SGI (Integrated Management System) - which makes it possible, with updated business procedures, to describe and consequently to manage in a coordinated manner the activities and processes adopted at the company - constitutes an integrated governance and control system capable of overseeing the main corporate risks: financial, criminal and tax issues.

Thanks to this integrated control system, following the activities carried out, improvements to be made were identified in the statement issued for the year 2024 for some of the controls tested and, in order to improve the monitoring of risks, compensatory controls were carried out that gave a positive result.

The items requiring improvement may be classified in three categories:

- segregation of duties between those who carry out activities and those who subsequently verify;
- formalization and traceability of control activities;
- introduction of additional controls aimed at optimising the monitoring of specific risks.

In 2025, effective as of 21 March, the Board of Directors appointed Mr. Nicola Pietrunti – Chief Financial Officer - Legal affairs – as Financial Reporting Officer, replacing Mr. Paolo Bragato.

The Financial Reporting Officer immediately focused the activities to be carried out in 2025 in order to address the previously identified areas for improvement, also making use, as in 2024, of the specialized assistance of a leading external consulting firm.

CAV has thus defined remediation plans aimed at implementing these points, strengthening its internal control system.

The purpose of this activity, in addition to the tasks provided for by industry regulations – in particular by article 154 bis of the T.U.F. (Consolidated Law on Financial Intermediation) – and by the Company's Articles of association is the issuance of a statement which, as required by industry 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.

In detail, operational effectiveness tests were carried out also in 2025 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 2025 the number of positions in litigation was 10. Specifically, 6 disputes concern tax matters, 1 concerns civil matters and 3 concern administrative matters.

Tax litigation pending

Tax litigation – which concerns 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) – has had a significant impact on the Company over the years, but is now markedly reduced (4 cases, all in the appeal stage) and is bound to run out.

Following the rejection by the Supreme Court of Cassation of all defences submitted by CAV and other Italian motorway operators in December 2024, the Company decided, at the meeting of the Board of Directors held on 21 February 2025, to close the entire litigation by settling all cases still pending before the judicial authority, paying the amounts related to past years for which notices of assessment had not yet been received, and starting to pay the taxes from a position of compliance (without added penalties and interest).

On this basis, CAV started negotiations to reach a settlement with the entity that holds a concession for the collection of taxes and fees on behalf of the municipalities involved, also including a blanket settlement of all disputes concerning all occupied grounds as well as the surface area measurements that form the basis for calculating the related taxes.

In the meantime, pending the outcome of the negotiations, the adverse judgments that have been issued in relation to the pending positions have not been challenged by the Company, which, instead, has paid all related taxes.

Given the importance of the issue at the national level, AISCAT 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. It should also be added that there are 2 lawsuits still 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 in relation to alleged advertisements present at a company info point located inside a service area.

Civil litigation pending

There is still pending, at first instance, a claim brought by CAV to obtain compensation for material damages suffered by CAV's structures as a result of a road accident in which several vehicles were involved.

The claim has been filed against the owners of the vehicles and the respective insurance companies.

A ruling was issued in the appeal stage – confirming the first instance ruling, both in favour of CAV – in a case concerning non-payment of annual fees for the crossing of motorway stretches by an entity laying fibre optic cable ducts.

Specifically, the case originated from the counterparty's failure to pay the annual fees set out in and governed by three agreements made by CAV with a telecommunications company that operates a fibre optics network.

The counterparty not only failed to pay the amounts due under the contracts, but also asked the court to declare the provisions of the agreements null and void, and consequently, to order the Company to refund the fees paid in previous years, on the basis of the regulation governing telecommunications (Legislative Decree No. 259 of 2003, the "Electronic Communications Code"); the regulation – among other things – rules out the possibility for public administrations, regions, provinces and municipalities to levy fees or charges that are not established by law for the installation of networks for electronic communication services, allowing them at most, in the event of occupation of motorways by telecommunications infrastructure, to seek an indemnity – established by a Decree of the Ministry for Economic Development and quantified by the provincial office of the Agency for the Territory – to be paid on the basis of the actual loss of value of the land.

The Court of Appeal held that, until the ministerial Decree is issued and a global or annual indemnity is defined that will replace the fees freely agreed by the parties, there are no grounds for considering the annual fee agreed in the contracts not due, thus rejecting the counterparty's defences.

Administrative litigation pending

Three cases are pending concerning administrative matters.

In the first proceeding, which is pending before the Regional Administrative Court (TAR) of Veneto (and for which so far no hearing has been scheduled), two appeals on additional grounds were filed, as follows:

- In January 2025 CAV filed a claim with TAR Veneto seeking the annulment of Notes issued by MIT (13 November 2024) and ART (1 August 2024) 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 ART Tariff system in concession agreements, and on the effects of CIPESS resolution No. 13 of 2024";
- In line with the reasons that led the Company to challenge the above Notes, in September 2025 CAV filed the first appeal on additional grounds, seeking the annulment of Notes issued by MIT (6 August 2025) and ART (4 August 2025);
- On 9 October 2025, ART issued Opinion No. 27/2025, titled "Opinion addressed to the Ministry of Infrastructure and Transport issued by ART pursuant to article 43 of Law Decree No 201 of 6 December 2011, concerning the update to the Economic and Financial Plan related to the Concession Agreement signed, pursuant to article 2, paragraph 290, of Law No. 244 of 27 December 2007, by ANAS S.p.A. and Concessioni Autostradali Venete S.p.A.", making certain prescriptions and observations on matters considered key for the Plan to be consistent with the applicable Tariff system. Based on the consideration that the Opinion is the final and definitive act of the proceeding where the preceding Notes (already challenged by the Company in January 2025) were adopted,

and therefore the Company's failure to challenge it would have made it impossible to carry on the proceeding against the Notes due to a supervening lack of interest, at its meeting on 1 December 2025 the Board of Directors resolved to challenge the Opinion (and the accompanying Note from MIT), by filing an appeal on additional grounds, because of its harmfulness and in order to protect corporate assets from the related adverse effects. The second appeal on additional grounds was notified on 5 December 2025.

The second case relates to the annulment of ART Resolution No. 134/2024 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".

The proceeding has formally started before TAR Piemonte and at the first hearing on 17 December 2025 the Company sought a postponement in order to enable the examination of subsequent Resolution No. 211 of 2 December 2025, which completes the regulations issued by ART on minimum rights. CAV intends to challenge it with an appeal on additional grounds, to be filed in the same proceeding for reasons of procedural economy and in order to ensure adequate judicial protection of its position through the joint discussion of the two legal actions.

The third case concerns a request – from a company – to have a decision of the technical manager and single project manager that excluded it from a Europe-wide online tender procedure voided.

The proceeding has formally started before TAR Veneto, which so far has rejected the petition for precautionary measures filed by the claimant, and has scheduled a hearing for January 2026.

Litigation subsequent to 31 December 2025

With reference to the claim filed with Piedmont Regional Administrative Court (TAR Piemonte) concerning the annulment of ART Resolution No. 132/2024, illustrated in detail above, in February 2026 CAV filed a further claim on additional grounds against the contents of Resolution No. 211/2025. A hearing date is currently pending.

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 technical and economic services" (Official Journal of the Italian Republic – General Series, No. 229 of 30 September 2022).

This has been confirmed for the year 2026 (Official Journal of the Italian Republic – General Series, No. 227 of 30 September 2025).

Each year, the Company monitors any updates to the List, analyses the relevant requirements, and ensures timely compliance with the applicable regulations.

OTHER OPERATING INFORMATION

Accidents and Roadside Assistance Service

In 2025 accidents on the closed and open system sections of motorways operated by CAV totalled 209, a decrease of 10.68% on 2024. Of these, 139 involved light vehicles, a decrease of 18.71% on 2024, and 70 involved HGVs, an increase of 11.11% on 2024.

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 2025 with 2024, the accident rate for light vehicles (per 100 million kilometres travelled) rose from 12.35 in 2024 to 9.93 in 2025 (-19.63%) while that for HGVs rose from 12.63 in 2024 to 13.92 in 2025 (+10.18%); the overall accident rate went from 12.43 to 10.98, a decrease of 11.62%.

Below we provide some additional figures of interest.

In 2025 there were 99 accidents causing injuries, a 2.94% decrease on 102 in 2024; the accident rate per 100 million kilometres travelled was 5.20, a 3.96% decrease on 5.42 in 2024.

The number of persons injured was 144, a 19.55% decrease on 179 in 2024; the related rate was 7.57, a 20.40% decrease on 9.51 in 2024.

The number of fatalities was 2, vs. 3 in 2024; the related rate was 0.11, a 34.04% decrease on 0.16 in 2024.

Also in 2025 the Company was committed to improving 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.

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 operators – all of which operate at a national level – that intervene on motorways on the basis of contractually defined callout procedures.

In 2025 there were a total of 4,596 callouts, a decrease of 3.03% on 2024.

The callout rate per million kilometres travelled was equal to 2.42, a decrease of 4.02% on 2024.

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 motorway sections 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 rescue and emergency management services. 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.

Finally, during 2025, the operational process was completed that led to the signing of a Protocol for the integrated and coordinated management of traffic in the event of an emergency on the interconnected state and regional motorway and road network of Veneto.

On the initiative of CAV, which also took care of its coordination, a technical working group was set up tasked with drafting a single, permanent protocol for cooperation in managing critical incidents on motorways and roads in the north-east that affect traffic flows – whether planned or emergency-related – with the involvement of all the entities that manage the road system in the area, as well as the Veneto division of the traffic police and all Prefectures of Veneto.

The in-depth analysis, synthesis and planning have produced an operational document that makes it possible to address complex issues affecting the regional road network to be addressed through clear, shared and codified procedures, ensuring a common and consistent approach to similar problems, regardless of where they occur and always taking into account the specific nature of the event and the area in which it occurs.

Specifically, the operational tool resulting from the collaboration between the various operators introduces intervention and communication procedures that enable the activation, in the event of serious accidents, prolonged road closures or scheduled events that may affect the smoothness of traffic flows and the mobility of people and goods in the region, of a well-considered framework of alternative routes along the motorway and road network, covering short, medium and long distances from the location of the incident. This makes it possible to facilitate a swifter resolution of the incident and improve communication with users. The document can be adopted as early as the upcoming challenges faced by the territory, in particular the Milan-Cortina 2026 Winter Olympics, serving as a valuable management and Infomobility tool for the regional road network, capable of preventing and operationally managing any issues arising from congestion or road closures, whether due to scheduled or unforeseen events.

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 involving property damage, drawing up accident reports where there are no physical injuries (if any individual is injured the police must be alerted), and intervene to ensure traffic safety and smoothen traffic flows.

User assistance operators are constantly in contact with the Operations Centre to optimise the effectiveness of road interventions.

In the course of 2025 the team was strengthened, with an increase in the number of operators and the introduction of the role of team leader. This organisational change has had positive effects, improving operations on the road and strengthening relations with the other entities involved in managing emergencies (the traffic police, the fire department, emergency medical services, roadside assistance operators, etc.).

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 relationship with CAV's operators.

During 2025 these services were offered both at the Mestre Service Centre and at the "CAVhere" info point, located at the Arino Est service station, which also offers information about the road system, traffic, tourism, destinations and events in the territory.

Overall, during 2025 services provided to customers involved 39,444 transactions at the Service Centre at Venezia/Mestre and at CAVhere (-27% on 2024).

The most significant transactions at the Service Centre were:

- 3,789 unpaid toll notices collected (+19%);
- 9,472 Telepass device transactions (deliveries, returns, replacements) (-4%);
- 20,074 transactions involving licence plates (-49%).

Educational activities offered to schools

During 2025 the Memorandum of Understanding between the Region Veneto, the regional school authority, motorway concession holders and motorway operators of Veneto was extended for another three years; in synergy with the traffic police, for the fourth 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.

The various cycles of events recorded significant attendance, in particular the 2022-2023 school year recorded the participation of over 400 students, with 700 students attending in the 2023-2024 school year and over 700 in the 2024-2025 school year, while over 900 students are expected in the 2025-2026 school year.

Holiday Pit Stop

In 2025, for the second consecutive year 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 2025 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 6,128,000 litres of petrol (+2.58%); 18,147,000 litres of diesel fuel (+3.18%); 768,000 litres of LPG (-43.86%); 276,900 kilograms of methane (-28.82%) and 6,006 kilograms of lube oils (+71.75%); retail business at service areas totalled EUR 749,000 (+85.86%). Coffee shops and restaurants recorded total sales, excluding VAT, of EUR 7,145,000 (-3.12%); retail business at coffee shops and restaurants totalled EUR 2,535,000 (-7.31%); ancillary sales totalled EUR 6,071,000 (-0.34%). The hotel at Marghera sold services for EUR 5,473,000 (+10.68%). 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 2025 generated net income of EUR 4,345,000 (-1.27%).

RELATIONS WITH AUTOSTRADE DELLO STATO

In April 2025, Autostrade dello Stato S.p.A. took over as a shareholder of CAV from ANAS S.p.A., in implementation of the provisions of the regulatory framework for the reorganisation of the motorway sector pursuant to Law Decree No. 121/2021 converted, with amendments, into Law No. 156/2021 and by Law Decree No. 155/2024 converted, with amendments, into Law No. 189/2024.

The transfer of the shareholding required administrative support activities to enable Autostrade dello Stato to take over from ANAS also the latter's obligations

In detail, Autostrade dello Stato assumed the obligations under the Project bond financial documentation, as well as the deeds of acknowledgement and consent signed by ANAS.

Following the successful completion of the preparatory activities for the transfer, several projects were launched, including the testing of an automatic detection and alert system based on artificial intelligence ("AI") modules applied to existing video surveillance systems on the motorway sections under concession, to be integrated into CAV's Operations Centre, enabling it to send real-time intervention alerts for the detection and management of critical incidents (including, but not limited to, accidents, fires, stationary vehicles, pedestrians on the carriageway, etc.), with the shared aim of improving service levels for users and the effective organisation of intervention, rescue and alert activities to safeguard road traffic safety.

These projects are carried out thanks to the allocation to Autostrade dello Stato of resources provided for by Legislative Decree 73/2025 intended for the development of high-tech and innovative projects, to be implemented on the network of investee companies. In detail, the objective of the projects is to raise safety levels through initiatives for the monitoring and surveillance of infrastructure, such as structural monitoring, the surveillance of rockfall protection netting and signage with the use of drones, the integration of AI to maximise the effectiveness of fire brigade rescue operations and the launch of Building Information Modelling (BIM) on priority works, incorporating predictive systems for maintenance based on real-time data.

RELATIONS WITH THE VENETO REGION

The Veneto Region is a Shareholder of Concessioni Autostradali Venete S.p.A. and owns 50% of its share capital. The motorway infrastructure managed by CAV is entirely located within the road system of the Veneto regional transport network and within the same environmental context. In 2025 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.

REGIONAL MOBILITY DIGITAL HUB AND MAAS

During 2025, in coordination with and in support of the Region's technicians, the development activities of the Regional Mobility Digital Hub were completed, 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.

Also in coordination with the Region, as a logical evolution of the Digital Hub project, the MaaS project for the integration of non-scheduled public transport-related functions within the Regional Mobility Digital Hub was continued and completed; in detail, tests were started according to the MaaS paradigm within the "MAAS4ITALY - TERRITORI" call for tenders. The project is now in the implementation phase, which will end in June 2026.

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; the trial phase has been completed and the four nodes are fully operational.

APPLICATION OF AND COMPLIANCE WITH THE DIRECTIVES SET OUT IN THE VENETO REGIONAL GOVERNMENT RESOLUTION 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 also comply with the requirements of Veneto Regional Government Resolution 2101/2014 titled "Amendments and supplements to the directives to investees set out in Veneto Regional Government Resolution No. 258/2013", also in light of the entry into force of Legislative Decree No. 175/2016. The directives addressed to investees set out in Veneto Regional Government Resolution No. 2101/2014 have recently been amended by a new Resolution of the Veneto Regional Government, No. 1351 of 25 November 2024. This update is intended to harmonise the regional directives with national regulations introduced in the last few years.

For the sake of completeness, the following is noted:

- 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 2025 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. It is confirmed that in 2025 the Company carried out the procurement of works, supplies and services, and applied purchase and negotiation tools provided

under the public administration procurement rationalisation programme (the so-called Consip tools) in cases where their use is mandatory under the applicable legislation relevant to CAV.

- Directives concerning personnel: by resolution of the Board of Directors dated 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: within the prescribed deadlines, CAV submits updated information regarding the composition of the corporate bodies of both direct and indirect subsidiaries and their 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 financial statements, the disclosures required by Legislative Decree No. 33/2013 and subsequent amendments and supplements, necessary for the Veneto Region 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 composition 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 companies: CAV S.p.A. does not hold any subsidiaries of its own.
- Directives concerning the requirements for appointment to administrative bodies of companies with direct and indirect regional shareholdings: members of the boards of directors 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 rationalisation of regional public expenditure: 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, CAV S.p.A. publishes on its website 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 disclosure 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 on its website 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. In addition, the Company's website also publishes the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 and subsequent amendments, updated on 13 December 2023 following approval by CAV S.p.A.'s Board of Directors..

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 so-called “CAV Protocol” was signed between the Ministry of Infrastructure and Transport, ANAS, and the Veneto Region.

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 Veneto Region.

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 Veneto Region also signed a further Memorandum of Understanding infrastructure projects within the regional territory (the so-called “Works Protocol”) for the identification of 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 may, upon a duly justified request by the Veneto Region, allocate - for the benefit of road infrastructure projects identified by the Veneto Region - the resources generated by the management of the Passante di Mestre and of the motorway sections granted under concession to the Company for the Venice and Padua motorways, to the extent that such resources exceed the requirements for amortisation of the investments made, repayment of the related loans, and coverage of maintenance and operating costs.

In this regard, it should be noted that the modification to the structure of the project bond during 2023 and the consequent factoring of the cash held in the capex reserve account in the calculation of the financial ratios, have led to a significant increase in the values of the financial indicators (so-called covenants) calculated within the Project Bond, such as to allow compliance with the values required by the Project Bond documentation in order to proceed with the distribution of reserves.

With reference to this, it is hereby reported that, following the request submitted by the Shareholder Veneto Region, and having established that the accounting, economic, and financial conditions for approving a distribution of reserves had been met, in accordance with the provisions of Articles of Association, CIPE Resolution No. 3 of 26 January 2007 and the above-mentioned memoranda, the Board of Directors (on 2 October 2025) and the Shareholders' meeting (on 21 October 2025) approved an interim distribution of reserves to the Veneto Region. For additional information, please refer to the relevant sections titled “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 AUTOSTRADE 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.

ADDITIONAL DISCLOSURES PURSUANT TO ARTICLE 2428 OF THE ITALIAN CIVIL CODE

In order to comply with the requirements of article 2428 of the Italian Civil Code, we specify that the Company:

- does not hold any treasury shares;
- does not hold any financial instruments;
- has no secondary offices.

FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025

BALANCE SHEET

ASSETS	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
A) SUBSCRIBED CAPITAL UNPAID	0	0
B) FIXED ASSETS		
<i>I. Intangible assets</i>		
3) Intellectual property rights	0	750
6) Assets under construction and payments on account	8,934,170	5,062,931
7) Other intangible assets	<u>342,784,095</u>	<u>389,849,929</u>
	351,718,265	394,913,610
<i>II. Tangible assets</i>		
1) Land and buildings	1,342	1,499
2) Plant and machinery	40,676	0
3) Industrial and commercial equipment	10,682	6,973
4) Other assets	<u>1,901,990</u>	<u>1,686,981</u>
	1,954,690	1,695,453
<i>III. Financial assets</i>		
<i>Equity investments in:</i>		
<i>d bis) Other companies</i>	<u>1,058</u>	<u>1,058</u>
	1,058	1,058
Total Fixed assets	<u><u>353,674,013</u></u>	<u><u>396,610,121</u></u>
C) CURRENT ASSETS		
<i>I. Inventories</i>		
1) Raw materials and consumables	1,256,893	1,333,857
<i>II. Receivables</i>		
1) Trade receivables:		
- falling due within one year	2,457,198	3,394,442
- falling due after one year	145,196	162,672
5-bis) Tax receivables		
- falling due within one year	1,098,896	255,795
- falling due after one year	0	0
5-ter) Deferred tax assets	5,044,637	3,154,177
5-quater) Other receivables:		
- falling due within one year	67,939,266	58,897,775
- falling due after one year	<u>126,362,942</u>	<u>127,660,983</u>
	203,048,135	193,525,844

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
<i>III. Short-term investments</i>	0	0
<i>IV. Cash and cash equivalents</i>		
1) Bank and postal deposits	29,511,457	65,205,849
3) Cash in hand	<u>94,113</u>	<u>95,354</u>
	29,605,570	65,301,203
Total Current assets	<u><u>233,910,598</u></u>	<u><u>260,160,904</u></u>
<i>D) ACCRUED INCOME AND PREPAYMENTS</i>	410,333	817,195
TOTAL ASSETS	<u><u>587,994,944</u></u>	<u><u>657,588,220</u></u>

LIABILITIES	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
A) SHAREHOLDERS' EQUITY		
I. Share capital	2,000,000	2,000,000
IV. Legal reserve	400,000	400,000
VI. Other reserves:		
- Extraordinary reserve	218,329,447	230,599,384
- Restricted reserve for road infrastructure	0	9,776,227
- Restricted reserve for fines and penalties	175,000	175,000
IX. Profit/(Loss) for the year	<u>30,424,019</u>	<u>29,327,688</u>
	251,328,466	272,278,299
 B) PROVISIONS FOR RISKS AND CHARGES		
4) Other provisions:		
a) for risks	1,501,400	386,708
b) for future charges	250,000	0
c) for cycle maintenance	<u>5,522,000</u>	<u>10,266,000</u>
	7,273,400	10,652,708
 C) PROVISION FOR POST-EMPLOYMENT BENEFITS (TFR)	506,241	500,572
 D) PAYABLES		
1) Bonds		
- falling due within one year	51,589,265	51,998,854
- falling due after one year	229,578,731	281,167,996
7) Trade payables	21,456,387	17,563,644
12) Tax payables	3,029,246	883,825
13) Social security payables	1,971,517	1,627,001
14) Other payables	<u>21,028,620</u>	<u>20,657,357</u>
	328,653,766	373,898,677
 E) ACCRUED EXPENSES AND DEFERRED INCOME	233,071	257,964
 TOTAL LIABILITIES	<u><u>587,994,944</u></u>	<u><u>657,588,220</u></u>

INCOME STATEMENT

	FY 2025	FY 2024
<i>A) VALUE OF PRODUCTION</i>		
1) Revenue from sales and services	176,899,498	174,740,838
5) Other income		
- Other	1,955,752	3,385,880
- Grants	767,095	88,797
	<u>179,622,345</u>	<u>178,215,515</u>
<i>B) COST OF PRODUCTION</i>		
6) Raw materials, consumables and goods	843,989	687,674
7) Services	39,308,844	40,957,534
8) Leases and rentals	1,414,898	1,432,328
9) Personnel:		
a) Wages and salaries	14,388,987	13,768,009
b) Social charges	4,695,627	4,549,725
c) Provision for post-employment benefits (TFR)	1,013,152	983,779
e) Other personnel costs	632,614	697,984
	<u>20,730,380</u>	<u>19,999,497</u>
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible assets	49,993,289	49,549,664
b) Depreciation of property, plant and equipment	715,507	549,263
	<u>50,708,796</u>	<u>50,098,927</u>
11) Change in stocks of raw materials, consumables and goods	76,964	2,821
13) Other accruals		
b) Charges to provision for cycle maintenance	5,522,000	10,266,000
c) Utilisation of provision for cycle maintenance	-10,266,000	-11,744,000
14) Other operating costs	21,971,848	20,041,810
	<u>130,311,719</u>	<u>131,742,591</u>
<i>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION</i>	49,310,626	46,472,924

	FY 2025	FY 2024
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	1,585,670	3,792,520
17) Interest and other financial charges	<u>8,014,199</u>	<u>9,205,205</u>
	-6,428,529	-5,412,685
 <i>D) ADJUSTMENTS TO THE VALUES OF FINANCIAL ASSETS AND LIABILITIES</i>		
	<u>0</u>	<u>0</u>
 <i>PROFIT(LOSS) BEFORE TAX</i>	42,882,097	41,060,239
 20) Income tax for the year		
a) Current income taxes	14,348,538	12,398,892
b) Deferred tax liabilities	0	0
c) Deferred tax assets	<u>-1,890,460</u>	<u>-666,341</u>
	-12,458,078	-11,732,551
 21) Profit/(Loss) for the year	30,424,019	29,327,688

CASH FLOW STATEMENT

	31 Dec. 2025	31 Dec. 2024
A. Cash flow from operating activities (indirect method)		
Net profit for the period	30,424,019	29,327,688
Income taxes	12,458,078	11,732,551
Interest expense/(income)	6,428,529	5,412,685
1. Profit/(Loss) for the year before income taxes, interest, dividends, and gains/losses on disposals	49,310,626	46,472,924
<i>Adjustments for non-cash items with no impact on net working capital</i>		
Charges to provisions for risks and charges	5,522,000	10,266,000
Utilisation of provisions for risks and charges	-10,266,000	-11,744,000
Charge to provision for post-employment benefits (TFR)	1,013,152	983,779
Other provisions	1,364,692	-46,300
Amortisation of intangible assets	49,993,289	49,549,664
Depreciation of property, plant and equipment	715,507	549,263
Adjustments to the values of financial assets and liabilities	0	0
<i>Total adjustments for non-cash items</i>	<i>48,342,640</i>	<i>49,558,406</i>
2. Cash flow before changes in net working capital	97,653,266	96,031,330
<i>Changes in net working capital</i>		
(Increase)/Decrease in inventories	76,964	2,821
(Increase)/Decrease in trade receivables	954,720	-452,324
(Increase)/Decrease in tax receivables	-843,101	419,260
(Increase)/Decrease in other receivables	-7,743,450	13,851,607
(Increase)/Decrease in accrued income and prepayments	406,862	-75,682
(Decrease)/Increase in trade payables	3,892,743	-1,420,454
(Decrease)/Increase in tax payables (indirect taxes)	-307,702	280,532
(Decrease)/Increase in social security payables	344,516	736,701
(Decrease)/Increase in other payables (excluding amounts already included in other items)	371,263	-253,041
(Decrease)/Increase in accrued expenses and deferred income	-24,893	-28,312
<i>Total changes in net working capital</i>	<i>-2,872,078</i>	<i>13,061,108</i>
3. Cash flow after changes in net working capital	94,781,188	109,092,438
<i>Other adjustments</i>		
Interest received/(paid)	-5,307,383	-4,137,240
(Income taxes paid)	-11,895,416	-14,349,285
(Utilisation of provisions)	-1,007,483	-972,053
<i>Total other adjustments</i>	<i>-18,210,282</i>	<i>-19,458,578</i>
Cash generated from (used in) operating activities (A.)	76,570,907	89,633,860
B. Cash flow from investing activities		
<i>Investing activities</i>		
(Increase) in intangible assets	-7,026,572	-7,524,024
Decrease in intangible assets	228,628	1,925,572
(Increase) in property, plant and equipment	-975,475	-1,349,645
Decrease in property, plant and equipment (excluding accumulated depreciation)	731	2,990
Cash generated from (used in) investing activities (B.)	-7,772,688	-6,945,107
C. Cash flow from financing activities		
Repayment of bonds	-53,120,000	-49,800,000
Distribution of reserves	-51,373,852	0
Cash generated from (used in) financing activities (C.)	-104,493,852	-49,800,000
Increase/(Decrease) in cash and cash equivalents	-35,695,633	32,888,753
Cash and cash equivalents at beginning of period	65,301,203	32,412,450
Cash and cash equivalents at end of period	29,605,570	65,301,203

NOTES TO THE FINANCIAL STATEMENTS

PRESENTATION AND CONTENT OF THE FINANCIAL STATEMENTS

The annual financial statements as of 31 December 2025 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 risks

Provisions for risks, 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 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.

Provision for future charges

Provisions for future charges are made for specific liabilities that are certain, the amounts or timing of which have been estimated, connected with obligations already assumed at the balance sheet date but that will give rise to disbursements in future years.

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 4.45% for the purpose of IRAP, regional trade income tax (+0.65% on the previous year as established by article 2, paragraph 1, letter a), of Regional Law No. 32/2024) 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 43,195,345. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Account transfer	Balance as of 31 Dec. 2025
Industrial patent rights	750	0	750	0	0
Assets under construction and payments on account	5,062,931	7,001,716	33,072	-3,097,405	8,934,170
Other intangible assets	389,849,929	0	50,163,239	3,097,405	342,784,095
Total	394,913,610	7,001,716	50,197,061	0	351,718,265

'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; m) feasibility studies.

The decrease of EUR 33,072 relates 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. An amount of EUR 3,097,405 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. 2024	Increase	Decrease	Account transfer	Balance as of 31 Dec. 2025
Other works on the motorways under concession	101,020	301,347	0	0	402,367
E-roads	1,067,960	615,042	0	-1,644,903	38,099
New software platform (SGI)	0	395,990	0	-395,990	0
Service areas	48,800	0	0	0	48,800
Automated toll booths	260,297	832,667	0	-361,747	731,217
Asset revamping	1,457,171	2,263,386	0	-694,765	3,025,792
Dynamic monitoring system	0	33,072	33,072	0	0
Feasibility studies	851,621	0	0	0	851,621
Seismic retrofitting and static upgrades to structures	364,761	2,209,622	0	0	2,574,383

	Balance as of 31 Dec. 2024	Increase	Decrease	Account transfer	Balance as of 31 Dec. 2025
Revamping of the Padova Est exit in the west-bound carriageway	527,572	0	0	0	527,572
Digitisation of the Company's archive	383,729	350,590	0	0	734,319
Total	5,062,931	7,001,716	33,072	-3,097,405	8,934,170

'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. 2024	Additions and account transfers	Decreases	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024	Amortisation charge	Decreases	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2025
Mestre Bypass	705,199,639	0	0	705,199,639	475,393,061	28,725,823	0	504,118,884	201,080,755
Complementary and completion works	226,907,986	0	0	226,907,986	128,068,632	12,355,087	0	140,423,719	86,484,267
Indemnity paid to Società delle Autostrade di Venezia e Padova	74,689,185	0	0	74,689,185	48,805,917	3,235,409	0	52,041,326	22,647,859
Other works on the motorways	7,362,089	0	0	7,362,089	3,885,942	434,521	0	4,320,463	3,041,626
Safety works on provincial road SP81	5,384,004	0	0	5,384,004	3,384,622	249,923	0	3,634,545	1,749,459
San Giuliano interchange at Mestre	7,746,853	0	0	7,746,853	4,887,189	357,458	0	5,244,647	2,502,206
Renovation of traffic police barracks	300,000	0	0	300,000	169,779	16,278	0	186,057	113,943
Roundabout on entry to the Marco Polo–SS14 link road	800,000	0	0	800,000	455,965	43,004	0	498,969	301,031
Safety works on the A27–A57 interchange	5,633,418	0	0	5,633,418	2,285,924	418,436	0	2,704,360	2,929,058
New software platform (SGI)	9,109,584	395,990	68,813	9,436,761	5,167,721	1,608,461	0	6,776,182	2,660,579
E-roads	15,186,503	1,644,903	0	16,831,406	2,222,218	1,685,940	0	3,908,158	12,923,248

Other intangible assets	Historical cost			Accumulated amortisation				Net book value	
	Balance as of 31 Dec. 2024	Additions and account transfers	Decreases	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024	Amortisation charge	Decreases	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2025
Automated toll booths	2,915,574	361,747	0	3,277,321	505,031	333,403	0	838,434	2,438,887
Asset revamping	3,632,038	694,765	26,000	4,300,803	46,748	496,093	0	542,841	3,757,962
New Motorway Operations Centre for the traffic police	300,000	0	75,887	224,113	38,195	32,703	0	70,898	153,215
Total	1,065,166,873	3,097,405	170,700	1,068,093,578	675,316,944	49,992,539	0	725,309,483	342,784,095

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

Information on movements prior to 1 January 2025

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 gully grating 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) went into operation in 2020; E-roads and new automated toll booths went into operation in 2021; asset revamping went into operation in 2023; the traffic police's new Motorway Operations Centre went into operation in 2023.

Information on movements during 2025

During 2025, as part of the E-Roads project, works worth a total of EUR 1,644,903 were completed and entered into operation. Specifically, EUR 1,124,694 is attributable to the construction of parking areas for heavy goods vehicles next to the Spinea and Preganziol toll gates, while the remaining EUR 520,209 refers to other works. The technological upgrade of the toll payment system was carried out through the installation of new automated toll booths for EUR 361,747 with the aim of making toll payment operations more efficient.

Tangible assets

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

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 31 Dec. 2025
Land and buildings	1,499	0	157	1,342
Plant and machinery	0	45,196	4,520	40,676
Industrial and commercial equipment	6,973	7,609	3,900	10,682
Other assets	1,686,981	922,670	707,661	1,901,990
Total tangible assets	1,695,453	975,475	716,238	1,954,690

Movements in the year may be analysed as follows:

Tangible assets	Historical cost			Accumulated depreciation					Net book value as of 31 Dec. 2025
	Balance as of 31 Dec. 2024	Additions	Disposals	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024	Depreciation charge	Disposals	Balance as of 31 Dec. 2025	
Land and buildings	18,997	0	0	18,997	17,498	157	0	17,655	1,342
Plant and machinery	616,068	45,196	0	661,264	616,068	4,520	0	620,588	40,676
Industrial and commercial equipment	96,595	7,609	0	104,204	89,622	3,900	0	93,522	10,682
Other assets	5,061,053	922,670	6,285	5,977,438	3,374,072	706,930	5,554	4,075,448	1,901,990
Total	5,792,713	975,475	6,285	6,761,903	4,097,260	715,507	5,554	4,807,213	1,954,690

'Land and buildings' comprises light constructions.

'Plant and machinery' comprises snow ploughs and salt spreaders for EUR 602,089 and other plant for EUR 13,979.

'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 975,475 relate for EUR 888,413 to cars, for EUR 45,196 to snow ploughs, for EUR 7,609 to the purchase of miscellaneous equipment and for EUR 34,257 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. 2024	Increase	Decrease	Balance as of 31 Dec. 2025
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	115,721	0	1.15

(*) Figures from the draft financial statements as of 31 December 2025, approved by the Board of Directors on 26 January 2026.

Inventories

The balance decreased by EUR 76,964 and may be analysed as follows:

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Consumables	156,705	164,641
Assets for use in maintenance	1,100,188	1,169,216
Total	1,256,893	1,333,857

Receivables

'Receivables' totalled EUR 203,048,135 as of 31 December 2025, an increase of EUR 9,522,291 compared with the previous year.

As of 31 December 2025 there were no receivables falling due after five years.

The balance may be analysed as follows:

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Trade receivables:		
• falling due within one year	2,457,198	3,394,442
• falling due after one year	145,196	162,672
Tax receivables		
• falling due within one year	1,098,896	255,795
• falling due after one year	0	0
Deferred tax assets	5,044,637	3,154,177
Other receivables:		
• falling due within one year	67,939,267	58,897,775
• falling due after one year	126,362,942	127,660,983
Total	203,048,135	193,525,844

'Trade receivables' decreased by EUR 954,720 and may be analysed as follows:

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Trade accounts receivable	164,243	777,369
Invoices to be issued	2,438,151	2,779,745
Total	2,602,394	3,557,114

'Invoices to be issued' comprises EUR 154,261 relating to crossing fees (whereof EUR 145,196 is expected to be collected after one year), EUR 2,134,415 to royalties relating to service areas and EUR 149,475 to other income.

The amounts reported are net of provisions posted 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 appeal 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 843,101 compared with the previous year:

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
VAT receivable	1,098,896	0
IRES, corporation tax, receivables	0	47,277
IRAP, regional trade income tax, receivables	0	207,989
Amount paid as withholding agent to be recovered	0	529
Total	1,098,896	255,795

‘Deferred tax assets’ increased by EUR 1,890,460 compared with the previous year and relates to the following:

	Balance as of 31 Dec. 2025		Balance as of 31 Dec. 2024	
	Temporary difference	Tax effect	Temporary difference	Tax effect
Maintenance of tangible assets	214,438	51,465	108,050	25,932
Directors’ remuneration	26,659	6,398	8,179	1,963
Write-downs of receivables	229,431	55,063	229,431	55,063
Provisions for risks and charges	1,500,795	360,191	0	0
Provision for cycle maintenance	19,011,854	4,562,845	12,796,745	3,071,219
Membership fees	36,150	8,676	0	0
Total	21,019,327	5,044,637	13,142,405	3,154,177

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

‘Other receivables’ increased by EUR 7,743,450 and may be analysed as follows:

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Receivables from interconnected motorway operators	34,546,302	32,598,974
Restricted cash		
• falling due within one year	29,569,868	22,298,598
• falling due after one year	126,332,221	127,631,062
Grants under the PNC (Complementary Plan)	126,247	590,221
Grants from the Region Veneto (VEN-QCI)	200,000	131,187
Grants from the Region Veneto (Digital Hub)	581,967	500,000
Grants from the Region Veneto (MaaS)	1,369,596	1,248,849
Grants from the Region Veneto - Digital Platform	32,787	0
Other		
• falling due within one year	1,512,499	1,529,946
• falling due after one year	30,721	29,921
Total	194,302,208	186,558,758

‘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 114,022,090 (whereof EUR 84,452,222 falling due after one year; b) a ‘maintenance reserve account’ of EUR 11,945,435 (entirely falling due after one year); and c) a ‘debt service reserve account’ of EUR 29,934,564 (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 decreased by EUR 35,695,633 and may be analysed as follows:

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Bank and postal deposits	29,511,457	65,205,849
Cash in hand	94,113	95,354
Total	29,605,570	65,301,203

Bank and postal deposits comprises: a) postal deposits of EUR 187,863; b) bank deposits of EUR 29,213,318; and c) toll payments not yet credited to the Company’s current accounts for EUR 110,276.

Accrued income and prepayments

The balance decreased by EUR 406,862 compared with the previous year.

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Prepayments	382,848	435,640
Accrued income	27,485	381,555
Total	410,333	817,195

‘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 decreased by EUR 20,949,833 compared with the previous year and may be analysed as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 31 Dec. 2025
Share capital	2,000,000	0	0	2,000,000
IV. Legal reserve	400,000	0	0	400,000
VII. Other reserves:				
- Extraordinary reserve	230,599,384	29,327,688	41,597,625	218,329,447
- Restricted reserve for road infrastructure	9,776,227	0	9,776,227	0
- Restricted reserve for fines and penalties	175,000	0	0	175,000
IX. Profit/(Loss) for the year	29,327,688	30,424,019	29,327,688	30,424,019
Total	272,278,299	59,751,707	80,701,540	251,328,466

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

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.

During 2025 the Company executed the distribution of reserves for EUR 51,373,852 (*to be allocated for EUR 9,776,227 to 'Restricted reserve for road infrastructure' and for the remainder to 'Other reserves – Extraordinary Reserve'*).

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

Nature / Description	Amount	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)	218,329,447	A, B, C	218,329,447		
- Extraordinary reserve (non-distributable amount)	0	D	0		
- Restricted reserve for road infrastructure	0	D	0		
- Restricted reserve for fines and penalties	175,000	B	0		
Total	220,904,447		218,329,447		
Non-distributable amount			0		
Distributable amount			218,329,447		

Legend

A: Capital increase

B: Loss coverage

C: Dividend distribution

	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 2024	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
Appropriation to extraordinary reserve			29,327,688				29,327,688
Utilisation of profit for 2024						-29,327,688	-29,327,688
Utilisation of reserves			-41,597,625	-9,776,227			-51,373,852
Profit/(Loss) for 2025						30,424,019	30,424,019
As of 31 Dec. 2025	2,000,000	400,000	218,329,447	0	175,000	30,424,019	251,328,466

Provisions for risks and charges

The balance decreased by EUR 3,379,308. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 31 Dec. 2025
Provision for risks	386,708	1,250,795	136,103	1,501,400
Provision for future charges	0	250,000	0	250,000
Provision for cycle maintenance	10,266,000	5,522,000	10,266,000	5,522,000
Total	10,652,708	7,022,795	10,402,103	7,273,400

'Provision for risks' comprises a provision posted for the litigation pending in relation to the tax on occupation of public grounds and spaces TOSAP, the fee for occupation of public grounds and spaces COSAP and the local tax on occupation of public grounds and on hoardings CUP. The quantification of the amount, also obtained as a result of direct discussion with the concession holders, is reasonably reliable and accurate, and is the final result of a measurement process designed to meet the requirements of impartiality, objectivity and verifiability.

'Provision for future charges' comprises a provision for strengthening the oversight and control activities of the Grantor. The liability, while certain in amount, has been classified as a provision because the date of occurrence cannot yet be determined.

Changes in 'Provision for cycle maintenance' relate to the charge for the year and the 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 5,669. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 31 Dec. 2025
Provision for post-employment benefits (TFR)	500,572	1,013,152	1,007,483	506,241

The increase relates to the charge for the year; the decrease comprises EUR 79,400 relating to advances and severance indemnities paid out to employees, and EUR 928,083 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

As of 31 December 2025 payables totalled EUR 328,653,766, having decreased by EUR 45,244,911. The balance falling due after five years was EUR 0.

The heading is analysed below.

A) Bonds

The balance as of 31 December 2025 was EUR 281,167,966. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2024	Increase	Decrease	Balance as of 31 Dec. 2025
Bonds	333,166,850	7,960,346	59,959,200	281,167,996

On 12 April 2016 the project bond was issued for a nominal value of EUR 830,000,000. During the year the Company repaid EUR 53,120,000. 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 1,121,146 for 2025).

The nominal interest rate on the project bond is 2.115%, the effective rate (calculated under the amortised cost method) is 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 281,167,966 comprises EUR 51,589,264 falling due within one year and EUR 229,578,732 falling due after one year.

The nominal debt (debt on issuance less principal repayments) as of 31 December 2025 was equal to EUR 283,967,900.

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.

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 2025, please refer to the section of the report on operations titled "THE PROJECT BOND AND RELATED ASPECTS".

B) Trade payables

The balance increased by EUR 3,892,743 compared with the previous year. In detail:

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Trade accounts payable	4,209,087	3,654,538
Invoices to be issued	17,247,300	13,879,823
Contractual guarantee deposits	0	29,283
Total	21,456,387	17,563,644

C) Tax payables

The balance increased by EUR 2,145,421 and is detailed as follows:

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
IRPEF, personal income tax, on the remuneration of employees and freelancers	576,124	580,104
IRES, corporation tax	2,101,262	0
IRAP, regional trade income tax	351,861	0
VAT	0	217,821
Other taxes	0	85,900
Total	3,029,246	883,825

D) Social security payables

The balance increased by EUR 344,516 compared with the previous year.

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Social security payables	1,971,517	1,627,001

E) Other payables

The balance increased by EUR 371,263 compared with the previous year and is detailed as follows:

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Payables to interconnected motorway operators	8,897,010	7,553,847
Payables to the State		
• Concession fee (MIT)	2,924,115	2,885,361
• Concession fee (ANAS)	777,296	766,995
• Supplementary concession fee pursuant to Law No. 102/2009 (ANAS)	5,683,157	6,752,928
• Sub-concession fee (MIT)	8,094	11,046
Payables to personnel	1,466,098	1,464,777
Payables to ANAS		
• Refund of the costs of construction of the Mestre Bypass and related complementary and completion works	785,956	785,956
Other	486,894	436,447
Total	21,028,620	20,657,357

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

‘Payables to the State’, totalling EUR 9,392,662, 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 Transport pursuant to article 13 of the Concession Agreement; and the supplementary concession fee payable to ANAS pursuant to Law No. 102/2009.

We consider it appropriate to illustrate in detail payables to and receivables from ANAS, with the amount of each item, noting first of all that the sum of payables and receivables as of 31 December 2025 gave a net balance payable by CAV S.p.A. to ANAS equal to EUR 3,776,823. Receivables of CAV S.p.A. totalled EUR 1,638,633 and relate mainly to work performed by CAV S.p.A. on behalf of ANAS for complementary and completion works on the Mestre Bypass (contract work). Payables of CAV S.p.A. totalled EUR 7,249,041 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 777,296 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 5,683,157 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 2,632 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 S.p.A. withheld an amount of around EUR 5.4 million.

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

Accrued expenses and deferred income

The heading shows a decrease of EUR 24,893 compared with the previous year.

	Balance as of 31 Dec. 2025	Balance as of 31 Dec. 2024
Deferred income	233,071	257,964

‘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

Pursuant to Article 2427 of the Civil Code we state that as of 31 December 2025 there were no commitments, guarantees or contingent liabilities not reported on the balance sheet.

INCOME STATEMENT INFORMATION

Value of production

Value of production totalled EUR 179,622,345, an increase of EUR 1,406,830 (+0.79%) 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 2025	FY 2024
Toll revenue:		
• Toll revenue	154,225,500	152,181,515
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	15,263,350	15,076,075
Other motorway income		
• Income from service areas	4,346,260	4,400,987
• Share of toll collection costs paid by interconnected motorway operators	1,896,093	1,867,214
• Recharges of costs of abnormal load movements and unpaid tolls	1,168,295	1,215,047
Total	176,899,498	174,740,838

'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 2024: 6.685 km) for the Mestre ring road and for 16.952 km (FY 2024: 17.004 km) for the additional kilometres applied to finance construction of the Bypass. In FY 2025 toll revenue (after deducting the supplementary concession fee payable to ANAS) increased by EUR 2,043,985, +1.34%. The figure is directly related to 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 2025 (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 187,275 (+1.24%).

'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 decreased by EUR 54,727 (-1.24%).

The share of toll collection costs paid by interconnected motorway operators rose by 1.55%. This item of income arises from the application of article 17 of the interconnection agreement between all Italian motorway operators. All revenues are generated from 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 2025	FY 2024
Other	1,955,752	3,385,880
Grants	767,095	88,797
Total	2,722,847	3,474,677

‘Other income’ comprises: sub-concession fees of EUR 121,746; refunds of damage caused to structures by motorway users for EUR 406,111; contract work for EUR 413,579; refunds of lighting costs on the A57/A27 interchange for EUR 68,919; indemnities for failure to execute tenders and recovery of contract stamps for EUR 608; gains and non-recurring income of EUR 837,911; grants of EUR 767,095 (whereof grants from the European Union of: a) EUR 81,851 for the C-Roads project, b) EUR 530,866 for the 21-EU-TG-MERIDIAN project for the digitalisation of mobility systems, c) EUR 108,886 for the Transport SCALE (23-EU-TG-SCALE) project, and d) EUR 20,828 for the LIFE PollinAction project coordinated by the University of Venice); EUR 24,663 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 106,878.

Cost of production

Cost of production totalled EUR 130,311,719, a decrease of EUR 1,430,872 (-1.09%) compared with the previous year.

A) Raw materials, consumables and goods

‘Raw materials, consumables and goods’ increased compared with the previous year by EUR 156,315 (+22.73%), and may be analysed as follows:

	FY 2025	FY 2024
Purchases of items for maintenance	333,405	312,730
Purchases of other assets	510,584	374,944
Total	843,989	687,674

B) Services

Cost of services may be analysed as follows:

	FY 2025	FY 2024
Maintenance and renovation works	23,245,677	19,034,474
Contract work	581,611	1,965,933
Operating services		
• Share of toll collection costs	6,044,859	5,857,347
• Processing of traffic and proceeds data	678,710	695,518
• Electricity	2,967,436	2,558,998
• Other	1,653,439	1,477,453
Administrative services:		
• Administrative professional services	1,572,080	1,335,848
• Technical professional services	453,622	243,490
• Insurance	1,064,594	1,061,377
• Telephone	21,465	40,981
• Meal vouchers	276,618	249,872
• Remuneration of tender evaluation committee members	165,917	1,403
• Other	302,450	259,830
Directors' remuneration	144,977	136,668
Statutory auditors' remuneration	77,775	76,709
Supervisory Board remuneration	57,614	57,790
Hyper Transfer project	0	5,903,843
Total	39,308,844	40,957,534

Cost of services decreased by EUR 1,648,690 (-4.03%) compared with the previous year.

'Maintenance' totalled EUR 23,245,677 (EUR 19,034,474 in the previous year), an increase of EUR 4,211,203 (+22.12%).

'Operating services' totalled EUR 11,344,444 (EUR 10,589,316 in the previous year), an increase of EUR 755,128 (+7.13%).

'Administrative services' totalled EUR 3,856,746 (EUR 3,192,801 in the previous year), an increase of EUR 663,945 (+20.80%).

'Directors' remuneration' comprises emoluments (EUR 114,053), social charges (EUR 11,122) and expense refunds (EUR 19,802).

'Statutory auditors' remuneration' comprises emoluments (EUR 70,000), social charges (EUR 4,036) and expense refunds (EUR 3,739).

'Supervisory Board remuneration' comprises emoluments (EUR 50,000), social charges (EUR 6,212) and expense refunds (EUR 1,402).

C) Leases and rentals

	FY 2025	FY 2024
Leases and rentals	1,414,898	1,432,328

'Leases and rentals' decreased compared with the previous year by EUR 17,430; this item comprises car rentals (EUR 11,429), rental of computer equipment (EUR 1,391,395) and rent (EUR 12,074).

D) Personnel

The cost of personnel is analysed as follows:

	FY 2025	FY 2024
Wages and salaries	14,388,987	13,768,009
Social charges	4,695,627	4,549,725
Provision for post-employment benefits (TFR)	1,013,152	983,779
Other personnel costs	632,614	697,984
Total	20,730,380	19,999,497

Personnel costs increased compared with the previous year by a total of EUR 730,883 (+3.65%).

The average headcount during the year was 209.237 (202.26 in the previous year, using the same measurement basis), therefore the average cost per employee was equal to EUR 99,076 (EUR 98,880 in the previous year, using the same measurement basis).

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

	As of 31 Dec. 2025	As of 31 Dec. 2024	Average
Executives	6	3	4.795
Middle managers	8	10	8.748
Clerical staff	159	151	152.147
• full time	140	129	
• part time	18	19	
• on term contracts	1	3	
Toll collectors	40	43	38.547
• full time	33	31	
• part time	4	8	
• on term contracts	3	4	
Workers	5	5	5
• full time	5	5	
• part time	0	0	
Total	218	212	209.237

(*) The average headcount is calculated considering also staff on term contracts, which numbered 23 in the year under consideration (22 toll collectors and 1 user assistance operator).

E) Amortisation, depreciation and write-downs

Amortisation, depreciation and write-downs increased compared with the previous year by EUR 609,869 and may be analysed as follows:

	FY 2025	FY 2024
Amortisation of intangible assets	49,993,289	49,549,664
Depreciation of tangible assets	715,507	549,263
Total	50,708,796	50,098,927

‘Amortisation of intangible assets’ comprises: a) amortisation of software for EUR 750; b) amortisation of other intangible assets for EUR 49,992,539, 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 2025	FY 2024
Change in inventories	76,964	2,821

‘Change in inventories’ is the difference between opening inventories as of 1 January 2025, equal to EUR 1,333,857, and closing inventories as of 31 December 2025, equal to EUR 1,256,893.

G) Other accruals

	FY 2025	FY 2024
Charges to provision for cycle maintenance	5,522,000	10,266,000
Utilisation of provision for cycle maintenance	-10,266,000	-11,744,000
Total	-4,744,000	-1,478,000

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 1,930,038 (+9.63%) and may be analysed as follows:

	FY 2025	FY 2024
Taxes and duties	511,793	359,255
Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	15,263,350	15,076,075
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	3,701,412	3,652,356
Sub-concession fee pursuant to article 13 of the Concession Agreement	89,360	90,333
Supplementary charges payable to MIT	250,000	0
Other costs	2,155,933	863,791
Total	21,971,848	20,041,810

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 2025	FY 2024
Financial income:		
• Financial income other than the above	1,585,670	3,792,520
Interest and other financial charges	8,014,199	9,205,205
Total	-6,428,529	-5,412,685

'Financial income' comprises interest income for EUR 1,558,715 arising from time deposits made during the year and other interest income for EUR 26,955.

'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 7,960,346 (whereof EUR 6,839,200 disbursed at the interest rate of 2.115%, and EUR 1,121,146 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 53,853.

Income taxes

Income taxes are analysed as follows:

	FY 2025	FY 2024
Income taxes		
• IRES, corporation tax	12,211,417	10,614,119
• IRAP, regional trade income tax	2,137,121	1,784,773
• Deferred tax expense	0	0
• Deferred tax income	-1,890,460	-666,341
Total	12,458,078	11,732,551

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 114,053), social charges (EUR 11,122) and expense refunds (EUR 19,802).

The remuneration of members of the Board of Statutory Auditors comprises emoluments (EUR 70,000), social charges (EUR 4,036) and expense refunds (EUR 3,739).

The remuneration of members of the Supervisory Board comprises emoluments (EUR 50,000), social charges (EUR 6,212) and expense refunds (EUR 1,402).

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 2025 there were no finance leases in place.

Disclosure of transactions with related parties

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

Direction and coordination

Pursuant to article 2497-bis of the Civil Code, we state that the Company is not subject to direction and coordination 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 2025 was 10.00 days (2024: 10.34 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 2025.

Cash flows

The Company's receivables from the Region Veneto as of 31 December 2025 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 200,000 by way of expense refund (CUP H16G23000240002); b) under the Digital Hub agreement for EUR 581,967 (CUP H71C22001400001); c) under the MaaS4Veneto Project for EUR 1,369,596 (CUP H11C23001050006); d) under the Digital Platform Project for EUR 32,787.

As of 31 December 2025 there were no payables by the Company to the Region Veneto (not even by way of advances against loans from the Region Veneto to the Company), nor bonds subscribed by the Region Veneto.

Guarantees given

As of 31 December 2025 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	81,851
Grant towards project 21-EU-TG-MERIDIAN for the digitalisation of mobility systems	European Union	530,866
Grant towards the Transport SCALE (23-EU-TG-SCALE) project	European Union	108,886
Grant towards the LIFE PollinAction project	European Union	20,828

The amounts reported are recognised on a cash basis. Consequently, they do not include the grant earned but not yet collected of EUR 126,247 relating to the PNC (the National Plan for Investments Complementary to the NRRP) nor the grant towards personnel training of EUR 24,663. 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 2025 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 2025, comprising the balance sheet, income statement, cash flow statement and the notes to the financial statements; and;
- appropriate the profit for the year 2025, equal to EUR 30,424,019, to the extraordinary reserve.

Venice, 12 March 2026

Signed on behalf of the Board of Directors

THE CHAIR

Monica Manto

ANNEXES

MIT TABLE: INVESTMENT EXPENDITURE

(EUR'000)

Ref. Art. 2 Approval Agreement	Ref. Art. 2 Approval Agreement	Ref. Art. 2 Approval Agreement	Ref. Art. 2 Approval Agreement	Ref. Art. 2 Approval Agreement	Engineering and contractual figures			Engineering and contractual figures			Total as of 31 December 2024			Total as of 31 December 2024			Notes		
					Total gross approved expenditure	Total net expenditure per contract	Total net expenditure per contract	Total gross approved expenditure	Total net expenditure per contract	Total net expenditure per contract	Available funds	Financial charges	Total	Works	Financial charges	Total		Available funds	Financial charges
2.1.a	-	-	-	-														968,026	1)
2.1.a	-	-	-	-														-283,654	1)
2.1.b	-	-	-	-														20,828	1)
2.1.c	H1	a.																74,089	2)
2.1.c	H1	b.																392	3)
2.1.c	H1	c.																223	3)
2.1.c	H1	d.																351	7)
2.1.c	H1	e.																2,395	117
2.1.c	H1	f.																443	443
2.1.c	H1	g.																39	39
2.1.c	H1	h.																2,907	99
2.1.c	H3	i.																300	4)
2.1.c	H3	j.																5,384	4)
2.1.c	H3	k.																7,747	4)
2.1.c	H2	l.																39,958	30,748
2.1.c	H2	m.																12,401	7,945
2.1.c	H2	n.																-	49
2.1.c	H2	o.																5,767	423
2.1.c	H2	p.																42,660	43,576
2.1.c	H2	q.																11,722	21,465
4.2	H3	s.																171	5,242
4.2	H3	t.																117	281
4.2	H3	u.																-	1
4.2	H3	v.																-	5,633
																		57	57
																		16,040	215
																		5,089	1,500
																		9,110	738
																		3,176	835
																		620	31
																		851	81
																		1957	33
																		-1957	-33
																		485	0
																		219	165
																		365	1,942
																		300	-75
																		153,955	111,840
																		20,828	1,070,228
																		1,476	5,324
																		6,800	158,958
																		113,049	20,828
																		1,077,028	1,077,028

The above table shows a summary of investments in assets held under concession. CAV as holder of a concession only for the operation of the motorway, has not built any works directly, but in accordance with the concession agreement, either refunds the costs incurred by the contractor 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 amount paid to the previous holder of the concession for the motorway initiated. For this reason we do not provide a breakdown between Works, Available funds and Financial charges.

3) In the notes to the financial statements, 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 made 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 Mogliano 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 ("PNCR"), in respect of the dynamic monitoring project.

N.B.

Notes:

TABLE REQUIRED BY THE REGION VENETO

Compliance with Veneto Regional Government Resolution No. 1351/2024, letter H

ENTITY		<i>Concessioni Autostradali Venete - CAV S.p.A.</i>	
A - I	During 2025 did the company apply the provisions of Legislative Decree No. 36/2023 when procuring works, supplies and services from third parties?	During 2025 did the company adopt quality and price parameters consistent with those made available by the programme for streamlining purchases of the Public Administration ("PA")?	Notes
	When procuring works, supplies and services CAV S.p.A. applied the provisions of Legislative No. 36/2023 and related regulations, as well as its own internal regulations and established procedures.	CAV S.p.A. applies the provisions of the memoranda of understanding referred to in section A-I of Appendix A to D.G.R. 1351/2024 . In 2020 the company was included in the consolidated accounts of Public Administration bodies as identified by ISTAT pursuant to article 1, paragraph 3, of Law No.196 of 31 December 2009 and subsequent amendments and supplements, and in the list of "Entities producing economic services" under "Central administrations" and, therefore, when procuring goods and services comprising IT, connectivity, electricity, gas, fuel, heating fuel; fixed and mobile telephone services, meal vouchers, and cars it is required to use the tools made available by Consip (the procurement agency for the public administration).	
A - III, IV	Has the company adopted a regulation for procuring works, supplies and services below the European materiality threshold?	Is the company required to apply the provisions of memoranda of understanding concerning tenders and for the prevention of infiltration of organised crime made by the Region with other public- or private-sector entities?	Notes
	Cav S.p.A. has adopted a procurement procedure with attached operating instructions that govern direct awards. The company applies the principles and provisions of the Public Contract Code, has implemented a digital procurement platform and open lists of economic operators for awarding contracts for works, supplies and services below the European materiality threshold.	In contractual documents CAV S.p.A. uses clauses compliant with the requirements of the memoranda of understanding referred to in sections A-III and A-IV. The company is reviewing contractual documents in use, implementing the guidance of DGR 15/2026 the provisions of the most recent memoranda of understanding concerning tenders and for the prevention of infiltration of organised crime made by the Region.	

		With regard to the provisions of section A-III, the company applies the principles and provisions of the Public Contract Code, has implemented a digital procurement platform and open lists of economic operators for awarding contracts for works, supplies and services below the European materiality threshold.	
B - I	Value of revenues for the year 2025	Value of revenues generated with the Region and, where present, another controlling shareholder in the year 2025 (Legislative Decree No. 175/2016)	Percentage of revenues generated with the shareholder/s exercising joint control
	EUR 179,622,346.00	CAV S.p.A. is an in-house company subject to the joint control of its shareholders pursuant to the law (Law No.136/2023 which converted Law Decree No. 104/2023) and its revenues are those originating from the operations of motorways, which is its business purpose. Revenues of 2025 also include EUR 333,862 originating from activities carried out as the implementing body on behalf of the Region Veneto. Those activities, governed by specific agreements, concerned: the integration of functionalities related to non-scheduled public transport in the digital HUB of regional mobility; the design of a trial in accordance with the MaaS paradigm (the "MAAS4ITALY – Territories" project); and the development of the Digital Platform.	100%
B - II, IV	Brief explanation of the greater efficiency pursued for activities, if any, performed for third parties, pursuant to article 16, paragraph 3 - bis, of Legislative Decree No. 175/2016		Date of latest submission of financial report
	CAV S.p.A. is not subject to guidelines "B-II" established by DGR 1351/2024 because the Region Veneto is not a majority shareholder.		30 January 2026
C	Three-year period considered in the latest approved staff requirement plan	Date of submission of the latest half-yearly report on the implementation of the plan	Notes
	CAV S.p.A. does not fall into the scope of application of guideline "C-I" established by DGR 1351/2024 because it is not controlled by the Region Veneto. In any case we note that the agreement for the exercise of joint control provides that the Coordination Committee exercises direction in relation to, among other things, personnel policy, as well as the power to approve planning documents with particular reference, among other things, to the staffing plan.		

G	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	State whether the company is unable to or encounters difficulties in applying its directives, or part thereof, to its subsidiaries and the reasons
	CAV has no controlling equity investments			
	In 2025 did the Company monitor whether its investees are financially viable?	Has any situation emerged where a subsidiary is not financially viable?	Has the streamlining plan approved with DGR 1535/2023 been implemented in 2025?	Notes e observations on the information provided in replies to the three preceding questions
<p>CAV S.p.A. has no shareholdings.</p> <p>CAV S.p.A. only has an interest in a non-profit making consortium, the "Consorzio Autostrade Italiane Energia", established to co-ordinate the activities of its members so as to improve efficiency, development and streamlining in the energy sector, acting as a service body. CAV's interest is equal to 1.15% and is worth EUR 1,058.</p> <p>Membership in the consortium makes it possible to secure the most favourable terms on the market for the procurement of energy products, in particular fuel cards, lubricants, petroleum products and additional services.</p>				
L	State the entities in which powers of appointment have been exercised during 2025	Has guideline L - III on double engagements been complied with for appointments made in the year 2025?	Has guideline L - IV on requirements been complied with for appointments made in the year 2025?	Notes
	<p>CAV S.p.A. has no shareholdings.</p> <p>CAV S.p.A. only has an interest in a non-profit making consortium, the "Consorzio Autostrade Italiane Energia", established to co-ordinate the activities of its members so as to improve efficiency, development and streamlining in the energy sector, acting as a service body. CAV's interest is equal to 1.15% and is worth EUR 1,058.</p> <p>Membership in the consortium makes it possible to secure the most favourable terms on the market for the procurement of energy products, in particular fuel cards, lubricants, petroleum products and additional services.</p>			
M - II	Did the company comply with the spending thresholds for the purchase, maintenance, rental and operation of cars, as well as taxi vouchers? (article 6, paragraph 14, of Decree Law No. 78/2010)	Date of submission of the report required by the guidelines		Notes
	CAV S.p.A. does not fall into the scope of application of guideline "M-II" of DGR 1351/2024 because it is not majority owned by the Region Veneto. Car maintenance and rental costs relate to vehicles used for the motorway service. At any rate, we specify that the annual update of the information relating to company cars is published on the corporate website, for transparency purposes.			

M - II	Costs of car purchases, maintenance, rental and operation, and taxi vouchers, incurred in 2025	Costs of car purchases, maintenance, rental and operation, and taxi vouchers, incurred in the year 2011	Notes
	EUR 2,049,495.25	EUR 357,998.00	CAV S.p.A. does not fall into the scope of application of guidelines "M-II" of DGR 1351/2024 because it is not majority owned by the Region Veneto. Car maintenance and rental costs are referred to vehicles used in motorway operations.
M - IV	Did the company monitor, also in 2025, compliance with the caps to the remuneration of directors, members of oversight bodies, management and employees set out by article 11, paragraph 6, of Legislative Decree No. 175/2016?	Have there been any instances where the cap set out in article 11, paragraph 6 of Legislative Decree No. 175/2016 has been exceeded?	Notes
	YES	NO	CAV S.p.A. complies with the regulations on this matter. However, we note that CAV S.p.A. does not fall into the scope of application of guidelines "M-IV" of DGR 1351/2024 because it is not subject to the sole control of the Region.
M-IV	Has the company monitored compliance with the caps set out in paragraphs 471 to 475 of article 1 of Law No.147/2013 in relation to self-employed workers whom it has to pay for services?	Have there been any instances where the caps set out in article 1, paragraphs 471 ff, of Law No.147/2013 have been exceeded?	Notes
	YES	NO	CAV S.p.A. complies with the regulations on this matter. However, we note that CAV S.p.A. does not fall into the scope of application of guidelines "M-IV"

			of DGR 1351/2024 because it is not subject to the sole control of the Region.
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 legislation and in the corporate organisation?	Notes
	YES	YES	CAV S.p.A. complies with the regulations on this matter. However, we note that CAV S.p.A. does not fall into the scope of application of guidelines "N-I, N-II" of DGR 1351/2024 because it is not majority owned by the Region Veneto, not subject to the sole control of the Region.
	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 and dates of appointment	If not appointed, specify the reasons
	Director Paolo Bragato (from 17 December 2024 to 20 March 2025) Director Nicola Pietrunti (with resolution dated 18 March 2025 the Board of Directors of CAV S.p.A. appointed Mr. Nicola Pietrunti Officer in charge of Prevention of Corruption and of Transparency, effective as of 21 March 2025)	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	
Chief Executive Officer Ms. Maria Rosaria Anna Campitelli			

STATISTICS

PAYING VEHICLES PER KM, YEARS 2023 – 2024 – 2025

(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 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

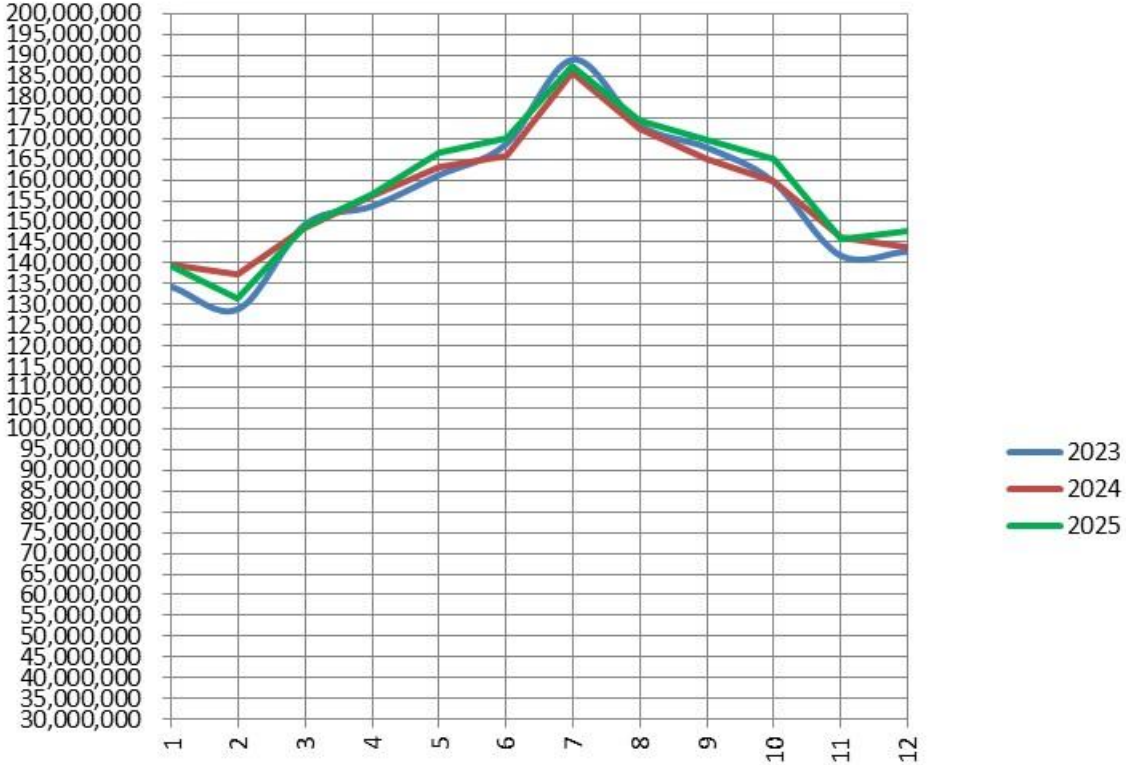
Year 2024

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

Year 2025

Month	Vehicle class					Total
	A	B	3	4	5	
January	101,643,641	12,718,270	2,041,754	1,573,670	21,046,035	139,023,369
February	93,019,777	12,857,516	2,105,968	1,655,075	21,902,054	131,540,389
March	106,436,307	14,606,236	2,416,054	1,796,253	23,462,880	148,717,730
April	114,800,686	15,547,477	2,582,625	1,690,652	21,974,588	156,596,029
May	121,432,772	16,751,992	2,828,351	1,794,519	23,910,226	166,717,860
June	126,375,240	16,499,121	2,927,932	1,768,664	22,684,482	170,255,439
July	139,119,359	17,804,006	3,259,393	1,900,242	25,442,751	187,525,751
August	139,584,748	14,355,482	2,525,499	1,292,688	16,680,930	174,439,347
September	123,720,831	17,016,210	2,960,446	1,831,327	23,999,030	169,527,845
October	117,913,714	16,893,956	2,878,172	1,944,930	25,541,460	165,172,232
November	105,058,335	14,167,135	2,304,597	1,668,918	22,636,478	145,835,463
December	111,076,524	13,281,591	2,106,535	1,546,914	19,721,484	147,733,048
Total	1,400,181,936	182,498,990	30,937,324	20,463,853	269,002,400	1,903,084,502

PAYING VEHICLES PER KM, FLUCTUATIONS IN MONTHLY TOTALS



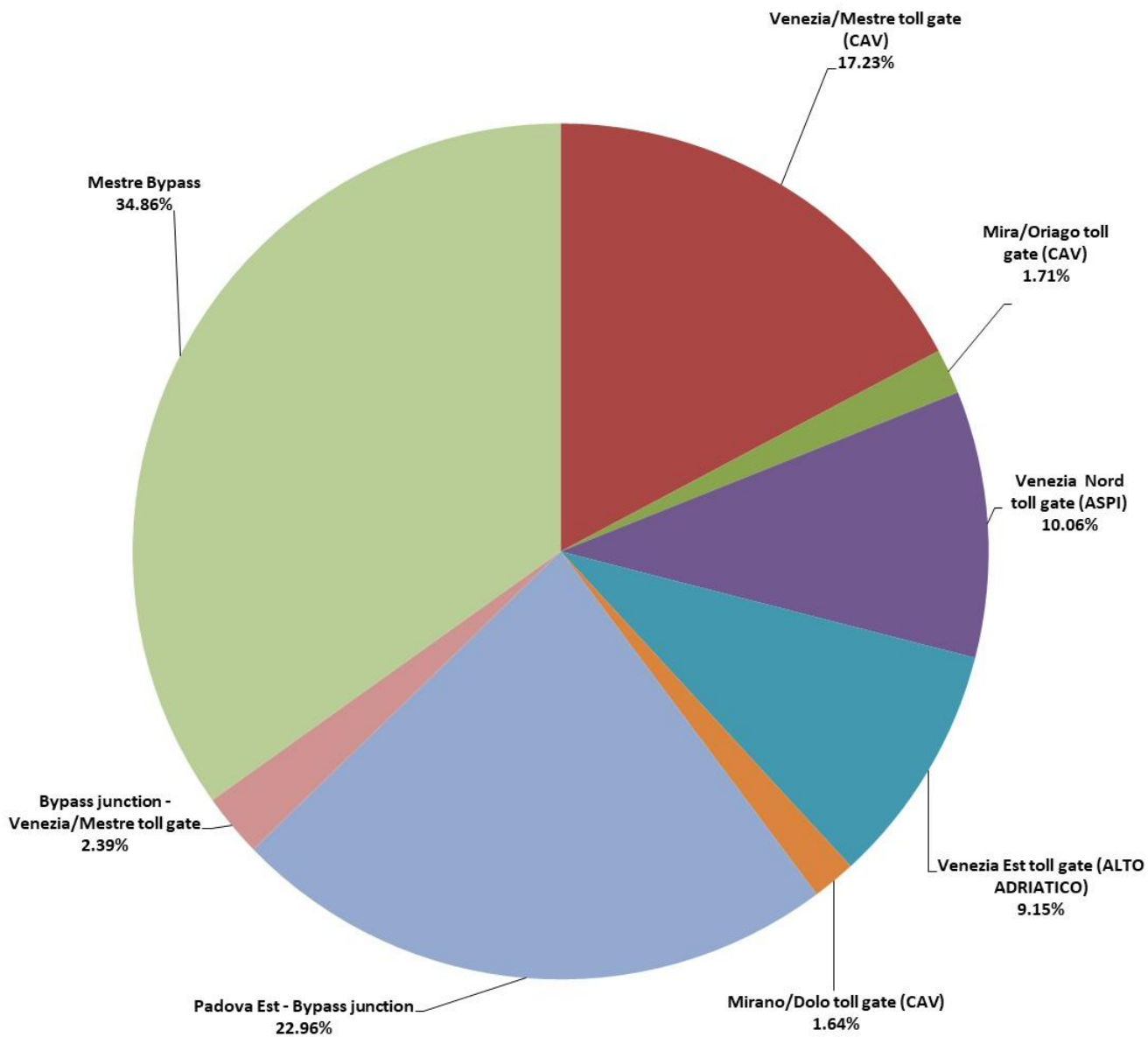
PAYING VEHICLES PER KM BROKEN DOWN BY MOTORWAY SECTION IN THE CLOSED SYSTEM AND BY TOLL GATE IN THE OPEN SYSTEM YEAR 2025

Closed system	Vehicles per km
A) Padova Est - A4/A57 junction (entry to the Mestre Bypass)	436,869,935
B) A4/A57 junction (entry to the Mestre Bypass) - Venezia Mestre toll gate	45,500,306
A + B	482,370,241
C) Mestre Bypass	663,509,266
Total (A + B + C)	1,145,879,507

Open system	Transits at toll gates	Vehicles per km x 6.685 km	Vehicles per km x 16.952 km	Total vehicles per km
A) Venezia Mestre toll gate (A57 - CAV)	13,874,454	92,750,725	235,199,744	327,950,469
B) Mira/Oriago toll gate (A57 - CAV)	1,373,303	9,180,532	23,280,235	32,460,767
C) Mirano/Dolo toll gate (A57 - CAV)	1,321,952	8,837,247	22,409,723	31,246,970
D) Venezia Nord toll gate (A27 - ASPI)	8,100,795	54,153,814	137,324,675	191,478,489
E) Venezia Est toll gate (A4 - AA.VV.)	7,364,230	49,229,876	124,838,424	174,068,300
Total (A + B + C + D + E)	32,034,733	214,152,194	543,052,801	757,204,995

	Year 2023	Year 2024	Year 2025	% change 2024-2025
Total vehicles per km (open system + closed system):	1,870,792,755	1,883,039,707	1,903,084,502	1.06

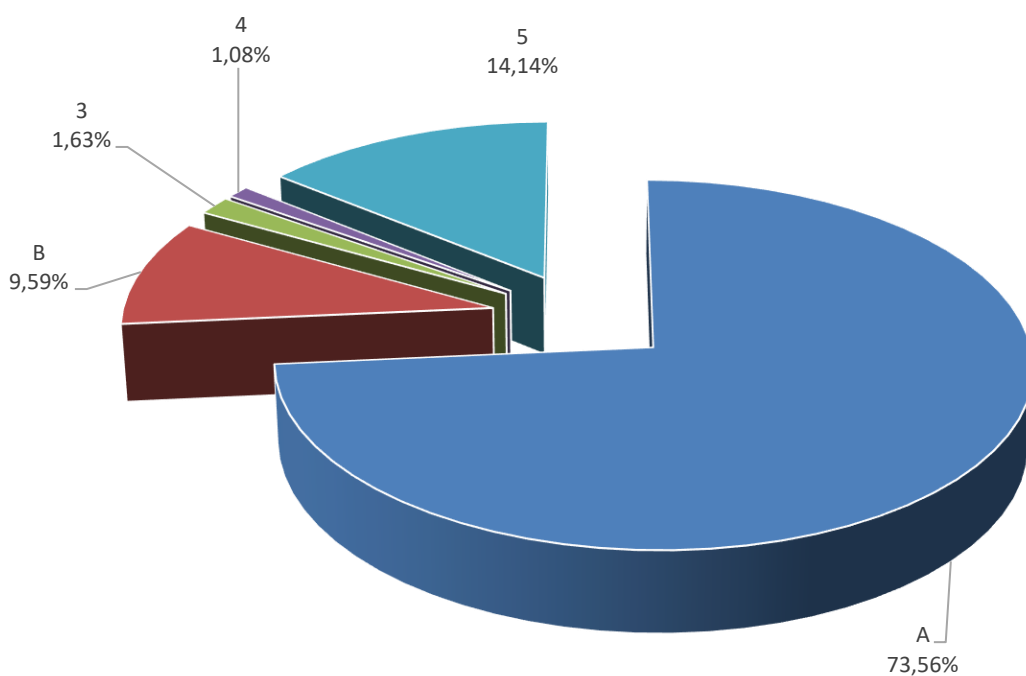
VEHICLES PER KM BY MOTORWAY SECTION



TRAFFIC BREAKDOWN BY VEHICLE CLASS
(Total paying vehicles per km)
Closed system + open system
YEAR 2025

	Class	Vehicles per km	%
Light vehicles	A	1,400,181,936	73.57
	B	182,498,990	9.59
HGVs	3	30,937,324	1.63
	4	20,463,853	1.08
	5	269,002,400	14.14
Total		1,903,084,502	100

VEHICLE CLASSES AS PERCENTAGE OF TOTAL



**ACTUAL VEHICLE COUNT - VEHICLES PER KM - VIRTUAL VEHICLE COUNT
PAYING TRAFFIC
YEARS 2024 AND 2025**

CLOSED SYSTEM	Year 2024	Year 2025	% change
Annual actual vehicle count	53,058,920	53,819,337	1.43
Daily average actual vehicle count	144,970	147,450	1.71
Annual vehicles per kilometre	1,134,565,659	1,145,879,507	1.00
Daily average vehicles per kilometre	3,099,906	3,139,396	1.27
Annual virtual vehicle count	24,649,467	24,895,270	1.00
Daily average virtual vehicle count	67,348	68,206	1.27

OPEN SYSTEM Venezia Mestre, Mira/Oriago, Mirano/Dolo, Venezia Nord and Venezia Est toll gates	Year 2024	Year 2025	% change
Annual vehicle count	31,595,848	32,034,733	1.39
Daily average vehicle count	86,327	87,766	1.67
Annual vehicles per kilometre:			
for 6.685 km	211,218,244	214,152,194	1.39
for 17.004 km in 2024 and 16.952 km in 2025	537,255,804	543,052,801	1.08
Total vehicles per kilometre	748,474,048	757,204,995	1.17
Daily average vehicles per kilometre	2,045,011	2,074,534	1.44

CLOSED SYSTEM + OPEN SYSTEM	Year 2024	Year 2025	% change
Annual vehicles per kilometre	1,883,039,707	1,903,084,502	1.06

TRAFFIC THROUGH TOLL GATES OPERATED BY CAV, BROKEN DOWN BY ORIGIN AND DESTINATION YEAR 2025

ENTRY	EXIT							TOTAL
	PREGANZIOL	MARTELLAGO /SCORZÈ	SPINEA	VENEZIA MESTRE	MIRANO /DOLO	MIRA /ORIAGO	PADOVA EST	
PREGANZIOL	-	102,117	69,765	1,309	3,733	381	175,538	352,843
MARTELLAGO/SCORZÈ	106,819	-	54,110	12,240	6,076	5,346	171,545	356,136
SPINEA	75,024	41,339	-	12,009	3,471	1,297	343,403	476,543
VENEZIA MESTRE	970	13,003	14,723	-	3,155,237	2,712,838	1,964,094	7,860,865
MIRANO DOLO	8,186	13,192	4,252	3,015,930	-	175,699	158,073	3,375,332
MIRA ORIAGO	444	4,876	1,320	2,608,556	159,374	-	149,279	2,923,849
PADOVA EST	205,932	198,028	351,244	2,017,459	169,712	184,780	-	3,127,155
AUTOSTRADA ALTO ADRIATICO	301,361	464,127	152,209	3,926	9,309	1,598	621,690	1,554,220
AUTOSTRADA DEL BRENNERO	24,299	26,930	20,373	288,726	20,639	38,602	180,519	600,088
AUTOSTRADA BRESCIA PADOVA	236,887	269,084	261,393	2,371,143	218,329	275,122	1,949,064	5,581,022
SPV - PEDEMONTANA VENETA	107,877	36,811	33,092	44,676	8,153	6,790	142,750	380,149
ASPI (A23/A27 SECTIONS)	423,187	246,605	152,944	1,937	8,605	991	562,204	1,396,473
ASPI (MILAN-BRESCIA SECTION)	50,182	45,171	27,483	434,746	26,442	42,596	200,264	826,884
ASPI (A13 SECTION)	156,808	201,582	173,910	1,160,041	138,517	152,182	431,851	2,414,891
ASPI (OTHER SECTIONS)	32,479	32,271	18,355	232,140	18,141	19,394	56,944	409,724
OTHER MOTORWAYS	38,792	34,648	21,818	304,809	26,862	36,203	169,036	632,168
TOTAL	1,769,247	1,729,784	1,356,991	12,509,647	3,972,600	3,653,819	7,276,254	32,268,342

EXIT	ENTRY							TOTAL
	PREGANZIOL	MARTELLAGO /SCORZÈ	SPINEA	VENEZIA MESTRE	MIRANO /DOLO	MIRA /ORIAGO	PADOVA EST	
PREGANZIOL	-	106,819	75,024	970	8,186	444	205,932	397,375
MARTELLAGO/SCORZÈ	102,117	-	41,339	13,003	13,192	4,876	198,028	372,555
SPINEA	69,765	54,110	-	14,723	4,252	1,320	351,244	495,414
VENEZIA MESTRE	1,309	12,240	12,009	-	3,015,930	2,608,556	2,017,459	7,667,503
MIRANO DOLO	3,733	6,076	3,471	3,155,237	-	159,374	169,712	3,497,603
MIRA ORIAGO	381	5,346	1,297	2,712,838	175,699	-	184,780	3,080,341
PADOVA EST	175,538	171,545	343,403	1,964,094	158,073	149,279	-	2,961,932
AUTOSTRADA ALTO ADRIATICO	295,418	445,143	146,158	2,928	17,258	1,163	718,541	1,626,609
AUTOSTRADA DEL BRENNERO	22,349	28,009	21,824	297,154	21,661	31,219	181,888	604,104
AUTOSTRADA BRESCIA PADOVA	219,240	248,788	263,116	2,404,825	225,221	214,416	1,854,545	5,430,151
SPV - PEDEMONTANA VENETA	85,920	35,814	29,476	46,678	10,612	5,017	150,037	363,554
ASPI (A23/A27 SECTIONS)	303,263	230,711	134,388	3,741	11,273	960	576,712	1,261,048
ASPI (MILAN-BRESCIA SECTION)	42,426	45,687	26,100	420,073	24,132	39,948	175,925	774,291
ASPI (A13 SECTION)	142,927	199,113	182,122	1,239,326	136,908	117,060	482,434	2,499,890
ASPI (OTHER SECTIONS)	28,656	35,697	17,945	271,613	17,255	19,035	60,089	450,290
OTHER MOTORWAYS	26,824	34,419	17,066	266,916	15,700	21,035	117,299	499,259
TOTAL	1,519,866	1,659,517	1,314,738	12,814,119	3,855,352	3,373,702	7,444,625	31,981,919

**INTERNAL TRAFFIC BETWEEN THE VENEZIA MESTRE, MIRA/ORIAGO AND MIRANO/DOLO TOLL GATES
(non-paying traffic)
YEAR 2025**

Section travelled		Transits	% change 2024 - 2025	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 16.952
Venezia Mestre Mira/Oriago	Mira/Oriago	2,712,838	4.73				
	Venezia Mestre	2,608,556	1.96				
	Subtotal	5,321,394	3.36		10,642,788	35,573,519	90,208,271
Venezia Mestre Mirano/Dolo	Mirano/Dolo	3,155,237	0.58				
	Venezia Mestre	3,015,930	-0.06				
	Subtotal	6,171,167	0.27	60,477,437		41,254,251	104,613,623
Mirano/Dolo Mira/Oriago	Mira/Oriago	175,699	3.02				
	Mirano/Dolo	159,374	1.46				
	Subtotal	335,073	2.27	3,283,715		2,239,963	5,680,157
General total		11,827,634	1.69	63,761,152	10,642,788	79,067,733	200,502,051

74,403,940	279,569,784
Total vehicles/km in the closed system	Total vehicles/km in the open system

Total vehicles/km	353,973,724
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Total outgoing traffic with origin/destination between the Venezia Mestre, Mira/Oriago and Mirano/Dolo toll gates

Toll gate	2023	2024	2025	% change 2024 - 2025
Venezia Mestre	5,336,167	5,576,043	5,624,486	0.87
Mira/Oriago	2,753,232	2,760,817	2,888,537	4.63
Mirano/Dolo	3,212,631	3,294,078	3,314,611	0.62
Total	11,302,030	11,630,938	11,827,634	1.69

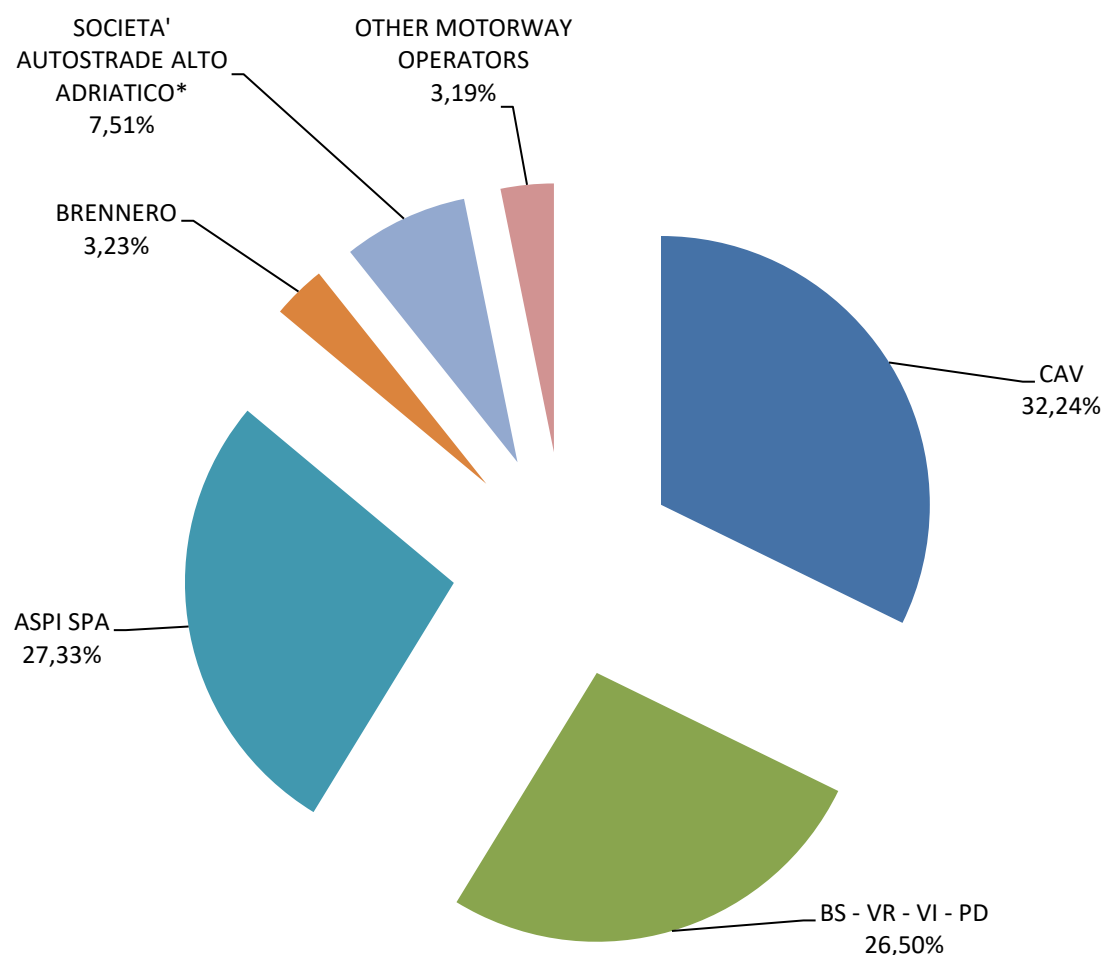
**TOLL REVENUE
TRANSACTIONS BETWEEN INTERCONNECTED MOTORWAY OPERATORS
YEAR 2025**

(Gross amounts in EUR'000)

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	11,524			
ASPI SPA (deferred payments)				157,151
ASPI SPA (concurrent payments)		9,767	15,845	
BS - VR - VI - PD		9,471	5,670	
BRENNERO		1,155	1,040	
SOCIETA' AUTOSTRADE ALTO ADRIATICO		2,683	13,818	
AUTOVIA PADANA		306	235	
CONCESSIONI DEL TIRRENO A10		202	323	
SATAP A/21		311	-	
MILANO - SERRAVALLE		99	195	
OTHER MOTORWAY OPERATORS		223	975	
TOTAL	11,524	24,217	38,101	157,151

**CONCURRENT TOLL PAYMENTS COLLECTED AT TOLL GATES OPERATED BY CAV
BROKEN DOWN BY OPERATOR TO WHICH THEY ARE ATTRIBUTABLE
YEAR 2025**

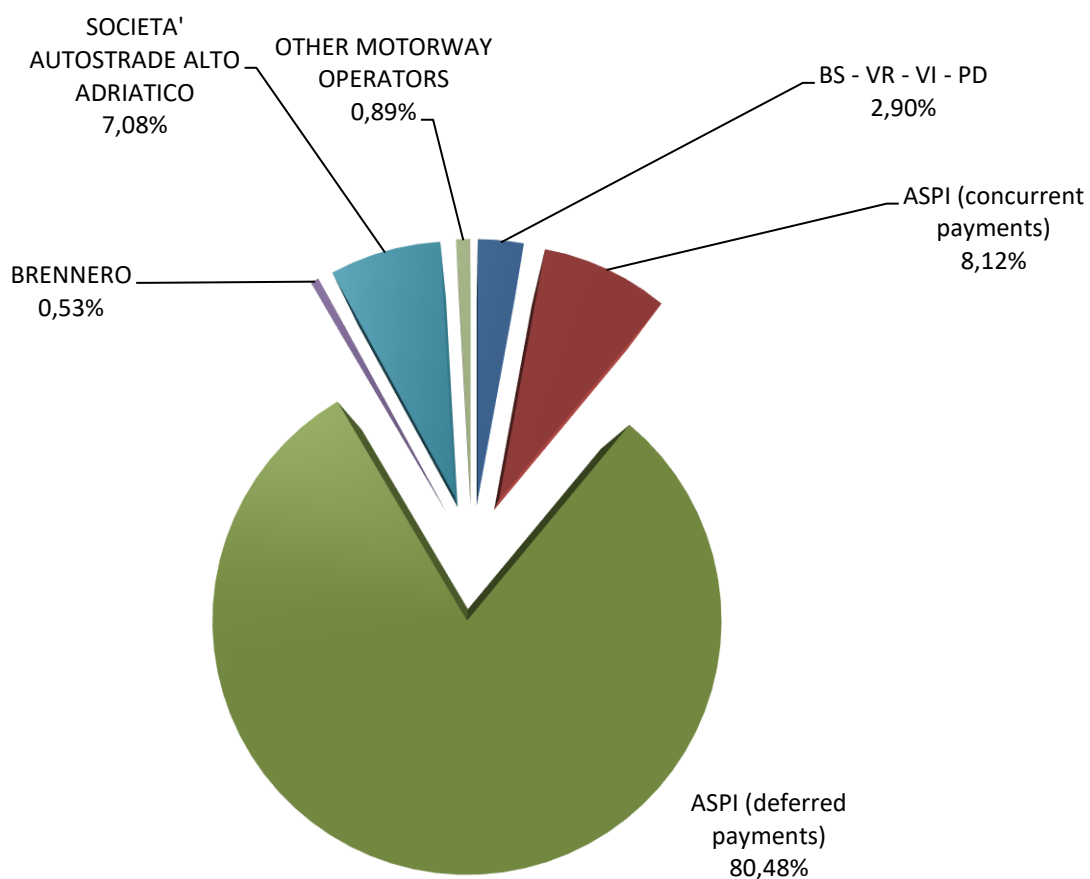
Operator	EUR'000	as % of total
CAV	11,524	32.24
BS - VR - VI - PD	9,471	26.5
ASPI SPA	9,767	27.33
BRENNERO	1,155	3.23
SOCIETA' AUTOSTRADALE ALTO ADRIATICO*	2,683	7.51
OTHER MOTORWAY OPERATORS	1,141	3.19
TOTAL	35,741	100



*Autovie Venete changed its legal name to Società Autostrade Alto Adriatico (SAAA) effective 1 July 2023

TOLL PAYMENTS ATTRIBUTED TO CAV BY INTERCONNECTED OPERATORS YEAR 2025

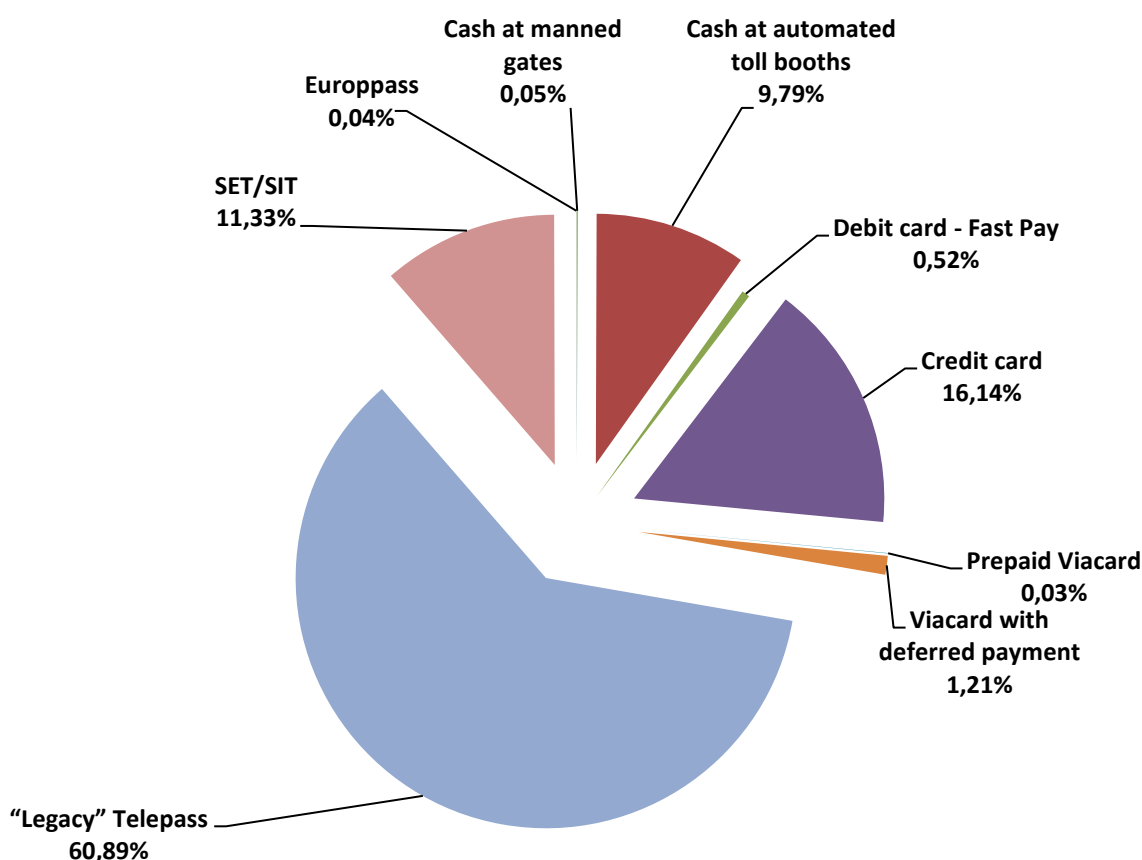
Operator	EUR'000	as % of total
BS - VR - VI - PD	5,670	2.90
ASPI SPA (concurrent payments)	15,845	8.12
ASPI SPA (deferred payments)	157,151	80.49
BRENNERO	1,040	0.53
SOCIETA' AUTOSTRADA ALTO ADRIATICO	13,818	7.08
OTHER MOTORWAY OPERATORS	1,728	0.89
TOTAL	195,252	100



METHOD OF PAYMENT ON EXIT AT TOLL GATES OPERATED BY CAV
(as percentage of total)
YEARS 2022, 2023, 2024 and 2025

Method of payment	2022	2023	2024	2025
Cash at manned gates	0.04	0.01	0.03	0.05
Cash at automated toll booths	15.6	14.24	11.80	9.79
Total cash	15.64	14.25	11.83	9.84
Debit card - Fast Pay	2.30	3.63	0.52	0.52
Credit card	9.54	9.35	14.64	16.14
Prepaid Viacard	0.40	0.33	0.21	0.03
Viacard with deferred payment	1.78	1.57	1.40	1.21
Total automated payment - non-free-flow transit	14.02	14.88	16.77	17.90
“Legacy” Telepass	68.96	67.24	64.7	60.89
SET/SIT	1.33	3.58	6.66	11.33
Euroypass	0.06	0.05	0.04	0.04
Total automated payment - free-flow transit	70.35	70.87	71.40	72.26
	84.37	85.75	88.17	90.16
Total	100	100	100	100

YEAR 2025



ACCIDENTS
YEARS 2024 AND 2025
ENTIRE MOTORWAY SYSTEM A4 + A57 (CLOSED + OPEN SYSTEM)

	Accidents causing injuries or fatalities		Accident rate per 100 million vehicles/km		% change in rate
	2024	2025	2024	2025	
Light vehicles	76	74	5.49	5.29	
HGVs	26	25	5.21	4.97	
Total	102	99	5.42	5.2	-3.96
No. of injured persons	179	144	9.51	7.57	-20.4
No. of fatalities	3	2	0.16	0.11	-34.04

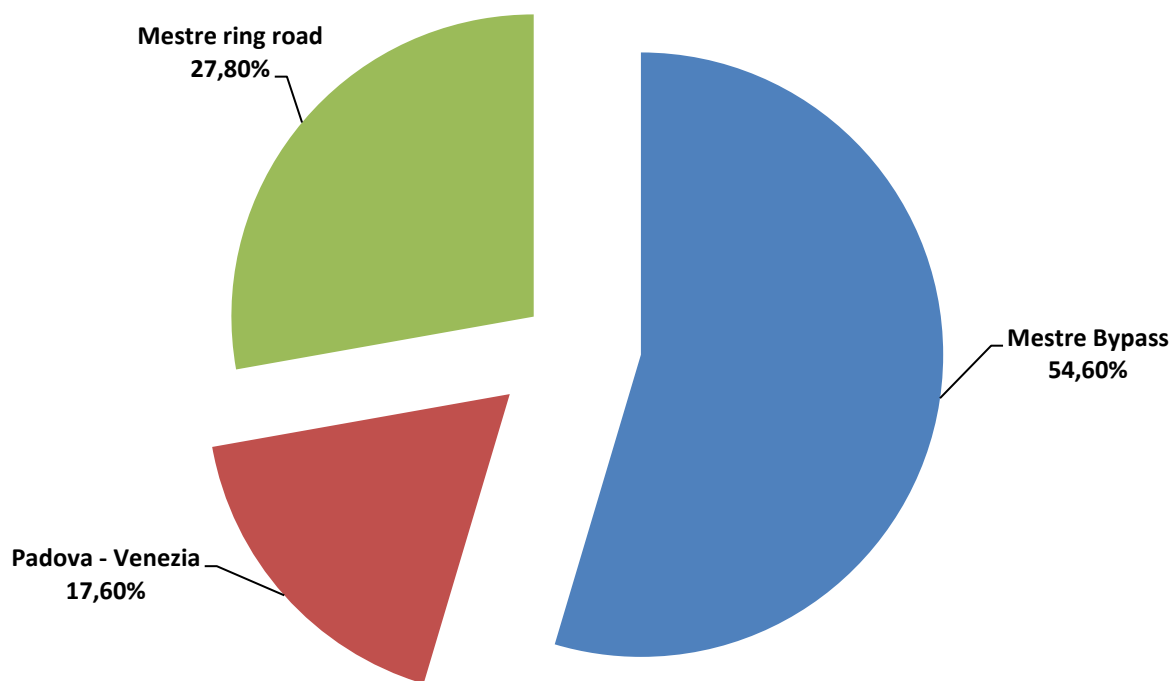
	Accidents without injuries or fatalities		Accident rate per 100 million vehicles/km		% change in rate
	2024	2025	2024	2025	
Light vehicles	95	65	6.86	4.64	-32.35%
HGVs	37	45	7.42	8.95	20.60%
Total	132	110	7.01	5.78	-17.50%

	Total accidents		Accident rate per 100 million vehicles/km		% change in rate
	2024	2025	2024	2025	
	171	139	12.35	9.93	-19.63%
	63	70	12.63	13.92	10.18%
Total	234	209	12.43	10.98	-11.62%

**TOLL REVENUE (after VAT and the supplementary concession fee payable to ANAS)
BROKEN DOWN BY MOTORWAY SECTION
YEAR 2025**

Motorway section	Revenue (EUR'm)	%
Closed system: A4/A57		
Mestre Bypass	84.2	54.60%
Padova - Venezia	27.1	17.60%
Subtotal	111.4	72.20%
Open system: Mestre ring road A57		
Subtotal	42.9	27.80%
General total	154.2	100.00%

NET TOLL REVENUE



SERVICE AREAS - FUEL AND LUBRICANT SALES

Petrol - (litres sold)			
AREA	2024	2025	% change
Marghera Ovest	1,920,000	1,910,000	-0.52
Marghera Est	515,000	558,000	8.35
Arino Ovest	1,995,000	2,071,000	3.81
Arino Est	1,544,000	1,589,000	2.91
Total	5,974,000	6,128,000	2.58

Diesel fuel - (litres sold)			
AREA	2024	2025	% change
Marghera Ovest	7,971,000	9,390,000	17.80
Marghera Est	2,157,000	1,811,000	-16.04
Arino Ovest	3,930,000	3,670,000	-6.62
Arino Est	3,529,000	3,276,000	-7.17
Total	17,587,000	18,147,000	3.18

LPG - (litres sold)			
AREA	2024	2025	%change
Marghera Ovest	0	0	-
Marghera Est	0	0	-
Arino Ovest	886,000	472,000	-46.73
Arino Est	482,000	296,000	-38.59
Total	1,368,000	768,000	-43.86

Methane gas - (kg sold)			
AREA	2024	2025	%change
Marghera Ovest	0	0	
Marghera Est	0	0	
Arino Ovest	242,000	143,081	-40.88
Arino Est	147,000	133,819	-8.97
Total	389,000	276,900	-28.82

Lubricants - (kg sold)			
AREA	2024	2025	%change
Marghera Ovest	211	1,111	426.54
Marghera Est	341	463	35.78
Arino Ovest	2,798	2,481	-11.33
Arino Est	147	1,951	1227.21
Total	3,497	6,006	71.75

SERVICE AREAS - FORECOURT RETAILING

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

AREA	2024	2025	% change
Marghera Ovest	43	41	-4.65
Marghera Est	3	3	0.00
Arino Ovest	396	431	8.84
Arino Est	307	341	11.07
Total	403	749	85.86

SERVICE AREAS - FOOD AND BEVERAGE - CAFES AND RESTAURANTS

(sales excluding VAT - EUR'000)

AREA	2024	2025	% change
Marghera Ovest	430	418	-2.79
Marghera Est	440	434	-1.36
Arino Ovest	4,073	3,927	-3.58
Arino Est	2,432	2,366	-2.71
Total	7,375	7,145	-3.12

SERVICE AREAS - RETAIL BUSINESS

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

AREA	2024	2025	% change
Marghera Ovest	153	156	1.96
Marghera Est	86	99	15.12
Arino Ovest	1,344	1,226	-8.78
Arino Est	1,152	1,054	-8.51
Total	2,735	2,535	-7.31

SERVICE AREAS - ANCILLARY SALES

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

AREA	2024	2025	% change
Marghera Ovest	1,300	1,374	5.69
Marghera Est	2,200	2,115	-3.86
Arino Ovest	1,442	1,434	-0.55
Arino Est	1,150	1,148	-0.17
Total	6,092	6,071	-0.34

HOTEL - MARGHERA

(sales excluding VAT - EUR'000)

Business	2024	2025	% change
Cafés, services and lodging	4,945	5,473	10.68

ROYALTIES PAID TO CAV

(excluding VAT - EUR'000)

Business	2024	2025	% change
Fuel	1,596	1,602	0.38
Lubricants	1	1	0.00
Forecourt retailing	106	116	9.43
Food and beverage	1,694	1,640	-3.19
Retail business (convenience stores at cafés and restaurants)	395	364	-7.85
Ancillary sales	51	52	1.96
Hotel (café, services and lodging)	62	68	9.68
Land concession	496	502	1.21
Total	4,401	4,345	-1.27