



**CONCESSIONI
AUTOSTRADALI
VENETE**

**COMPARISON BETWEEN
SEMI-ANNUAL FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025
AND
SEMI-ANNUAL BUDGET AS OF 31
DECEMBER 2025**

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COMPARISON BETWEEN SEMI-ANNUAL FINANCIAL STATEMENTS (SECOND HALF OF 2025) AND SEMI-ANNUAL BUDGET (SECOND HALF OF 2025)

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INCOME STATEMENT

INCOME STATEMENT	SEMI-ANNUAL FINANCIAL STATEMENTS 2nd HALF OF 2025	SEMI-ANNUAL BUDGET 2nd HALF OF 2025
A) VALUE OF PRODUCTION		
1) Revenue from sales and services	91.498.846	89.765.886
5) Other income		
a) Other	1.029.751	849.413
b) Grants	658.209	710.000
	<u>93.186.807</u>	<u>91.325.299</u>
B) COST OF PRODUCTION		
6) Raw materials, consumables and goods	405.082	517.702
7) Services	22.153.908	19.173.954
8) Leases and rentals	777.841	775.246
9) Personnel:		
a) Wages and salaries	7.029.383	7.296.632
b) Social charges	2.313.709	2.502.500
c) Provision for post-employment benefits (TFR)	505.361	505.000
e) Other personnel costs	294.465	343.000
	<u>10.142.918</u>	<u>10.647.132</u>
10) Amortisation, depreciation and write-downs:		
a) Amortisation of intangible assets	25.059.807	25.270.703
b) Depreciation of property, plant and equipment	359.610	280.124
	<u>25.419.417</u>	<u>25.550.828</u>
11) Change in stocks of raw materials, consumables and goods	- 7.712	0
13) Other accruals		
b) Charges to provision for cycle maintenance	0	3.519.630
c) Utilisation of provision for cycle maintenance	- 4.369.000	-4.641.301
14) Other operating costs	12.063.914	10.336.315
	<u>66.586.367</u>	<u>65.879.507</u>
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION	26.600.439	25.445.793

	SEMI-ANNUAL FINANCIAL STATEMENTS 2nd HALF OF 2025	SEMI-ANNUAL BUDGET 2nd HALF OF 2025
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) financial income other than the above	574.637	1.467.500
17) Interest and other financial charges	<u>3.876.609</u>	<u>3.848.636</u>
	- 3.301.972	- 2.381.136
<i>D) ADJUSTMENTS TO THE VALUES OF FINANCIAL ASSETS AND LIABILITIES</i>		
18) Revaluation:		
a) of shareholdings	0	0
19) Depreciation:		
a) of shareholdings	<u>0</u>	<u>0</u>
	0	0
<i>PROFIT(LOSS) BEFORE TAX</i>	23.298.468	23.064.657
20) Income tax for the six-month fiscal year		
a) Current income taxes	8.198.784	7.242.885
b) Deferred tax liabilities	0	0
c) Deferred tax assets	<u>- 1.454.620</u>	<u>- 513.312</u>
	-6.744.164	-6.729.573
21) Profit/(Loss) for the year	16.554.304	16.335.084

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

INCOME STATEMENT INFORMATION

Value of production

Value of production totalled EUR 93.186.807, with an increase of EUR 1.861.507, equal to + 2,04% compared to the budget forecasts. This improvement is mainly attributable to higher-than-expected toll revenues, which reached EUR 79.96 million, exceeding the budget by EUR 1.75 million (+2.2%), reflecting traffic volumes slightly above initial forecasts. A positive contribution also came from the integration fee, which was EUR 0.15 million above budget (+1.9%).

Revenue from sales and services

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

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Toll revenue:		
• Toll revenue	79.957.335	78.210.860
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	7.881.862	7.736.002
Other motorway income:		
• Income from service stations	2.197.843	2.261.488
• Share of toll collection costs paid by interconnected motorway operators	970.969	1.036.849
• Recharges of costs of abnormal load movements and unpaid tolls	490.837	520.687
Total	91.498.846	89.765.886

In the second half of 2025 the increase of toll revenue is solely due to the increase in traffic, given that the tariffs have remained unchanged.

Income from service stations decrease in absolute terms of EUR 63.645 (-2,81%), highlights the excellent forecasts made.

A) Other income:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Other	1.029.751	849.413
Grants	658.209	710.000
Total	1.687.960	1.559.413

'Other income' comprises sub concession fees, refunds of damage caused to structures by motorway users, contract work, capital gains, contingent assets and other revenues. The deviation from the budget of EUR 128.547 is due to unexpected taxable contingencies (EUR 362,065) and higher refunds of damage (EUR 189,285).

Cost of production

Cost of production totalled EUR 66.586.367, with an increase of EUR 706.861, equal to 1,07%, compared to the budget forecast.

Cost of production is analysed below.

B.6) Raw materials, consumables and goods

This item is lower than budget forecasts for a total of EUR 112.621 and is divided as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Purchases of items for maintenance	196.887	163.436
Purchases of other assets	208.194	354.266
Total	405.082	517.702

B.7) Services

The cost of services may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Maintenance and renovation works	13.700.938	9.107.538
Contract work	331.611	349.933
Operating services		
• Share of toll collection costs	3.132.475	3.223.749
• Processing of traffic and proceeds data	339.650	367.461
• Electricity	1.480.800	1.602.790
• Other	1.013.936	1.102.690
Administrative services:		
• Administrative professional services	816.099	1.423.954
• Technical professional services	288.674	824.332
• Insurance	558.482	555.705
• Telephone	10.293	20.794
• Meal vouchers	142.904	143.415
• Tender evaluation committee members	31.602	106.741
• Other	170.775	162.353
Directors' remuneration	69.706	112.500

Statutory auditors' remuneration	38.347	40.000
Supervisory Board remuneration	27.614	30.000
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Total	22.153.908	19.173.954
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The cost of services increased of EUR 2.979.954, equal to 15,54%, compared with the second half-yearly budget.

The variance compared to the budget is mainly due to higher maintenance costs than planned, amounting to EUR 4.5 million: the overall Maintenance Costs incurred during the Relevant Period are equal to Euro 13,700,938; The overall Maintenance Costs forecasted for the Relevant Period under the Project Budget were equal to Euro 9,107,538.

The variance is primarily attributable to the postponement of certain maintenance activities originally scheduled for the first half of the year, along with additional maintenance activities required to ensure full compliance with applicable laws and regulations, and to guarantee the highest standards of safety and quality of the motorway asset.

B.8) Leases and rentals

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Leases and rentals	777.841	775.246

Value of 'Leases and rentals' totalled EUR 777.841 is fully in line with budget expectations.

B.9) Personnel

The cost of personnel is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Wages and salaries	7.029.383	7.296.632
Social charges	2.313.709	2.502.500
Provision for post-employment benefits (TFR)	505.361	505.000
Other personnel costs	294.465	343.000
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Total	10.142.918	10.647.132
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Personnel costs are lower than in the second half-yearly budget. The difference amounts to EUR 504.214.

B.10) Amortisation, depreciation

Amortisation and depreciation are lower than in the second half-yearly budget. The difference amounts to EUR 131.411 and may be analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Amortisation of intangible assets	25.059.807	25.270.703
Depreciation of tangible assets	359.610	280.124
Total	25.419.417	25.550.828

B.11) Change in inventories

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Change in inventories	-7.712	0

B.13) Other provisions

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Charges to provision for renewals	0	3.519.630
Utilisation of provision for renewals	- 4.369.000	- 4.641.301
Total	- 4.369.000	- 1.121.670

The provision to the fund for renewals is affected by the different distribution between the semesters of the maintenance carried out.

B.14) Other operating costs

This item increased compared with the budget by EUR 1.727.560, equal to +16,71%, and is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Taxes and duties	297.737	203.260

Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	7.881.862	7.736.002
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	1.918.976	1.876.415
Sub concession fee pursuant to article 13 of the Concession Agreement	45.174	46.416
<u>Other costs</u>	<u>1.920.165</u>	<u>474.222</u>
Total	12.063.914	10.336.315

The differences found between second half-yearly financial statements and budget are mainly due to the item 'other costs'. The most significant variance is due to an additional provision of EUR 1.1 million for the ongoing TOSAP/COSAP litigation. This item was not included in the budget.

Financial income and charges

The heading is analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Financial income:		
• Financial income other than the above	574.637	1.467.500
Interest and other financial charges	3.876.609	3.848.636
Total	-3.301.972	- 2.381.136

The decrease in financial income, amounting to EUR 0.9 million, is mainly due to lower interest rates on cash and reduced short-term investments.

Income taxes

Income taxes are analysed as follows:

	SEMI-ANNUAL FINANCIAL STATEMENTS 2025	SEMI-ANNUAL BUDGET 2025
Income taxes		
• IRES, corporation tax	7.025.180	6.108.101
• IRAP, regional trade income tax	1.173.604	1.134.784
• Deferred tax expense	0	0
• Deferred tax income	-1.454.620	- 513.312
Total	6.744.164	6.729.573

Taxes vary as a result of changes in the tax base.