

To:

Deutsche Trustee Company Limited (as Bond Trustee)
21 Moorfields
London
EC2Y 9DB
Attention: Managing Director
E-mail: pfemea@list.db.com

European Investment Bank (as PBCE Provider)
98-100 Boulevard Konrad Adenauer
L-2950 Luxembourg
Luxembourg
Attention: Ops/NPST/1 NPPD TENsINFRA and TMR/ / PFP
E-mail: m.nino@eib.org

Deutsche Bank AG, London Branch (as Security Agent)
21 Moorfields
London
EC2Y 9DB
Attention: Trust & Securities Services
E-mail: pfemea@list.db.com

Allianz Global Investors Gmbh (as Class A1 Bond Representative)
Bockenheimer Landstrasse 42-44
60323 Frankfurt am Main
Germany
Attention: Asset Management – Passante di Mestre
E-mail: infradebtnotices@allianzgi.com / EU.DebtOperations@allianzgi.com

With a copy to:
Bank of New York Mellon SA/NV
0111008-0000002 ICM:20537124.22 66
Dublin Branch, Hannover Building
Windmill Lane, Dublin 2, Ireland
Attention: Frank Barden
Tel: +353 53 914 9808

Moody's Investors Service Limited (as Rating Agency)
One Canada Square
Canary Wharf
London, UK E14 5FA
E-mail: Artem.Kotov@moodys.com

Steer (as Traffic Adviser - Technical Adviser)
Via Marsala, 36
40126 Bologna, Italia

Concessioni Autostradali Venete - CAV S.p.A.

via Bottenigo, 64/A - 30175 MARGHERA (VE)
Tel. +39 041.5497111 - Fax +39 041.5497285

R.I./C.F./P.IVA 03829590276
Iscr. R.E.A. VE-RO-DL 0341881
Capitale sociale: € 2.000.000,00 i.v.
www.cavspa.it

Member of CISQ Federation



Member of CISQ Federation



E-mail: Marco.Concari@steergroup.com

Re: **Annual Financial Statements**

Venice, 25 March 2026

Dear Sirs,

Common Terms Agreement dated 6 April 2016 between, among others, the Issuer, the Bond Trustee, the PBCE Provider and the Security Agent (the Common Terms Agreement)

We refer to the Common Terms Agreement.

Capitalised terms not defined here below have the meanings given to those terms in the Common Terms Agreement.

Please find attached herewith the Annual Financial Statements related to the financial year ended on 31 December 2025, both in the Italian and English version as a courtesy translation. The enclosed Annual Financial Statements have been approved by the Board of Directors on 12 March 2026 and are expected to be approved by the Shareholders' Meeting by the end of April.

We hereby confirm and certify, for the purpose of Clause 5.3 (b) of the Common Terms Agreement, that the Annual Financial Statements attached herewith give a true and fair view of the Issuer's financial condition and results of operations as of 31 December 2025.

Kind regards

Dott. Nicola Pietrunti
Authorised Signatory
for and on behalf of

Concessioni Autostradali Venete S.p.A.

Ing. Maria Rosaria Anna Campitelli
Authorised Signatory
for and on behalf of

Concessioni Autostradali Venete S.p.A.

Appendix A: Annual Financial Statements as of 31 December 2025 – Italian version

Appendix B: Annual Financial Statements as of 31 December 2025 – English version (courtesy translation)