

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@allianzqi.com / EU.DebtOperations@allianzqi.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

Re: Periodic Investor Report

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 meaning given to those terms in the Common Terms Agreement.

This is a Periodic Investor Report.

The Relevant Period to which this Periodic Investor Report relates is **01/07/2025 – 31/12/2025**. The following information are based, among others, on the information included in the Annual Financial Statements delivered on the date hereof.

General Overview for the Relevant Period

a) During the Relevant Period the performance of the Project has been positive, exceeding the forecasts set out under the relevant Project Budget.

In particular, the profits (*utile*) during the Relevant Period are equal to Euro 16,554,304, with an increase (Euro 219,220) against the forecasts set out under the applicable Project Budget (profits equal to Euro 16,335,084).

b) Further information is available in the Annual Financial Statements as of 31 December 2025 attached herewith as Appendix A and in the Comparison between the semi-annual Project Budget and the Semi-Annual Financial Statements as of 31 December 2025, attached herewith as Appendix C.

Maintenance Liabilities

- a) The overall Maintenance Liabilities incurred during the Relevant Period are equal to Euro 13,700,938. For further information, please refer to pages 8 and 9 of Appendix C.
- b) The overall Maintenance Liabilities forecasted for the Relevant Period under the Project Budget were equal to Euro 9,107,538. Therefore, there has been an increase (Euro 4,593,400) of Maintenance Liabilities compared to the forecasted Maintenance Liabilities. Such increase is mainly attributable to, *inter alia*, the postponement of certain maintenance activities originally scheduled for the first half of the year, additional maintenance activities required to ensure full compliance with applicable laws and regulations as well as to guarantee the highest standards of safety and quality of the motorway asset. For further details, please refer to pages 8 and 9 of Appendix C.

Other Liabilities

- a) The Other Liabilities incurred during the Relevant Period are, in aggregate, equal to Euro 56,762,038. The details and amount of each of the line items of the Other Liabilities are set out in pages 4, 5 and 8 of Appendix C.
- b) The Other Liabilities forecasted to be incurred during the Relevant Period were, in aggregate, equal to Euro 60,620,605. Therefore, there has been a decrease of Euro -3,858,567 compared to the forecasted Other Liabilities. For further details, please refer to pages 4, 5 and 8 of Appendix C.

Tariffs

Please find below the Tariffs for the Relevant Period.

Vehicle Class	Mestre By-Pass/A4	Closed System/A4	Open System/A57
A	0,10045	0,04720	0,04896
B	0,10296	0,04838	0,05023
3	0,12559	0,05567	0,05776
4	0,19983	0,09197	0,09540
5	0,23945	0,11133	0,11549

Tariffs applied from 1st January 2026 changed compared to those applied in 2025. With reference to 2026, the change in the average unit tariff amounts to 1.50%, corresponding to the inflation rate reported in the Public Finance Planning Document for 2026, as communicated by the Ministry of Infrastructure and Transport in its note dated 31 December 2025.

Update on 2025-2029 PEF/PFR Process

With reference to the process related to the 2025-2029 PEF/PFR update, we inform you as follows.

As previously indicated in the September 2025 Periodic Investor Report and in the December 2025 Periodic Report, the Economic and Financial Plan for 2025–2032 and the Regulatory Financial Plan for 2025–2029 (collectively, the **June 2025 PEF/PFR**) were delivered (i) to the Information Recipients with the notice dated 12 June 2025 and, (ii) to the Grantor on 27 June 2025, following the obtainment of the PBCE Provider silent-consent in accordance with the Finance Documents. The Grantor subsequently transmitted, on 9 July 2025, the June 2025 PEF/PFR to the Autorità di Regolazione dei Trasporti – ART (**“ART”**) in order to obtain the relevant opinion pursuant to Article 43 of Law Decree 201/2011.

On 4 August 2025, following a preliminary assessment of the June 2025 PEF/PFR, the Issuer was requested by ART to take into account further technical indications and to provide certain clarifications and additional supporting documentation regarding specific items of the plan.

Notwithstanding the Issuer having promptly provided ART with all clarifications requested by the latter, on 9 October 2025, with Opinion No. 27 (issued pursuant to Article 43 of Law Decree 201/2011) (the **“ART Opinion”**) - subsequently transmitted to the Issuer by the Grantor on 22 October 2025 - ART confirmed its previous observations regarding the proposed update of the June 2025 PEF/PFR.

In the ART Opinion, ART pointed out that it would be necessary for the June 2025 PEF/PFR to be revised for the purpose of taking into account certain requirements relating to: i) the criteria for the assessment of certain operating costs; ii) the criteria for calculating the internal rate of return (TIR - IRR); iii) the economic effects of the COVID-19 pandemic, all as further described below.

With reference to the item “maintenance and renewals” of the June 2025 PEF/PFR, ART pointed out that the eligibility of costs related to ordinary maintenance should have been implemented through the inclusion, within the operating components, of the renewal fund for periodic maintenance, based on the average use over the period 2019–2023. The Issuer noted, however, that the utilization of the renewal fund does not necessarily correspond to the maintenance activities actually performed and that such amounts are lower than the reversible maintenance costs recorded in the income statement. As a result, applying exclusively the renewal fund utilization criterion would underestimate the maintenance costs actually incurred, thereby reducing the level of operating costs eligible for tariff recognition.

With reference to the criteria for calculating the internal rate of return (TIR – IRR), ART pointed out the need to recalculate the pre-existing IRR, as set out in the PEF already approved. However, such IRR should be regarded as crystallized in the approved PEF and therefore not subject to retroactive adjustment.

Pursuant to Measure 17 of ART Resolution No. 67 of 19 June 2019, the IRR acts as a safeguard mechanism ensuring continuity of remuneration under the CIPE framework for the investments made before the entry into force of the ART regulatory regime (defined as “CIN ante”), whereas the WACC, introduced by the same

Resolution, applies exclusively to new investments made after the entry into force of the ART regulatory regime (defined as “CIN post”).

In this respect, it remains unclear why ART requested a retrospective restatement of the IRR to incorporate amendments relating to investments for tariff recognition under the 2020–2024 Financial Plan (PFR), notwithstanding that such investments have already been included in the approved PEF/PFR and that the Issuer has informed ART of the calculation methodology adopted, emphasizing the operational logic of the IRR as a safeguard mechanism.

With regard to the economic effects arising from the COVID-19 pandemic, it remains for the Grantor to determine any tariff recovery based on any specific legislation that may provide compensation to the motorway sector, or, where applicable, pursuant to Article 192 of the Public Contracts Code.

In light of the ART Opinion – and taking into account that, pursuant to Article 16(4) of Law no. 193/2024, the positive opinion of ART is a prerequisite for the approval of the Financial and Economic Plan – the Issuer has engaged Deloitte and Legance as external advisors for the purpose of carrying out an assessment, from both financial and legal standpoints, of the economic and regulatory impacts of the implementation of requirements and observations set forth under the ART Opinion. The outcome of such assessments – which has been submitted to the Issuer’s Board of Directors on 1 December 2025 – which is based on the most conservative and prudent approach, shows that the implementation of ART’s observations is not capable of causing any Financial Ratio Breach and/or any Equity Trigger Event. This prudent approach was also adopted in the preparation of the Semi-Annual Financial Model delivered on the date hereof, which incorporates all the observations set forth under the ART Opinion.

Nevertheless, the changes requested by ART Opinion might cause significant economic and financial disadvantages for the Issuer and its Shareholders in terms of lower returns. In light of these potential adverse effects arising from the ART Opinion, the Issuer resolved to challenge the ART Opinion and filed a claim on 5 December 2025.

The Issuer will promptly inform you as to any updates on the claim against the ART Opinion.

Update on ART new toll tariff system

As previously indicated in the September 2025 Periodic Investor Report and in the December 2025 Periodic Report, by Resolution No. 75/2025, ART called for a consultation regarding the updating of the toll tariff system. At the conclusion of the process initiated under ART Resolution No. 75/2025, ART subsequently issued Resolution No. 241 of 19 December 2025, approving the new toll tariff system.

Moreover, with Resolution No. 6 of 5 February 2026 (the “**ART Resolution 6/2026**”) ART initiated a consultation on ‘accounting separation criteria, regulatory accounting tools, and economic, financial planning and monitoring tools of concessions’. The consultation period will close on 30 March 2026, after which ART will issue its final resolution. During the consultation phase, the entire motorway sector was mobilized through AISCAT (i.e. the Italian association of the motorway concessionaires), which appointed the external advisor Ernst & Young to collect the contributions of the motorway concessionaires and submit a consolidated document to ART.

ART Resolution 6/2026 provides concessionaires with the standard tools and models to be adopted for accounting purposes and for the preparation of their economic and financial plans. In particular, both the Grantor and the Issuer will be required to comply, in managing the various phases of the concession relationship, with accounting separation criteria, regulatory accounting tools, and economic and financial planning and monitoring tools of concessions, including the periodic review and update of toll tariffs, the Economic and Financial Plan and the Regulatory Financial Plan. ART also requires that these activities shall be certified and validated by an independent external auditor.

Considering that the regulatory framework is not yet fully and finally outlined, since the consultation process - upon completion of which ART will issue its final resolution – is still ongoing, the Issuer is regularly and diligently monitoring the developments of the entire process as well as the implementation of such new tariff’s regime. In particular, upon completion of the consultation process and the issuance of the ART’s final resolution, the Issuer will be able to incorporate the new assumptions resulting therefrom into the June 2025 PEF/PFR, which will be promptly delivered to the Information Recipients and, following the obtainment of the PBCE Provider’s consent in accordance with the Finance Documents, submitted to the Grantor by the end of 2026.

Furthermore, a much more detailed overview of the new toll tariff system and the framework set out in ART’s resolutions will be provided to Information Recipients once it will have been finally approved and the Issuer will have been able to analyse and assess all its features in details.

Traffic Figures

The Vehicles-km registered during the Relevant Period are 990,233,685 with an increase (Vehicles-km 11,824,009, i.e. +1,21%) compared to the forecasts set out under the Project Budget (Vehicles-km 978,409,677).

For further details, please refer to the Periodic Traffic Report delivered on the date hereof, which includes also updated forecasts as to future traffic volumes.

Project Revenues

The overall Project Revenues (*production value*) during the Relevant Period are equal to Euro 93,186,807.

The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 91,325,299. Therefore, there has been an increase (Euro 1,861,507, *i.e.* +2.04%) compared to the forecasts set out under the Project Budget.

For further details, please refer to page 7 of Appendix C.

Insurances

The Insurances currently in place are the following:

- 1) ALL RISK POLICY
- 2) THIRD PARTY LIABILITY
- 3) THEFT
- 4) WORK ACCIDENTS
- 5) FIRE/THEFT/KASKO VEHICLES
- 6) LEGAL COSTS INSURANCE
- 7) DIRECTORS & OFFICERS
- 8) LIFE INSURANCE FOR DIRECTORS
- 9) ENVIRONMENTAL LIABILITY INSURANCE
- 10) CIVIL LIABILITY INSURANCE – SIMPLE NEGLIGENCE
- 11) CYBER RISK
- 12) RC AUTO (FULL INSURANCE)

No material insurance claim has been made during the Relevant Period.

Disputes

No new disputes having a value higher than Euro 1,000,000 have been commenced during the Relevant Period.

Acquisitions and/or Disposals

No Permitted Acquisitions have been made during the Relevant Period.

No Permitted Disposal having a value greater than Euro 500,000 has been made during the Relevant Period.

Restricted Payments

Consistently with the communication delivered to the Information Recipients on 21 October 2025 (and the previous communication delivered to the Information Recipients on 6 October 2025), on 27 October 2025 the Issuer has transferred from the Proceeds Account to the Distribution Account an amount equal to Euro 16,482,000. The correspondent Shareholder Restricted Payment in favour of the Veneto Region has been made on 10 December 2025.

No Default or Trigger Event

We hereby certify that no Default has occurred or is continuing.

Reserve Accounts

Below are the amounts standing to the credit of the Maintenance Reserve Account, Debt Service Reserve Account and Capex Reserve Account as of 31 December 2025:

- a) Maintenance Reserve Account: Euro 11,945,435
- b) Debt Service Reserve Account: Euro 29,934,564
- c) Capex Reserve Account: Euro 114,022,090

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)

Appendix C) Comparison between Semi-Annual Financial Statements and Semi-Annual Project Budget