

To:

Deutsche Trustee Company Limited (as Bond Trustee)
Winchester House
1 Great Winchester Street
London, EC2N2DB
Attention: Managing Director
E-mail: Tss-gds.eur@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: e.kalan@eib.org

Deutsche Bank AG, London Branch (as Security Agent)
Winchester House
1 Great Winchester Street
London, EC2N2DB
Attention: Trust & Securities Services
E-mail: debt.services@db.com

Allianz Global Investors Gmbh (as Class A1 Bond Representative)
199 Bishopsgate
London, EC2M 3TY
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: Corrado.Trippa@moodys.com

Re: Periodic Investor Report

Venice, 23 September 2022

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 **01/01/2022 – 30/06/2022**. The following information are based, among others, on the information included in the Semi-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, even though slightly below the forecasts set out under the relevant Project Budget.

In particular, the profits (*utile*) during the Relevant Period are equal to Euro 9,491,911, with a slight decrease (Euro 1,469,512) against the forecasts set out under the applicable Project Budget (profits equal to Euro 10,961,423).

This slight decrease is mainly due to the fact that the forecasts set out in the Project Budget were made in the context of a different macro-economic environment (e.g. before the Russia-Ukraine war and with different fuel and utility costs). On the other side, the results are significantly higher than those registered during years 2020 and 2021.

b) Further information is available in the Semi-Annual Financial Statements related to the financial semester ended on 30 June 2022 attached herewith as Appendix A and in the comparison between the semi-annual Project Budget and the Semi-Annual Financial Statements as of 30 June 2022, attached herewith as Appendix B.

Maintenance Liabilities

a) The overall Maintenance Liabilities incurred during the Relevant Period are equal to Euro 8,479,119. For further information, please refer to page 8 of Appendix B.

b) The overall Maintenance Liabilities forecasted for the Relevant Period under the Project Budget were equal to Euro 10,420,781. Therefore, there has been a decrease (Euro 1,941,662) of expenditure compared to the forecasted Maintenance Liabilities. For further details, please refer to page 8 of Appendix B and to the Periodic Technical Report delivered on the date hereof.

Other Liabilities

- a) The Other Liabilities incurred during the Relevant Period are, in aggregate, equal to Euro 57,678,235. The details and amount of each of the line items of the Other Liabilities are set out in pages 7 to 11 of Appendix B.
- b) The Other Liabilities forecasted to be incurred during the Relevant Period were, in aggregate, equal to Euro 56,038,674. Therefore, there has been an increase of Euro 1,639,561 compared to the forecasted Other Liabilities.
- This increase is mainly due to the increases registered, compared to the assumptions set out in the Project Budget, in terms of utility costs and inflation adjustment for service and supply contracts (driven by the overall macro-economic environment).
- For further details, please refer to pages 7 to 11 of Appendix B.

Tariffs

Please find below the Tariffs for the Relevant Period.

Vehicle Class	Mestre By-Pass/A4	Closed System/A4	Open System/A57
A	0,09819	0,04614	0,04786
B	0,10065	0,04729	0,04910
3	0,12277	0,05442	0,05646
4	0,19534	0,08990	0,09326
5	0,23407	0,10883	0,11289

Tariffs applied from 1st January 2022 are unchanged compared to those applied in 2021.

Updates on Tariffs Framework, PEF/PFR Update Process and changes to the Establishing Legislation

➤ Challenge of ART Resolution

As already highlighted in our previous communications, including in the Periodic Investor Reports dated 27 September 2019, 26 March 2020, 28 September 2020, 1 April 2021, 23 September 2021 and 23 March 2022, the ART Resolution No. 69/2019 dated 19 June 2019 (the “**ART Resolution**”) sets out a new tariff regime for CAV.

In light of the potential negative effects that the tariff regime set out under the ART Resolution might produce, CAV – as already notified to the Information Recipients – had challenged such resolution before the Administrative Regional Court of Veneto, requesting its annulment based on several arguments.

As already indicated in our communication dated 7 July 2021, with a first-instance decision dated 25 November 2020, the Administrative Regional Court of Veneto has: (i) on one side, accepted (although partially) CAV’s argument on the mechanics concerning the so called “efficiency factor” (Xt), confirming that ART did not take into due account whether CAV could actually be able (considering its existing obligations) to apply the requested significant reduction of its operating costs; and (ii) on the other side, rejected CAV’s more general argument against the overall legitimacy of the ART Resolution.

Both CAV (with an appeal dated 23 February 2021) and ART (with an appeal dated 25 February 2021) have challenged before the Council of State, which acts as second-instance court, the first-instance decision issued by the Administrative Regional Court of Veneto (each claiming that it did not fully uphold the respective position).

The hearing to discuss the appeals was held on 3 February 2022. CAV is still waiting for the decision to be issued by the Council of State and will promptly inform the Information Recipients about its outcome.

➤ **The update process of the PEF / PFR**

As already notified to the Information Recipients, on 29 July 2021 CAV has submitted to the Grantor:

- (i) an updated 2020-2032 PEF and an updated 2020-2024 PFR developed on the basis of the CIPE Resolutions (the “**July 2021 CIPE PEF/PFR**”) which, consistently with its legal challenge against the ART Resolution, CAV considers the base case PEF/PFR to be approved by the Grantor in accordance with the Concession Agreement; and
- (ii) an updated 2020-2032 PEF and an updated 2020-2024 PFR developed on the basis of the ART Resolution (the “**July 2021 ART PEF/PFR**”) and, collectively with the July 2021 CIPE PEF/PFR, the “**July 2021 PEFs/PFRs**”), merely to avoid that CAV may be deemed in breach of the provisions of ART Resolution (should the challenge described above have a negative outcome).

The July 2021 PEFs/PFRs have been submitted to the Grantor in the form previously submitted by CAV to the Information Recipients on 7 July 2021¹.

CAV would like to remind that – as already indicated in the communication delivered on 7 July 2021 – in light of the instructions provided by the Grantor with a formal communication dated 5 October 2020, the July 2021 PEFs/PFRs have been developed by using, among the assumptions, traffic forecasts that did not consider the negative effects deriving from the COVID-19 pandemics.

As already stated in the above-mentioned communication, even though CAV was not in agreement with the indications provided by the Grantor for the development of the July 2021 PEFs/PFRs², CAV abided by them in the preparation of such documents but reserved (in the submission letter) any right in respect thereto.

In the last few months, CAV has had certain interim discussions with the Grantor on certain aspects of the July 2021 PEFs/PFRs, but the procedure for the approval of the July 2021 PEFs/PFRs is still on-going.

In particular, with a notice dated 14 March 2022, the Grantor has requested CAV to deliver certain additional information and to confirm its approval of a draft deed of supplement to the Concession

¹ following expiry of the 10-Business Day term for the consolidation of the silent approval by the EIB in respect of such documents.
² since, in CAV's view, the approach indicated by the Grantor – and detailed in the communication delivered to the Information Recipients on 7 July 2021 – was not sufficient to ensure a full recovery of the negative effects deriving from the drop in traffic volumes caused by the spread of the COVID-19 pandemics.

Agreement to reflect the update of the PEF, whose contents have been proposed by the Grantor with the same notice dated 14 March 2022.

Such draft deed of supplement to the Concession Agreement, among others: (a) includes certain proposed amendments to the Concession Agreement to reflect the contents and mechanics set out in the ART Resolution; and (b) requires CAV to confirm its withdrawal of all pending litigations vis-à-vis the Grantor, including the one in relation to the ART Resolution.

In this regard, considering the pending issuance of the decision by the Council of State on CAV's appeal in the judgement against the ART Resolution, and that most of the changes to the Concession Agreement proposed in the draft deed of supplement relate to the implementation of the ART Resolution, CAV is willing to wait the issuance of such decision before reverting to the Grantor on the contents of the deed of supplement to the Concession Agreement.

CAV will in any case update the Information Recipients as soon as there will be any development in respect of the process for the approval of the July 2021 PEFs/PFRs.

Traffic Figures

The Vehicles-km registered during the Relevant Period are 847,520,421 with a slight decrease (Vehicles-km -40,589,093, *i.e.* -4,57%) compared to the forecasts set out under the Project Budget (Vehicles-km 888,109,514).

This decrease is mainly due to the current macro-economic environment, in light of – among others – the COVID-19 pandemics, the Russia-Ukraine war and the significant increases registered in fuels and utility costs.

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

a) The overall Project Revenues (*production value*) during the Relevant Period are equal to Euro 79,192,263.

The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 81,635,462. Therefore, there has been a slight decrease (Euro -2,44,199, *i.e.* -2,99%) compared to the forecasts set out under the Project Budget. This decrease is mainly due to the current macro-economic environment, in light of – among others – the COVID-19 pandemics, the Russia-Ukraine war and the significant increases registered in fuels and utility costs.

b) For further details, please refer to pages 7 and 8 of Appendix B.

Insurance

The Insurances currently in place are the following:

- 1) ALL RISK POLICY
- 2) THIRD PARTY LIABILITY – I RISK
- 3) THIRD PARTY LIABILITY – II RISK

- 4) THEFT
- 5) WORK ACCIDENTS
- 6) FIRE/THEFT/KASKO VEHICLES
- 7) LEGAL COSTS INSURANCE
- 8) DIRECTORS & OFFICERS – I RISK
- 9) DIRECTORS & OFFICERS – II RISK
- 10) LIFE INSURANCE FOR DIRECTORS
- 11) PUBLIC OFFERING INSURANCE (P.O.S.I.)
- 12) ENVIRONMENTAL LIABILITY INSURANCE
- 13) CIVIL LIABILITY INSURANCE – SIMPLE NEGLIGENCE
- 14) CYBER RISK
- 15) RC AUTO (FULL INSURANCE)
- 16) ACCIDENTS TO THE DRIVER

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

No Restricted Payment was made during the Relevant Period.

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 30 June 2022:

- a) Maintenance Reserve Account: Euro 8,250,000
- b) Debt Service Reserve Account: Euro 38,874,335
- c) Capex Reserve Account: Euro 18,491,836

Kind regards,

Dott. Giovanni Bordignon
Authorised Signatory
for and on behalf of

Concessioni Autostradali Venete S.p.A.

Ing. Ugo Dibennardo
Authorised Signatory
for and on behalf of

Concessioni Autostradali Venete S.p.A.

Appendix A) Semi-Annual Financial Statements as of 30 June 2022 – Italian version

Appendix B) Semi-Annual Financial Statements as of 30 June 2022 – English version

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

DAF/GB