



# **FINANCIAL STATEMENTS**

## **AS OF 31 DECEMBER 2021 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***

# Contents

<i>Notice of Annual General Meeting</i>	<i>page 4</i>
<i>Corporate boards</i>	<i>page 5</i>
<i>Shareholder structure</i>	<i>page 6</i>
 <i>REPORT ON OPERATIONS</i>	 <i>page 7</i>
<i>Introduction</i>	<i>page 8</i>
<i>Business and financial performance</i>	<i>page 15</i>
<i>Key risks and uncertainties</i>	<i>page 19</i>
<i>Motorway business</i>	<i>page 20</i>
<i>Transactions with ANAS</i>	<i>page 31</i>
<i>Transactions with the Region Veneto</i>	<i>page 32</i>
<i>Investees</i>	<i>page 35</i>
 <i>FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020</i>	 <i>page 3</i>
<i>Balance sheet</i>	
Assets	<i>page 37</i>
Liabilities	<i>page 39</i>
<i>Income statement</i>	<i>page 40</i>
<i>Cash flow statement</i>	<i>page 42</i>
<i>Notes to the financial statements</i>	<i>page 43</i>
Presentation and content of the financial statements	<i>page 43</i>
Accounting policies	<i>page 43</i>
Balance sheet information: Assets	<i>page 46</i>
Balance sheet information: Liabilities	<i>page 53</i>
Income statement information	<i>page 58</i>
Additional disclosures	<i>page 65</i>
Significant events subsequent to the balance sheet date	<i>page 68</i>
Proposed appropriation of profit for the year	<i>page 68</i>
 <i>ANNEXES</i>	
<i>MIMS table: Investment expenditure</i>	<i>page 71</i>
<i>Table required by the Region Veneto</i>	<i>page 72</i>
 <i>REPORT OF THE BOARD OF STATUTORY AUDITORS</i>	 <i>page 78</i>
 <i>INDEPENDENT AUDITOR'S REPORT</i>	 <i>page 82</i>
 <i>STATISTICS</i>	 <i>page 86</i>

# Notice of Annual General Meeting

To:  
SHAREHOLDERS  
Their addresses

Venice, 28 February 2022

SUBJECT: Notice of Annual General Meeting

Pursuant to article 2364 of the Civil Code, notice is hereby given that the annual general meeting of Concessioni Autostradali Venete - CAV S.p.A. will be held at the Company's registered office in Venezia-Marghera, Via Bottenigo, 64/a on 4 April 2021 at 12:00 noon in first call, and if necessary, on 21 April 2021 at 12:00 noon in second call, to transact the following

## BUSINESS

1. Draft financial statements as of 31 December 2021 and report on operations for the year then ended, report of the Board of Statutory Auditors and independent auditor's report: related resolutions;
2. Report on corporate governance for the year 2021 pursuant to article 6, paragraph 4, of Legislative Decree No. 175/2016;
3. Appointment of the Board of Directors for the three years 2022 to 2024 subject to determination of the number of members pursuant to article 16.1 of the Articles of Association and article 11, para. 3, of Legislative Decree No. 175/2016;
4. Appointment of the Chair of the Board of Directors pursuant to article 16.1 of the Articles of Association;
5. Determination of Directors' remuneration for the three years 2022 to 2024 pursuant to article 23 of the Articles of Association.

Pursuant to article 12 of the Articles of Association, shareholders are entitled to attend the annual general meeting and to vote on resolutions if they are duly registered in the shareholders' register or have applied for registration at least three days before the date of the general meeting in first call.

Pursuant to article 2372 of the Civil Code and article 12 of the Articles of Association, shareholders are entitled to appoint a proxy to attend and vote on their behalf, subject to filing an instrument of proxy in writing.

Pursuant to article 11.2 of the Articles of Association, shareholders may also attend via audio or video conference.

Yours faithfully

THE CHAIR  
(Luisa SERATO)

BOARD OF DIRECTORS (1)

*Chair*  
SERATO Luisa (2)

*Chief Executive Officer*  
DIBENNARDO Ugo (3)

*Directors*  
CERON Renzo  
MAGGIONI Alessandro  
RIBECHI Federica

BOARD OF STATUTORY AUDITORS (4)

*President*  
USTINO Annamaria

*Acting auditors*  
BRUTTO Corrado  
PALMIERI Incoronata

*Alternate auditors*  
DANESIN Alessandro  
MARCHESE Giandomenico

TOP MANAGEMENT

*Chief Financial Officer*  
BORDIGNON Giovanni

*Chief Operating Officer*  
*Legal affairs and Procurement*  
MATASSI Angelo

*Chief Human Resources*  
BRAGATO Paolo

*Chief Technical Officer*  
FUSCO Sabato

INDEPENDENT AUDITOR

PRICEWATERHOUSECOOPERS S.p.A.

- (1) The Board of Directors was appointed by the Company in general meeting on 18 February 2019 for a term of three years 2019-2021.
- (2) Director Luisa Serato was appointed Chair of the Board of Directors by the Company in general meeting on 18 February 2019.
- (3) Director Ugo Dibennardo was appointed CEO by the Board of Directors on 27 February 2019.
- (4) The Board of Statutory Auditors was appointed by the Company in general meeting on 8 April 2021.  
The President of the Board of Statutory Auditors, Ms. Annamaria Ustino, was designated by the Ministry of the Economy and Finance ("MEF");  
Acting auditor Mr. Corrado Brutto was designated by the Region Veneto; acting auditor Ms. Incoronata Palmieri was designated by the Ministry of Sustainable Infrastructure and Mobility ("MIMS", formerly the Ministry of Infrastructure and Transport, "MIT").

## Shareholder structure

SHAREHOLDER	NO. OF SHARES HELD	NOMINAL VALUE OF ORDINARY SHARES	SHARE CAPITAL	PERCENTAGE HELD
<b>ANAS SpA</b>	<b>1,000,000</b>	<b>1.00</b>	<b>1,000,000</b>	<b>50</b>
<b>Region Veneto</b>	<b>1,000,000</b>	<b>1.00</b>	<b>1,000,000</b>	<b>50</b>
Total	<b>2,000,000</b>		<b>2,000,000</b>	<b>100</b>

# **REPORT ON OPERATIONS**

# INTRODUCTION

Dear Sirs,

This report illustrates the key events of financial year 2021, first of all the result of operations which was satisfactory, the Company having closed the year with a considerably higher profit than in the previous year.

## THE FINANCIAL STATEMENTS

The financial year 2021 closed with profit of €16.0 million (EUR 2.6 million in 2020).

The key factor that determined this result was traffic: the number of vehicles per km travelling on motorways operated by CAV rose by 20.79%. Consequently, toll revenue (after the supplementary concession fee payable to ANAS) rose by EUR 22.6 million (+20.4%). It should be noted that the increase in toll revenue was not affected by rates, which were unchanged from the previous year.

With regard to both traffic and rates, additional figures, analyses and information are provided in other sections of this annual report.

Another important and significant factor that contributed to the result of operations was careful, constant attention to the operating costs of all corporate operations.

Finally, a last element that should be taken into consideration is the Company's liquid funds, which as of 31 December 2021 amounted to EUR 186.9 million (EUR 121.0 million in unrestricted cash and EUR 65.9 million in restricted cash): those considerable cash reserves prove the Company's financial viability and its ability to meet all its financial commitments with ease.

## THE NEW BUSINESS PLAN AND THE REGULATORY FINANCIAL PLAN 2020-2024

Article 13 of Law Decree No. 162 of 30 December 2019 No. 162 (known as "Milleproroghe", the 'Thousand Extensions' decree), requires operators whose addendum to the Concession Agreement has expired or is close to expiring (as is the case with CAV) to submit a new business plan and a new regulatory financial plan prepared using the new calculation rules introduced by the transport regulator (Autorità di Regolazione dei Trasporti, "ART"). In accordance with the decree, on 4 May 2020 the Company submitted its updated Business Plan for the period 2020-2032 and its updated Regulatory Financial Plan for the period 2020-2024. We note that in developing the updated Business Plan and Regulatory Financial Plan the Company took into account the contingent situation related to the health emergency caused by the Covid-19 pandemic.

Later, by a Communication dated 5 October 2020, the Ministry of Transport – having confirmed that the effects of the Covid-19 emergency are force majeure events, and having acknowledged the need to use calculation criteria that are transparent, uniform and consistent with the applicable regulatory framework to quantify the financial impact of the fall in traffic volumes following lockdown restrictions – provided criteria for quantifying the extraordinary effects of the health emergency. On the other hand, by the same Communication, the Ministry invited concession holders to draw up traffic forecasts as part of their updated business plans and regulatory financial plans "[...] on assumptions of consistency with previous regulatory periods" (establishing that, in relation to developments of the current health emergency "additional measures may be taken in future to rebalance the contract") and, accordingly, to revise already submitted regulatory financial plans taking into account the instructions set out in the Communication.

In light of the contents of the Ministry's Communication mentioned above, on 30 December 2020 the Company submitted revised versions of the Business Plan for the period 2020-2032 and of the Regulatory Financial Plan for the period 2020-2024, as well as a quantification of the impacts of Covid-19 prepared using the calculation



procedure illustrated in the Technical Note appended to the Ministry's Communication, and including certain qualifications and reservations.

In detail, first of all CAV pointed out that it had complied with the Ministry's requirements in the Communication even though it did not agree with the instruction to draw up a business plan based on traffic estimates that did not consider the Covid-19 health emergency, believing its original approach, i.e. that used in the Business Plan submitted on 4 May 2020 in which it highlighted the critical situation that had developed, to be more correct.

Later, by a Communication dated 31 March 2021, the Ministry made some remarks on the 2020 Business Plan and requested certain clarifications about some profiles identified by the ART.

In consideration of the Communication of 31 March 2021, on 29 July 2021 the Company submitted third versions of the Business Plan for the period 2020-2032 and the Regulatory Financial Plan for the period 2020-2024.

We point out that, in consideration of having previously challenged the regulatory framework defined by the ART, the Company submitted two different new versions of the Business Plan and Regulatory Financial Plan, one prepared in accordance with the Concession Agreement and the Resolutions adopted by the CIPE and one prepared in accordance with the regulatory framework defined by the ART, with the specification – however – that a Business Plan and a Regulatory Financial Plan prepared in accordance with the regulatory framework defined by the ART were being submitted solely in order not to be found non-compliant with the regulatory obligation, but that this circumstance could not be construed in any case as the Company's intent to acquiesce to the ART's resolution mentioned above, and without prejudice to the challenge already made by the Company.

We also note that the Business Plan submitted on 29 July 2021 complied with the remarks made by the ART, except for the productivity coefficient X which, also in this new version, was confirmed as equal to zero (lower than the coefficient imposed by the ART on the Company with its resolution mentioned above, equal to 5.13% per annum) considering the impossibility for CAV to reduce its operating costs, including network maintenance and personnel.

Finally, we note that the Company prepared an appendix to the Plan providing exhaustive, item-by-item replies to each of the requests for clarification made by the Ministry and the ART.

Having said that, we summarise the key elements of the new Business Plans and Regulatory Financial Plans, both those prepared using the criteria set by the CIPE and those prepared using the criteria set by the ART:

1 - Duration: the plans are developed from the current financial year 2020 to 2032, i.e. the year when the Concession Agreement expires;

2 - Toll rates: the rates currently applied by the Company are assumed to remain unchanged until 31 December 2021. For the years 2022 to 2032 annual changes are assumed that have been determined using the criteria defined, respectively, by the CIPE's resolution and by the ART's resolution. Overall, for the period 2020 to 2032 the rates applied are assumed to increase by 3.77% in the Business Plan prepared using the CIPE's method and by 0.51% in the Business Plan prepared using the ART's method;

3 - Traffic: the development in traffic flows is determined on the basis of forecasts provided by a leading third party consultant with large experience of the industry that drew up a specific traffic report. That report was prepared on the assumption of consistency with previous regulatory periods and, as indicated in the Technical Note appended to the Ministry's Communication of 5 October 2020, did not take into account the Covid-19 emergency;

4 - Investment: for the years 2020 to 2032 investment expenditure is planned for a total of around EUR 158 million, whereof around EUR 149 million on assets operated under concession (that are to be transferred to the state without charge at the end of the term of the concession) and around EUR 9 million on other assets;

5 - Maintenance: maintenance works are planned during the period 2020 to 2032 for a total of around EUR 225 million;

6 - Financial structure: the plans take into account the Project Bond which was issued on 12 April 2016 for an initial amount of EUR 830 million, at an interest rate of 2,115%, with maturity on 31 December 2030.

Following submission of the Business Plan and Regulatory Financial Plan to the Ministry, the law provides for the approval process to be completed with the issuance of a specific inter-ministerial decree by the Ministry of Sustainable Infrastructure and Mobility and the Ministry of the Economy and Finance) and its subsequent filing with the Court of Auditors (*Corte dei Conti*). The effective date of the Business Plan will be the filing date of the inter-ministerial decree.

## NEW REGULATIONS – EXPANSION OF BUSINESS PURPOSE

It necessary to report a recent regulatory development introduced with appendix 1 to Law No. 108 of 29 July 2021 (*Conversion into law, with amendments, of Decree-Law No. 77 of 31 May 2021, on the governance of the National recovery and resilience plan and first measures to strengthen administrative structures and to accelerate and streamline procedures*) published in the Official Journal of the Italian Republic, issue 181 of 30 July 2021 – Suppl. Ord. n. 26, which came into effect on the day after its publication.

In detail, the above-mentioned appendix adds a new paragraph 8 bis to article 44 of the aforementioned Decree-Law being converted into law; as a result of the new paragraph 8 bis, the fifth sentence of paragraph 290 of article 2 of Law No. 244 of 24 December 2007 (the Finance Act 2008) – i.e. the law by virtue of which CAV S.p.A. was established and tasked with the operation, including ordinary and extraordinary maintenance, of the motorway junction with the Venezia -Trieste section of A4, complementary works, as well as the Venezia-Padova motorway – was modified substantially.

Indeed, the previous version of the fifth sentence of paragraph 290 stated that: *“The company is prohibited from participating, both individually and jointly with other economic operators, in other projects that are not strictly necessary for fulfilling the tasks listed in paragraph 289, or directly connected thereto.”*

Effective 31 July 2021, that sentence has been replaced by the following: *“The company may be tasked with the construction and operation, including ordinary and extraordinary maintenance, of additional stretches of motorway located predominantly in the territory of the Region Veneto and, subject to prior agreement between the regions involved, in the territories of adjoining regions, within the limits and in the manner laid down in paragraph 8-ter of article 178 of the code of public procurement governed by Legislative Decree No. 50 of 18 April 2016”.*

By the above amendment, therefore, Parliament gave the shareholders of CAV the option to expand its business purpose, so as to make its operations a practical vehicle of investment in local road infrastructure, proving, also in this manner, that it considers this type of project an essential element of the country’s economic recovery.

## DECISION OF THE TRANSPORT REGULATION AUTHORITY (ART) ON THE METHOD OF CALCULATION OF TOLL RATES

We note the that the proceeding contesting Decision No. 67 of 19 June 2019 of the ART, on the *“Approval of the toll charging system referred to the Concession Agreement between ANAS S.p.A. and Concessioni Autostradali Venete - CAV S.p.A.”*, which CAV brought before the Regional Administrative Court (“TAR”) of the Region Veneto (“TAR Veneto”), and which was joined by the Region Veneto and AISCAT, ended with a ruling on 7 October 2020 (published on 25 November 2020) which partly upheld the appeal and consequently voided part of the measures being challenged.

In detail, in the first part of the ruling, TAR Veneto confirmed the premise that the ART is required to establish the rate systems for motorway concessions being updated or revised, and that it does not act merely in a consulting

capacity; the court then considered it reasonable and foreseeable to apply the price cap model, as it is suitable to balance efficiency of allocation with incentives to production efficiency, so as to ensure efficiency savings in an industry that is substantially monopolistic, on the assumption that the benefits, in terms of lower costs, may translate into lower toll rates for consumers; finally, the court considered the calculations made by the ART reliable, arguing that they also took into account the specificities of CAV.

It should, however, be noted that TAR Veneto considered that CAV's argument related to the ART's failure to assess the margins for actual implementation of the target set by the ART itself was well founded, in light of the factual, legal and financial commitments already made by CAV.

The court therefore clearly affirmed that those commitments cannot be evaded or modified as a result of the resolution being challenged, which wholly omitted suitable consideration of those important factors.

At this point, it is to be noted that CAV, being only partially satisfied with the findings of the first-degree ruling, decided to appeal against that ruling, instructing its legal counsel to proceed to that effect.

As a consequence, on 23 February 2021, CAV notified an appeal before the Council of State and the action was registered under No. 1778/2021; for its part, the ART, notified a separate appeal before the Council of State (registered under No. 1920/2021) as well as a parallel precautionary petition to suspend the effectiveness of the first-degree ruling; in the latter proceeding, CAV was joined by the Region Veneto and AISCAT; by Order No. 2386 of 07/05/2021, the court upheld the precautionary petition submitted by the ART *"...for the sole purpose of scheduling the hearing on the merits of the case as soon as possible ..."*, and then set the date for discussing the case for 3 February 2022.

At the hearing of 3 February, the court stated it was ready to decide. It is hoped that the ruling will be handed down in May 2022.

## 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"), 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 2021 the Company 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 2021 and 31 December 2021, respectively.

### Rating

The financing agreement made between the parties following completion of the procedure for raising funds to finance construction of the Bypass through a project bond requires CAV periodically to have its creditworthiness rated and to obtain a long-term credit rating for the purpose of constant monitoring by the institutional investors involved in the transaction.

On 15 February 2022 the rating agency confirmed the Company's rating as Baa1 with a negative outlook (on 26 March 2020 the outlook was downgraded from stable to negative in consideration of the health emergency).

That rating, however, is the best among all those issued by rating agencies to Italian companies.

## CAV 2.0 PROJECT – INTEGRATED MANAGEMENT SYSTEMS

The key objective of the CAV 2.0 project is to define a new digital, consistent and integrated organisation based on the use of innovative technological tools, with a view to streamlining operating processes and achieving efficiency savings.

The fields to which the project applies are the following:

### *Integrated Information System*

Developing a single, integrated information system (IIS), also through the adoption of innovative technological solutions, enabling the company for the purpose of:

- Sharing data and information, eliminating any redundancies and duplications;
- Creating inter-functional workflows;
- Pooling functionalities and infrastructure components to achieve greater efficiency in the development of the IMS and increase its overall governance capabilities.

### *Asset Management Software*

Developing software to manage assets and infrastructure in operation, for the purpose of:

- Building digitised and uniform files for assets under concession and the activities being conducted on them;
- Digitising the planning, management and control of the process and of monitoring and maintenance of infrastructure in operation;
- Acting as a single IT support for the different players involved in monitoring and maintenance processes.

### *ERP – SAP 4HANA*

Adopting an ERP system, S/4 Hana, which addresses the main information and data control requirements and facilitates efficiency and integration between IT systems and processes (accounting, planning and control, procurement and inventory accounting).

### *Operations Centre and Traffic Platform*

Developing an integrated platform for managing the Operations Centre and traffic, which will act as:

- a single access point to all the information on the state of availability of services and infrastructure, useful to operate continuous monitoring of the network; and
- a single system to manage events, capable of classifying them by severity and priority.

The platform shall be integrated with the systems already in use at CAV, ensuring:

- Integration between business processes relating to Traffic and Comfort, Maintenance;
- Integrated management of human resources, giving them a single access point to the information available to the operating room;
- Adoption of new data analytic technologies to identify and manage events, in the shortest possible timeframe.

### *Integrated Management System*

- Improving and optimising the Integrated Management System (IMS) in terms of process efficiency and integration, effectiveness of results and cost-effective management of the business as a whole, through the revision of processes, procedures, operating manuals and standardised working tools;
- Re-engineering business processes, providing for planning and monitoring activities;
- Ensuring consistency between the Integrated Information System and the organisation;
- Maintaining certification under the ISO 9001, 14001, 39001, and 45001 standards and achieving certification under the ISO 27001 standard.

In this environment CAV has reached almost all the milestones of the CAV 2.0 project, in detail:

- Integration of multidisciplinary platforms that ensure that data are retrievable, reliable and unique;
- Implementation of the first three modules of the Asset Management software: asset register, inspection and reporting to AINOP;
- Adoption of SAP as ERP and its integration with the other systems in use;
- Design of the new software for managing traffic and the operations centre with the adoption of 4.0 smart field technologies that allow constant monitoring of assets and of mobility;
- Review and update of the entire management system through the preparation of additional system documents;
- Inclusion in the IMS of certification under the ISO 14064:2012 standard.

Releases of the numerous systems that CAV has adopted and will adopt in the future will always be accompanied by personnel training, including on-the-job-training, so that change is steered and facilitated through constant and predefined knowledge support in the activation of the new systems.

## **INVESTMENT**

The commitments made by the Company and set forth in the Concession Agreement involve an overall financial commitment of around EUR 1,340 million that is analysed as follows: EUR 986 million for repayment to ANAS of the costs of the Bypass; EUR 75 million as an indemnity to be paid to Società Autostrade di Venezia e Padova S.p.A. by CAV for taking over the concession; another EUR 279 million for sundry works.

The Company has paid in full its debts to ANAS for the costs of the Bypass and the indemnity due to Società Autostrade di Venezia e Padova for taking over the concession.

With regard to the remaining works for EUR 279.4 million budgeted in the Business Plan, works for EUR 253.1 million have been completed. The works yet to be completed amount to EUR 26.3 million, of which about EUR 8.8 million is referred to complementary and completion works on the Bypass.

Of the total financial commitment mentioned above 98% has been met, the portion yet to be completed now accounts for 2% only.

Investment expenditure in 2021, including on works not included in the current Business Plan (mainly urgent works related to safety and environmental protection) is analysed in another section of this report on operations.

## **GOVERNANCE**

With regard to governance it should be noted that the term of the current Board of Directors, appointed at the annual general meeting of 18 February 2019, ended with the year 2021.

It is therefore necessary to appoint a new Board of Directors for the three years 2022-2024. The appointment of the new board will be on the agenda of the next annual general meeting.

We take this opportunity to thank the outgoing board for their precious collaboration and their contribution.

## **ADDITIONAL DISCLOSURES PURSUANT TO ARTICLE 2428 OF THE CIVIL CODE**

In accordance with article 2428 of the Civil Code we state that the Company did not carry out any research and development activities; the Company does not hold any treasury shares; it does not hold any financial instruments; the Company has no branches.

## **SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

Significant events occurring after the balance sheet date are illustrated in a separate section of the notes to the financial statements.

# BUSINESS AND FINANCIAL PERFORMANCE

## BUSINESS PERFORMANCE

The year 2021 closed with a positive result: net profit after tax was EUR 16.0 million (FY 2020: EUR 2.6 million). Value of production was equal to EUR 154.4 million (FY 2020: EUR 128.9 million), an increase of EUR 25.5 million (+19.77%).

Within value of production, toll revenue (excluding VAT and the supplementary concession fee payable to ANAS) was equal to EUR 133.6 million, higher than in the previous year (FY 2020: EUR 111 million; +20.36%); the figure is directly related to the change in traffic (for these aspects – traffic and toll rates – we make reference to the specific paragraphs of the report on operations).

The supplementary concession fee payable to ANAS went from EUR 11.4 million to EUR 13.5 million (an increase of EUR 2.1 million; +18.42%) as a consequence of the traffic performance.

Other motorway income totalled EUR 5 million (FY 2020: EUR 4.1 million) and is detailed as follows: EUR 3 million in royalties on operations at service stations; EUR 1.3 million in other motorway operators' share of collection costs; EUR 0.7 million in recharges of costs.

Cost of production totalled EUR 117.2 million, an increase of EUR 7.1 million (FY 2020: EUR 110.1 million; +6.44%) as specified below.

Cost of services was EUR 31.7 million (FY 2020: EUR 29.1 million; +9.02%).

The increase was mainly due to maintenance costs, which went from EUR 17.1 million to EUR 17.9 million (+4.66%), to other motorway operators' share of collection costs, which went from EUR 3.5 million to EUR 4.2 million (+18.57%), and to electricity costs, which went from EUR 2.1 million to EUR 2.6 million (+23.92%).

Personnel costs were equal to EUR 19.5 million (FY 2020: EUR 18.2; +7.13%).

Depreciation charges in 2021 were equal to EUR 46.8 million (FY 2020: EUR 46.3 million; +1.09%). Most of this relates to the cost of the Bypass, accounting for EUR 28.7 million (unchanged from 2020): depreciation of the Bypass is calculated on a straight-line basis.

With regard to the provision for cycle maintenance, the charge in the year was equal to EUR 14.7 million (FY 2020: EUR 15 million); utilisation in 2021 was equal to EUR 15 million (FY 2020: EUR 14.4 million).

Another important component was other operating costs, equal to EUR 17.7 million (FY 2020: EUR 14.9 million; +18.81%).

Other operating costs include the concession fee referred to in article 1, paragraph 1020, of Law No. 296/2006, equal to EUR 3.2 million (FY 2020: EUR 2.7 million) and corresponding to 2.4% of net toll revenue: 21% of the concession fee (equal to EUR 0.6 million) is paid directly to ANAS and 79% (equal to EUR 2.5 million) to the State. Other operating costs also include the supplementary concession fee payable to ANAS, which went from EUR 11.4 million in 2020 to EUR 13.5 in 2021 (+18.42%); 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 37.2 (FY 2020: EUR 18.8 million). The increase of EUR 18.4 million (+97.88%) was essentially due to the growth of revenues.

Financial charges amounted to EUR 13.5 million, lower than in the previous year (FY 2020: EUR 15 million; -10.13%) and relate to interest expense on the project bond.

As a result of the above, profit before tax was equal to EUR 23.7 million (FY 2020: EUR 3.8 million; +528.81%), an increase of EUR 19.9 million; income taxes (IRES, corporation tax, IRAP, regional trade income tax, and deferred tax assets) were equal to EUR 7.7 million (EUR 1.1 million in 2020); net profit for the year, as already mentioned, was equal to EUR 16 million.

Financial statements ratios

		FY 2021		FY 2020	
<b>ROE</b>	NET PROFIT	16,014	<b>8.59%</b>	2,650	<b>1.55%</b>
	EQUITY	186,529		170,515	
<b>ROI</b>	EBIT	37,173	<b>3.56%</b>	18,785	<b>1.81%</b>
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1,044,247		1,035,342	
<b>ROS</b>	EBIT	37,173	<b>26.38%</b>	18,785	<b>15.98%</b>
	NET SALES REVENUE	140,914		117,527	
<b>ROA</b>	EBIT + INTEREST INCOME	37,179	<b>4.99%</b>	18,791	<b>2.36%</b>
	TOTAL ASSETS	744,510		795,239	
<b>FIXED ASSETS TO TOTAL ASSETS RATIO</b>	FIXED ASSET PORTION OF INVESTED CAPITAL	1,049,949	<b>141.03%</b>	1,038,544	<b>130.60%</b>
	INVESTED CAPITAL	744,510		795,239	
<b>DEBT TO EQUITY RATIO</b>	DEBT	541,731	<b>290.43%</b>	608,568	<b>356.90%</b>
	EQUITY	186,529		170,515	
<b>TOTAL INDEBTEDNESS</b>	LIABILITIES - EQUITY	557,981	<b>299.14%</b>	624,725	<b>366.38%</b>
	EQUITY	186,529		170,515	
<b>EQUITY RATIO</b>	EQUITY	186,529	<b>17.86%</b>	170,515	<b>16.47%</b>
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1,044,247		1,035,342	
<b>CURRENT RATIO</b>	CURRENT ASSETS	164,083	<b>134.45%</b>	178,404	<b>142.48%</b>
	CURRENT LIABILITIES	122,038		125,216	



*Reclassified income statement (thousands of euro)*

	FY 2021	as % of revenues	FY 2020	as % of revenues
<b>REVENUE</b>				
Net toll revenue	133,553	94.78%	110,961	94.41%
Other revenue from sales and services	4,962	3.52%	4,140	3.52%
Other income	2,399	1.70%	2,426	2.06%
<b>TOTAL REVENUE</b>	140,914	100.00%	117,527	100.00%
Production overheads	-33,425	-23.72%	-30,144	-25.65%
Other costs and plus/minus balance	-4,355	-3.09%	-3,494	-2.97%
<b>VALUE ADDED</b>	103,134	73.19%	83,889	71.38%
Net labour costs	-19,469	-13.82%	-18,173	-15.46%
<b>EBITDA</b>	83,665	59.37%	65,715	55.92%
Depreciation/amortisation	-46,810	-33.22%	-46,304	-39.40%
Charges to provisions for risks and charges	318	0.23%	-626	-0.53%
<b>EBIT</b>	37,173	26.38%	18,785	15.98%
Financial income and charges	-13,497	-9.58%	-15,020	-12.78%
Adjustments to assets/disposal of equity investments	0	0.00%	0	0.00%
<b>PROFIT BEFORE TAX</b>	23,676	16.80%	3,765	3.20%
Income taxes	-7,662	-5.44%	-1,116	-0.95%
<b>PROFIT FOR THE YEAR</b>	16,014	11.36%	2,650	2.25%

### *Future outlook*

With reference to toll revenue, a single factor shall influence its value: traffic performance, which should be positive. Indeed, toll rates for 2022 are unchanged and the slight decline in additional kilometres travelled applied at toll gates in relation to 2021 (established by the Ministry of Sustainable Infrastructure and Mobility as 17,157 km, -0,051 km compared with 2021) will have a very modest impact. Having regard to the above, for 2022 an increase in revenue compared with the previous year can be prudently estimated.

We believe cost of production shall be substantially equivalent to the figure for 2021.

Finally, with regard to interest expense, the figure should decrease as a result of lower indebtedness following loan repayments.

Based on the above, in summary we expect a positive result also for FY 2022.

## **FINANCIAL PERFORMANCE**

As of 31 December 2021 cash and cash equivalents totalled €121.0 million (FY 2020: EUR 129.3 million), a decrease of EUR 8.3 million.

In addition, specific liquidity reserves (restricted current accounts) have been set up as required by the contractual agreements related to the project bond, for a total of EUR 65.9 million as of 31 December 2021 – in detail: a Debt Service Reserve Account of EUR 38.9 million, a Capex Reserve Account of EUR 19.4 million and a Maintenance Reserve Account of EUR 7.6 million.

Therefore, cash and cash equivalents including restricted reserves totalled EUR 186.9 million as of 31 December 2021.

With regard to the project bond, the status as of 31 December 2021 was the following: after principal repayments during the year the outstanding balance (calculated using the amortized cost method) was EUR 507.4 million.

### *A note on financing in 2022*

Using the funds mentioned above, which will be supplemented by the cash flow generated from ordinary motorway operations, 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 75.6 million (to be settled at half-yearly intervals, on 30 June 2022 for EUR 33.5 million in principal and EUR 5.4 million in interest, and on 31 December 2022 for EUR 31.7 million in principal and EUR 5.0 million in interest) and, secondly, those connected with investment expenditure referred both to the operating requirements of the motorways under concession and to completion of complementary and completion works on the Bypass.

## 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 rates. Changes in traffic are essentially caused by external factors influenced by the general performance of the economy. Changes in rates are a consequence of the approval process of the grantor and the formulas set out in the Concession Agreement. For details we make reference 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 vehicles that entered the motorway, regardless of the number of kilometres travelled; “vehicles per km” is the number of vehicles that joined 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 2021 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 stretch 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 stretch 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 junction 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 stretch, 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 2021 totalled 1,621,637,328 (FY 2020: 1,342,527,606), an increase equal of 20.79%, achieved thanks to the partial recovery in the second year of the Covid-19 pandemic.

#### *Closed system*

During 2021, in the entire closed system (partly in A4 and partly in A57), the actual vehicle count was 45,147,240, an increase of 7,773,695 units, or +20.80%, on the 2020 figure of 37,373,546.

The related vehicles per km totalled 1,016,490,030, an increase of 24.04% on the 2020 figure of 819,504,525.

The virtual vehicle count was 22,084,167, an increase of 24.04% on the 2020 figure of 17,804,478.

An analysis on a daily level gives the following results: daily average actual vehicle count (VEMG) of 123,691 vs. 102,114 in 2020 (+21.13%); daily average vehicles per km (VkmMG) equal to 2,784,904 vs. 2,239,083 in 2020 (+24.38%); daily average virtual vehicle count (VTMG) of 60,505 vs. 48,646 in 2020 (+24.38%).

For completeness of information, we also report that traffic recorded at a national level shows an estimated increase in vehicles per km of about 23.8% (source: AISCAT, 30 June 2021).

### *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 Autovie Venete.

Transit through one of the above-mentioned gates represents passage from the open to the closed system or vice versa.

In 2021 transits totalled 25,381,566, an increase of 15.94% on 21,892,055 transits in 2020. Transits generated a total of 605,147,297 vehicles per km, an increase of 15.70% on 523,023,081 vehicles per km in 2020.

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 stretch Padova Est – Mirano/Dolo.

In 2021 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 stretch Mirano/Dolo – Padova Est (class A; use of Telepass; 40% discount) was equal to 407 (+4.36% on 2020) for an annual total of over 11,000 transits, with a reduction in toll revenue for CAV of about EUR 14,200 (including VAT).

The Ministry of Infrastructure has again approved the extension of the scheme for the year 2022.

- Toll reduction for motorcycles

The scheme, started on 1 August 2017 and extended to 31 December 2021, provides for the application of a 30% discount on motorcycle tolls for customers using Telepass, provided that the device is associated with one licence plate only and that no other subsidies are applied to the same Telepass device.

For FY 2021 the reduction in toll revenue for CAV was around EUR 18,200. As requested by the Ministry of Infrastructure and transport, the scheme will continue, again on a trial basis, until December 2022.

### *Removal of tolls on traffic between the toll gate at Venezia Mestre and the Mira/Oriago and Mirano/Dolo toll gates*

In 2021 transits between the toll gate at Venezia Mestre and the Mira/Oriago and Mirano/Dolo toll gates (not subject to payment of toll) numbered 10,382,939, an increase of 13.98% on 2020 (9,109,734).

### *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 70.18% of total vehicles per km (traffic paying toll both in the closed and in the open system), whereas HGVs generated 29.82%.

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

Transits with toll paid in cash accounted for 15.63% of the total (16.22% in 2020) and are detailed as follows: 0.05% as cash at manned gates (0.15% in 2020) and 15.58% as cash at automated toll booths (16.07% in 2020). In this connection it should be noted that in the course of 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 84.37% of paying transits (83.78% in 2020).

While the difference with the previous year was not marked, the year 2021 confirmed the declining use of cash payments, with automated and/or deferred payment systems becoming increasingly established; this applies in particular to free-flow tolling (Telepass) which in 2021 accounted for 71.10% of total payments, vs. 71.46% in 2020.

In this connection we note that in September 2020 the European Electronic Toll Service and Interoperable Electronic Toll Service for HGV started being rolled out; the project involves the homologation of free-flow tolling equipment with all motorway operators in Europe. For the time being only a few service providers are active for heavy goods vehicles and light vehicles, but use of the service is expected to grow exponentially.

In January 2021 the Company launched a promotional campaign, to be completed in 2021, targeting residents of the provinces of Padua, Venice and Treviso, to incentivise the use of free-flow tolling.

The promotion consisted in the possibility for customers with class A vehicles without a previous Telepass subscription of subscribing to Telepass Family free of charge for two years (the cost to be borne by the Company). The promotion was started in 2020 offering a free one-year Telepass Family subscription to new customers, and was extended to March 2022.

## TOLL REVENUE

In 2021 toll revenue (excluding VAT and the supplementary concession fee payable to ANAS) totalled EUR 133.6 million vs. EUR 111.0 million in 2020.

The final figure – which increased by EUR 22.6 million, or 20.4% – was determined solely by traffic (+20.79%) since rates remained unchanged from the previous year: in this regard we make reference to the specific section of the 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 toll revenue reported above comprises proceeds from tolls paid by vehicles travelling on the various motorway stretches operated by CAV, in detail: traffic on the Mestre Bypass (A4) and traffic on the Padova – Mirano/Dolo stretch (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 Autovie Venete on A4) where toll is applied for 6.685 km for the Mestre ring road and for 17.157 (FY 2020: 17.206 km) for the additional kilometres applied to finance construction of the Bypass.

The supplementary concession fee payable to ANAS was equal to EUR 13.5 million (FY 2020: EUR 11.4 million; +18.4%). 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 stretch multiplied by the unit toll rate, vehicle class by vehicle class; the resulting amount is increased by any surcharges mandated by law (supplementary concession fee payable to ANAS) and by value added tax (VAT) as provided by the legislation in force.

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 Sustainable Infrastructure and Mobility in relation to the provisions of the Concession Agreement in force and to the accompanying Regulatory Financial Plan.

The rates applied in 2021 were illustrated at length in the report on operations accompanying the 2020 financial statements.

We therefore provide more recent information on the rates for 2022.

The Ministry of Sustainable Infrastructure and Mobility notified the suspension of the adjustment to toll rates applicable from 1 January 2022.

By a note dated 30 December 2021 the Ministry of Sustainable Infrastructure and Mobility defined the additional kilometres payable to CAV for the year 2022 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 Autovie Venete on A4 as 17.157 km (0.051 km less than in 2021).

By another note dated 30 December 2021 the Ministry of Sustainable Infrastructure and Mobility notified CAV that the pilot discount scheme (frequent traveller discount of 40%) on the stretch between Mirano/Dolo and Padova Est (which was expected to end on 31 December 2021) may be extended for a further 12 months from 1 January 2022 to 31 December 2022.

## INVESTMENT EXPENDITURE

The integrated management system was strengthened through further software development and integration started in 2020.

Development continued of software for monitoring, maintenance and management of operating activities which makes it possible to standardise and digitise core business processes.

In addition to the above, the Company started preliminary studies and/or engineering designs in connection with the other works budgeted in the RFP as per the Addendum to the Concession approved by Inter-ministerial Decree No. 139 of 11 April 2019 filed with the Court of Auditors on 24 May 2019 and relating to the new Regulatory Financial Plan 2020-2024 submitted for approval to the Ministry of Sustainable Infrastructure and Mobility.

Also, the "Complementary and completion works of the Mestre Bypass" included in the Company's RFP are being completed by ANAS S.p.A.. In this connection, in the course of 2021 the supply and installation of noise barriers at the interchanges of the Martellago/Scorzè gate was completed.

Also, technological upgrades involved the installation of ten new TPS3000 automated toll booths at the exits from the Padova Est and Venezia Mestre toll gates.

New LED-based road-lighting systems have been installed on safety barriers to replace roadside lampposts along interchanges at Spinea and at Dese.

A first proof of concept was realised for monitoring the motorway asset through the use of drones capable of being piloted remotely through a software platform operated by the operations centre.

## **SAFETY AND ENVIRONMENT**

### *Occupational health and safety management system*

In the course of 2021 the Company continued managing workplace safety proactively. Compliance with the law can be verified against occupational health and safety documents that are constantly updated and all approval certificates that were sought and obtained within the terms prescribed.

Continuous updating of business procedures and the preparation of operating instructions confirm the intent of the entire organisation to conduct activities using an approach that promotes best practices and virtuous behaviour.

In relation to the dangers that arose with the spread of Covid-19 and in accordance with law provisions, the Company has adopted measure to contrast and contain the spread of the new virus at the workplace, issuing instructions, through the usual modes of communication, on the safety measures to be adopted by all employees. The company has introduced smart working not only as a preventative measure to contrast the spread of the virus but also as a new mode of organisation.

### *Environmental protection*

In 2021 compliance with law requirements was verified for environmental aspects, and no instances of non-compliance by the Company were identified.

In order to monitor effectively the environmental aspects having an impact on the Company in emergency situations, specific procedures were issued. The Company is implementing automation of remote control of water treatment plants and of installations measuring the characteristics and concentrations of airborne polluting agents along the motorways under concession.

## **MAINTENANCE**

In the course of 2021 maintenance activities set out in the Financial Plan approved by the grantor and included in the budget continued.

The activities related to the entire classification of maintenance works specified in Appendix E to the Concession Agreement for the motorways operated by the Company.

The constant commitment of staff of the Company's technical function made it possible to maintain optimal safety and comfort standards for the tens of thousands of people and vehicles travelling daily on CAV's motorway network.

The works scheduled and performed were:

- Road resurfacing;
- Checks and inspections of road structures;
- Generic and specific activities connected with motorway infrastructure and corporate buildings;
- Repainting of road surface markings and replacement of damaged vertical signs;
- Installation of sensors for structural monitoring;
- Periodical inspections of road structures;
- Prevention of ice formation and snowfall monitoring;
- Clearing of carriageways and grass cutting in green areas and verges;
- Maintenance of lighting, monitoring and traffic supervision equipment;
- Upgrading of entry and exit lanes at the gates operated by CAV with the installation of equipment (PC VIC) for remote control of optical scanners;



- Continuation of technical activities relating to EETS (European Electronic Toll Service) with the installation of the Cronos and Helios systems and performance of VCCF tests required by industry regulations using the OBUs of the first new accredited providers;
- Upgrading of lighting systems in the offices at corporate buildings using new LED-based systems integrated with automated lighting control;
- Upgrading of the radio system used by the Company and the traffic police, including a study of radio coverage of the motorways under concession;
- Implementation of a new integrated access control system at the headquarters at Marghera, Venice, and at toll gates on the motorways under concession;
- Integration into a single software platform of traffic data generated by toll systems (FAG files) with the data generated by the traffic monitoring system on all motorways under concession;
- Upgrading of SCADA, the system that manages alarms from plant and installations, with integration of PLC systems into a single software platform to improve monitoring of the operation of field devices;
- Revamping of the traffic monitoring system with the installation of new sensors using the IP protocol for total coverage of the stretches of motorway so far not monitored and transmission of data to the Operations Centre;
- Streamlining of the entire data transmission network through the gradual elimination of OTN (Open Transport Network) switches and their replacement with new technology based on gigabit ethernet; implementation of the related VLAN for the segregation of data collected by field apparatus (such as variable message signs (VMSs), CCTVs, traffic sensors, etc...);
- Upgrading 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;
- Integration into a single software platform of video surveillance images from cameras installed at service stations and toll gates, replacing the devices with new cameras using IP protocol and fibre optic cable;
- Upgrading and hardening of the Citrix virtual environment with the rollout of new services in SaaS mode so as to increase their security levels;
- Enhancement of the Office 365 environment with the implementation of new security profiles for both Azure AD and distributed notebooks and jointly with the Azure cloud;
- Hardening of the Networking structure with the creation of a third node serving the DR environment and continuation of work to integrate corporate networks (Office, tolling, plants);
- Integration of the SOC service with Microsoft 365 SaaS cloud services and with the EDR platform and transmission of all logs to the SIEM with the creation of new alerting models;
- Development and integration of all software platforms (SAP, HR, Appalti, Adiuto, CMDBuild);

In addition to the above, which is part of ordinary annual maintenance, during 2021 the following works were carried out:

- Repairs to concrete surfaces of the Marghera structures on the Mestre ring road and certain structures in the stretch of A4 between Padova and Dolo;
- Replacement of bearings;
- In-depth upgrading of road surface on deteriorated stretches of the A4 Mestre Bypass;
- Completion of reconfiguration of the intersection between A4 and A57 Ovest through replacement of vertical signs;
- Replacement of longitudinal and transverse floor joints in connection with sundry structures;

- Adoption of guidelines for risk classification and management, safety assessment and monitoring of existing bridges through the use of specific inspection cards and in-depth safety assessments of certain structures;
- Load tests suitable for in-depth assessments of structure SR11 on A4;
- Implementation and publication of the new institutional website and implementation of an Intranet portal for employees;
- Design, installation and configuration of a new Data Center redundant with hyper-convergent technology (HCT), with synchronous replication of data between Venezia Mestre and Padova Est;
- Activation of the Cloud Azure environment for CAV;
- Implementation of a dynamic monitoring dashboard integrated with Mobileye sensors and the ESRI platform;
- Development of new documentary workflows (e.g. WF regulatory orders);
- Design, installation and configuration of a new containerised certification environment dedicated to the new Operations Centre using Nutanix Karbon technology;
- Digitalisation of all corporate meeting rooms through videoconferencing hardware and software (Poly and Teams Room);

## MANAGEMENT SYSTEMS

During 2021 the Company continued updating its business processes and procedures and, thanks to the involvement and participation of all corporate structures, implementation was successful. In September 2021 the Company underwent an inspection by the certification body Bureau Veritas S.p.A. which confirmed the certification of the integrated management system in place under the UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, UNI ISO 45001:2018 and UNI ISO 39001:2016 standards.

The inspection did not identify any issues (instances of non-compliance) but only opportunities for improvement. To check that implementation of procedures is fully compliant, the Company carries out periodical internal and external audits.

In the course of 2021 the Company set itself the goal of monitoring the effectiveness and efficiency of the environmental management policies put in place, with a specific focus on greenhouse gas emissions.

It therefore started a monitoring process using the internationally acknowledged Carbon Footprint model and making reference to the following standards:

- "The Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard" (GHG Protocol), drawn up by the World Resources Institute (WRI) in cooperation with the World Business Council for Sustainable Development (WBCSD); and
- The UNI EN ISO 14064-1: 2012 standard, "Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals",

and achieved the related certification under the UNI EN ISO 14064-1:2012 standard (Greenhouse gases).

## LITIGATION AND DISPUTES

### *Litigation pending*

With reference to disputes and litigation pending, the number of disputes in which CAV is involved is 29 (twenty-nine).

In detail, 11 (eleven) proceedings relate to challenges of notices of assessment for the payment of TOSAP (*Tassa di Occupazione di Spazi and Aree Pubbliche*), a tax on occupation of public soil,. In 6 (six) of those proceedings

CAV is the respondent in the appeal stage against the claimant, the holder of the tax collection concession, which lost in the first degree ruling and is now appealing.

Finally, 15 (fifteen) proceedings are pending before the Court of Venice – Labour court concerning challenges to the calculation of employee seniority.

#### *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 subsequent amendments and supplements (Law on accounting and public finance) which are included 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.

The list, in which CAV is included under “*other local administrations*” was first published in the Official Journal of the Italian Republic – General Series, No. 229 of 30 September 2019 and then amended by a subsequent communication published in the Official Journal of the Italian Republic – General Series, No. 262 of 8 November 2019; we also note that a further communication was published in the Official Journal of the Italian Republic – General Series, No. 242 of 30 September 2020 by which ISTAT confirmed the inclusion of CAV in the same group for the year 2021.

We point out that in 2020 CAV lodged an appeal before the Court of Auditors against its inclusion in the above list.

The case, to be discussed in a single instance, was introduced by an appeal notified on 30 June 2020 and then filed on 3 July 2020 with the Court of Auditors, joint divisions in chambers of a special composition; in the appeal, CAV disputed the infringement and false application of Regulation EU 549/2013 on the European system of national and regional accounts in the European Union, of article 1 of Law No. 196/2009, the incorrect inclusion of CAV in sector S13 “General government” and, finally, the inapplicability to CAV of the definition “*production of goods and services not for sale*”.

The proceeding ended with ruling No. 2/2021, published and notified to the parties on 1 February 2021, by which the Court of Auditors, confirming a other recent decision, rejected CAV’s appeal; there being a single instance of judgement, no further appeal is possible.

Finally, it should be noted that in the list prepared by ISTAT and published in the Official Journal of the Italian Republic - General Series, No. 234 of 30 September 2021, CAV is still included under public administrations; however, whereas, as already mentioned, in 2019 and 2020 it was included in “*other local administrations*”, in the latest document it is listed in the category “*entities producing economic services*” also included in Sector S.13.

This change does not exonerate CAV from complying with any of the obligations imposed by being included in public administrations (see note 3 to the list: “*the sole function of groupings by typology is to facilitate reading the list*”); therefore, CAV will continue complying with the prescriptions arising from its inclusion.

## OTHER OPERATING INFORMATION

### *Accidents and Roadside Assistance Service*

In 2021 accidents on the closed and open system stretches of motorways operated by CAV totalled 196, an increase of 39.01% on 2020. Of these, 136 involved light vehicles, an increase of 49.45% on 2020, and 60 involved HGVs, an increase of 20% on 2020.

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 2021 with 2020, the accident rate for light vehicles (per 100 million kilometres travelled) was 11.95 (+21.35%) while that for HGVs was 12.40 (+3.84%); the overall accident rate was 12.09, an increase of 15.08%.

Below we provide some additional figures of interest.

In 2021 there were 80 accidents causing injuries (an increase of 50.94% on 2020); the accident rate per 100 million kilometres travelled was 4.93 (an increase of 24.96% on 2020); the national figure available as of 30 September 2021 was 7.43 (source: AISCAT)..

The number of persons injured rose to 142 (+82.05% on 2020); the related rate was 8.76 (+50.72% on 2020 the national figure available as of 30 September 2021 was 11.67 (source: AISCAT)..

The number of fatalities was 1, a decrease of 50% on 2020; the related rate was 0.06 (-58.61% on 2020); the national figure available as of 30 September 2021 was 0.28 (source: AISCAT)..

Also in 2021 the Company worked to improve 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 stretches operated by the Company is regulated by a specific agreement that was recently reviewed and updated.

In connection with the above, we confirm once again CAV's commitment to ensure the highest possible level of safety along all stretches under concession to the Company, both in the open and in the closed system.

The Roadside Assistance service was provided by four recovery operators – all of which operate at a national level – that intervene on motorways on the basis of contractually defined callout procedures.

In 2021 there were a total of 4066 callouts, an increase of 32.36% on 2020.

The callout rate per million kilometres travelled was equal to 2.51% (an increase of 9.58% on 2020).

### *Service Centre*

The Service Centre provides sundry assistance to travellers and offer a broad range of services including the sale and distribution of Telepass devices and Viacard prepaid cards, 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 stretch Mirano/Dolo – Padova Est and other forms of discounts applied to customers, etc.

All transactions are made easier by a direct, personal relationship with our operators.

Overall, during 2021 services provided to customers involved 68,374 transactions at the Service Centre at Venezia/Mestre (+14.34% on 2020).

The most significant transactions at the Service Centre were:

- 3,257 unpaid toll reports collected (-8%);
- 15,050 Telepass transactions (deliveries, returns, replacements) (+20.50%);
- 34,675 transactions involving licence plates (+25%);
- 5,101 prepaid cards sold (-12%).

We also note that in 2021 an initiative called "Take off again with CAV" (*Riparti con la Cav*) was started, which involves exempting from the payment of the Telepass fee (EUR 1.26 per month) for 2 years users that did not have a Telepass Family subscription during 2020.

As of 31 December 2021, the initiative had resulted in 6,907 new users.

### *Service stations and Hotel*

In 2021 the service stations 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 3,793,000 litres of petrol (+32.02%); 13,093,000 litres of diesel fuel (+7.80%); 1,255,000 litres of LPG (-1.18%); 724 kilograms of methane (+20.67%); and 3,132 kilograms of lube oils (+51.97%); retail business at service stations totalled EUR 240,000 (+34.83%). Coffee shops and restaurants recorded total sales, excluding VAT, of EUR 5,018,000 (+39.47%); retail business at coffee shops and restaurants totalled EUR 1,734,000 (+23.24%); ancillary sales totalled EUR 6,050,000 (+33.17%). The hotel at Marghera did not operate in 2021. 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 2021 generated net income of EUR 2,997,000 (+29.74%).

### *Operations Centre*

The Operations Centre, open 24/7, is constantly in contact with the traffic officers patrolling A4, A57 Mestre ring road and the junction with motorway link to Venice Marco Polo airport, and uses hi-res cameras and monitoring and data recording systems to control the various stretches of motorway 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 services dedicated to rescue and emergency management. 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.

We point out that a new IT platform for the Operations Centre has reached an advanced stage of completion; the project was created using the specific knowledge of the Company's staff and is designed to meet all operating requirements related to road conditions and traffic; the platform, which has already started the go live stage, will make it possible, through total synergy of software applications and corporate IT systems to monitor and manage traffic and all innumerable activities associated with roads and traffic.

### *Traffic officers*

Assistance to users in difficulty on the motorway stretches operated by CAV is provided by the Company's traffic officers, specially trained employees who patrol the motorway, assist users and report accidents, congestion and any traffic disruptions.

Moreover, traffic officers act in the case of accidents, drawing up accident reports where there are no physical injuries but only damage to property (if any individual is injured the police must be alerted) and intervene to ensure traffic safety and smoothen traffic flows.

The current organisation structure provides for at least 4 traffic officers, each with a fully equipped van, to be constantly present, day and night, along the motorway stretches operated by the Company; on days when heavy traffic flows are expected, staff and vehicles of third party contractors are added.

Traffic officers are in constant contact with the Operations Centre to optimise the effectiveness of roadside action. In synergy with the Operations Centre platform, a specific app to be used by traffic officers is in the “Graphic Concept” stage: the user interface and user experience were also designed using the specific knowledge of CAV's staff, its use, integrated with other corporate applications, will be paperless. The value added of the new utilities installed will be to make it easier for traffic officers to carry out their ordinary operations by making available a number of additional items of information.

## TRANSACTIONS WITH ANAS

With reference to Legislative Decree No. 173/2008 implementing Directive 2006/46/EC and the consequent statutory effects, we disclose information relating to transactions with related parties (article 2427 of the Civil Code, item 22bis).

Related parties refers to ANAS S.p.A., with which the Company entered into significant transactions carried out at arm's length.

### ADMINISTRATIVE-ACCOUNTING RELATIONSHIP BETWEEN CAV AND ANAS

Payables to and receivables from ANAS are analysed below with the balance of each item; the balance of payables and receivables as of 31 December 2021 gives a net amount payable by CAV to ANAS of EUR 7,950,268.

Receivables by CAV totalled EUR 1,270,075 as of 31 December 2021 and relate mainly to work performed by CAV on behalf of ANAS for complementary and completion works on the Mestre Bypass (contract work).

Payables by CAV totalled EUR 9,220,343 as of 31 December 2021 and are analysed as follows: EUR 1,274,955 relates to repayment of the costs actually incurred by ANAS for complementary and completion works on the Mestre Bypass; EUR 673,108 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 7,245,163 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 27,117 relates to other payables.

## TRANSACTIONS WITH THE REGION VENETO

The Region Veneto is a shareholder of Concessioni Autostradali Venete S.p.A. with 50% of share capital. CAV's Financial Plan, in addition to taking over operation of the motorway and assuming the costs of the Bypass, provides for investment expenditure of around 240 million to complete the Bypass, consisting in works designed to integrate the new motorway with the existing roads in the territory and with the environment. CAV does not build the works directly, construction is carried out by ANAS. CAV provides the funds for the works. In past years and also in 2021, CAV made available the resources generated from its cash flows, allowing the actual construction of planned works on completion of the Bypass and enhancement of the territory. It should be noted that, in accordance with the instructions from the Region Veneto, the notes to the financial statements (section "Additional disclosures") provide details of receivables from and payables to the regional administration as of 31 December 2021. Since 2016, the year when the project bond was issued, an arrangement with the Region Veneto known as "Region Agreement" has been in place. Under the terms of that arrangement the Region Veneto, in its capacity as a shareholder of the Company, has undertaken in favour of secured creditors to ensure that the shares it owns shall not be sold, transferred or encumbered.

## APPLICATION OF AND COMPLIANCE WITH THE DIRECTIVES SET OUT IN RESOLUTIONS OF THE VENETO REGIONAL GOVERNMENT No. 3966/2007, 1075/2011, 2790/2012 AND 2101/2014

The report on operations and notes to the financial statements provide information on the activities carried out by CAV and obviously also comply with the requirements of DGR 2101/2014 titled "Amendments and supplements to the directives to investees set out in DGR No. 258/2013", also in light of the entry into force of Legislative Decree No. 175/2016.

*Ad abundantiam*, we note the following:

- Directives concerning tenders for works, supplies and services

CAV S.p.A. holds a concession as a motorway operator. When tendering for works, supplies and services in 2021 CAV applied the regulations set out in Legislative Decree No. 50 of 18 April 2016, as subsequently amended and supplemented. We confirm that in 2021 the Company procured works, supplies and services, and applied the purchase and negotiation tools provided by the programme for streamlining procurement in the Public Administration (known as the "Consip tools") whenever this was required in accordance with the regulations in force applicable to entities such as CAV.

- Directives concerning personnel

By a decision taken by the Board of Directors on 5 June 2019, CAV adopted guidelines identifying criteria and methods for personnel recruitment.

- Directives concerning communications to the Region

By the prescribed deadlines CAV submits updated information on the membership of the corporate boards of direct and indirect subsidiaries and 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 actual figures, the disclosures required by Legislative Decree No. 33/2013 necessary for the Region Veneto 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. There are no agreements or service contracts with the Region Veneto to be reported on.



- Directives concerning the membership 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 subsidiaries

CAV S.p.A. has no subsidiaries.

- Directives concerning the requirements for appointment to administrative bodies of companies in which the Region has a direct or indirect investment

Members of the boards of directors of investees 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 streamlining of public expenditure of the Region

CAV S.p.A. is not subject to guidelines "C" established by DGR 2101/2014.

In any case, 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.

At any rate, we note that on its website CAV S.p.A. publishes 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.

- Directives concerning transparency and publicity 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 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 on its website. Also published on CAV's website is the Organisational, Management and Control Model adopted pursuant to Legislative Decree No. 231/2001.

## MEMORANDA OF UNDERSTANDING

On 11 February 2019 the Ministry of Infrastructure and Transport, ANAS S.p.A. and the Region Veneto signed a document known as the "Protocollo CAV", the CAV Memorandum.

The purpose of the document is to identify criteria for determining amounts in the accounts of CAV that are generated from the motorway business that can be used for road infrastructure projects in the territory of the Region Veneto.

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 Articles of Association, article 27).

On 11 February 2019 the Ministry of Infrastructure and Transport and the Region Veneto also signed an additional memorandum of understanding (known as “Protocollo Opere”, the Works Memorandum) to identify the required 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, on a reasoned proposal from the Region Veneto, may disburse 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 the infrastructure projects identified by the Region Veneto.

## 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 114,865 and the share of CAV S.p.A. is 0.99%, 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.

# **FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021**

# BALANCE SHEET

## ASSETS

### A) SUBSCRIBED CAPITAL UNPAID

Balance as of  
31 Dec. 2021

Balance as of  
31 Dec. 2020

0 0

### B) FIXED ASSETS

#### I. Intangible assets

3) Intellectual property rights	26,436	262,158
6) Assets under construction and payments on account	6,610,233	5,248,634
7) Other intangible assets	507,592,819	543,643,427
	514,229,488	549,154,219

#### II. Tangible assets

1) Land and buildings	0	870
2) Plant and machinery	2,516	4,194
3) Industrial and commercial equipment	19,691	25,317
4) Other assets	1,253,555	802,708
	1,275,762	833,089

#### III. Financial assets

##### Equity investments in:

d bis) Other companies	1,058	1,058
	1,058	1,058

#### Total Fixed assets

515,506,308 549,988,366

### C) CURRENT ASSETS

#### I. Inventories

1) Raw materials and consumables	1,163,982	1,256,818
----------------------------------	-----------	-----------

#### II. Receivables

1) Trade receivables:		
- falling due within one year	3,750,311	4,005,755
- falling due after one year	255,205	283,503
5-bis) Tax receivables		
- falling due within one year	2,173	3,814,252
- falling due after one year	0	0
5-ter) Deferred tax assets	1,749,091	1,342,359
5-quater) Other receivables:		
- falling due within one year	36,348,703	38,320,820
- falling due after one year	64,665,352	66,563,196
	106,770,835	114,329,885

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
<i>III. Short-term investments</i>	0	0
<i>IV. Cash and cash equivalents</i>		
1) Bank and postal deposits	120,903,921	129,231,573
3) Cash in hand	<u>97,521</u>	<u>98,068</u>
	121,001,442	129,329,641
 Total Current assets	 <u>228,936,259</u>	 <u>244,916,344</u>
 <i>D) ACCRUED INCOME AND PREPAYMENTS</i>	 67,355	 334,323
 <i>TOTAL ASSETS</i>	 <u>744,509,922</u>	 <u>795,239,033</u>

## LIABILITIES

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
<b>A) SHAREHOLDERS' EQUITY</b>		
I. Share capital	2,000,000	2,000,000
IV. Legal reserve	400,000	400,000
VI. Other reserves:		
- Extraordinary reserve	158,163,286	155,513,784
- Restricted reserve for infrastructure	9,776,227	9,776,227
- Restricted reserve for penalties	175,000	175,000
IX. Profit/(Loss) for the year	<u>16,014,303</u>	<u>2,649,502</u>
	186,528,816	170,514,513
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>		
4) Other provisions:		
a) for risks	786,689	385,918
c) for cycle maintenance	<u>14,717,000</u>	<u>15,035,000</u>
	15,503,689	15,420,918
<b>C) PROVISION FOR POST-EMPLOYMENT BENEFITS (TFR)</b>	391,568	347,745
<b>D) PAYABLES</b>		
1) Bonds		
- falling due within one year	63,609,213	58,582,976
- falling due after one year	435,551,478	499,160,691
7) Trade payables	14,161,629	9,885,592
12) Tax payables	7,033,206	2,887,974
13) Social security payables	1,021,049	1,269,257
14) Other payables	<u>20,354,478</u>	<u>36,781,105</u>
	541,731,053	608,567,595
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	354,796	388,262
<b>TOTAL LIABILITIES</b>	<u><u>744,509,922</u></u>	<u><u>795,239,033</u></u>

## INCOME STATEMENT

	FY 2021	FY 2020
<b>A) VALUE OF PRODUCTION</b>		
1) Revenue from sales and services	151,977,655	126,468,287
5) Other income		
- Other	2,271,999	2,323,511
- Grants	126,632	102,967
	<u>154,376,286</u>	<u>128,894,765</u>
<b>B) COST OF PRODUCTION</b>		
6) Raw materials, consumables and goods	802,488	524,405
7) Services	31,696,556	29,074,732
8) Leases and rentals	925,933	545,360
9) Personnel:		
a) Wages and salaries	13,539,968	12,656,398
b) Social charges	4,353,708	4,079,329
c) Provision for post-employment benefits (TFR)	978,476	906,761
e) Other personnel costs	596,440	530,938
	<u>19,468,592</u>	<u>18,173,426</u>
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible assets	46,327,707	45,773,200
b) Depreciation of property, plant and equipment	482,576	530,304
	<u>46,810,283</u>	<u>46,303,504</u>
11) Change in stocks of raw materials, consumables and goods	92,836	-57,343
13) Other accruals		
b) Charges to provision for cycle maintenance	14,717,000	15,035,000
c) Utilisation of provision for cycle maintenance	-15,035,000	-14,408,570
14) Other operating costs	17,724,706	14,918,894
	<u>117,203,394</u>	<u>110,109,408</u>
<b>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION</b>	<b>37,172,892</b>	<b>18,785,357</b>



	<b>FY 2021</b>	<b>FY 2020</b>
<b>C) FINANCIAL INCOME AND CHARGES</b>		
16) Other financial income:		
d) financial income other than the above	6,421	5,500
17) Interest and other financial charges	<u>13,503,313</u>	<u>15,025,620</u>
	-13,496,892	-15,020,120
<b>D) ADJUSTMENTS TO THE VALUES OF FINANCIAL ASSETS AND LIABILITIES</b>		
	<u>0</u>	<u>0</u>
<b>PROFIT(LOSS) BEFORE TAX</b>	23,676,000	3,765,237
20) Income tax for the year		
a) Current income taxes	8,068,429	2,390,218
b) Deferred tax liabilities	0	0
c) Deferred tax assets	<u>-406,732</u>	<u>-1,274,483</u>
	-7,661,697	-1,115,735
21) Profit/(Loss) for the year	16,014,303	2,649,502

# CASH FLOW STATEMENT

31 Dec. 2021 31 Dec.2020

<b>A. Cash flow from operating activities (indirect method)</b>		
Net profit for the period	16,014,303	2,649,502
Income taxes	7,661,697	1,115,735
Interest expense/(income)	13,496,892	15,020,120
<b>1. Profit/(Loss) for the year before income taxes, interest, dividends, and gains/losses on disposals</b>	<b>37,172,892</b>	<b>18,785,357</b>
<i>Adjustments for non-cash items with no impact on net working capital</i>		
Charges to provisions for risks and charges	14,717,000	15,035,000
Utilisation of provisions for risks and charges	-15,035,000	-14,408,570
Charge to provision for post-employment benefits (TFR)	978,476	906,761
Other provisions	400,771	385,918
Amortisation of intangible assets	46,327,707	45,773,200
Depreciation of property, plant and equipment	482,576	530,304
Adjustments to the values of financial assets and liabilities	0	0
<i>Total adjustments for non-cash items</i>	<i>47,871,530</i>	<i>48,222,613</i>
<b>2. Cash flow before changes in net working capital</b>	<b>85,044,422</b>	<b>67,007,970</b>
<i>Changes in net working capital</i>		
(Increase)/Decrease in inventories	92,836	-57,343
(Increase)/Decrease in trade receivables	283,742	-1,562,006
(Increase)/Decrease in tax receivables	-2,173	1,569,795
(Increase)/Decrease in other receivables	3,869,961	12,608,000
(Increase)/Decrease in accrued income and prepayments	266,968	205,166
(Decrease)/Increase in trade payables	4,276,037	1,122,710
(Decrease)/Increase in social security payables	-248,208	-8,466
(Decrease)/Increase in other payables (excluding amounts already included in other items)	-16,196,512	9,421,733
(Decrease)/Increase in accrued expenses and deferred income	-33,466	-34,259
<i>Total changes in net working capital</i>	<i>-7,690,815</i>	<i>23,265,330</i>
<b>3. Cash flow after changes in net working capital</b>	<b>77,353,607</b>	<b>90,273,300</b>
<i>Other adjustments</i>		
Interest received/(paid)	-11,672,469	-12,891,901
(Income taxes paid)	-339,059	-2,899,931
(Utilisation of provisions)	-934,653	-915,256
<i>Total other adjustments</i>	<i>-12,946,181</i>	<i>-16,707,088</i>
<b>Cash generated from (used in) operating activities (A.)</b>	<b>64,407,426</b>	<b>73,566,212</b>
<b>B. Cash flow from investing activities</b>		
<i>Investing activities</i>		
(Increase) in intangible assets	-11,402,976	-6,339,668
Decrease in intangible assets	0	0
(Increase) in property, plant and equipment	-982,242	-165,490
Decrease in property, plant and equipment (excluding accumulated depreciation)	56,993	3,524
<b>Cash generated from (used in) investing activities (B.)</b>	<b>-12,328,225</b>	<b>-6,501,634</b>
<b>C. Cash flow from financing activities</b>		
Repayment of bonds	-60,407,400	-64,723,400
<b>Cash generated from (used in) financing activities (C.)</b>	<b>-60,407,400</b>	<b>-64,723,400</b>
Increase/(Decrease) in cash and cash equivalents	-8,328,199	2,341,178
Cash and cash equivalents at beginning of period	129,329,641	126,988,463
Cash and cash equivalents at end of period	121,001,442	129,329,641

# NOTES TO THE FINANCIAL STATEMENTS

## PRESENTATION AND CONTENT OF THE FINANCIAL STATEMENTS

The annual financial statements as of 31 December 2021 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 stretches 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 of A27 with A57, E-roads, automated toll booths and costs related to service stations (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 affiliates are measured, pursuant to article 2426, item 4, of the Civil Code, in accordance with the equity method, i.e. each investment is recognised at a value equal to the proportionate share held by the Company in the investee's equity resulting from its latest available financial statements..

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 stretches 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 taxes*

The provision for taxes comprises tax liabilities that are probable, the amounts or timing of which cannot be determined accurately at the year end, and deferred tax liabilities arising from temporary differences between net profit per the financial statements and taxable income.

#### *Provisions for risks and charges*

Provisions for risks and charges, 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 certain or 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. Risks where the occurrence of a liability is merely possible are disclosed in the notes to the financial statements but no provision is posted, in accordance with the applicable financial reporting standards.

#### *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 3.90% for the purpose of IRAP, regional trade income tax, 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 34,924,731. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2020	Increase	Decrease	Account transfer	Balance as of 31 Dec. 2021
Industrial patent rights	262,158	52,874	288,596	0	26,436
Assets under construction and payments on account	5,248,634	11,350,102	0	-9,988,503	6,610,233
Other intangible assets	543,643,427	0	46,039,111	9,988,503	507,592,819
Total	549,154,219	11,402,976	46,327,707	0	514,229,488

'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: a) the costs incurred for 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) the costs incurred for construction of other works on the motorways under concession that were not completed at the balance sheet date; c) costs incurred for the E-roads project; d) costs incurred for the New software platform (SGI) project; e) costs (feasibility studies) referred to service stations. Additional details are provided in the report on operations.

An amount of EUR 9,988,503 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. 2020	Increase	Decrease	Account transfer	Balance as of 31 Dec. 2021
Complementary and completion works on the Mestre Bypass	225,577	3,757,010	0	-3,982,587	0
Other works on the motorways under concession	956,707	347,322	0	-854,511	449,518
E-roads	1,917,420	4,556,846	0	-1,534,004	4,940,262
New software platform (SGI)	2,100,130	1,641,113	0	-2,569,590	1,171,653
Service stations	48,800	0	0	0	48,800
Automated toll booths	0	1,047,811	0	-1,047,811	0
Total	5,248,634	11,350,102	0	-9,988,503	6,610,233

'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 of A27 with A57, the new software platform (SGI), E-roads, and automated toll booths.

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. 2020	Additions and account transfers	Decreases	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020	Amortisation charge	Decreases	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2021
Mestre Bypass	705,199,639	0	0	705,199,639	360,489,771	28,725,822	0	389,215,593	315,984,046
Complementary and completion works	221,696,864	3,982,587	0	225,679,451	79,320,911	11,865,655	0	91,186,566	134,492,885
Indemnity paid to Società delle Autostrade di Venezia e Padova	74,689,185	0	0	74,689,185	35,864,283	3,235,408	0	39,099,691	35,589,494
Other works on the motorways	6,141,398	854,511	0	6,995,909	2,366,533	314,785	0	2,681,318	4,314,591
Safety works on provincial road SP81	5,384,004	0	0	5,384,004	2,384,931	249,923	0	2,634,854	2,749,150
San Giuliano interchange at Mestre	7,746,853	0	0	7,746,853	3,522,349	324,962	0	3,847,311	3,899,542
Renovation of traffic police barracks	300,000	0	0	300,000	104,668	16,277	0	120,945	179,055
Roundabout on entry to the Marco Polo-SS14 link road	800,000	0	0	800,000	283,947	43,005	0	326,952	473,048
Safety works on the A27-A57 interchange	5,633,418	0	0	5,633,418	612,178	418,436	0	1,030,614	4,602,804
New software platform (SGI)	1,252,046	2,569,590	0	3,821,636	250,409	764,430	0	1,014,839	2,806,797
E-roads	0	1,534,004	0	1,534,004	0	40,427	0	40,427	1,493,577
Automated toll booths	0	1,047,811	0	1,047,811	0	39,981	0	39,981	1,007,830
Total	1,028,843,407	9,988,503	0	1,038,831,910	485,199,980	46,039,111	0	531,239,091	507,592,819

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

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 storm drain grids 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; miscellaneous works for EUR 3,006,231.

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 for 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 of A27 with A57 went into operation in 2019.

The new software platform (SGI), E-roads, and new automated toll booths went into operation in 2021.

### *Tangible assets*

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

	Balance as of 31 Dec. 2020	Increase	Decrease	Balance as of 31 Dec. 2021
Land and buildings	870	0	870	0
Plant and machinery	4,194	0	1,678	2,516
Industrial and commercial equipment	25,317	0	5,626	19,691
Other assets	802,708	982,242	531,395	1,253,555
<b>Total tangible assets</b>	<b>833,089</b>	<b>982,242</b>	<b>539,569</b>	<b>1,275,762</b>



Movements in the year may be analysed as follows:

Tangible assets	Historical cost			Accumulated depreciation				Net book value	
	Balance as of 31 Dec. 2020	Additions	Disposals	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020	Depreciation charge	Disposals	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2021
Land and buildings	17.419	0	0	17.419	16.549	870	0	17.419	0
Plant and machinery	709.218	0	0	709.218	705.024	1.678	0	706.702	2.516
Industrial and commercial equipment	96.595	0	0	96.595	71.278	5.626	0	76.904	19.691
Other assets	3.103.712	982.242	455.942	3.630.012	2.301.004	474.402	398.949	2.376.457	1.253.555
Total	3.926.944	982.242	455.942	4.453.244	3.093.855	482.576	398.949	3.177.482	1.275.762

‘Land and buildings’ comprises light constructions.

‘Plant and machinery’ comprises snow ploughs and salt spreaders for EUR 649,967 and other plant for EUR 59,251.

‘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 of EUR 982,242 relate for EUR 831,337 to cars and for EUR 150,905 to IT equipment and 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. 2020	Increase	Decrease	Balance as of 31 Dec. 2021
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	114,865	114,255	0	0.99

(\*) Figures from the draft financial statements as of 31 December 2021, approved by the board of directors on 21 January 2022.

### Inventories

The balance decreased by EUR 92,836 and may be analysed as follows:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Consumables	109,919	118,894
Assets for use in maintenance	1,054,063	1,137,924
Total	1,163,982	1,256,818

## Receivables

'Receivables' totalled EUR 106,770,835 as of 31 December 2021, a decrease of EUR 7,559,050 compared with the previous year.

As of 31 December 2021 there were no receivables falling due after five years.

The balance may be analysed as follows:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Trade receivables:		
• falling due within one year	3,750,311	4,005,755
• falling due after one year	255,205	283,503
Tax receivables		
• falling due within one year	2,173	3,814,252
• falling due after one year	0	0
Deferred tax assets	1,749,091	1,342,359
Other receivables:		
• falling due within one year	36,348,703	38,320,820
• falling due after one year	64,665,352	66,563,196
Total	106,770,835	114,329,885

'Trade receivables' decreased by EUR 283,742 and may be analysed as follows:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Trade accounts receivable	1,248,752	2,132,187
Invoices to be issued	2,756,764	2,157,071
Total	4,005,516	4,289,258

'Invoices to be issued' comprises EUR 297,476 relating to crossing fees (whereof EUR 255,205 is expected to be collected after one year), EUR 1,871,863 to royalties relating to service stations and EUR 587,424 to other income.

The amounts reported are net of provisions posted in the year 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 considered certain based on the negotiations in progress. 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' decreased by EUR 3,812,079 compared with the previous year:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
IRAP, regional trade income tax	0	470,284
IRES, corporation tax	0	3,343,968
Amount paid as withholding agent to be recovered	2,173	0
Total	2,173	3,814,252

‘Deferred tax assets’ increased by EUR 406,732 compared with the previous year and refers to the following:

	Balance as of 31 Dec. 2021		Balance as of 31 Dec. 2020	
	Temporary difference	Tax effect	Temporary difference	Tax effect
Maintenance of tangible assets	142,438	34,186	71,274	17,762
Late payment interest	0	0	99	27
Directors’ remuneration	3,785	909	68,683	18,888
Write-downs of receivables	229,431	55,063	229,431	55,063
Taxes	0	0	157,158	43,218
Personnel	0	0	629,620	173,146
Litigation	786,689	188,805	385,918	92,620
Provision for cycle maintenance	6,125,537	1,470,129	3,586,942	941,634
Total	7,287,880	1,749,091	5,129,125	1,342,359

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

‘Other receivables’ decreased by EUR 3,869,961 and may be analysed as follows:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Receivables from interconnected motorway operators	33,563,844	27,578,497
Receivables from ANAS S.p.A.		
• Government grant pursuant to article 1, paragraph 78, of Law No. 266/2005:		
• falling due within one year	0	4,702,500
• falling due after one year	0	0
Restricted cash		
• falling due within one year	1,274,955	5,248,331
• falling due after one year	64,642,863	66,540,707
Other		
falling due within one year	1,509,904	791,492
• falling due after one year	22,489	22,489
Total	101,014,055	104,884,016

‘Receivables from interconnected motorway operators’ relates to the settlement of transactions arising from the interconnection of motorways.

Receivables from ANAS S.p.A. were fully collected in the year (the last instalment, equal to EUR 4,702,500, comprised the relevant portion of the government grant of EUR 70,537,502 awarded pursuant to article 1, paragraph 78, of Law No. 266/2005.

‘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 19,349,370 (whereof EUR 18,074,415 falling due after one year; b) a ‘maintenance reserve account’ of EUR 7,640,698 (entirely falling due after one year); and c) a ‘debt service reserve account’ of EUR 38,927,750 (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, except for the capex reserve account whose amount is reduced as assets are built.

‘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 8,328,199 and may be analysed as follows:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Bank and postal deposits	120,903,921	129,231,573
Cash in hand	97,521	98,068
Total	121,001,442	129,329,641

Bank and postal deposits comprises: a) postal deposits of EUR 3,839,573; b) bank deposits of EUR 116,548,063; and c) toll payments not yet credited to the Company’s current accounts of EUR 516,285.

#### *Accrued income and prepayments*

The balance decreased by EUR 266,968 compared with the previous year.

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Prepayments	67,355	334,323

‘Prepayments’ comprises long-term services that are billed in advance.

## BALANCE SHEET INFORMATION: LIABILITIES

### Shareholders' equity

Shareholders' equity increased by EUR 16,014,303 compared with the previous year and may be analysed as follows:

	Balance as of 31 Dec. 2020	Increase	Decrease	Balance as of 31 Dec. 2021
Share capital	2,000,000	0	0	2,000,000
IV. Legal reserve	400,000	0	0	400,000
VII. Other reserves:				
- Extraordinary reserve	155,513,784	2,649,502	0	158,163,286
- Restricted reserve for road infrastructure	9,776,227	0	0	9,776,227
- Restricted reserve for fines and penalties	175,000	0	0	175,000
IX. Profit/(Loss) for the year	2,649,502	16,014,303	2,649,502	16,014,303
Total	170,514,513	18,663,805	2,649,502	186,528,816

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

At the annual general meeting of 8 April 2021 2020 the shareholders resolved to appropriate the profit for the year 2020 of EUR 2,649,502 to the extraordinary reserve.

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.

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	158,163,286	A, B, C	158,163,286		
- Restricted reserve	9,776,227	B, C	0		
- Restricted reserve	175,000	B	0		
Total	170,514,513		158,163,286		
Non-distributable amount			0		
Distributable amount			158,163,286		

#### 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	Restricted reserve for difference on maintenance works	Profit/ (Loss) for the year	Total
As of 31 Dec. 2020	2,000,000	400,000	121,732,764	9,776,227	175,000	6,778,000	27,003,020	167,865,011
Appropriation to extraordinary reserve			33,781,020					33,781,020
Appropriation to restricted reserve for difference on maintenance works						- 6,778,000		- 6,778,000
Utilisation of profit for 2019							- 27,003,020	- 27,003,020
Profit/(Loss) for 2020							2,649,502	2,649,502
As of 31 Dec. 2020	2,000,000	400,000	155,513,784	9,776,227	175,000	0	2,649,502	170,514,513
Appropriation to extraordinary reserve			2,649,502					2,649,502
Utilisation of profit for 2020							- 2,649,502	- 2,649,502
Profit/(Loss) for 2021							16,014,303	16,014,303
As of 31 Dec. 2021	2,000,000	400,000	158,163,286	9,776,227	175,000	0	16,014,303	186,528,816

### Provision for risks and charges

The balance increased by EUR 82,771. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2020	Increase	Decrease	Balance as of 31 Dec. 2021
Provision for risks	385,918	400,771	0	786,689
Provision for cycle maintenance	15,035,000	14,717,000	15,035,000	14,717,000
Total	15,420,918	15,117,771	15,035,000	15,503,689

‘Provision for risks’ relates to personnel, and is discussed in the report on operations.

Changes in the ‘Provision for cycle maintenance’ relate to the accrual and utilisation in the year. For a description of the nature of the item we make reference to the section on accounting policies.

### Provision for post-employment benefits (Trattamento di fine rapporto di lavoro subordinato, TFR)

The provision increased by EUR 43,823. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2020	Increase	Decrease	Balance as of 31 Dec. 2021
Provision for post-employment benefits (TFR)	347,745	978,476	934,653	391,568

The increase relates to the accrual for the year; the decrease comprises EUR 669,558 relating to advances and severance indemnities paid out to employees, and EUR 265,095 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, and to other items.

### Payables

Payables totalled EUR 541,731,053 as of 31 December 2021, having decreased by EUR 66,836,542. The balance falling due after five years was EUR 229,578,732 and corresponds to the outstanding portion of the project bond maturing on 31 December 2026, calculated under the amortised cost method.

The heading is analysed below.

#### A) Bonds

The balance EUR 499,160,690 as of December 31, 2021. Movements in the year may be analysed as follows:

	Balance as of 31 Dec. 2020	Increase	Decrease	Balance as of 31 Dec. 2021
Bonds	557,743,667	13,502,523	72,085,500	499,160,690
Total	557,743,667	13,502,523	72,085,500	499,160,690

On 12 April 2016 the project bond was issued for a nominal value of EUR 830,000,000. During 2020 the Company repaid EUR 60,407,400. 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 1,824,423 per il 2021).

The nominal interest rate on the project bond is 2.115%, the effective rate (calculated under the amortised cost method) was 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 499,160,690 comprises EUR 63,609,213 falling due within one year and EUR 435,551,478 falling due after one year (whereof EUR 229,578,732 falling due after five years).

The nominal debt (debt on issuance less principal repayments) as of 31 December 2021 was equal to EUR 507,428,800.

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; f) a pledge on receivables from ANAS in connection with VAT.

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).

#### B) Trade payables

The balance increased by EUR 4,276,037 compared with the previous year. In detail:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Trade accounts payable	2,561,968	3,508,733
Invoices to be issued	11,416,465	6,173,075
Contractual guarantee deposits	183,196	203,784
Total	14,161,629	9,885,592

#### C) Tax payables

The balance increased by EUR 4,145,232 and is detailed as follows:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
IRPEF, personal income tax, on the remuneration of employees and freelancers	559,570	506,152
IRES, corporation tax	3,243,132	0
IRAP, regional trade income tax	671,986	0
VAT	2,521,014	2,344,318
Other taxes	37,504	37,504
Total	7,033,206	2,887,974

#### D) Social security payables

The balance decreased by EUR 248,208 compared with the previous year.

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Social security payables	1,021,049	1,269,257

#### E) Other payables

The balance decreased by EUR 16,426,627 compared with the previous year and is detailed as follows:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Payables to interconnected motorway operators	6,383,210	4,688,201
Payables to the State		
• Concession fee (MIMS)	2,532,167	2,103,818
• Concession fee (ANAS)	673,108	1,285,765
• Supplementary concession fee pursuant to Law No. 102/2009 (ANAS)	7,245,163	21,614,111
• Sub-concession fee (MIMS)	18,540	0
Payables to personnel	1,730,331	1,149,955
Payables to ANAS		
• Refund of the costs of construction of the Mestre Bypass and related complementary and completion works	1,274,955	5,248,330
• Interest on the subordinated loan from shareholder	0	118,930
Other	497,004	571,995
Total	20,354,478	36,781,105



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

'Payables to the State', totalling EUR 10,468,979, 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 Sustainable Infrastructure and Mobility; and the supplementary concession fee payable to ANAS pursuant to Law No. 102/2009.

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

'Payables to ANAS', totalling EUR 1,274,955, comprises the costs of construction of the Mestre Bypass and related complementary and completion works.

#### *Accrued expenses and deferred income*

The heading shows a decrease of EUR 33,466 compared with the previous year.

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Deferred income	354,796	388,262

'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*

These comprise:

	Balance as of 31 Dec. 2021	Balance as of 31 Dec. 2020
Third party assets held by the Company	31,150	57,250

'Third party assets held by the Company' relates to the Viacard prepaid cards sold by the Service Centre on behalf of Autostrade per l'Italia S.p.A.

As concerns guarantees in favour of subscribers of the project bond we make reference to the comments to the relevant item in the notes to the financial statements.

## INCOME STATEMENT INFORMATION

### Value of production

Value of production totalled EUR 154,376,286 and increased by EUR 25,481,521 (+19.77%), 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 2021	FY 2020
Toll revenue:		
• Toll revenue	133,553,105	110,960,866
• Supplementary concession fee pursuant to Law No. 102/09 and Law No. 122/2010	13,462,150	11,367,711
Other motorway income		
• Income from service stations	2,997,139	2,310,489
• Share of toll collection costs paid by interconnected motorway operators	1,283,145	1,066,797
• Recharges of costs of abnormal load movements and unpaid tolls	682,116	762,424
Total	151,977,655	126,468,287

'Toll revenue' comprises proceeds from tolls paid by vehicles travelling on the various motorway stretches operated by the Company, specifically by traffic on the Mestre Bypass (A4) and the Padova – Mirano/Dolo stretch (on A4, in the closed system; the Mirano/Dolo – Venezia Mestre stretch 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 Autovie Venete) where toll is applied for 6.685 km (FY 2020: 6.685 km) ) for the Mestre ring road and for 17.157 km (FY 2020: 17.206 km) for the additional kilometres applied to finance construction of the Bypass.

In FY 2021 toll revenue ((after deducting the supplementary concession fee payable to ANAS) increased by EUR 22,592,239, +20.36%. The figure is directly related to the traffic performance affected by the Covid 19 health emergency. For a detailed description of factors affecting toll revenue we make reference to the section of the report on operation 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 2021 (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 fall in traffic and of the composition of the classes in which traffic is distributed, the supplementary concession fee payable to ANAS increased by EUR 2,094,439 (+18.42%).

Income from service stations comprises royalties paid by oil companies and by restaurants and hotels on sales at the service stations.

There are four service stations: 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 station (but is currently closed because of Covid).

Income from service stations rose by EUR 686,650 (+29.72%).

The share of toll collection costs paid by interconnected motorway operators rose by 20.28%. This item of income arises from the application of article 17 of the interconnection agreement between all Italian motorway operators. All revenues are generated by activities located on the motorways under concession.

For additional information on traffic and rates we make reference to the section titled "Motorway business" of the report on operations.

#### B) Other income

	FY 2021	FY 2020
Other	2,271,999	2,323,511
Grants	126,632	102,967
Total	2,398,631	2,426,478

'Other income' comprises: sub-concession fees of EUR 103,542; refunds of damage caused to structures by motorway users for EUR 458,312; contract work for EUR 1,322,873; refunds of lighting costs on the A57/A27 interchange for EUR 122,085; indemnities for failure to execute tenders and recovery of contract stamps for EUR 39,421, gains and non-recurring income of EUR 173,147, grants of EUR 126,632 (whereof EUR 98,932 for grants from the European Union for the C-ROADS ITALY and URSA MAIOR projects, grants of EUR 27,700 towards personnel training as a result of the Company joining Fondimpresa, a fund set up by the employers' association and the largest trade unions that finances training); and other items of income for EUR 52,619.

#### Cost of production

Cost of production totalled EUR 117,203,394, an increase of EUR 7,093,986 (+6.44%), compared with the previous year.

Cost of production is analysed below.

#### A) Raw materials, consumables and goods

'Raw materials, consumables and goods' increased compared with the previous year by EUR 278,083, +53.03% and may be analysed as follows:

	FY 2021	FY 2020
Purchases of items for maintenance	273,111	173,669
Purchases of other assets	529,377	350,736
Total	802,488	524,405

#### B) Services

Cost of services may be analysed as follows:

	FY 2021	FY 2020
Maintenance and renovation works	17,883,644	17,087,172
Contract work	1,322,873	1,437,548
Operating services		
• Share of toll collection costs	4,206,846	3,548,025
• Processing of traffic and proceeds data	659,193	497,158
• Electricity	2,590,000	2,090,000
• Other	1,383,754	1,004,882
Administrative services:		
• Administrative professional services	858,574	833,478
• Technical professional services	793,337	711,664
• Insurance	1,017,127	980,000
• Telephone	14,974	13,934
• Meal vouchers	261,651	238,090
• Tender evaluation committee members	190,151	213,153
• Other	227,012	131,676
Directors' remuneration	157,572	154,977
Statutory auditors' remuneration	75,860	79,429
Supervisory Board remuneration	53,988	53,546
<b>Total</b>	<b>31,696,556</b>	<b>29,074,732</b>

Cost of services increased by EUR 2,621,824 (+9.02%) compared with the previous year.

'Maintenance' totalled EUR 17,883,644 (EUR 17,087,172 in the previous year), an increase of EUR 796,472 (+4.66%).

'Operating services' totalled EUR 8,839,793 (EUR 7,140,065 in the previous year), an increase of EUR 1,699,728 (+23.81%).

'Administrative services' totalled EUR 3,362,826 (EUR 3,121,995 in the previous year), an increase of EUR 240,831 (+7.71%).

'Directors' remuneration' comprises emoluments (EUR 129,600), social charges (EUR 12,367) and expense refunds (EUR 15,605).

'Statutory auditors' remuneration' comprises emoluments (EUR 70,000), social charges (EUR 5,301) and expense refunds (EUR 559).

'Supervisory Board remuneration' comprises emoluments (EUR 47,517), social charges (EUR 4,624) and expense refunds (EUR 1,847).

#### C) Leases and rentals

	FY 2021	FY 2020
Leases and rentals	925,933	545,360

'Leases and rentals' increased compared with the previous year by EUR 380,573; this item comprises car rentals (EUR 98,458) and other rentals (EUR 827,475).

#### D) Personnel

The cost of personnel is analysed as follows:

	FY 2021	FY 2020
Wages and salaries	13,539,968	12,656,398
Social charges	4,353,708	4,079,329
Provision for post-employment benefits (TFR)	978,476	906,761
Other personnel costs	596,440	530,938
Total	19,468,592	18,173,426

Personnel costs increased compared with the previous year by a total of EUR 1,295,166 (+7.13%). When comparing the two financial years it is necessary to consider what happened in 2020 as a consequence of the Covid-19 pandemic which caused a large drop in traffic with lower use of personnel. In 2020 the lower use of personnel resulted in lower costs for indemnities and bonuses related to second-level negotiation. In 2021 the situation went gradually back to normal and use of personnel also went back to normal levels with the consequent costs. In detail, the increase recorded was the result of the following factors: a) increases in salaries and social charges due to the application of the national collective labour contract for about EUR 450,000; b) higher indemnities and social charges paid due to more hour worked Compared with the previous year, for about EUR 240,000; c) ) increases in salaries and social charges due second-level negotiation for about EUR 260,000; d) ) increases in salaries and social charges due to automated contract mechanisms, bonuses and other items for about EUR 345,000.

The average headcount during the year was 215,795 (215,432 in the previous year), therefore the average cost per employee was equal to EUR 90,218 (EUR 84,358 in the previous year).

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

	As of 31 Dec. 2021	As of 31 Dec. 2020	Average
Executives	4	4	4
Middle managers	13	9	13
Clerical staff	138	137	136,696 (*)
• full time	119	119	
• part time	14	17	
• on term contracts	5	1	
Toll collectors	51	57	
• full time	41	46	55,266
• part time	10	11	
• on term contracts	0	0	
Workers	6	7	
• full time	6	7	6,833
• part time	0	0	
Total	212	214	215,795

(\*) The average headcount is calculated considering also staff on term contracts, which numbered 5 in the year under consideration.

#### E) Amortisation, depreciation and write-downs

Amortisation, depreciation and write-downs increased compared with the previous year by EUR 506,779 and may be analysed as follows:

	FY 2021	FY 2020
Amortisation of intangible assets	46,327,707	45,773,200
Depreciation of tangible assets	482,576	530,304
Total	46,810,283	46,303,504

‘Amortisation of intangible assets’ comprises: a) amortisation of software for EUR 288,596; b) amortisation of other intangible assets for EUR 46,039,111, 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 2021	FY 2020
Change in inventories	92,836	-57,343

‘Change in inventories’ is the difference between opening inventories as of 1 January 2021, equal to EUR 1,256,818, and closing inventories as of 31 December 2021, equal to EUR 1,163,982.

#### G) Other accruals

	FY 2021	FY 2020
Charges to provision for cycle maintenance	14,717,000	15,035,000
Utilisation of provision for cycle maintenance	-15,035,000	-14,408,570
Total	-318,000	626,430

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 2,805,812 (+18.81%) and may be analysed as follows:

	FY 2021	FY 2020
Taxes and duties	296,597	285,091
Supplementary concession fee pursuant to article 19, paragraph 9 bis, of Law No. 102/09 and Law No. 122/2010	13,462,150	11,367,711
Concession fee pursuant to article 10 L. 537/93 and article 1, paragraph 1020, of Law No. 296/2006	3,205,275	2,663,061
Sub-concession fee pursuant to article 13 of the Concession Agreement	62,014	48,231
Other costs	698,670	554,800
<b>Total</b>	<b>17,724,706</b>	<b>14,918,894</b>

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: 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 2021	FY 2020
Financial income:		
• Financial income other than the above	6,421	5,500
Interest and other financial charges	13,503,313	15,025,620
<b>Total</b>	<b>-13,496,892</b>	<b>-15,020,120</b>

‘Financial income’ comprises interest income on the clearing account with other interconnected operators.

‘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 13,502,523 (whereof EUR 11,678,100 disbursed at the interest rate of 2.115%, and EUR 1,824,423 that is the portion of the ancillary cost of issuance of the project bond attributable to the year under consideration); b) other interest expense of EUR 790.

### *Income taxes*

Income taxes are analysed as follows:

	FY 2021	FY 2020
Income taxes		
• IRES, corporation tax	6,587,100	1,904,612
• IRAP, regional trade income tax	1,481,329	485,606
• Deferred tax expense	0	0
• Deferred tax income	-406,732	-1,274,483
Total	7,661,697	1,115,735



## 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 129,600), social charges (EUR 12,367 and expense refunds (EUR 15,605).

The remuneration of members of the Board of Statutory Auditors comprises emoluments (EUR 70,000), social charges (EUR 5,301) and expense refunds (EUR 559).

The remuneration of members of the Supervisory Board comprises emoluments (EUR 47,517), social charges (EUR 4,624) and expense refunds (EUR 1,847).

### *Independent auditor's fees*

Pursuant to item 16 bis of article 2427 of the Civil Code, we report that on 8 April 2021 the Company in general meeting awarded the external auditor fees for the three-year period 2021-2023 equal to EUR 152,980 (EUR 50,993 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 2021 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 we make reference to the report on operations.

#### *Direction and co-ordination*

Pursuant to article 2497-bis of the Civil Code, we state that the Company is not subject to direction and co-ordination 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 2021 was 36.24 days (2020: 14.90 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 2021.

##### *Cash flows:*

The Company's receivables from the Region Veneto as of 31 December 2021 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).

As of 31 December 2021 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 2021 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 e URSA MAIOR projects	European Union	98,932
Grants towards personnel training	Fondimpresa	27,700

*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 2021 to be reported.

## PROPOSED APPROPRIATION OF PROFIT FOR THE YEAR

Dear Sirs,

We thank our shareholders for their trust and the support given to the Company, and at the same time we express our heartfelt appreciation for management and all our employees who, working professionally and committedly, contributed to the results that we have illustrated to you.

The financial statements as presented, and illustrated to you in terms of individual items, were prepared in compliance with current regulations.

The Board of Directors therefore invites you to:

- Discuss and approve the report on operations and the financial statements as of 31 December 2021, comprising the balance sheet, income statement, cash flow statement and the notes to the financial statements; and;
- Appropriate the profit for the year 2021, equal to EUR 16,014,303, to the extraordinary reserve.

Venice, 24 February 2022

*Signed on behalf of the Board of Directors*

*THE CHAIR*

*Luisa Serato*

## **ANNEXES**

# MIMS TABLE: INVESTMENT EXPENDITURE

SUMMARY OF INVESTMENT IN ASSETS UNDER CONCESSION (Table 1)

Amounts in thousands of Euro

Ref. Art. 2 Concession Agreement	Ref. Appendix H	Ref. Appendix D		Engineering and contractual figures			Expenditure up to 31 Dec. 2020			Expenditure in 2021			Total expenditure as of 31 Dec. 2020			Notes	
				Total gross approved expenditure	Total net expenditure per contract	Works	Available funds	Financial charges	Total	Works	Available funds	Financial charges	Total	Works	Available funds		Financial charges
2.1a	-	-	Mestre Bypass							968,025	-283,654					968,025	1)
2.1a	-	-	Grants														1)
2.1a	-	-	Capitalised financial charges					20,829		20,829						20,829	1)
2.1b	-	-	Indemnity paid to previous concession holder							74,689						74,689	2)
2.1c	H1	a.	New signage			392				392						392	3)
2.1c	H1	b.	Supply and installation of storm drain grids on the Mestre Bypass			223				223						223	3)
2.1c	H1	c.	Chloride storage plants			345	39			384		11				395	3)
2.1c	H1	d.	Automation of toll payment equipment			2,395	101			2,496			0			2,496	3)
2.1c	H1	e.	Upgrading of remote traffic management systems			443				443						443	3)
2.1c	H1	f.	Remote access at Pregonzo and Spinea toll gates			39				39						39	3)
2.1c	H1	g.	Miscellaneous			2,907	96			3,003		3				3,006	3)
2.1c	H3	h.	Reactivation of traffic police barracks at Mestre							300						300	4)
2.1c	H3	i.	Safety road connectors: safety works on provincial road SP81 between SS102 and the Mira-Orago toll gate							5,384						5,384	4)
2.1c	H3	j.	Reorganisation of San Giuliano interchange with regional road SR14							7,747						7,747	4)
2.1c	H3	k.	Roadabout on entry to the Marco Polo-SS14 junction							800						800	4)
2.1c	H2	l.	Panage and Martellago toll gates and junctions			39,958	30,748			70,706						39,958	5)
2.1c	H2	m.	Bypass landscaping			12,401	7,946			20,347						12,401	5)
2.1c	H2	n.	Service stations			-	49			49						49	
2.1c	H2	o.	Environmental impact mitigation			5,767	423			6,190						5,767	5)
2.1c	H2	p.	Slip road to Mestre Bypass			42,660	43,576			91,236						42,660	5/6)
2.1c	H2	q.	Complementary works to main tender and cost revisions			11,722	21,465			33,187						11,722	5)
4.2	H3	s.	Complementary works to Mestre Bypass			31	226			257		3,757				3,983	5/7)
4.2	H3	t.	Environmental restoration of territories crossed by Mestre Bypass and additional environmental mitigation works			-	23			23		15				38	3/7)
4.2	H3	w.	New building and platform roof at Milano - Dolo station			-	1			1						1	3/7)
4.2	H3	z.	Safety works on the interchange of A27 with A57 (grant to a third party)			-	-			5,633						5,633	4/7)
						19,283	104,693	20,829	1,028,729	0	3,786	0	3,786	119,283	108,479	20,829	1,032,516

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

3) In the notes to the financial statements these 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 '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 €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.

## TABLE REQUIRED BY THE REGION VENETO

Compliance with regional directives D.G.R. 2101/2014, letter H

ENTITY:		CONCESSIONI AUTOSTRADALI VENETE CAV S.P.A.			
A - I	During 2021 did the company procure works, supplies and services from third parties?		During 2021 did the company apply the provisions of Legislative Decree No. 50/2016?		Note
	YES		YES		
C - I	During 2021 did the company hire any employees on permanent contracts?		Did the company obtain approval from the Regional government as required by article 8 of Regional Law No. 39/2013?		Indicate any approvals issued by the regional government, hiring dates and number of hires.
	YES		NO		CAV S.p.A. is not subject to guidelines "C" established by DGR 2951/2010, DGR 25/2013 and currently DGR 2101/2014
C - I	No. of employees on permanent contracts as of 1 January 2020	No. of employees on permanent contracts as of 1 January 2021	No. of employees on permanent contracts as of 31 December 2021	Note	
	207	212	207		
C - I	Cost of employees on permanent contracts in 2020	Cost of employees on permanent contracts terminated in 2020	Cost of employees on permanent contracts in 2021	Cost of employees on permanent contracts hired in 2021	Note
	17,779,162.86	662,169.14	19,243,398.60	427,191.33	CAV S.p.A. is not subject to guidelines "C" established by DGR 2951/2010, DGR 25/2013 and currently DGR 2101/2014
C - I	During 2021 did the company hire any staff on term contracts, freelancers on contracts known as co.co.co. or on temporary projects?		Did the company obtain approval from the Regional government as required by article 8 of Regional Law No. 39/2013?		Indicate any approvals issued by the regional government, hiring dates and number of hires
	YES		NO		CAV S.p.A. is not subject to guidelines "C" established by DGR 2951/2010, DGR 25/2013 and currently DGR 2101/2014



C - I	Cost of staff on term contracts, freelancers on contracts known as co.co.co. or on temporary projects in 2009		Cost of staff on term contracts, freelancers on contracts known as co.co.co. or on temporary projects in 2020		Note
	329,078.00		248,002.67		CAV S.p.A. is not subject to guidelines "C" established by DGR 2951/2010, DGR 25/2013 and currently DGR 2101/2014
C - II	Has the company adopted a regulation for hiring personnel and assigning management positions that reflects the principles established in paragraph 3 of article 35 del Legislative Decree No. 165/2001?	Date of approval of regulation:	Has the company adopted a regulation for assigning sundry executive positions that is compliant with the directive?	Date of approval of regulation	Note
	YES	21/05/2019	NO		CAV S.p.A. adopted its own guidelines for recruiting personnel on 16 July 2010. With regard to assigning management positions, at present there is no need to adopt a specific regulation which, for sure, shall be adopted should it becomes necessary.
C-III	Has the company excess staff?		Number and category of excess staff		Note
	NO				
E - I	Cost of consulting engagements in the year 2009	Cost of consulting engagements in the year 2021	Cost for PR, conventions, exhibitions advertising and entertaining expenses in the year 2009	Cost for PR, conventions, exhibitions advertising and entertaining expenses in the year 2021	Note

	166,677.00		118,013.00	440.00	
E - I	Any reasons why the threshold for the cost of consulting engagements (50% of similar costs incurred in 2009) was exceeded in the year 2021	Any reasons why the threshold for the cost for PR, conventions, exhibitions advertising and entertaining expenses (20% of similar costs incurred in 2009) was exceeded in the year 2021	Estimated cost of consulting engagements in the year 2022 (proposed cost refund)	Estimated cost for PR, conventions, exhibitions advertising and entertaining expenses in the year 2022 (proposed cost refund)	Note
E - I	Did the company incur sponsorship costs in 2021?	Amount of any sponsorship costs incurred in 2021	Note		
	NO				
E - III	Did the company distribute dividends to shareholders in compliance with the directive?		Note		
	NO		Article 24 of the Articles of Association provides that "The net profits resulting from the approved financial statements shall be used, subject to maintaining the legal reserve, in compliance with CIPE Resolution of 26 January 2007"		
F - II	Are the caps to remuneration of corporate boards established by article 7 of Regional Law No. 39/2013 complied with?				Notes
	YES				Concessioni Autostradali Venete CAV S.p.A. is not controlled by the Region Veneto and therefore it is not subject to article 7 of Regional Law No. 39/2013
F-III	Is the company the beneficiary of a direct loan from the Region Veneto for an amount greater than 80% of value of production?		Did the company close the preceding three financial years with a loss?		Should the company meet the two preceding conditions, indicate whether it has already reduced the remuneration of the Board of Directors by 30%
	NO		NO		

F - IV	Are expense refunds to members of corporate boards paid in compliance with the directive and the thresholds set in article 7 of Regional Law No. 39/2013			Note	
	NO			Concessioni Autostradali Venete CAV S.p.A. is not controlled by the Region Veneto and therefore it is not subject to the Directive	
G - I	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	Note	
				CAV S.p.A. does not control any other entity	
L	Indicate the entities in which the company exercised powers of appointment in 2021	Was directive L - III on double engagements complied with for appointments made in 2021?	Was directive L - IV on requirements complied with for appointments made in 2021?	Note	
	-				
M - I	Are there any employees whose remuneration exceeds that of the first president of the Court of Cassation?	List any appointment and the excess amount	Are there any employees whose remuneration in 2021 exceeded that earned in 2013?	List any appointment and the excess amount	Note
	NO		YES		Concessioni Autostradali Venete CAV S.p.A. is not controlled by the Region Veneto and therefore it is not subject to article 7 of Regional Law No. 39/2013.
M - III	Did the company comply with the spending thresholds for car purchases, maintenance, rental and operation, as well as taxi vouchers?		Report any departures in connection with long-term contracts in place		Note

			CAV S.p.A. does not fall into the scope of application of item M III) of Appendix A to DGR 2101/2014. Car maintenance and rental costs are referred to vehicles used in motorway operations.
M - III	Costs of car purchases, maintenance, rental and operation, and taxi vouchers, incurred in 2021	Costs of car purchases, maintenance, rental and operation, and taxi vouchers, incurred in 2011	Note
	1,425,160.00	357,998.00	CAV S.p.A. does not fall into the scope of application of item M III) of Appendix A to DGR 2101/2014. Car maintenance and rental costs are referred to vehicles used in motorway operations.
M-IV	Has information on service cars used in 2021 been submitted to the regional government?	Has information on service cars used and missions performed using private cars been published on the company's website?	Note
			CAV S.p.A. shall submit and publish the list referred to in DGR 2101/2014, Appendix A) letter M-IV) by the prescribed deadline.
M-V	Has the company monitored application of paragraphs 471 to 475 of article 1 of Law No. 147/2013 ?	Have there been any instances where the caps referred to in paragraphs 471 ff of article 1 of Law No. 147/2013 have been exceeded?	Note
	YES	NO	
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 Laws No. 3/2019 and 157/2019, which converted, with amendments, Law Decree No. 124 of 26 October 2019?	Note
	YES	YES	

	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 (OdV) and dates of appointment	If not appointed, specify the reasons
	Chief Financial Officer of CAV S.p.A., Mr. Giovanni Bordignon (appointed by the CEO, CAV Protocol No. 1628 of 29 January 2015)	President: Ms. Daniela Giacomini; members: Mr. Armando Cologgi and Mr Giuseppe Franco (appointed by the Board of Directors on 18 March 2021)	
	Name of the company's legal representative or delegated person	Signature	Place, date
	MANAGING DIRECTOR Ing. Ugo Dibennardo		

# **REPORT OF THE BOARD OF STATUTORY AUDITORS**

# REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2021, PREPARED PURSUANT TO ARTICLE 2429, PARAGRAPH 2, OF THE CIVIL CODE

To the shareholders of CAV SpA in general meeting

In the course of the year ended 31 December 2021 the Board of Statutory Auditors discharged the functions referred to in article 403 ff of the Civil Code, whereas the functions referred to in article 2409 bis ff of the Civil Code (as superseded by article 37 of Legislative Decree No. 39 of 27 January 2010) were discharged by the audit firm PricewaterhouseCoopers SpA.

## Supervision activity pursuant to article 2403 ff of the Civil Code

Based on the information obtained by us on the Company, we report the following:

- The Company's core business did not change during the year under consideration and is consistent with the business purpose;
- In the course of 2021 there were no significant changes in the Company's organisation structure and, at any rate, during the year the Company reviewed its organisation structure and management system with a view to integrating and making more efficient all corporate operations;
- The human resources making up the Company's workforce are substantially unchanged.

This report summarises the activities relating to disclosures required by article 2429, paragraph 2, of the Civil Code, specifically:

- The result of operations
- Activities carried out in fulfilment of the duties provided for by the regulation;
- Comment and proposals on the financial statements, with particular reference to the possible use by the Board of Directors of the departure allowed by article 2423, paragraph 4, of the Civil Code;
- Any complaints from shareholders under article 2408 of the Civil Code.

During the year, starting from our inauguration meeting, we held regular meetings in accordance with article 2404 of the Civil Code, minutes of which were drawn up and signed for approval by all members of the Board.

## Work performed

During 2021 the Board met four times, on the following dates: **29 April, 28 July, 6 October and 16 December**. During our periodical visits, we were informed of developments in the Company's business, and we paid special attention to any contingent and/or extraordinary issues, in order to identify their financial impact on the result of operations and on the Company's equity structure, as well as to any risks.

Therefore, periodically we assessed the adequacy of the Company's organisation structure, and any changes, compared with the minimum requirements arising from operating activities.

Relations with the Company's management, employees and external consultants were characterised by mutual cooperation, while respecting the roles and responsibilities of each.

As far as we could ascertain in the course of our activities during the year, we believe that:

- the decisions taken by the shareholders and by the Board of Directors were in compliance with the law and the Company's Articles of Association and were not evidently imprudent or such as to threaten the existence of corporate assets;
- sufficient information was obtained regarding the general performance of operations and the future outlook, as well as the most significant transactions, by size or nature, carried out by the Company;
- transactions carried out were also in compliance with the law and the Company's Articles of Association and were not potentially in contrast with the resolutions taken by the shareholders in general meeting, or such as to threaten the existence of corporate assets;
- in detail, with regard to the sourcing of funds through a project bond, we note that during the year 2021 the Company duly complied with the obligations arising from the financing agreements, inter alia, through the payment (in both principal and interest) of the two half-yearly instalments due;
- we have no specific comments on the adequacy of the administrative-accounting system, which starting from 2021 has been supplemented and implemented, as part of the CAV 2.0 Project, with the new ERP system based on the SAP S/4HANA platform, or on its ability to present fairly the Company's transactions, also considering the findings from the assessments performed by the Supervisory Board and the external auditor;
- it was not necessary for us to intervene as a result of omission of the Board of Directors pursuant to article 2406 of the Civil Code;
- no complaints were received pursuant to article 2408 of the Civil Code;
- no complaints were made pursuant to article 2409, paragraph 7, of the Civil Code;
- during the year we did not issue any opinions as envisaged by law.

## Annual financial statements

We confirm that the statutory audit of the accounts was performed by PricewaterhouseCoopers SpA and that the latter, in the Independent auditor's report on the financial statements as of 31 December 2021, issued on 17 March 2022 pursuant to article 14 of Legislative Decree No. 39/2010, did not include any qualifications or emphasis of matters paragraphs, but stated that "the financial statements as of 31 December 2021 give a true and fair view of the financial position of the Company as of as of 31 December 2021, and of the result of its operations and cash flows for the year then ended in compliance with the Italian laws governing the criteria for their preparation".

The Board of Statutory Auditors, which is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process, accordingly oversaw the general set up of the financial statements, their general compliance with law requirements in terms of formation and structure, and has nothing to report in this connection.

Therefore, given that:

- the draft financial statements as of 31 December 2021, comprising the balance sheet, income statement, cash flow statement and notes thereto, were approved by the Board of Directors at its meeting on 24 February 2022;
- the Board of Directors also prepared the report on operations required by article 2428 of the Civil Code;
- the above documents were delivered to the Board of Statutory Auditors in time to meet the deadline for filing at the Company's registered office, accompanied by this report, regardless of the term set in article 2429, paragraph 1, of the Civil Code;



the Board of Statutory Auditors examined the draft financial statements in question, for which the following additional information was provided:

- The accounting policies applied to the measurement of assets and liabilities, in a going concern perspective, were adjusted to reflect the provision of Legislative Decree No. 139/2015;
- We paid attention to the structure of the draft financial statements, its general compliance with the law in terms of preparation and structure, and we have nothing to report in this respect;
- We verified compliance with law requirements concerning the preparation of the report on operations, and we have nothing to report in this respect;
- In the preparation of the financial statements the Board of Directors did not apply any departures as allowed by article 2423, paragraph 4, of the Civil Code;
- We checked that the financial statements correspond to the events and information that we became aware of as a result of discharging our obligations as Board of Statutory Auditors, and we have nothing to report in this respect;
- The financial statements do not include any costs referred to in article 2426, paragraph 1, item 5), of the Civil Code, or goodwill referred to in article 2426, paragraph 1, item 6), of the Civil Code;
- From the minutes of meetings of the Supervisory Board we obtained information about the activities performed by them during 2021 and the result of follow-ups.

Finally, with regard to the appropriation of the net result of operations proposed by the Board of Directors, as set out in the notes to the draft financial statements, we have no comments to report, in any case the relevant decision is to be taken by the shareholders in general meeting.

## Conclusion

Based on the above, on the information brought to the attention of the Board of Statutory Auditors and on the findings from the periodical controls carried out, also considering the findings from the work carried out by the independent auditor engaged to perform the statutory audit, we report unanimously that there is no reason preventing you from approving the draft financial statements as of 31 December 2021, as prepared by the Board of Directors.

Venice, 17 March 2022

The Board of Statutory Auditors

Ms. Anna Maria Ustino – President

Mr. Corrado Brutto - Acting auditor

Ms. Incoronata Palmieri - Acting auditor

# **INDEPENDENT AUDITOR'S REPORT**



## **Independent auditor's report**

*in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010*

To the shareholders of Concessioni Autostradali Venete – CAV SpA

---

### **Report on the Audit of the Financial Statements**

---

#### **Opinion**

We have audited the financial statements of Concessioni Autostradali Venete – CAV SpA (the Company), which comprise the balance sheet as of 31 December 2021, the income statement and the cash flow statement for the year then ended and related notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2021, and of the result of its operations and cash flows for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

---

#### **PricewaterhouseCoopers SpA**

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

[www.pwc.com/it](http://www.pwc.com/it)



The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

---

### ***Report on Compliance with other Laws and Regulations***

---

#### ***Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010***

The directors of Concessioni Autostradali Venete – CAV SpA are responsible for preparing a report on operations of Concessioni Autostradali Venete – CAV SpA as of 31 December 2021, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations with the financial statements of Concessioni Autostradali Venete – CAV SpA as of 31 December 2021 and on its compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations is consistent with the financial statements of Concessioni Autostradali Venete – CAV SpA as of 31 December 2021 and is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Udine, 17 March 2022

PricewaterhouseCoopers SpA

*Signed by*

Maria Cristina Landro  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers*

# STATISTICS

## PAYING VEHICLES PER KM, YEARS 2019 - 2020 – 2021

(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 2019

Month	Vehicle class					Total
	A	B	3	4	5	
January	96,923,799	12,626,156	2,030,330	1,858,127	19,498,509	132,936,922
February	90,268,062	12,718,041	2,043,424	1,864,778	19,829,182	126,723,486
March	107,235,798	15,113,096	2,408,587	2,005,700	21,312,856	148,076,037
April	110,266,554	15,521,589	2,518,625	1,912,027	19,958,392	150,177,188
May	109,390,929	16,557,490	2,740,965	2,099,917	22,345,783	153,135,085
June	122,016,074	16,792,743	2,876,449	1,956,256	20,621,874	164,263,397
July	135,526,667	17,962,976	3,258,148	2,079,653	23,003,733	181,831,179
August	139,028,690	15,215,959	2,669,456	1,422,507	15,384,195	173,720,807
September	119,688,330	16,529,146	2,769,527	1,929,317	20,907,103	161,823,422
October	113,835,425	16,696,241	2,681,491	2,083,972	23,059,045	158,356,173
November	98,531,083	13,857,588	2,230,949	1,889,494	20,429,000	136,938,114
December	104,710,104	13,047,544	2,054,411	1,618,531	17,157,617	138,588,207
<b>Total</b>	<b>1,347,421,515</b>	<b>182,638,569</b>	<b>30,282,363</b>	<b>22,720,279</b>	<b>243,507,288</b>	<b>1,826,570,014</b>

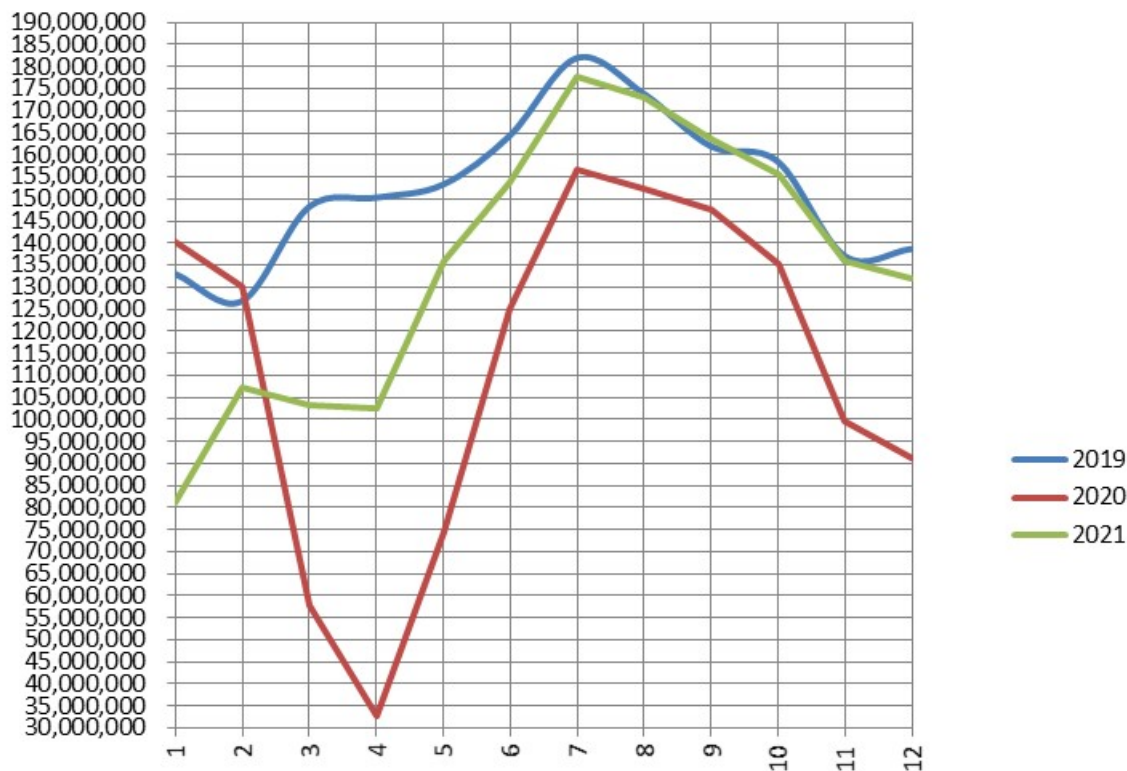
### Year 2020

Month	Vehicle class					Total
	A	B	3	4	5	
January	103,556,795	13,042,870	2,087,942	1,722,865	19,729,024	140,139,495
February	92,113,559	13,186,823	2,151,637	1,850,098	20,646,234	129,948,350
March	29,004,734	7,449,208	1,651,140	1,293,988	18,206,787	57,605,856
April	12,236,434	5,012,254	1,156,867	831,968	13,634,269	32,871,794
May	43,847,637	9,687,154	1,773,551	1,391,407	17,828,725	74,528,473
June	88,667,511	12,939,268	2,182,950	1,665,486	19,737,412	125,192,629
July	114,228,133	15,318,828	2,617,790	1,918,494	22,467,031	156,550,276
August	119,858,146	12,889,543	2,164,010	1,355,926	15,880,929	152,148,553
September	106,818,871	14,930,598	2,445,133	1,805,649	21,685,745	147,685,996
October	93,458,080	14,623,307	2,350,662	1,994,248	22,606,296	135,032,594
November	61,947,341	12,228,310	2,083,705	1,755,474	21,422,987	99,437,817
December	58,156,727	11,280,020	1,896,408	1,659,174	18,393,445	91,385,773
<b>Total</b>	<b>923,893,968</b>	<b>142,588,183</b>	<b>24,561,794</b>	<b>19,244,778</b>	<b>232,238,884</b>	<b>1,342,527,606</b>

## Year 2021

Month	Vehicle class					Total
	A	B	3	4	5	
January	49,422,097	10,066,378	1,712,364	1,528,242	18,300,100	81,029,180
February	70,707,765	11,973,017	1,989,800	1,751,192	20,867,216	107,288,991
March	60,920,675	13,585,836	2,344,255	1,980,342	24,490,078	103,321,186
April	63,894,834	12,813,408	2,170,714	1,745,173	21,870,685	102,494,814
May	94,881,727	14,645,418	2,333,379	1,717,825	22,285,409	135,863,758
June	110,233,887	15,998,368	2,584,848	1,764,279	23,168,023	153,749,404
July	132,345,000	17,394,504	2,969,332	1,799,983	23,340,134	177,848,953
August	136,760,675	14,868,664	2,537,734	1,314,098	17,604,472	173,085,643
September	118,699,962	17,025,178	2,800,403	1,748,167	23,310,422	163,584,131
October	112,158,127	16,193,601	2,494,121	1,729,691	22,906,265	155,481,805
November	93,936,572	14,520,005	2,315,044	1,698,948	23,464,569	135,935,139
December	93,885,349	13,679,071	2,156,695	1,563,827	20,669,382	131,954,324
<b>Total</b>	<b>1,137,846,670</b>	<b>172,763,448</b>	<b>28,408,689</b>	<b>20,341,767</b>	<b>262,276,754</b>	<b>1,621,637,328</b>

## PAYING VEHICLES PER KM, FLUCTUATIONS IN MONTHLY TOTALS





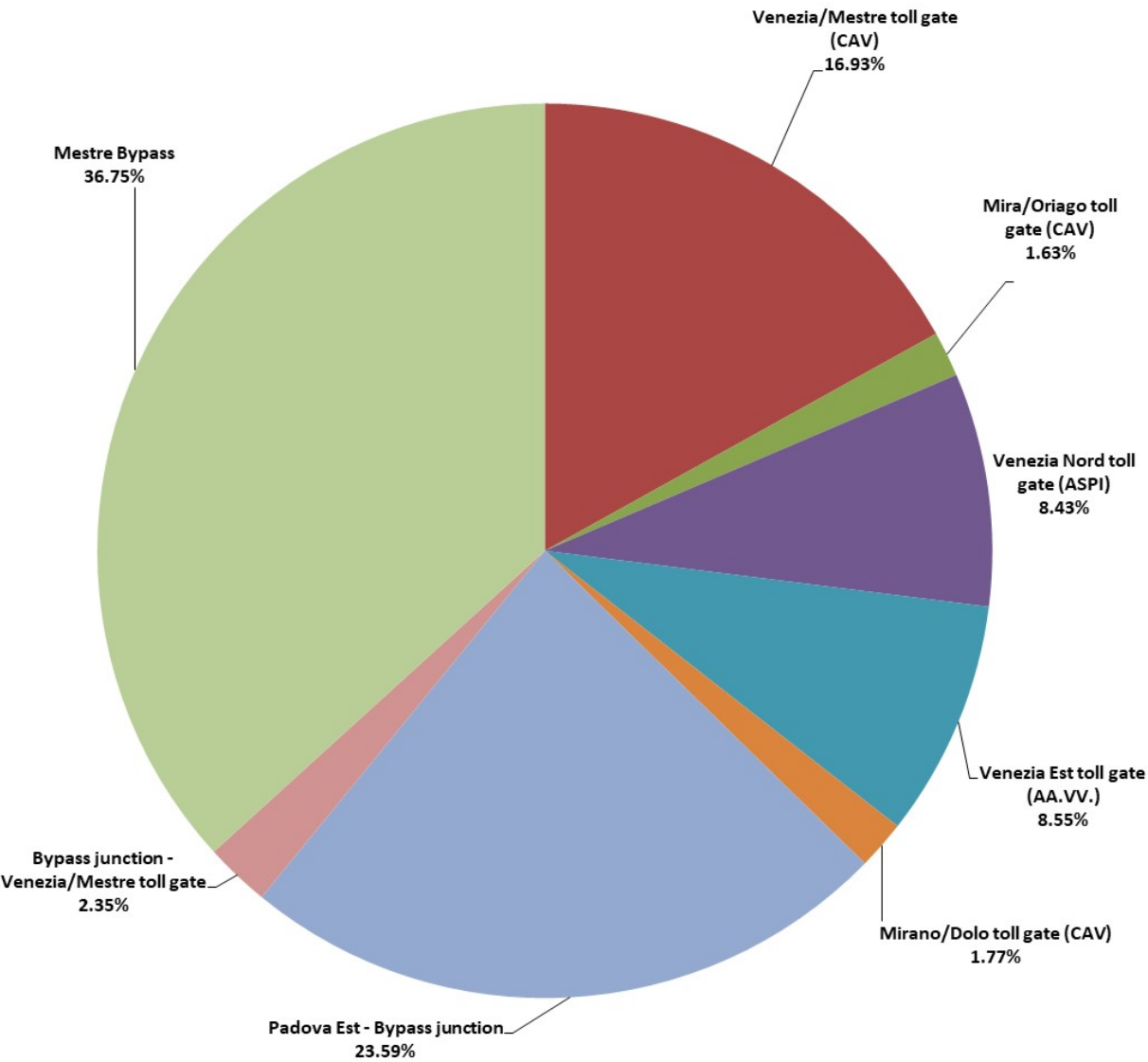
## PAYING VEHICLES PER KM BROKEN DOWN BY MOTORWAY STRETCH IN THE CLOSED SYSTEM AND BY TOLL GATE IN THE OPEN SYSTEM YEAR 2021

Closed system	Vehicles per km
A) Padova Est - A4/A57 junction (entry to the Mestre Bypass)	382,523,758
B) A4/A57 junction (entry to the Mestre Bypass) - Venezia Mestre toll gate	38,054,330
A + B	420,578,088
C) Mestre Bypass	595,911,943
<b>Total (A + B + C)</b>	<b>1,016,490,030</b>

Open system	Transits at toll gates	Vehicles per km x 6.685 km	Vehicles per km x 17.206 km	Total vehicles per km
A) Venezia Mestre toll gate (A57 - CAV)	11,517,239	76,992,743	197,601,270	274,594,013
B) Mira/Oriago toll gate (A57 - CAV)	1,110,628	7,424,548	19,055,044	26,479,592
C) Mirano/Dolo toll gate (A57 - CAV)	1,200,793	8,027,300	20,602,001	28,629,301
D) Venezia Nord toll gate (A27 - ASPI)	5,735,228	38,339,998	98,399,305	136,739,303
E) Venezia Est toll gate (A4 - AA.VV.)	5,817,678	38,891,180	99,813,908	138,705,088
<b>Total (A + B + C + D + E)</b>	<b>25,381,566</b>	<b>169,675,769</b>	<b>435,471,528</b>	<b>605,147,297</b>

	Year 2019	Year 2020	Year 2021	% change 2020-2021
<b>Total vehicles per km (open system + closed system):</b>	<b>1,826,570,014</b>	<b>1,342,527,606</b>	<b>1,621,637,328</b>	<b>20.79</b>

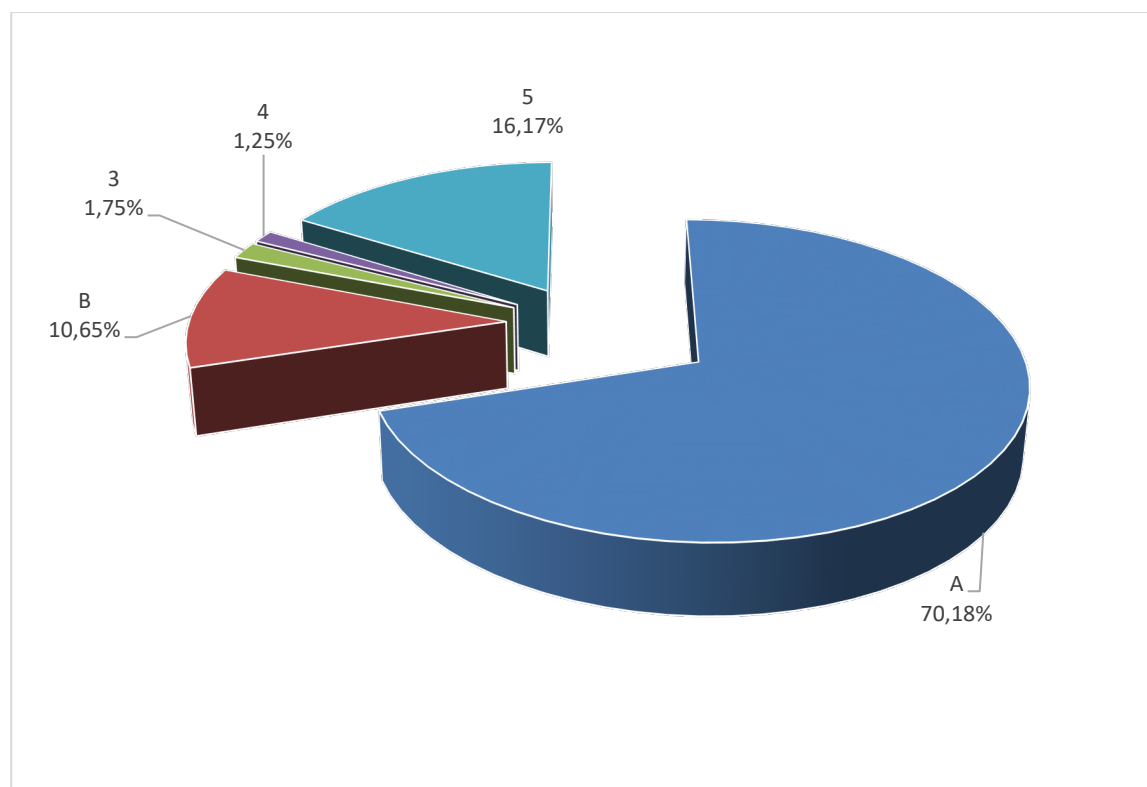
VEHICLES PER KM BY MOTORWAY STRETCH



**TRAFFIC BREAKDOWN BY VEHICLE CLASS**  
 (Total paying vehicles per km)  
 Closed system + open system  
 YEAR 2021

	Class	Vehicles per km	%
Light vehicles	A	1,137,846,670	70.18
	B	172,763,448	10.65
HGVs	3	28,408,689	1.75
	4	20,341,767	1.25
	5	262,276,754	16.17
<b>Total</b>		<b>1,621,637,328</b>	<b>100</b>

**VEHICLE CLASSES AS PERCENTAGE OF TOTAL**



# ACTUAL VEHICLE COUNT - VEHICLES PER KM - VIRTUAL VEHICLE COUNT PAYING TRAFFIC YEARS 2020 AND 2021

CLOSED SYSTEM	Year 2020	Year 2021	% change
Annual actual vehicle count	37,373,546	45,147,240	20.80
Daily average actual vehicle count	102,114	123,691	21.13
Annual vehicles per kilometre	819,504,525	1,016,490,030	24.04
Daily average vehicles per kilometre	2,239,083	2,784,904	24.38
Annual virtual vehicle count	17,804,478	22,084,167	24.04
Daily average virtual vehicle count	48,646	60,505	24.38

OPEN SYSTEM Venezia Mestre, Mira/Oriago, Mirano/Dolo, Venezia Nord and Venezia Est toll gates	Year 2020	Year 2021	% change
Annual vehicle count	21,892,055	25,381,566	15.94
Daily average vehicle count	59,814	69,539	16.26
Annual vehicles per kilometre:			
for 6.200 km in 2019 and 6.685 km in 2020	146,348,386	169,675,769	15.94
for 15.836 km in 2019 and 17.206 km in 2020	376,674,695	435,471,528	15.61
<b>Total vehicles per kilometre</b>	<b>523,023,081</b>	<b>605,147,297</b>	<b>15.70</b>
Daily average vehicles per kilometre	1,429,025	1,657,938	16.02

CLOSED SYSTEM + OPEN SYSTEM	Year 2020	Year 2021	% change
Annual vehicles per kilometre	1,342,527,606	1,621,637,328	20.79

# TRAFFIC THROUGH TOLL GATES OPERATED BY CAV BROKEN DOWN BY ORIGIN AND DESTINATION

## YEAR 2021

ENTRY	EXIT							TOTAL
	PREGANZIOL	MARTELLAGO /SCORZE'	SPINEA	VENEZIA MESTRE	MIRANO /DOLO	MIRA /ORIOGO	PADOVA EST	
PREGANZIOL	-	70,230	51,066	1,494	3,421	308	131,252	257,771
MARTELLAGO-SCOR.	69,261	-	46,487	9,989	4,956	3,898	134,389	268,980
SPINEA	52,303	33,957	-	12,414	4,012	1,061	295,740	399,487
VENEZIA MESTRE	756	9,205	8,577	-	2,843,503	2,343,443	1,676,087	6,881,571
MIRANO DOLO	7,220	11,801	3,802	2,708,722	-	152,293	152,999	3,036,837
MIRA ORIOGO	241	3,933	870	2,197,534	137,444	-	127,281	2,467,303
PADOVA EST	154,055	151,146	311,275	1,699,452	160,226	153,564	-	2,629,718
ASPI (STRETCHES A23/A27)	415,162	220,717	144,638	2,015	9,392	1,111	535,605	1,328,640
AUTOVIE VENETE	245,133	393,513	127,032	3,739	10,107	1,663	534,082	1,315,269
BRENNERO	21,667	23,771	18,779	281,862	17,758	32,269	156,263	552,369
MILANO SERRAVALLE	4,705	3,174	2,861	34,711	2,269	1,981	19,500	69,201
BRESCIA PADOVA	187,997	216,251	225,511	1,925,404	200,159	218,849	1,780,735	4,754,906
CENTRO PADANE	4,380	5,740	3,505	44,699	2,994	6,883	28,340	96,541
ASPI (STRETCH MI-BS)	39,923	37,790	24,995	384,928	22,490	29,441	182,416	721,983
BREBEMI	8,453	8,714	5,000	65,266	5,004	6,141	47,138	145,716
T.E. SPA	282	234	175	2,430	220	227	2,802	6,370
ASPI (OTHER MOTORWAYS)	137,486	188,054	172,458	1,133,170	135,434	129,558	437,708	2,333,868
OTHER MOTORWAYS	8,370	9,942	7,823	111,001	8,128	10,272	67,261	222,797
TOTAL	1,357,394	1,388,172	1,154,854	10,618,830	3,567,517	3,092,962	6,309,598	27,489,327

EXIT	ENTRY							TOTAL
	PREGANZIOL	MARTELLAGO /SCORZE'	SPINEA	VENEZIA MESTRE	MIRANO /DOLO	MIRA /ORIOGO	PADOVA EST	
PREGANZIOL	-	69,261	52,303	756	7,220	241	154,055	283,836
MARTELLAGO-SCOR.	70,230	-	33,957	9,205	11,801	3,933	151,146	280,272
SPINEA	51,066	46,487	-	8,577	3,802	870	311,275	422,077
VENEZIA MESTRE	1,494	9,989	12,414	-	2,708,722	2,197,534	1,699,452	6,629,605
MIRANO DOLO	3,421	4,956	4,012	2,843,503	-	137,444	160,226	3,153,562
MIRA ORIOGO	308	3,898	1,061	2,343,443	152,293	-	153,564	2,654,567
PADOVA EST	131,252	134,389	295,740	1,676,087	152,999	127,281	-	2,517,748
ASPI (STRETCHES A23/A27)	310,515	199,494	124,328	2,427	12,432	555	548,964	1,198,715
AUTOVIE VENETE	238,925	366,457	118,397	2,327	17,745	624	598,124	1,342,599
BRENNERO	18,323	22,867	18,601	282,549	18,594	27,286	142,328	530,548
MILANO SERRAVALLE	4,276	3,347	2,679	34,284	2,331	1,905	17,414	66,236
BRESCIA PADOVA	167,375	203,307	216,684	1,929,295	208,232	176,874	1,606,399	4,508,166
CENTRO PADANE	3,780	4,917	3,112	66,337	2,956	7,284	24,047	112,433
ASPI (STRETCH MI-BS)	32,254	38,679	20,651	368,605	19,755	30,000	146,430	656,374
BREBEMI	6,305	11,519	4,502	61,841	4,157	4,904	35,942	129,170
T.E. SPA	266	352	200	2,415	147	214	2,049	5,643
ASPI (OTHER MOTORWAYS)	122,203	193,368	170,737	1,208,911	139,843	116,672	474,175	2,425,909
OTHER MOTORWAYS	6,979	10,201	7,395	112,188	8,319	8,996	62,367	216,445
TOTAL	1,168,972	1,323,488	1,086,773	10,952,750	3,471,348	2,842,617	6,287,957	27,133,905

**INTERNAL TRAFFIC BETWEEN VENEZIA MESTRE, MIRA/ORIAGO AND MIRANO/DOLO  
TOLL GATES  
(non-paying)  
YEAR 2021**

Stretch travelled		Transits	% change 2020 vs 2021	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 17.206
Venezia Mestre Mira/Oriago	Mira/Oriago	2,343,443	13.32				
	Venezia Mestre	2,197,534	13.60				
	Subtotal	<b>4,540,977</b>	<b>13.45</b>		9,081,954	30,356,431	77,909,542
Venezia Mestre Mirano/Dolo	Mirano/Dolo	2,843,503	14.27				
	Venezia Mestre	2,708,722	14.71				
	Subtotal	<b>5,552,225</b>	<b>14.48</b>	54,411,805		37,116,624	95,259,524
Mirano/Dolo Mira/Oriago	Mira/Oriago	152,293	10.79				
	Mirano/Dolo	137,444	14.69				
	Subtotal	<b>289,737</b>	<b>12.60</b>	2,839,423		1,936,892	4,971,018
General total		<b>10,382,939</b>	<b>13.98</b>	<b>57,251,228</b>	<b>9,081,954</b>	<b>69,409,947</b>	<b>178,140,084</b>

<b>66,333,182</b>	<b>247,550,031</b>
Total vehicles/km in the closed system	Total vehicles/km in the open system

<b>Total vehicles/km</b>	<b>275,696,743</b>
--------------------------	--------------------

**Total outgoing traffic with origin/destination between Venezia Mestre, Mira/Oriago and Mirano/Dolo toll gates**

Toll gate	2019	2020	2021	% change 2020 vs 2021
Venezia Mestre	5,601,014	4,295,972	4,906,256	14.21
Mira/Oriago	2,925,286	2,205,427	2,495,736	13.16
Mirano/Dolo	3,375,209	2,608,335	2,980,947	14.29
Total	11,901,509	9,109,734	10,382,939	13.98

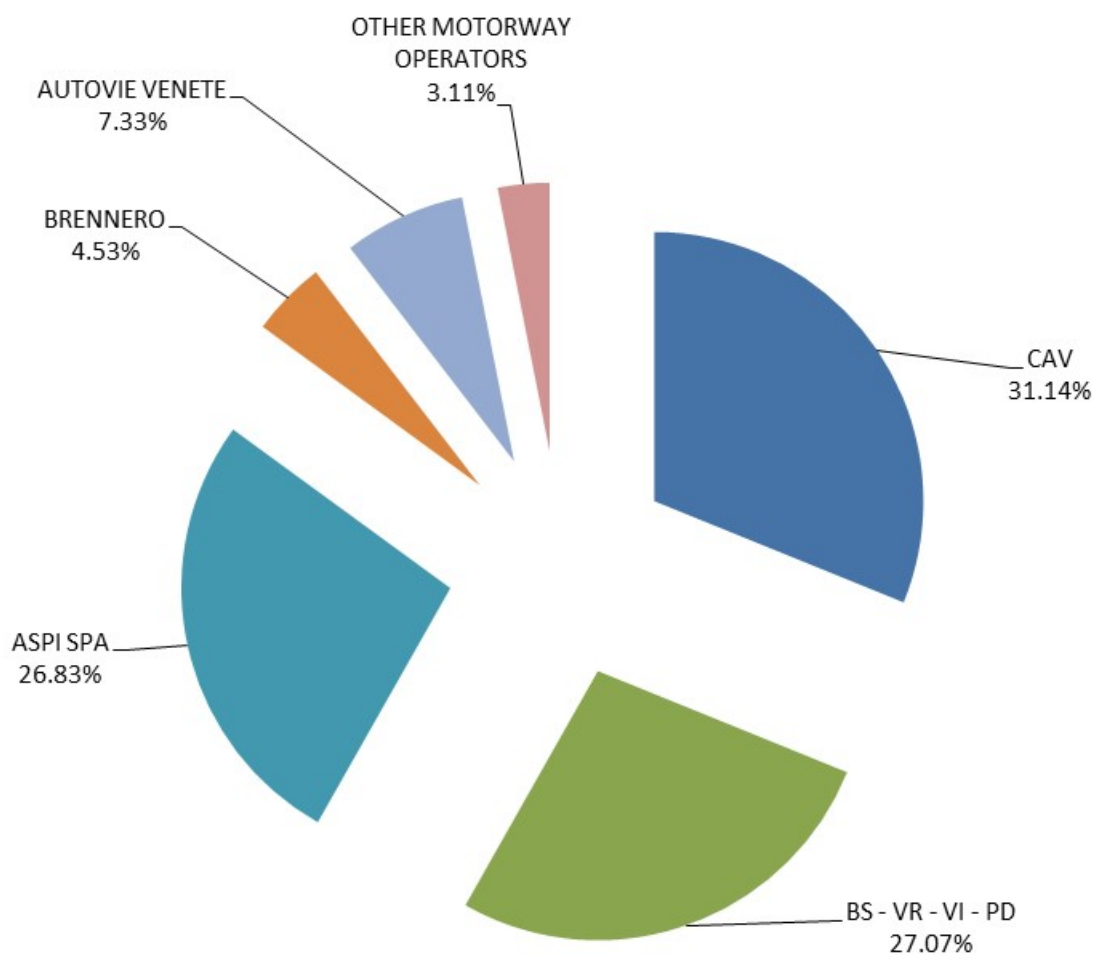
**TOLL REVENUE  
TRANSACTIONS BETWEEN INTERCONNECTED MOTORWAY OPERATORS  
YEAR 2020**

(Gross amounts expressed in thousands of euro)

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	10,099			
ASPI SPA (deferred payments)				114,060
ASPI SPA (concurrent payments)		8,703	14,094	
BS - VR - VI - PD		8,780	4,694	
BRENNERO		1,469	1,036	
AUTOVIE VENETE		2,377	11,639	
AUTOVIA PADANA		267	223	
AUT. FIORI		189	306	
SATAP A/21		322	226	
MILANO - SERRAVALLE		91	206	
OTHER MOTORWAY OPERATORS		139	438	
<b>TOTAL</b>	<b>10,099</b>	<b>22,337</b>	<b>32,862</b>	<b>114,060</b>

**CONCURRENT TOLL PAYMENTS COLLECTED AT TOLL GATES OPERATED BY CAV  
BROKEN DOWN BY OPERATOR TO WHICH THEY ARE ATTRIBUTABLE  
YEAR 2021**

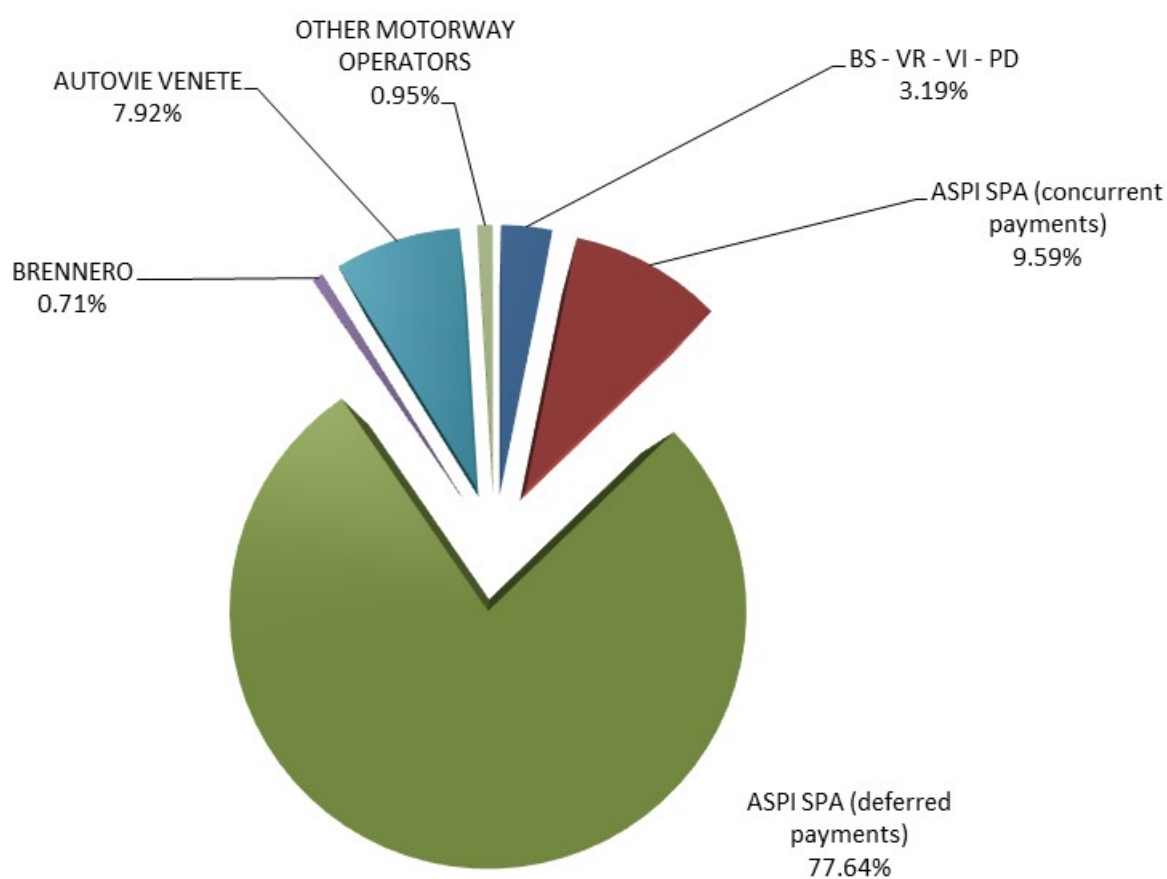
OPERATOR	EUR'000	as % of total
CAV	10,099	31.14
BS - VR - VI - PD	8,780	27.07
ASPI SPA	8,703	26.83
BRENNERO	1,469	4.53
AUTOVIE VENETE	2,377	7.33
OTHER MOTORWAY OPERATORS	1,008	3.11
<b>TOTAL</b>	<b>32,436</b>	<b>100</b>





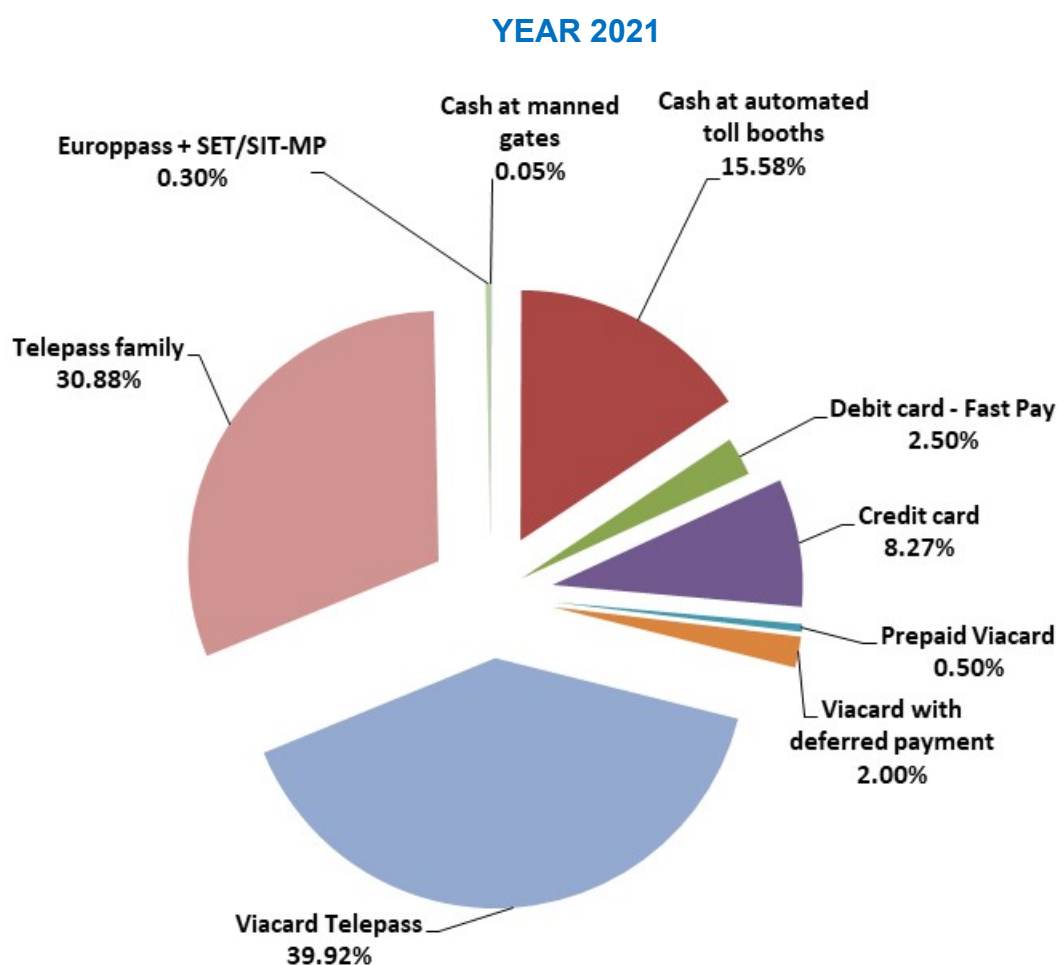
## TOLL PAYMENTS ATTRIBUTED TO CAV BY INTERCONNECTED OPERATORS YEAR 2021

OPERATOR	EUR'000	as % of total
BS - VR - VI - PD	4,694	3.19
ASPI SPA (concurrent payments)	14,094	9.59
ASPI SPA (deferred payments)	114,060	77.63
BRENNERO	1,036	0.71
AUTOVIE VENETE	11,638	7.92
OTHER MOTORWAY OPERATORS	1,400	0.95
<b>TOTAL</b>	<b>146,922</b>	<b>100</b>



**METHOD OF PAYMENT ON EXIT AT TOLL GATES OPERATED BY CAV**  
**(as percentage of total)**  
**YEARS 2018, 2019, 2020 and 2021**

Method of payment	2018	2019	2020	2021
Cash at manned gates	3.70	1.36	0.15	0.05
Cash at automated toll booths	16.92	17.71	16.07	15.58
<b>Total cash</b>	<b>20.62</b>	<b>19.07</b>	<b>16.22</b>	<b>15.63</b>
Debit card - Fast Pay	2.65	2.67	2.66	2.50
Credit card	5.90	6.76	6.68	8.27
Prepaid Viacard	0.68	0.64	0.54	0.50
Viacard with deferred payment	1.82	1.94	2.44	2.00
<b>Total automated payment - non-free-flow transit</b>	<b>11.05</b>	<b>12.01</b>	<b>12.32</b>	<b>13.27</b>
Viacard Telepass	36.44	36.89	40.78	39.92
Telepass Family	31.79	31.93	30.59	30.88
Euroypass	0.1	0.10	0.09	0.30
<b>Total automated payment - free-flow transit</b>	<b>68.33</b>	<b>68.92</b>	<b>71.46</b>	<b>71.10</b>
	79.38	80.93	83.78	84.37
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>





**ACCIDENTS**  
**YEARS 2020 AND 2021**  
**ENTIRE MOTORWAY SYSTEM A4 + A57 (CLOSED + OPEN SYSTEM)**

	Accidents causing injuries or fatalities		Accident rate per 100 million vehicles/km		% change in rate	National accident rate as of 30 Sept. 2021
	2020	2021	2020	2021		
Light vehicles	38	59	4.11	5.19	26.07%	
Heavy vehicles	15	21	3.58	4.34	21.14%	
<b>Total</b>	<b>53</b>	<b>80</b>	<b>3.95</b>	<b>4.93</b>	<b>24.96%</b>	<b>7.43</b>
No. of injured persons	78	142	5.81	8.76	50.72%	11.67
No. of fatalities	2	1	0.15	0.06	-58.61%	0.28

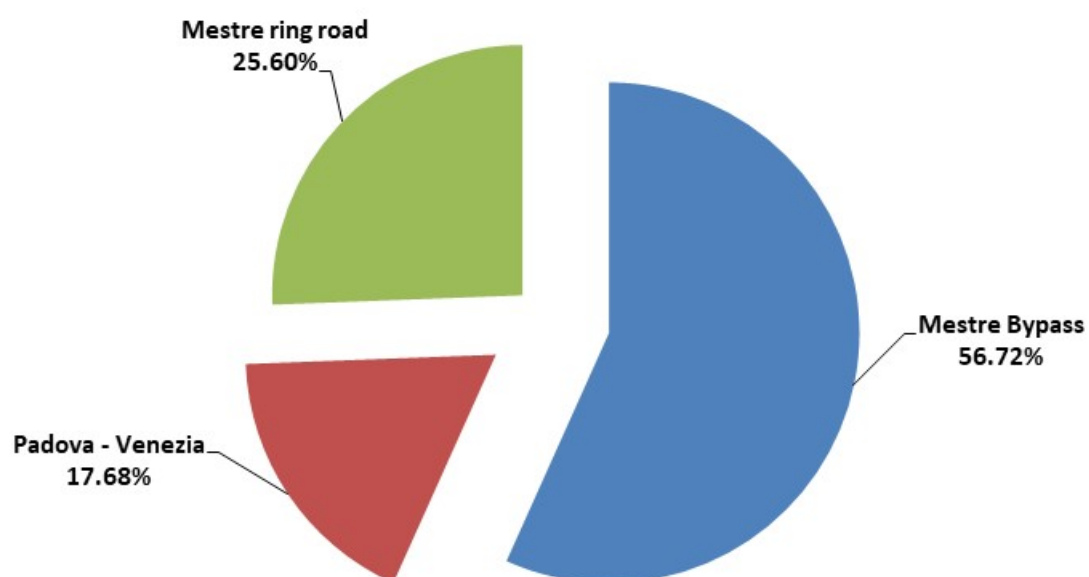
	Accidents without injuries or fatalities		Accident rate per 100 million vehicles/km		% change in rate
	2020	2021	2020	2021	
Light vehicles	53	77	5.74	6.77	17.97%
Heavy vehicles	35	39	8.36	8.06	-3.58%
<b>Total</b>	<b>88</b>	<b>116</b>	<b>6.55</b>	<b>7.15</b>	<b>9.10%</b>

	Total accidents		Accident rate per 100 million vehicles/km		% change in rate
	2020	2021	2020	2021	
Light vehicles	91	136	9.85	11.95	21.35%
Heavy vehicles	50	60	11.94	12.40	3.84%
<b>Total</b>	<b>141</b>	<b>196</b>	<b>10.50</b>	<b>12.09</b>	<b>15.08%</b>

**TOLL REVENUE (after VAT and the supplementary concession fee payable to ANAS)  
BROKEN DOWN BY MOTORWAY STRETCH  
YEAR 2021**

Motorway stretch	Revenue (EUR/m)	%
Closed system: A4/A57		
Mestre Bypass	75.8	56.72%
Padova - Venezia	23.6	17.68%
<b>Subtotal</b>	<b>99.4</b>	<b>74.40%</b>
Open system: Mestre ring road A57		
	34.2	25.60%
<b>Subtotal</b>	<b>34.2</b>	<b>25.60%</b>
<b>General total</b>	<b>133.6</b>	<b>100.00%</b>

**NET TOLL REVENUE**



## SERVICE STATIONS - FUEL AND LUBRICANT SALES

Petrol - (litres sold)			
STATION	2020	2021	% change
Marghera Ovest	971,000	1,247,000	28.42
Marghera Est	262,000	320,000	22.14
Arino Ovest	913,000	1,245,000	36.36
Arino Est	727,000	981,000	34.94
<b>Total</b>	<b>2,873,000</b>	<b>3,793,000</b>	<b>32.02</b>

Diesel fuel - (litres sold)			
STATION	2020	2021	% change
Marghera Ovest	3,401,000	3,713,000	9.17
Marghera Est	1,492,000	1,422,000	-4.69
Arino Ovest	3,677,000	4,089,000	11.20
Arino Est	3,576,000	3,869,000	8.19
<b>Total</b>	<b>12,146,000</b>	<b>13,093,000</b>	<b>7.80</b>

LPG - (litres sold)			
STATION	2020	2021	% change
Marghera Ovest	-	-	-
Marghera Est	-	-	-
Arino Ovest	788,000	775,000	-1.65
Arino Est	482,000	480,000	-0.41
<b>Total</b>	<b>1,270,000</b>	<b>1,255,000</b>	<b>-1.18</b>

Methane gas - (kg sold)			
STATION	2020	2021	% change
Marghera Ovest	-	-	-
Marghera Est	-	-	-
Arino Ovest	299	359	20.07
Arino Est	301	365	21.26
<b>Total</b>	<b>600</b>	<b>724</b>	<b>20.67</b>

Lubricants - (kg sold)			
STATION	2020	2021	% change
Marghera Ovest	469	640	36.46
Marghera Est	385	351	-8.83
Arino Ovest	636	1,504	136.48
Arino Est	571	637	11.56
<b>Total</b>	<b>2,061</b>	<b>3,132</b>	<b>51.97</b>

## SERVICE STATIONS - FORECOURT RETAILING

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

STATION	2020	2021	% change
Marghera Ovest	22	45	104.55
Marghera Est	3	3	0.00
Arino Ovest	50	53	6.00
Arino Est	103	139	34.95
<b>Total</b>	<b>178</b>	<b>240</b>	<b>34.83</b>

## SERVICE STATIONS - FOOD AND BEVERAGE - CAFES AND RESTAURANTS

(sales excluding VAT - EUR'000)

STATION	2020	2021	% change
Marghera Ovest	268	269	0.37
Marghera Est	253	349	37.94
Arino Ovest	1,870	2,660	42.25
Arino Est	1,207	1,740	44.16
<b>Total</b>	<b>3,598</b>	<b>5,018</b>	<b>39.47</b>

## SERVICE STATIONS - RETAIL BUSINESS

(convenience stores at cafés and restaurants)

(sales excluding VAT - EUR'000)

STATION	2020	2021	% change
Marghera Ovest	76	93	22.37
Marghera Est	46	47	2.17
Arino Ovest	755	902	19.47
Arino Est	530	692	30.57
<b>Total</b>	<b>1,407</b>	<b>1,734</b>	<b>23.24</b>

## SERVICE STATIONS - ANCILLARY SALES

(at cafés and restaurants)

(sales excluding VAT - EUR'000)

STATION	2020	2021	% change
Marghera Ovest	1,343	1,492	11.09
Marghera Est	1,371	2,153	57.04
Arino Ovest	1,043	1,332	27.71
Arino Est	786	1,073	36.51
<b>Total</b>	<b>4,543</b>	<b>6,050</b>	<b>33.17</b>

## HOTEL - MARGHERA

(sales excluding VAT - EUR'000)

Business	2020	2021	% change
Café, services and lodging	275	-	-100.00

## ROYALTIES PAID TO CAV

(excluding VAT - EUR'000)

Business	2020	2021	% change
Fuel	890	1,082	21.57
Lubricants	1	1	0.00
Forecourt retailing	30	33	10.00
Food and beverage	764	1,149	50.39
Retail business (convenience stores at cafés and restaurants)	186	251	34.95
Ancillary sales	38	50	31.58
Hotel (café, services and lodging)	3	-	-100.00
Land concession	398	431	8.29
<b>Total</b>	<b>2,310</b>	<b>2,997</b>	<b>29.74</b>