

To:

Deutsche Trustee Company Limited (as Bond Trustee)
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Attention: Managing Director
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European Investment Bank (as PBCE Provider)
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Deutsche Bank AG, London Branch (as Security Agent)
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With a copy to:

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Moody's Investors Service Limited (as Rating Agency)
One Canada Square
Canary Wharf
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E-mail: Corrado.Trippa@moodys.com

Re: Periodic Investor Report

Venice, 25 September 2023

Dear Sirs,

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

We refer to the Common Terms Agreement.

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

This is a Periodic Investor Report.

The Relevant Period to which this Periodic Investor Report relates is **01/01/2023 – 30/06/2023**. The following information are based, among others, on the information included in the Semi-Annual Financial Statements delivered on the date hereof.

General Overview for the Relevant Period

- a) During the Relevant Period the performance of the Project has been positive, even slightly above the forecasts set out under the relevant Project Budget.
In particular, the profits (*utile*) during the Relevant Period are equal to Euro 14,033,195, with an increase (Euro 3,710,892) against the forecasts set out under the applicable Project Budget (profits equal to Euro 10,322,303).
- b) Further information is available in the Semi-Annual Financial Statements related to the financial semester ended on 30 June 2023 attached herewith as Appendix A and in the Comparison between the semi-annual Project Budget and the Semi-Annual Financial Statements as of 30 June 2023, attached herewith as Appendix C.

Maintenance Liabilities

- a) The overall Maintenance Liabilities incurred during the Relevant Period are equal to Euro 8,603,537. For further information, please refer to page 8 of Appendix C.

The overall Maintenance Liabilities forecasted for the Relevant Period under the Project Budget were equal to Euro 9,751,911. Therefore, there has been a decrease (Euro 1,148,374) of expenditure compared to the forecasted Maintenance Liabilities. For further details, please refer to page 8 of Appendix C.

Other Liabilities

- a) The Other Liabilities incurred during the Relevant Period are, in aggregate, equal to Euro 56,956,233. The details and amount of each of the line items of the Other Liabilities are set out in pages 8 to 12 of Appendix C.
- b) The Other Liabilities forecasted to be incurred during the Relevant Period were, in aggregate, equal to Euro 56,849,464. Therefore, there has been a slight increase of Euro 106,769 compared to the forecasted Other Liabilities.
For further details, please refer to pages 8 to 12 of Appendix C.

Tariffs

Please find below the Tariffs for the Relevant Period.

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

Tariffs applied from 1st January 2023 are unchanged compared to those applied in 2022.

Updates on Tariffs Framework, PEF/PFR Update Process

As already anticipated to the Information Recipients, following the judgment issued by the Council of State on the challenge made by CAV against the ART Resolution, CAV has developed a new PEF/PFR for the period 2020-2032 which has been submitted to the Information Recipients on 28 February 2023, together with an explanatory note prepared by CAV.

On 16 March 2023, following expiry of the term for the obtainment of the silent approval by the EIB on the assumptions set out in the new PEF/PFR, CAV has submitted such new PEF/PFR to the Grantor, thus starting the process for its approval by the latter.

For further details on this matter, the Information Recipients are kindly invited to refer to CAV's communication dated 28 February 2023.

As of today, there has been no further development in this regard; however, we confirm that CAV will promptly update the Information Recipients as to any material development in the process for the approval of the new PEF/PFR.

Traffic Figures

The Vehicles-km registered during the Relevant Period are 896,379,317 with an increase (Vehicles-km 33,074,386, *i.e.* 3,83%) compared to the forecasts set out under the Project Budget (Vehicles-km 863,304,931).

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

Project Revenues

a) The overall Project Revenues (*production value*) during the Relevant Period are equal to Euro 83,274,244.

The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 80,404,608. Therefore, there has been an increase (Euro 2,869,636, *i.e.* 3,57%) compared to the forecasts set out under the Project Budget.

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

Insurance

The Insurances currently in place are the following:

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

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

Disputes

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

Acquisitions and/or Disposals

No Permitted Acquisitions have been made during the Relevant Period.

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

Restricted Payments

No Restricted Payment was made during the Relevant Period.

No Default or Trigger Event

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

By way of mere information (since this circumstance does not constitute a Default), CAV notes that the Semi-Annual Financial Model delivered on the date hereof evidences that, as of the Calculation Date of 30 June 2023, the Historical DSCR is lower than the applicable Default Ratio.

In this regard, CAV would like to highlight that this circumstance is not a reason of concern since:

- this circumstance is due, on one side, to extraordinary events (such as the extraordinary – though temporary – spike in utility costs registered in 2022 and first semester of 2023) and, on the other side, to the formula for calculating financial covenants that was set out in the Finance Documents until execution of the deed of amendment and supplement dated 4 August 2023, which did not take into account the fact that the investments undertaken by CAV were funded through the cash accumulated by CAV in the past years and not, instead, through CAV's operating cash-flows. The latter circumstance has been now fixed through the execution of the above mentioned deed of amendment and supplement dated 4 August 2023;
- notwithstanding the foregoing, during the first semester of 2023 CAV did not report losses, but rather a net profit of more than Euro 14 Million;
- all other Financial Ratios are above the applicable Default Ratio;
- as of 30 June 2023 – thus, after having paid the Debt Service on 30 June 2023 – CAV had approximately Euro 177,8 Million of available financial resources, of which approximately Euro 121,5 Million in the Proceeds Account and approximately Euro 56,3 Million in the various Reserve Accounts. As a consequence, CAV has always had, and will continue to have, more than sufficient resources to regularly serve the debt without need of drawing from the Debt Service Reserve Account nor to activate the PBCE instrument and, therefore, this circumstance does not have any negative impact on its ability to meet its payment obligations under the Finance Document;
- all the Financial Ratios are expected to rapidly recover above the Default Ratios (particularly following implementation of the changes to the mechanics governing the Capex Reserve Account set out in the deed of amendment and supplement dated 4 August 2023), thus confirming the strength of CAV's project.

In light of the foregoing, no Event of Default under Clause 11.2 of the Common Terms Agreement is triggered by the above mentioned circumstance as of the Calculation Date of 30 June 2023.

Reserve Accounts

Below are the amounts standing to the credit of the Maintenance Reserve Account, Debt Service Reserve Account and Capex Reserve Account as of 30 June 2023:

- Maintenance Reserve Account: Euro 8,250,387
- Debt Service Reserve Account: Euro 29,525,188
- Capex Reserve Account: Euro 18,495,762

Other information

As known to the Information Recipients, on 11 July 2023 the Issuer has delivered a STID Proposal requesting the amendment of certain terms and conditions set out in the Finance Documents governing the Capex Reserve Account. Such STID Proposal has been approved, in accordance with the SITD, on 21 July 2023. As provided for in the above mentioned SITD Proposal, the global deed of amendment and supplement aimed at implementing the required changes into the Finance Documents – a form of which was appended to the above mentioned STID Proposal – has been executed among the relevant parties on 4 August 2023 and is now fully effective, thus allowing CAV to overcome the issues represented in the STID Proposal.

For further details on this, please refer to the information available on the Designated Website at <https://www.cavspa.it/societa/passante-di-mestre-project-bond/project-bond-documents>.

Kind regards,

Dott. Giovanni Bordignon
Authorised Signatory
for and on behalf of

Concessioni Autostradali Venete S.p.A.

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

Concessioni Autostradali Venete S.p.A.

Appendix A) Annual Financial Statements as of 30 June 2023 – Italian version

Appendix B) Annual Financial Statements as of 30 June 2023 – English version

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

DAF/GB