

To:

**Deutsche Trustee Company Limited (as Bond Trustee)**  
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**European Investment Bank (as PBCE Provider)**  
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With a copy to:

Bank of New York Mellon SA/NV  
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Re: Periodic Investor Report

Venice, 25 March 2024

Dear Sirs,

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

We refer to the Common Terms Agreement.

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

This is a Periodic Investor Report.

The Relevant Period to which this Periodic Investor Report relates is **01/07/2023 – 31/12/2023**. The following information are based, among others, on the information included in the Annual Financial Statements delivered on the date hereof.

### **General Overview for the Relevant Period**

- a) During the Relevant Period the performance of the Project has been positive, 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 17,795,021, with an increase (Euro 2,119,946,) against the forecasts set out under the applicable Project Budget (profits equal to Euro 15,675,075).
- b) Further information is available in the Annual Financial Statements related to the financial year ended on 31 December 2023 attached herewith as Appendix A and in the Comparison between the semi-annual Project Budget and the Semi-Annual Financial Statements as of 31 December 2023, attached herewith as Appendix C.

### **Maintenance Liabilities**

- a) The overall Maintenance Liabilities incurred during the Relevant Period are equal to Euro 9,694,807. For further information, please refer to page 8-of Appendix C.
- b) The overall Maintenance Liabilities forecasted for the Relevant Period under the Project Budget were equal to Euro 9,948,008. Therefore, there has been a decrease (Euro 253,201) of expenditure compared to the forecasted Maintenance Liabilities. For further details, please refer to page 8 of Appendix C and to the Periodic Technical Report delivered on the date hereof.

## Other Liabilities

- a) The Other Liabilities incurred during the Relevant Period are, in aggregate, equal to Euro 56,195,158. 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 57,223,602. Therefore, there has been a decrease of Euro 1,038,444 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

On 30 December 2023, the Grantor confirmed to the Issuer an increase to the Tariffs applicable for year 2024 equal to 2.3%. As a consequence, the Tariffs applied from 1<sup>st</sup> January 2024 are the following:

Vehicle Class	Mestre By-Pass/A4	Closed System/A4	Open System/A57
A	0,10045	0,0472	0,04896
B	0,10296	0,04838	0,05023
3	0,12559	0,05567	0,05776
4	0,19983	0,09197	0,0954
5	0,23945	0,11133	0,11549

## Updates on PEF/PFR Update Process

As known, 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.

On 21 December 2023, ART issued its positive opinion on the new PEF/PFR, subject only to minor comments on the fact that a limited amount of investments (approximately equal to Euro 5/6 Million) are not recognisable

for tariffs' purposes.

To CAV's knowledge, the following steps for the approval of the new PEF/PFR are proceeding and 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 974,413,437 with an increase (Vehicles-km 17,353,769, *i.e.* 1,81%) compared to the forecasts set out under the Project Budget (Vehicles-km 957,059,668).

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 88,916,625.

The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 88,004,380. Therefore, there has been an increase (Euro 912,245, *i.e.* 1,04%) 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.

### Reserve Accounts

Below are the amounts standing to the credit of the Maintenance Reserve Account, Debt Service Reserve Account and Capex Reserve Account as of 31 December 2023:

- a) Maintenance Reserve Account: Euro 8,250,000
- b) Debt Service Reserve Account: Euro 29,716,793
- c) Capex Reserve Account: Euro 124,847,604

Kind regards,

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Dott. Giovanni Bordignon  
Authorised Signatory  
for and on behalf of

**Concessioni Autostradali Venete S.p.A.**

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

**Concessioni Autostradali Venete S.p.A.**

Appendix A) Annual Financial Statements as of 31 December 2023 – Italian version

Appendix B) Annual Financial Statements as of 31 December 2023 – English version

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

DAF/GB