

To:

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

European Investment Bank (as PBCE Provider)
98-100 Boulevard Konrad Adenauer
L-2950 Luxembourg
Luxembourg
Attention: Ops/NPST/1 NPPD TENSINFRA and TMR/ / PFP
E-mail: m.nino@eib.org

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

Allianz Global Investors Gmbh (as Class A1 Bond Representative)
199 Bishopsgate
London, EC2M 3TY
Attention: Asset Management – Passante di Mestre
E-mail: infradebtnotices@allianzqi.com / EU.DebtOperations@allianzqi.com

With a copy to:

Bank of New York Mellon SA/NV
0111008-0000002 ICM:20537124.22 66
Dublin Branch, Hannover Building
Windmill Lane, Dublin 2, Ireland
Attention: Frank Barden
Tel: +353 53 914 9808

Moody's Investors Service Limited (as Rating Agency)
One Canada Square
Canary Wharf
London, UK E14 5FA
E-mail: Corrado.Trippa@moodys.com

Re: **Periodic Investor Report**

Venice, 19 September 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 **01/01/2024 – 30/06/2024**. 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 15,723,856, with an increase (Euro 1,063,087) against the forecasts set out under the applicable Project Budget (profits equal to Euro 14,660,769).
- b) Further information is available in the Semi-Annual Financial Statements related to the financial semester ended on 30 June 2024 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 2024, attached herewith as Appendix C.

Maintenance Liabilities

- a) The overall Maintenance Liabilities incurred during the Relevant Period are equal to Euro 8,633,531. 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 9,069,463. Therefore, there has been a decrease (Euro 435,932) 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 58,383,697. 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 57,495,385. Therefore, there has been a slight increase of Euro 888,312 compared to the forecasted Other Liabilities.

For further details, please refer to pages 8 to 12 of Appendix C.

Tariffs

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 1st January 2024 are the following:

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

Updates on the PEF/PFR Update Process

As known by the Information Recipients, currently there are two parallel processes of update for the PEF/PFR.

The first process relates to the 2020-2024 PEF/PFR, in respect of which the execution of a deed of amendment and supplement to the Concession Agreement is imminent. In this regard, please refer to the detailed information provided by the Issuer to the Information Recipients in the note delivered on 13 September 2024.

The second process relates to the 2025-2029 PEF/PFR update. The details as to the 2025-2029 PEF/PFR are included in the notice delivered by the Issuer to the information recipients on 17 July 2024. By way of update in this regard, the Issuer is pleased to inform that – following obtainment of the silent-consent on the 2025-2029 PEF/PFR on 30 July 2024, in accordance with the provisions of the Finance Documents – the 2025-2029 PEF/PFR has been eventually submitted to the Grantor on 31 July 2024.

The Issuer will promptly inform the Information Recipients as to any update on the processes for the approval of both the 2020-2024 and the 2025-2029 PEF/PFR.

Traffic Figures

The Vehicles-km registered during the Relevant Period are 910,305,441 with an increase (Vehicles-km 4,403,462, *i.e.* 0,49%) compared to the forecasts set out under the Project Budget (Vehicles-km 905,901,979).

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 87,030,376

The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 85,577,055. Therefore, there has been an increase (Euro 1,432,321, *i.e.* 1.70%) 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 30 June 2024:

- a) Maintenance Reserve Account: Euro 8,250,177
- b) Debt Service Reserve Account: Euro 30,937,279
- c) Capex Reserve Account: Euro 116,592,451

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) Semi-Annual Financial Statements as of 30 June 2024 – Italian version
Appendix B) Semi-Annual Financial Statements as of 30 June 2024 – English version
Appendix C) Comparison between Semi-Annual Financial Statements and Semi-Annual Project Budget

DAF/GB