

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.com

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, 25 March 2025

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 **01/07/2024 – 31/12/2024**. 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 though slightly below the forecasts set out under the relevant Project Budget.
In particular, the profits (*utile*) during the Relevant Period are equal to Euro 13,603,832, with a decrease (Euro 2,037,782,) against the forecasts set out under the applicable Project Budget (profits equal to Euro 15,641,614). The main reason for such reduction is the increase in the “Other Liabilities” during the relevant period, as explained in the related paragraph below.
- b) Further information is available in the Annual Financial Statements related to the financial year ended on 31 December 2024 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 2024, attached herewith as Appendix C.

Maintenance Liabilities

- a) The overall Maintenance Liabilities incurred during the Relevant Period are equal to Euro 10,400,943. For further information, please refer to pages 8 and 9 of Appendix C.
- b) The overall Maintenance Liabilities forecasted for the Relevant Period under the Project Budget were equal to Euro 10,330,865. Therefore, there has been a slight increase (Euro 70,078) of expenditure compared to

the forecasted Maintenance Liabilities. For further details, please refer to pages 8 and 9 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 63,529,624. 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 60,890,579. Therefore, there has been an increase of Euro 2,639,045 compared to the forecasted Other Liabilities.
- For further details, please refer to pages 8 to 12 of Appendix C. In particular, the main reason for such increase is the different accounting treatment of the costs associated with the “Hyper Transfer” project, which have been moved from the “investments” section of the financial statements to the “costs” section of the financial statements (as already explained in the notice delivered to the Information Recipients on 13 March 2025).

Tariffs

Please find below the Tariffs for the Relevant Period.

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

Tariffs applied from 1st January 2025 are unchanged compared to those applied in 2024.

Updates on 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 this regard, the Issuer confirms to the Information Recipients that the interministerial decree approving the second deed of amendment to the Concession Agreement has been issued on 21 December 2024 (decree No. 331) and, on the same date, such decree has been delivered to the Court of Auditors for registration. Registration from the Court of Auditors (which is the final step of the process, which will also unlock the payment to the Veneto Region of the Shareholder Restricted Payment referred to in the notice delivered to the Information Recipients on 16 December 2024) is expected to

occur shortly.

The second process relates to the 2025-2029 PEF/PFR update. The details as to the latest 2025-2029 PEF/PFR (the “**March 2025 PEF/PFR**”) are included in the notice delivered by the Issuer to the Information Recipients on 13 March 2025. By way of update in this regard, the Issuer informs the Information Recipients that such version of the 2025-2029 PEF/PFR is expected to be delivered to the Grantor in the coming days.

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

Traffic Figures

The Vehicles-km registered during the Relevant Period are 972,734,266 with a decrease (Vehicles-km 4,133,275, *i.e.* -0,42%) compared to the forecasts set out under the Project Budget (Vehicles-km 976,867,541).

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 91,185,139.

The overall Project Revenues (*production value*) forecasted under the Project Budget for the Relevant Period were equal to Euro 91,705,974. Therefore, there has been a slight decrease (Euro 520,835, *i.e.* -0,57%) 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

Consistently with the communication delivered to the Information Recipients on 16 December 2024 (and the previous communication delivered to the Information Recipients on 23 October 2024), on 18 December 2024 the Issuer has transferred from the Proceeds Account to the Distribution Account an amount equal to Euro 34,891,852.00. However, as indicated in the above mentioned communications, the correspondent Shareholder Restricted Payment in favour of the Veneto Region has not been made yet and will be made only once the Court of Auditors will have registered the interministerial decree that has approved the second deed of amendment to the Concession Agreement (as indicated above).

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 2024:

- a) Maintenance Reserve Account: Euro 8,250,000
- b) Debt Service Reserve Account: Euro 31,076,891
- c) Capex Reserve Account: Euro 110,602,769

With reference to the Capex Reserve Account, please consider that the costs related to the “Hyper Transfer” investments had been paid, during 2024, out of the Capex Reserve Account since these costs were accounted for as investments. In light of the recent re-classifications of these costs as “costs” (as explained in the communication delivered to the Information Recipients on 13 March 2025), on 12 March 2025 the Issuer has made a transfer from the Proceeds Account to the Capex Reserve Account for an aggregate amount of Euro 4,981,008, *i.e.* the same amount that was withdrawn from the Capex Reserve Account to pay for “Hyper Transfer” costs. In this way, the balance of the Capex Reserve Account has been re-established at the level –

as of the date hereof – of Euro 115,583,777 *i.e.* the amount required under the Period Technical Report delivered to the Information Recipients on the date hereof.

Kind regards,

Dott. Nicola Pietrunti
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 31 December 2024 – Italian version

Appendix B) Annual Financial Statements as of 31 December 2024 – English version

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