

Sustainability Report

VOLUNTARY DECLARATION OF A NON-FINANCIAL NATURE
PURSUANT TO LEGISLATIVE DECREE NO. 254/2016

2023

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Letter to the Stakeholders

Dear Stakeholders,

the commitments a company can make to the area it is based in, to the surrounding environment and the people who work there are becoming increasingly important. This is because they contribute, as much as and perhaps more so than financial reporting, to defining its vision. This is all the more true for a company such as Concessioni Autostradali Venete, which has always focused on its sustainability policies and is part of a territorial, urban and social context that is in some ways fragile, but has nevertheless great potential and is rightly eager for attention.

The responsibilities this company believes it has towards everything surrounding and constituting it, starting with its own staff, go hand in hand with the growing expectations that institutions and the territory have towards it. Therefore, last year a decision was made: to turn this commitment into our first voluntary Non-Financial Statement, thus consolidating the reporting path undertaken in previous years through our Sustainability Report.

This commitment has been confirmed and extended in this second edition of the NFS (Non-Financial Statement). In the meantime, Concessioni Autostradali Venete underwent major changes in its legal nature, becoming an 'in-house' providing company and a potential manager of additional motorway sections. This broadens the scope of action, but also its responsibility towards an area that may expand and include new communities, new attention towards certain matters, new environmental and social challenges, and consequently a new internal governance model.

At the same time, in recent months, CAV has been able to take vital steps regarding gender equality and environmental sustainability, thus enhancing its integrated management system and obtaining new certifications that testify to its growing commitment to responsible governance and investments to reduce its activities' environmental footprint.

Investments in new technologies applied to infrastructure and mobility, while always focusing on sustainability, are being enhanced. CAV also remains committed to logistics and intermodal transport, as well as to safety and training young people, through an increasingly close bond with schools and institutions involved in the field of road education. These areas have helped the company increasingly embrace a forward-looking approach, attach importance to the needs of the new generations, to the energy transition, adapting to climate change and preserving the environment.

Being an interlocutor in these fields plays a major role in our business activities, making this company one of the most modern and advanced in ESG (Environmental, Social, and Governance) fields. Our aim is to be able to effectively meet the needs of our stakeholders, by addressing major and emerging issues that concern economic matters, as well as social and environmental ones, to constantly provide a service that is consistent with our history and lives up to the challenges we have undertaken.

We remain convinced that companies such as ours must lead by example in the process of change, not least to meet the growing needs of our times, because what we can do today is an investment for future generations. The moral duty of passing on a better world than the one we inherited must be embraced by those who, like us, work on roads, including intangible ones, that will be taken by future generations.

Enjoy the read.



Chairman of the Board of Directors
Monica MANTO, Attorney in Law

The CEO
Eng. Maria Rosaria Anna CAMPITELLI



Methodological note

Concessioni Autostradali Venete S.p.A. (hereinafter also referred to as 'CAV S.p.A.', 'CAV' or 'company') has chosen for the second year to voluntarily draw up its Non-Financial Statement (hereinafter 'NFS'), which refers to the period between 1st January and 31st December 2023. The initiative is in accordance with Articles 3, and 7 of Legislative Decree No. 254 of 30th September 2016 (hereinafter 'the Decree' or 'L.D. 254/2016'), which implements Directive 2014/95/EU.

CAV S.p.A.'s NFS, now in its second edition, aims to draw up and present a clear, thorough and comprehensive picture of the company's performance at a social, economic and environmental level, and regarding respect for human rights and fighting corruption. This Report is drawn up with a view to transparency in the reporting of commitments made and results achieved in terms of sustainability, as an objective and challenge facing motorway concessionaires today. To ensure continuity and comparability in reporting, the data set collected and processed in the previous NFS was kept. In addition to the existing quantitative and qualitative information requirements, new indicators were added, which were deemed important for understanding how the company is evolving.

The contents of the Sustainability Report have been prepared in accordance with the Global Reporting Initiative (GRI) Standards in their latest 2021 version, in force since January 2023, according to the 'with reference' option. The GRI is in fact recognised as the main and most established methodological reference framework on reporting, used by most organisations worldwide. The breadth and depth of reporting on the topics covered in the document reflect the results of the Materiality Analysis conducted by the company in 2022, as described in detail in the previous edition, to which reference is made. These issues, in fact, illustrate the organisation's most significant impacts on the economy, environment and people.

The contents of the NFS refer to the year 2023 and, in particular, to the activities developed by CAV during said year, unless otherwise indicated. The document, where available, shows the trends over the past three years (2021-2022-2023), to assess the company's business performance.

The reporting scope refers to 31.12.2023. The economic and financial data on the creation and distribution of added value are based on the CAV S.p.A 2023 Annual Report, which was audited by PricewaterhouseCoopers S.p.A. To ensure the reliability of the reported information, the use of estimates has been limited to the bare minimum, relying on the best available information or sample surveys.

The NFS was approved by the CAV Sustainability Committee on 21.02.2024 and the Board of Directors on 22.02.2024.

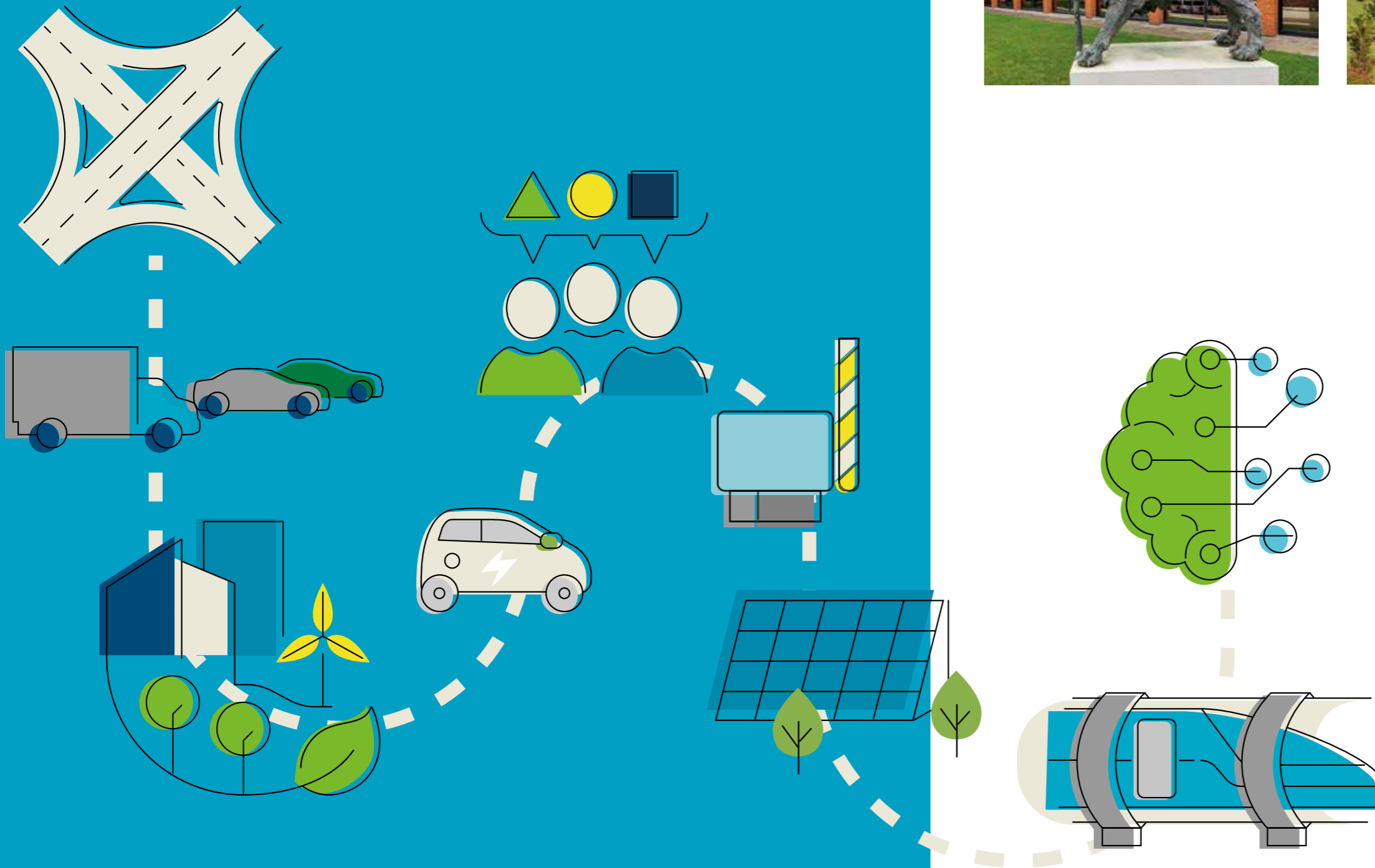
Moreover, the NFS is subject to limited assurance engagement, based on the criteria set forth in the 'International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information' ('ISAE 3000 Revised'), by the auditing firm Crowe Bompani S.p.A.

The Auditor's Report is annexed to this document.

The NFS is published in the 'Company' section of the company's website - Sustainability Report.

Clarifications and information can be requested by contacting:
Giuliana Andreello (gandreello@cavspa.it).

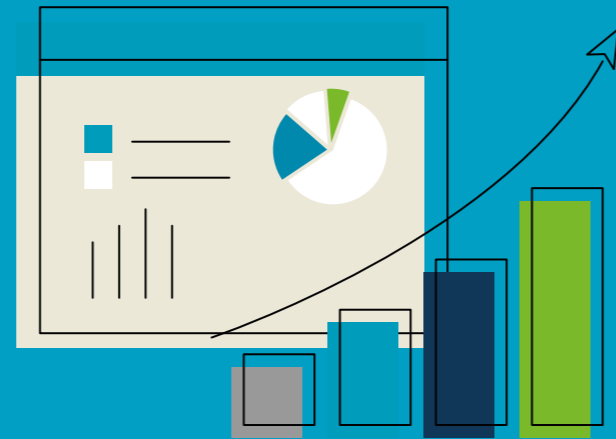
1. About us



CAV S.p.A. is a company 'at the service' of a great long-distance mobility project, of urban and local mobility, but above all **at the service of a territory** that is committed to managing transport infrastructure with an approach focused on **safety, technological research** and **environmental sustainability**, anticipating users' needs, providing **innovative solutions for the future of mobility** to connect people, an approach that has made it one of the key players among motorway concessionaires.



1.1 Highlights



The people

217

Number of employees as at 31.12.2023

7,400

Hours of training (+135%)

98%

Over 98% of the workforce is employed on open-ended contracts

Economic data

169,660,723 €

Our turnover (+3%)

31,828,216 €

Our net profit (+29%)

7,153,500 €

Our investments in sustainability (2024 Budget)

Social sustainability

60%

Focus on Gender Equality:
60% women on the Board of Directors

UNI/PdR 125:2022

Obtaining UNI/PdR 125:2022 certification

SA 8000

Obtaining SA 8000 Social Accountability Management System certification

Environment

50001:2018

Obtaining UNI EN ISO 50001:2018 Energy Management System certification

53,058 GJ

energy consumption

56 GJ

self-generated electricity from photovoltaic systems

3,827 t

CO₂ emissions (Scope 1 and Scope 2 Location Based)

6,076 t

CO₂ emissions (Scope 1 and Scope 2 Market Based)

-44%

of water withdrawn

1.2 Our Identity

Concessioni Autostradali Venete - CAV S.p.A. was established on 1st March 2008 in accordance with Law 244/2007 (Article 2, paragraph 290) and is a joint-stock company specialised in the concession management of motorway sections. Its registered office is in Venice-Marghera, Via Bottenigo 64/A.

CAV S.p.A. performs and carries out all activities, acts and relations relating to the management of the motorway sections entrusted to it, including the ordinary and extraordinary maintenance of the "Passante di Mestre" (Mestre Bypass), the Padua-Mestre motorway, the "Raccordo Marco Polo" (Marco Polo Junction) and the "Tangenziale Ovest di Mestre" (Mestre West Ring Road).

In addition, with Decree-Law no. 104 of 10.08.2023, converted into Law no. 136 of 9.10.2023, which enabled the expansion of the company's scope of action through the "in-house" transformation, CAV S.p.A. can now perform and exercise all activities, acts and relations relevant to implementation and management, including design and ordinary and extraordinary maintenance, which may be entrusted to CAV S.p.A. with reference to:

- additional motorway sections located mainly within the Veneto Region and, subject to agreement between the regions concerned, in the territory of neighbouring regions;
- non-motorway infrastructure, even if not subject to tolls, within the region;
- logistical infrastructure necessary to meet intermodal transport needs within the Veneto Region.

The transformation of CAV S.p.A. into an in-house providing company does not modify the shareholding balance between ANAS S.p.A. and the Veneto Region, but subjects it, in the performance of its activities, to the joint analogous control of its Shareholders, who exercise it in accordance with the provisions of Article 7 of the Public Contracts Code, Article 2 of Legislative Decree No. 175 of 19.8.2016, and the Articles of Association. Joint analogous control is carried out through a special Coordination Committee, which exercises a role of preventive control, consultation, evaluation, and verification of the management and administration of the company, as well as providing guidance to the Administrative Body.

CAV S.p.A. directly took on the financial burdens associated with finding the necessary resources for the construction of the motorway link between the A4 motorway and the Venice-Trieste stretch, also by taking over the contracts directly signed by ANAS S.p.A.

The company is bound to allocate profits to further investments in infrastructure in the Veneto Region, which will help unite the territory in cooperation with the Region and the Ministry of Infrastructures and Transport. In fact, the dividends are not distributed among the shareholders.

In carrying out its corporate purpose, CAV S.p.A. acts in synergy with the competent local and national authorities in managing the infrastructure of the territory, to ensure that they are efficient and functional for the community. In particular, the company engages with various institutions, including the Ministry of Infrastructures and Transport, the Ministry of Economy and Finance, the Ministry of the Interior, the Police, local authorities and universities.

1.3 Our History

CAV S.p.A. took over the management of the Bypass on 8th February 2009, the day of its opening. Starting from 1st December 2009, it took over the management of a number of motorway sections previously managed by the Società delle Autostrade di Venezia e Padova, including the section of the A4 between Padua and Mestre, the Marco Polo Junction and the Mestre West Ring Road.

Initially, CAV S.p.A. integrated the entire organisational structure of the previous motorway grantor to ensure effective management of the motorway business. This process enabled the company to immediately acquire a structure with qualified staff capable of tackling the complex activities associated with motorway management.

To date, the objectives of CAV S.p.A. are ultimately threefold and reflect the requirements of the contractual act and the current Economic and Financial Plan.

The first objective of CAV S.p.A. concerns financing the construction costs of the Bypass, both those related to the main tender and to the complementary and completion works, a major commitment that the company was able to meet in part, through the issue of a Project Bond that allowed for the complete repayment to ANAS S.p.A. of the costs incurred for the construction of a key infrastructure for the mobility of the North-East and the Italian economic system.

The second objective concerns the management and performance of all activities, acts and relations relevant to the management, including maintenance, of the following motorways: the Mestre Bypass motorway variant, the Venice-Padua motorway section, the Mestre Ring Road and the Marco Polo Junction. This management activity is governed by the concession stipulated with the Ministry of Infrastructures and Transport.

The third objective of CAV S.p.A. is focused on the performance and exercise of all activities, acts and relations relevant to the realisation and management of further road infrastructure investments, as indicated by the Veneto Region, in cooperation with the Ministry of Infrastructures and, following the amendment of the law establishing CAV S.p.A., may be extended to

- non-motorway infrastructure, even if not subject to tolls, within the region;
- logistical infrastructure necessary to meet intermodal transport needs within the Veneto Region, objectives that make the company a unique entity in the motorway concessions sector.

Taken together, these objectives are proof of CAV S.p.A.'s constant commitment to the territory it operates in. The company continues to focus its efforts in this direction, and maintains close ties with the local community.





CAV S.p.A. plays a key role in promoting regional mobility in north-eastern Italy.

Together with the **closed motorway system**, which extends from the East Padua toll gate (km 363 + 724) to the eastern interconnection with the A57 (km 406-976), and the section of the A57 Mestre Bypass between the western interconnection with the A4 (km 0) and the Venice-Mestre motorway barrier (km 9+272) together with the **open motorway system**, consisting of the A57 Mestre ring road (from km 9+272 to the Terraglio junction km 16+161) and the motorway junction between the A57 Mestre ring road and the Marco Polo airport in Tessera (Venice), **the company actively supports economic and commercial activity in the**

area. It also promotes communication, trade and tourism, thus contributing to the social and economic value of the country by creating vital connections and optimising the use of production factors. Beyond national borders, the infrastructure managed by CAV S.p.A., such as the A57 Mestre Bypass and the motorway junction between the Mestre Bypass and Venice Marco Polo Airport, play a key role in the European connection networks. This infrastructure serves as a connection point between the European route E70, which runs from Spain to Turkey, and the E55, which connects Sweden to Greece.

The motorway system managed by CAV S.p.A. is integrated with important facilities for different modes of transport:



TRAIN STATIONS



PORTS



AIRPORTS



INTERPORTS

1.5 Mission and principles

CAV S.p.A.'s main mission is to provide a quality service to the territory through the management of the Mestre Bypass and its sections of the A57- Mestre ring road and the Marco Polo junction. In light of recent regulatory changes and the consequent change in the corporate structure, CAV S.p.A.'s mission has been enhanced, as the company may be entrusted with the construction and management activities, including design and ordinary and extraordinary maintenance, of additional motorway sections located in Veneto or neighbouring regions, non-motorway infrastructure in Veneto, and the necessary logistical infrastructure for intermodal transport in Veneto.

Since its foundation, the company has prioritised adapting its organisational structure to changes in its business, without undermining operational continuity. **Thanks to the interdisciplinary modernisation process known as 'CAV 2.0', which began in 2019 and is continually evolving, CAV S.p.A. has taken a leap into the future, acting ahead of the digital transition through by developing an integrated platform for managing processes, which are now completely digitalised.** The programme - based on infrastructure and application projects - aims at the digital transformation of the company to ensure the highest standards of safety, reliability and monitoring of infrastructure and traffic, as well as offering new services and information to improve the safety and comfort of travellers. In fact, the 'CAV 2.0' project is very important both internally, as it turns data into useful information, and externally, as **it provides the necessary information for the user's journey to be as safe as possible.** This is all part of a more sustainable growth and improvement approach for the mobility sector.

The three pillars at the basis of the overhaul to achieve the company mission are:



Attention to the motorway customer



Task specialisation



Empowerment and professional growth

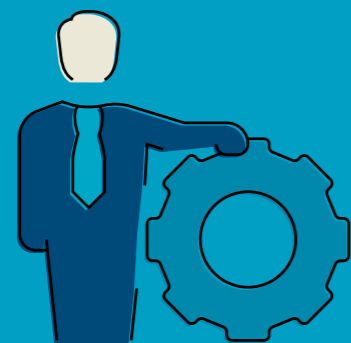
This overhaul is the result of an in-depth analysis of the company structure, which now comprises the Administration and Finance Department, the Human Resources and Organisation Department, the Operations Department, the Technical Department and the Legal and Procurement Department.

CAV S.p.A. is pursuing this process and evolving from a mere operator to **an industry leader in the management and development of strategies for safe, intelligent and sustainable mobility.** The goal is to create a technological ecosystem that is conducive to the interchange between infrastructure and new generation vehicles.

CAV S.p.A.'s main mission is to provide a quality service to the territory through the management of the Mestre Bypass and its sections of the A57- Mestre ring road and the Marco Polo junction.



The company has also **integrated the following principles into its day-to-day management activities:**



Equality and impartiality

CAV S.p.A. conducts its operations in compliance with the principles of equality and impartiality of the rights of customers, irrespective of one's sex, race, language, religion and political opinions, and commits to guaranteeing the same treatment, under the same conditions of the service provided, in the various geographical areas and to the various categories of customers. The company promotes principles of impartiality, equal opportunities and fair competition, and firmly rejects collusive, predatory behaviour and the exploitation of one's dominant position. Furthermore, to create an inclusive working environment, which enables every employee to express his or her uniqueness without gender discrimination, CAV S.p.A. is committed to spreading a culture of gender equality among employees at all levels, also through specific training actions.

Continuity

CAV S.p.A. is committed to ensuring the proper functioning of the motorway infrastructure by monitoring, maintaining and innovating it. Moreover, it provides customers with essential information on road and traffic conditions on the concession routes.

Participation

Any customer may offer observations or suggestions for a constructive discussion aimed at improving the services offered by the company.

Efficiency and effectiveness

CAV S.p.A. provides the services under concession with the utmost diligence, adopting organisational, procedural and technical measures compatible with the available resources, to effectively meet the customers' needs.

Courtesy and transparency

The company is committed to providing services with the utmost courtesy through its employees. It guarantees customers availability in providing support and accessibility to information on the services offered; it does so by promoting a collaborative and professional relationship.

Privacy Protection

CAV S.p.A. is committed to guaranteeing its customers' privacy, by promoting an information security culture among all the organisation's employees and adequate technological systems to guarantee confidentiality. Customers have the right to be informed about the manner in which their personal data is processed in simple language that is easy to understand and to express a free, differentiated and revocable consent regarding the various possibilities of data use, including by authorised third parties.

1.6 Economic performance

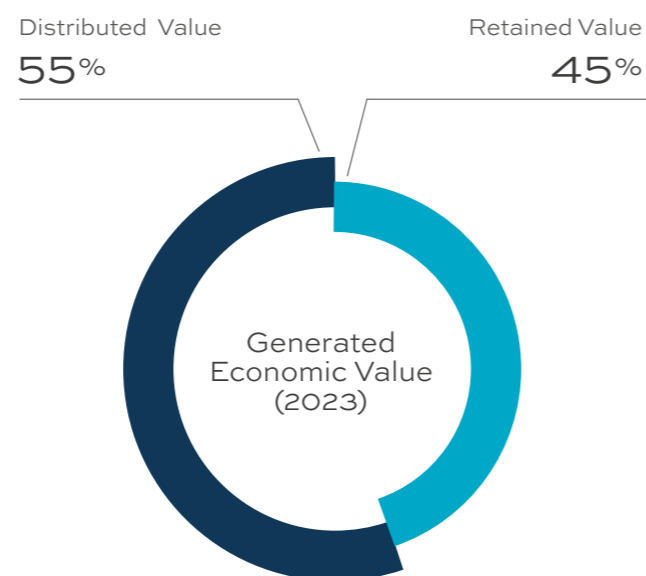
The Agreement stipulated between CAV S.p.A. and ANAS S.p.A. (now the Ministry of Infrastructures and Transport) includes an investment plan worth EUR 1,212 million. This plan includes funding for the Mestre Bypass (not including public funding), takeover of the previous concessionaire, investments for conventional commitments of the Venice Padua concessionaire, complementary works to the Mestre Bypass, funding to third parties and investments to optimise motorway operations.

CAV S.p.A., moreover, mindful of the importance of a comprehensive vision that entails not only economic matters, but also environmental, social and governance matters, aims at developing increasingly sustainability-oriented projects and services together with its stakeholders.

By operating in an ever-changing industry, where sustainability is a cross-cutting issue in the company's activities, including road safety, employee health and safety, developing new technologies, committing to environmental protection and its relations with different stakeholders, CAV S.p.A. in 2023 developed a clear and consistent sustainability strategy.

Based on this strategy, the company's first Sustainability Budget was drawn up, covering the year 2024: it shows the actions and investments entailed in the planned economic-financial forecasts. This was done because we believe that companies such as CAV S.p.A. must be at the centre of change and lead towards a green transition. The budget contains the strategic objectives to be pursued and the actions to be implemented, through expenses and investments, which in the year 2024 alone will amount to over 7 million euros, evidence of CAV's tangible commitment to the environment and people.

CAV S.p.A. is the only motorway concession company in Italy that by law invests all its profits to finance further investments in road infrastructure requested by the Veneto Region, in cooperation with the Ministry of Infrastructures and Transport, and does not distribute dividends to its shareholders: ANAS S.p.A. and the Veneto Region.



1.6.1 Value generated and distributed

CAV S.p.A. is committed to achieving a positive financial performance, protecting its shareholders' interests and creating value in the short, medium and long term. The company has proven it can generate wealth through its focus on human capital, the enhancement of resources and skills, the adoption of virtuous management practices for infrastructure (design, implementation, plant-technological management) and the availability of services for its travellers. Over the years, CAV S.p.A. has experienced tangible growth and continues to successfully develop, thus contributing to overall prosperity and economic progress.

The commitment to guaranteeing long-term, stable profitability enables the company to meet shareholder expectations and create value for a wide range of stakeholders, by

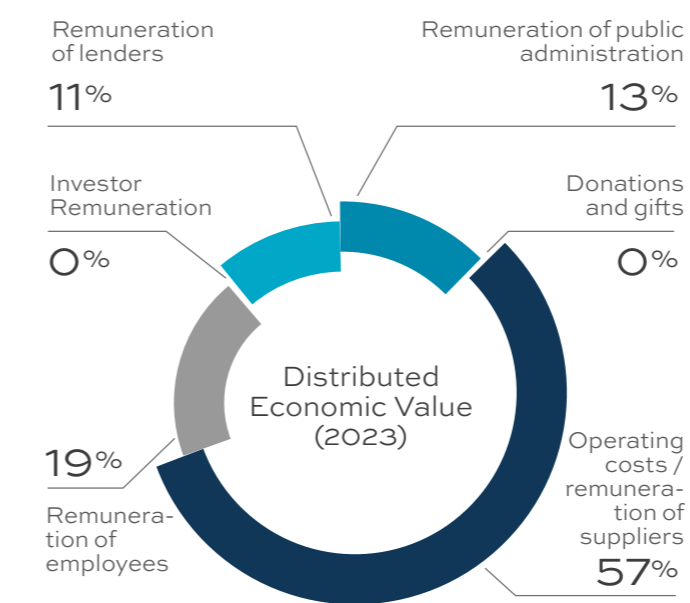
safeguarding jobs for employees, developing infrastructure in compliance with high environmental standards, supporting companies providing works and services, funding local initiatives and supporting public administration.

In 2023, CAV S.p.A. outperformed itself compared to recent years, continuing to grow and generate value for the area it operates in. In particular, the economic value generated in 2023 by CAV S.p.A. exceeded EUR 175 million, with about 55% of it being distributed among its stakeholders.

The retained economic value also increased, mainly owing to higher revenues, resulting from the major increase in traffic with the same tariffs, and the containment of costs, which is particularly positive in a period marked by high inflation.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (€)	2022	2023
Generated Economic Value	167.457.121	175.118.748
Distributed Economic Value	97.642.314	96.727.675
Operating costs / remuneration of suppliers	56.294.309	54.967.592
Remuneration of employees	19.573.336	18.969.061
Remuneration of lenders	12.090.622	10.476.844
Investor remuneration (dividends)	.*	.*
Remuneration of public administration	9.684.047	12.314.178
Donations and gifts	-	-
Retained Economic Value	69.814.807	78.391.073

*In line with the company's Articles of Association, no dividends were distributed.



Below, the main stakeholder categories to which the economic value generated by CAV S.p.A. was distributed are shown in detail

As shown, over EUR 96 million were distributed to stakeholders in the company's supply chain throughout 2023, specifically:

- EUR 54.9 million were distributed to suppliers of materials and services, the category of stakeholders to whom the largest share of generated value is distributed;
- EUR 18.9 million were distributed to employees as salaries and social security contributions;
- EUR 12.3 million were distributed to public administration through taxes and fees;
- lastly, EUR 10.5 million were distributed to lenders, i.e. financial or credit institutions, through interest payments.

Project Bond

In April 2016, CAV S.p.A. issued its first Project Bond, a bond aimed at large investors and backed by a 20% guarantee provided by the European Investment Bank (EIB). This initiative, regulated by Article 157 of Legislative Decree No. 163 of 12th April 2016, was the first operation of its kind in Italy and the fourth in Europe.

The value of the Bond, EUR 830 million, enabled CAV S.p.A. to acquire the financial resources necessary to fully repay the ANAS debt following the construction of the Mestre Bypass and repay the loan granted by Cassa Depositi e Prestiti in 2013 in advance, with EIB funding. The issued bond, in the technical form of the Project Bond, requires CAV to undergo a periodic creditworthiness assessment, with the assignment of a long-term credit rating; this approach ensures constant monitoring by the institutional investors involved in the transaction.

In July 2023, the company, to improve its financial indicators following the major expansion of the investment plan

that will be implemented in the coming years, amended the structure of the Project Bond, which was approved by the bondholders.

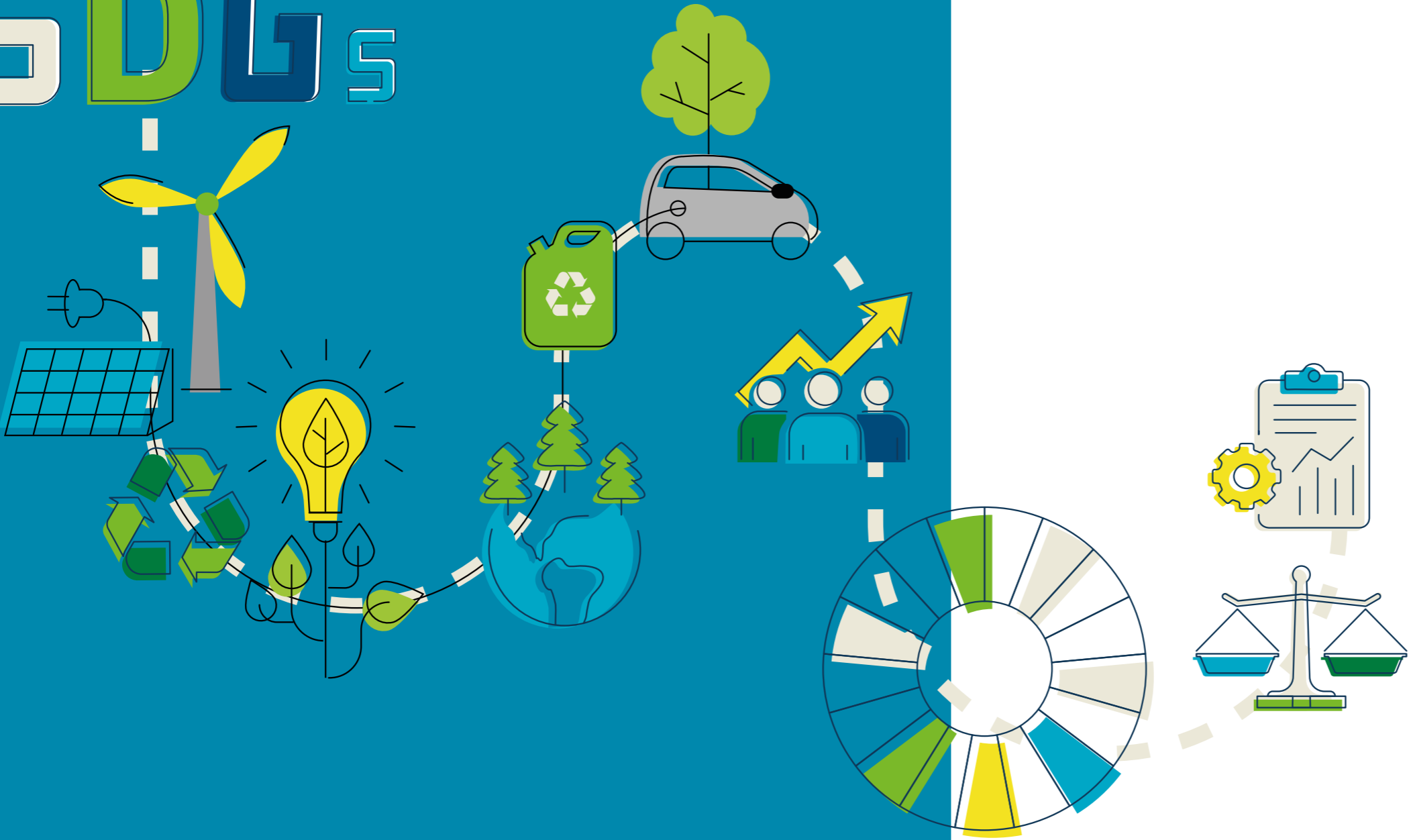
On 21st November 2023, Moody's Ratings upgraded the company rating to **'Baa1'**, with Outlook from negative to stable. This rating is the highest among those attributed to Italian companies by rating agencies.

The Bond is governed by English law and the bonds are listed on the Luxembourg Stock Exchange (Euro MTF). The placement, aimed exclusively at qualified institutional investors with minimum tranches of EUR 100,000 and integral multiples of EUR 1,000 up to EUR 199,000, attracted considerable interest in the financial world, exceeding EUR 1 billion in expressions of interest out of the EUR 830 million available. As a result, the bookrunners, following CAV S.p.A.'s recommendation, adjusted the amounts assigned, allocating 100% of the request to the Veneto Solidarity Fund, in line with CAV S.p.A.'s mission to support the territory.



2. The approach to sustainability

SDGs



CAV S.p.A. has always paid great attention to issues relevant to the context in which it operates. Therefore, it has begun reporting on sustainability issues, and consequently in 2023 it drew up the first Non-Financial Statement on 2022 data and updated it in 2024 with this Statement, to consolidate its commitment in a type of reporting that entails not only economic, but also environmental, social and governance matters.

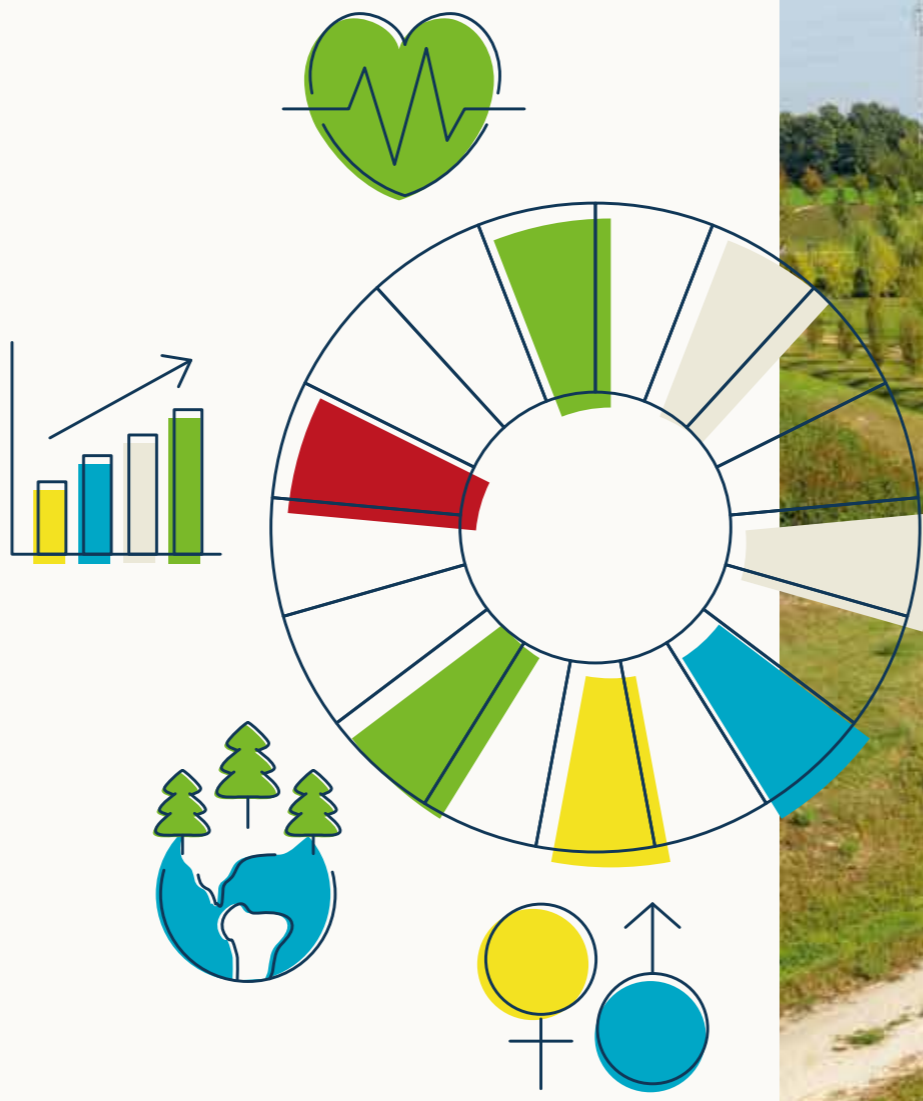
Operating in an ever-changing industry, **CAV S.p.A. integrates sustainability in all its activities**, including road safety, employee health and safety, developing new technologies, committing to environmental protection and stakeholder relations.

2.1 The Regional Strategy for Sustainable Development

Veneto has adopted a Regional Strategy for Sustainable Development (RSfSD) to contribute to the SDGs and the UN 2030 Agenda.

This document, divided into 6 strategic macro-areas, guides institutions, communities, businesses and citizens towards sustainability.

In promoting sustainable development, companies must align themselves with the SDGs and collaborate with stakeholders.



CAV S.p.A. plays a vital role in this respect, by contributing to the sustainable progress of the region through infrastructure development. CAV S.p.A. sees infrastructure as a driver of economic growth and rising living standards, and consequently promotes environmentally friendly technological solutions, access to employment, education and health services. CAV S.p.A.'s involvement in the strategic macro-area of Goal 9 (Industry, Innovation and Infrastructure) is crucial to the overall achievement of the SDGs, an acknowledgement that road infrastructure plays a fundamental role in the sustainable progress of society.

In the following chapter, we will explore the specific commitments made by CAV S.p.A. in the 6 strategic macro-areas of the regional strategy.

The Veneto Region's strategic macro-areas, sustainable development goals and CAV S.p.A.'s strategies for reducing the sustainability-related impacts of its activities are in perfect harmony and meet the reporting principles of the GRI Standards (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, verifiability).



SDGs

Strategic macro-areas of the Veneto Region

The contribution of CAV S.p.A.



For a resilient system: making the system stronger and more self-sufficient.

Thanks to its competence network, which includes the Bypass, the section of the A4 between Padua and Mestre, the Marco Polo Junction and the Mestre West Ring Road, CAV S.p.A. constitutes the network connecting the various relevant players and offers opportunities for communication, relations and social, economic and entrepreneurial development.



For all-round innovation: turning the economy and the production system into more important players in the global competition.

CAV S.p.A. si impegna per l'innovazione attraverso una serie di iniziative:

- Turning the motorway infrastructure into a connected, safe and sustainable environment by connecting vehicles and roads through the e_Roads project;
- Real-time monitoring of the status of infrastructure, traffic and events with 4.0 technologies and IoT devices;
- Experimental data collection through drones, sensors, tablets, smartphones, totems and wearable devices;
- Dedicated electricity distribution network for charging electric vehicles (Green Mobility Project);
- Purchase of a Tesla Model X for the Venice Traffic Police, a zero-emission vehicle to enhance security in the territory that also promotes environmental sustainability.



For the well-being of communities and people: creating widespread prosperity.

CAV's commitment to equality, inclusion and social responsibility led to the company in 2023 obtaining the gender equality certification under UNI/PdR 125:2022 and SA8000 Ethics Certification.



SDGs

Strategic macro-areas of the Veneto Region

The contribution of CAV S.p.A.



For an attractive territory: protecting and enhancing the socio-environmental ecosystem.

CAV S.p.A. develops research projects related to environmental protection, mainly through academic collaborations:

- The Passante Verde 2.0 (Green Bypass 2.0) project along the motorway between Padua and Treviso is turning into a permanent laboratory with ecological redevelopment networks. It provides a natural enrichment of the woodland heritage, which improves air quality and absorbs pollutants along the entire section;
- In the Bypass area, part of the Life PollinAction project was developed, which won the 2023 European Bee Award for the protection of pollinating insects and the ecosystem services offered to the area with the creation of a Biodiversity Oasis, which in 2023 led to the production of honey, which proves that the actions implemented to support environmental health are effective.



To achieve natural capital regeneration: reducing air, water and land pollution.

Investments to reduce air, water and soil pollution include:

- electrification of the company vehicle fleet;
- energy efficiency enhancement;
- producing electricity from renewable sources through two photovoltaic plants, one in the section between East Padua and the A4-A57 junction and the other along the Mestre Bypass at Campocroce; a third plant built on the car park canopies located at the company's headquarters in Marghera will come into operation in 2024;
- publication by CAV of a major study conducted in 2023 on a section of the Mestre Bypass on micropollutants in road run-off water, in cooperation with SWI;
- preparation of a new Action Plan for the Containment and Abatement of Noise generated by traffic on its network (PICAR), based on the construction of additional noise barriers.



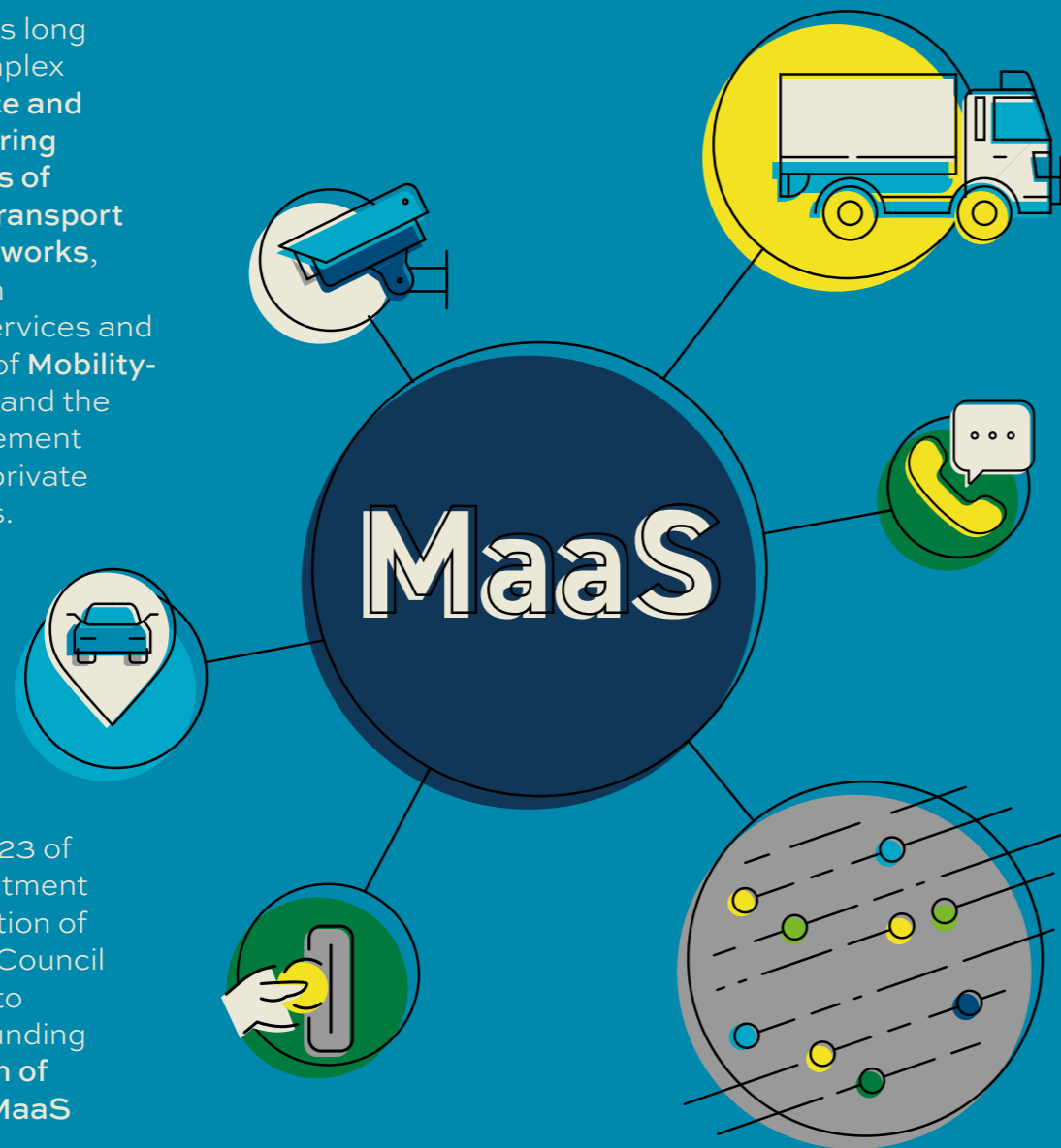
Towards responsible governance: rethinking the role of local governments also through new technologies.

The transformation of CAV S.p.A. into an in-house providing company in 2023 changed its governance structure, shared equally between the Veneto Region and ANAS S.p.A., and expanded the company's scope of action, thus becoming the manager of additional motorway sections in the region. Governance follows best practice standards, focusing on operational efficiency and compliance with ethical principles. CAV S.p.A. is committed to operating in accordance with the Code of Ethics, with a focus on human rights, inclusion, safety and sustainability. The company adopted the Organisational Model pursuant to Leg. Decree no. 231/2001 and encourages whistleblowing as a tool to promote a culture of transparency and legality. The Three-Year Plan on Corruption Prevention and Transparency implemented for the three-year period 2023-2025 reflects the values of integrity and fairness.



The Digital Hub of Regional Mobility

The Veneto Region has long been involved in a complex programme to enhance and modernise the monitoring and planning functions of sustainable mobility transport infrastructure and networks, with a special focus on integrated ticketing services and the emerging models of **Mobility-as-a-Service (MaaS)**, and the collection and management of data on public and private transport components.



By decree No. 150/2023 of the Head of the Department for Digital Transformation of the Presidency of the Council of Ministers, the Veneto Region was granted funding for the **implementation of an experiment in the MaaS perspective**.

Decree of the Regional Government no. 1580 of 13/12/2023 approved the framework of the Agreement between the Veneto Region and Concessioni Autostradali Venete S.p.A. for the creation of a regional digital mobility hub for the exchange of data with national systems and services connected to mobility management, preparatory to a single-integrated ticketing system. The main activities concern the design and development of:

- a **platform** (known as **digital register**) of non-scheduled public transport operators, to: standardise models and procedures on the regional territory; digitalise procedures and licences issued by municipalities; create a shared database of digital licences for uploading data by operators in the sector and for consultations; implement interactions with other databases (regional Limited Traffic Zone Network); foster data interchange with MaaS platforms for the provision of services to users. The activity includes 100,000 euro of funding;
- an **experiment** in a MaaS perspective with resources and based on the rules established for the investment in NRRP - MISSION 1 - COMPONENT 1 Sub-investment 1.4.6. "Mobility As A Service for Italy" - MAAS4ITALY - 7 TERRITORIES. A sum of 1,700,000 euro is granted for the implementation of the experiment. This sum is subject to the signing of a special agreement between the Region and the Department for Digital Transformation of the Council of Ministers. The activity will begin in June 2024, with a duration of 6 months and publication of the report in January 2025.

The Region will:

- supervise and coordinate activities in the agreement;
- provide CAV S.p.A. with advice for the precise definition of the technical specifications, distinctive and regulatory elements underlying the requested activities;
- monitor the progress of activities, with reference to the procedures foreseen for measures carried out with NRRP funds;
- grant CAV S.p.A. the reimbursement of direct costs resulting from the activities incurred in the performance of the entrusted functions;
- provide assistance to CAV S.p.A. in complying with the specific provisions (reporting, monitoring, execution, etc.) of the financing lines.

CAV S.p.A. shall:

- assume (in the design, contracting and execution phases) the role of implementing party and responsibility for the procedures of the activities defined in the agreement, in accordance with the implementation methods and deadlines established and in compliance with the rules governing funding, in particular linked to the NRRP;
- carry out, in compliance with the rules in force, the commissioning and direction of the execution of services for the implementation of activities;
- comply with the specific provisions (reporting, monitoring, execution, etc.) defined in the agreement and in particular, for the MaaS experiment, of the funding lines regulating the NRRP, also by implementing the necessary data entry on the ReGis system.

The Veneto Region entrusted CAV S.p.A. with the functions of defining the objectives and implementation procedures, as well as the entrusting of the implementation phase of the platform design and testing.



In accordance with the ESG criteria and the UN 2030 Agenda, shared European sustainability goals, **CAV S.p.A. manages its infrastructure while acting responsibly towards the environment, people and society.**

Mindful of its role as a promoter of sustainable economic development, the company is committed to implementing these directives and **aims to build**, in collaboration with stakeholders, **projects and services that are increasingly sustainability-oriented.**

The establishment of the **Sustainability Committee** is part of this perspective and serves as a tool to promote tangible initiatives to support environmental, social and economic sustainability in the company's activities.

2.2 Sustainability governance

Sustainability Committee

The Sustainability Committee is a collegial body with full and autonomous action and supervisory powers tasked with providing recommendation-making and advisory support to the Board of Directors in the area of corporate ethics and Environmental, Social and Governance (ESG) issues.

Composition

For the 2023-2025 period, the Committee includes two Board members, **Elisabetta Tromellini**, as Chair, and **Renzo Ceron**, two employees, **Giuliana Andreello** and **Marco Scattolin**, and Professor **Andrea Critto** from the Department of Environmental Sciences, Informatics and Statistics at Ca' Foscari University in Venice. The members and the Chair of the Committee are appointed by the Board of Directors.

Activities

The Committee has the task of assisting the Board of Directors with investigative, recommendation-making and advisory functions in ethics and sustainability assessments and decisions. The Committee has the power to access the information and company structures necessary to perform its tasks, also through external consultants within the limits of the assigned budget. It meets as often as necessary, with the participation of the CEO and the Chair of the Board of Directors. To fulfil its responsibilities, it performs the following tasks:

- Promoting the integration of sustainability in the company's strategies and culture and encouraging its dissemination among employees, shareholders, users, customers, the territory and, in general, all stakeholders;
- Overseeing sustainability issues, related to the company's operations and the dynamics of its interaction with all stakeholders, and examining the main corporate rules and procedures that are relevant in dealing with them;
- Examining the Sustainability Plan guidelines and how they will be implemented;
- Monitoring the implementation of the Sustainability Plan approved by the Board of Directors;
- Examining the company's non-profit strategies;
- Monitoring the adequacy of the Code of Ethics and its effective implementation in matters within its remit;
- Expressing, upon request of the Board, opinions on other sustainability issues, including the contents reported in the NFS;
- Reporting to the Board of Directors, at least every six months, on the activities carried out;
- Liaising with relevant corporate structures and bodies on ethics and sustainability matters.

The Committee may cooperate with the Supervisory Board to exchange information relevant to their respective competences.

2.3 Stakeholders of CAV S.p.A.

CAV S.p.A. recognises the importance of stakeholders in defining its sustainability strategy and creating constructive and transparent relationships.

The company promotes transparency to enhance its responsibility towards the outside world through constant dialogue with stakeholders, thus helping improve the quality of the company's activities.

Through an initial analysis of the internal context, the company assessed the policies adopted by the organisation in its approach to workers, contractors, customers and all stakeholders, identifying areas for improvement to increase satisfaction, improve the quality of products and services offered and promote the company's ethics and social responsibility.

Secondly, an external context analysis was conducted to understand the aspects arising from current legislation, the social context, economic changes in the market, events that may affect the corporate image and technological innovations, identifying the main trends in the industry and future developments, to meet the needs of its stakeholders and the market in which it operates.

Stakeholder engagement is key to identifying the impacts of the company's activities and identifying prevention and mitigation responses to potential negative impacts. The company has identified nine macro-areas of interest and the main stakeholders with whom it interacts regularly, to assess the needs and expectations of each category.

Employees:

CAV S.p.A. considers its employees a key asset for the company to succeed. The company is committed to providing a healthy and safe working environment, by promoting equality, inclusion and diversity in the workplace, and providing training and professional development opportunities to its employees.

Customers:

CAV S.p.A. recognises that its customers are the heart of its business. The company is committed to providing a high-quality service, complying with industry regulations and ensuring the safety of users of the managed infrastructure. Furthermore, it promotes, also through the annual drafting of the 'Service Charter', a constant dialogue with its customers to improve the services offered and meet their needs.

Shareholders and Bondholders:

CAV S.p.A. recognises the importance of shareholders and bondholders in defining its financial strategy and is committed to listening to their needs and information requests. The company regularly provides financial reports and holds regular meetings with investors to present its results and future prospects.

Communities and local authorities:

CAV S.p.A. is committed to maintaining a constant dialogue with local communities and public authorities to understand their needs and integrate the managed infrastructure into the surrounding environment. The company promotes the participation of local communities in decision-making processes and is committed to complying with local regulations and laws.

Suppliers:

CAV S.p.A. is committed to maintaining a constant dialogue with its suppliers, and seeks to assess their needs and identify any critical issues in the production chain. The company promotes periodic meetings with its suppliers to assess the quality of the services offered and identify possible areas for improvement.

Trade associations:

CAV S.p.A. promotes dialogue with trade associations to understand the needs of the industry and promote initiatives aimed at improving the sustainability and efficiency of the managed infrastructure.

Regulatory bodies:

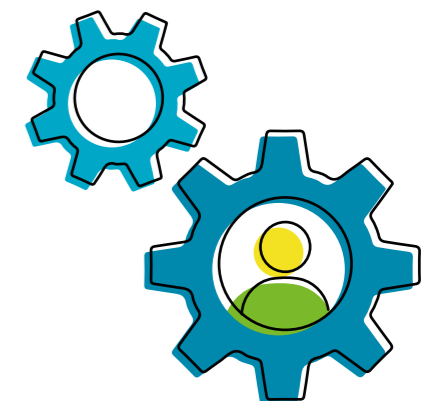
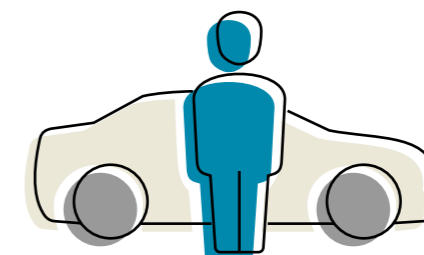
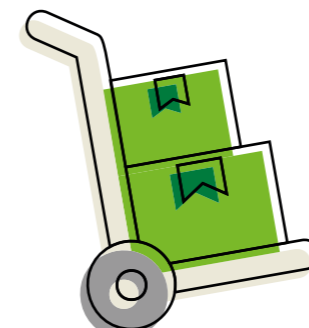
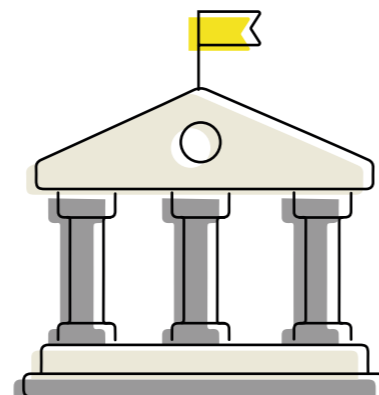
CAV S.p.A. recognises the importance of regulatory bodies for infrastructure management and is committed to complying with the regulations and laws of the industry. It also promotes a constant dialogue with regulators to understand their needs and adopt sustainable and responsible practices.

Universities and research centres:

CAV S.p.A. collaborates with universities and research centres to develop research and experimentation projects in the field of infrastructure, to identify strategies to reduce pollution and emissions, improve energy efficiency, sustainable mobility and the protection of one's natural and cultural heritage. Moreover, it promotes meetings and workshops to discuss issues of common interest and foster dialogue and collaboration between the various stakeholders.

Media:

Media are another important stakeholder for CAV S.p.A., as they are a fundamental channel for communicating its activities and sustainability goals to a wide and diverse audience.



Stakeholders	Engagement method	Purpose of engagement
Employees	<ul style="list-style-type: none"> • Training Plans • Dialogue with the Human Resources Department • Internal atmosphere and culture/awareness surveys on ESG issues • Meetings with top management to share results and future corporate objectives • Meetings to raise awareness and provide information on health and well-being issues • Corporate Intranet • Onboarding programmes for new recruits 	<ul style="list-style-type: none"> • Equal opportunities • Training and development • Clear objectives and reward system • Training and professional development • Stimulating and safe working environment • Involvement in corporate life • Inclusion • Promoting well-being, health and safety
Customers	<ul style="list-style-type: none"> • Customer satisfaction questionnaires • Website feedback • Participation in public initiatives and events 	<ul style="list-style-type: none"> • Quality of service • Environmental mitigation works
Shareholders and Bondholders	<ul style="list-style-type: none"> • Shareholders' Meeting • Conference calls or regular meetings following major communications • Answering questionnaires aimed at assessing sustainability performance • Press releases • Institutional website • Daily contact activity via telephone and/or e-mail 	<ul style="list-style-type: none"> • Transparent and accountable management • Value creation • Timeliness and openness to dialogue • Adequate risk management, including socio-environmental risks • Respecting ESG issues
Communities and local authorities	<ul style="list-style-type: none"> • Organisation of events and meetings with local communities • Road safety training activities for high school students • Press releases • Website and social media 	<ul style="list-style-type: none"> • Support for and development of the territory • Road Safety Education
Suppliers	<ul style="list-style-type: none"> • Daily report • Supplier selection policies • Code of Ethics • Institutional website 	<ul style="list-style-type: none"> • Continuity of supply, compliance with contractual obligations
Trade Associations	<ul style="list-style-type: none"> • Press releases • Website • Meetings with trade union representatives 	<ul style="list-style-type: none"> • Involvement and timely information on issues relevant to the corporate population • Update on the progress of business development plans
Regulatory bodies	<ul style="list-style-type: none"> • Conventional instruments • Specific meetings 	<ul style="list-style-type: none"> • Compliance with general and industry regulations • Regular service management • Communication, transparency and collaboration • Corporate stability • Improving corporate image
Universities and research centres	<ul style="list-style-type: none"> • Internships and dual learning projects • Collaborations with academia and schools to develop new initiatives and projects 	<ul style="list-style-type: none"> • Innovative projects
Medium	<ul style="list-style-type: none"> • Interviews with top management • Press conferences • Events • Press Area of the Institutional Website 	<ul style="list-style-type: none"> • Communication of projects, initiatives and actions • Increased awareness of commitments • Involvement of a wide audience • Transparency and accountability • Inspiration for other companies



2.4 Materiality analysis and sustainability impacts

Materiality analysis is a **fundamental process** for defining corporate sustainability priorities and strategies. In 2022, CAV S.p.A. conducted the materiality analysis based on the updated Global Reporting Initiative (GRI) guidelines, effective for reports published since 1st January 2023, to identify the most important topics and impacts for the company and its stakeholders.

Through an initial high-level overview of its activities and business relations, CAV S.p.A. considered and mapped the main positive and negative impacts it generates or can generate through its activities and business relations on the economy, environment and people, including respect for human rights.

An analysis of the internal context was then carried out to identify practices and activities already implemented by Concessioni Autostradali Venete to mitigate or benefit from the negative or positive impacts generated through business relations. This analysis led to the outlining of the company's strategic development axes towards the integration of sustainability goals that can converge with a growth model designed to respond to both major contemporary global challenges and expectations of the company's main stakeholders.

At the same time, **an analysis of the external sustainability context** was conducted, mapping the initiatives, commitments and business relations of the motorway concessions industry for an overall view of what the most frequent impacts and the actions to oversee them may be.

The end result identified the main impacts that CAV S.p.A. generates **on the economy**, the **environment** and **people**, including those on their human rights, in the context of the organisation's business activities and relations.

The assessment of the extent of impacts was carried out through a major **stakeholder engagement** activity involving a panel of five categories of stakeholders, namely Employees, Customers, Shareholders and Bondholders, Regulatory Bodies and local Communities and Authorities. Inclusive stakeholder engagement is key: paying attention to their problems, interests, concerns and expectations helps identify and develop a comprehensive view of the company and the goals to be set to reduce negative internal and external impacts, as well as to explore opportunities for improvement.

The end result identified the main impacts that CAV S.p.A. generates **on the economy**, the **environment** and **people**, including those on their human rights, in the context of the organisation's business activities and relations.

The engagement activity was conducted through administration of a questionnaire: through it, CAV S.p.A. identified expectations of the key stakeholders and assessed every positive and negative impact the company generates.

Simultaneously with the evaluation, a qualitative assessment of the type of impact was also requested to determine whether the event should be included within CAV S.p.A.'s sustainability strategy.

In conclusion, the process showed the correlation of each of CAV S.p.A.'s material issues with their associated impacts and thus updated, in order of significance, the list of material issues as well.

Below is a list of the 22 material issues of CAV S.p.A. in order of significance:

ID	Topic	Sustainability area
1	Motorway network safety	Responsibility towards customers
2	Protected or regenerated habitats/Biodiversity	Environmental Responsibility
3	Sustainable mobility	Responsibility towards customers
4	Occupational health and safety	Responsibility towards employees
5	Waste Management	Environmental Responsibility
6	Human Rights	Governance responsibilities
7	Economic Performance and Business Sustainability*	Governance responsibilities
8	Water discharge**	Environmental Responsibility
9	Climate change (GHG emissions and pollutants into the atmosphere)	Environmental Responsibility
10	Energy consumption	Environmental Responsibility
11	Sustainable investments	Governance responsibilities
12	Employee training and development	Responsibility towards employees
13	Noise pollution	Environmental Responsibility
14	Soil pollution	Environmental Responsibility
15	Employee well-being	Responsibility towards employees
16	Natural Resources	Environmental Responsibility
17	Cybersecurity	Social Responsibility
18	Relations with authorities and compliance	Governance responsibilities
19	Governance and risk management	Governance responsibilities
20	Impacts of new technologies	Social Responsibility
21	Customer satisfaction and quality of the service provided***	Responsibility towards customers
22	Digitisation	Social Responsibility
23	Ways in which dialogue with the social partners is conducted	Social Responsibility

* In 2023, the material topic was integrated with ESG principles, thanks to the first drafting of the strategy and the Sustainability Budget for 2024, from which the actions and investments covered by the planned economic-financial forecasts are derived.

** Water resource management, as required by Legislative Decree no. 254/16, will also be addressed.

*** In 2023, the topic "quality of the service provided" was integrated, in compliance with the service standards set forth in the Directive of the Ministry of Infrastructures and Transport no. 102 of 19th February 2009, which establishes, for motorway concessionaires, specific rules and obligations, and Law no. 27/2012, which identifies its contents in Article 8.

Moreover, although some topics have not been assessed as material as a result of the analysis conducted, they are nevertheless reported in this document as of 31.12.2023 because they are required by Legislative Decree no. 254/2016.

These topics are:

- Business ethics;
- Sustainable supply chain management;
- Fighting corruption;
- Diversity and equal opportunities.

The impacts assessed are presented below. These impacts, which are typical of the industry and the reality of CAV S.p.A., must be understood within the context of the related sustainability issue.

Subsequent impacts - positive and/or negative - were identified following internal and external context analyses, using national and international information and sources, and then submitted to Stakeholder evaluation based on their perception.

Material Topics	Impacts	- / +
Protected or regenerated habitats/ Biodiversity	Biodiversity loss and green areas	Negative
	Air pollution	Negative
Noise pollution	Biodiversity- and community-related damage	Negative
Waste Management	Reuse, recycling and recovery of waste	Positive
Sustainable consumption of raw materials	Depletion of natural resources	Negative
Energy consumption	Reducing consumption	Positive
Climate Change	Greenhouse gas emissions	Negative
Water discharge	Pollution of water resources	Negative
Soil pollution	Loss of soil quality	Negative
Motorway network safety	Traffic Accidents	Negative
Sustainable mobility	Reducing pollution	Positive
	Technological Innovation	Positive
Customer satisfaction and service quality	Information, assistance and traveller satisfaction	Positive
	Compliance with service standards	Positive
Occupational health and safety	Workplace accidents and illnesses	Negative
Diversity and equal opportunities	Inclusiveness and a healthy working environment	Positive
Employee benefits	Employee satisfaction	Positive
Employee training and development	Development of professional skills	Positive
Employee attraction and retention	Low company turnover	Positive
	Sustainable staff growth	Positive



Material Topics	Impacts	- / +
Fighting corruption	Corruption incidents	Negative
	Failure to provide service	Negative
Governance and risk management	Traveller satisfaction	Positive
	Non-compliance with laws, regulations, internal and external standards	Negative
Business Ethics	awareness and corporate culture on ethics	Positive
	Creation of economic and environmental value	Positive
Sustainable investments	Creation of economic and environmental value	Positive
Human Rights	Protect, respect and, if any, remedy human rights violations.	Positive
Relations with authorities and compliance	Compliance Administration and Transparency	Positive
Economic Performance and Business Sustainability	Economic Stability	Positive
	Integration of ESG principles into the strategy	Positive
Engagement of the local community	Positive synergies with the local community	Positive
Digitisation	Process optimisation	Positive
Cybersecurity	Loss of customer data and confidential information (cybersecurity)	Negative
Sustainable supply chain management	Sustainable supply chain	Positive
Local employment	Contribution to local community development	Positive
Impacts of new technologies	New products and services	Positive
	Relations with companies, universities, start-ups	Positive

Regarding the description of how negative and positive impacts are managed, reference is made to the chapters on each related topic.

2.5 The 2024 Sustainability Budget

Throughout the year, management analysed the impacts generated by the company and its business relations, thus identifying major issues to develop a clear and consistent sustainability strategy. The aim is to promote sustainable mobility and identify an effective synergy with the various stakeholders.






These principles guided the drafting of the **Sustainability Budget**, with actions and investments in line with the economic-financial forecasts, to enhance CAV S.p.A.'s commitment to the green and energy transitions, not only at a national level, but also to meet the greater need to protect the environment for present and future generations.

The Budget provides **EUR 7.15 million** for activities until 2024, allocated based on strategic goals.



7.15

EUR million

Strategic Goals	SDGs	Strategic Actions	Budgeted Amount
1 Motorway network safety: modernisation of the network to reduce road accidents	 	eRoads project: <ul style="list-style-type: none"> Enabling functional aspects: high bit-rate data communication network, IoT connection and routing services, Road-side Unit for V2I communication, Wi-Fi hotspot System for surveying traffic and run-off conditions, data archiving, medium/short term run-off condition forecasting Weather and rainfall monitoring system Advanced ITS services: travel information system, real-time control from Traffic Centre, parking and refuelling management services, data provision, maintenance of integrated management system certification 	1,225,000 €
2 Sustainable mobility: reducing emissions into the atmosphere through technological innovation	 	<ul style="list-style-type: none"> Executive design of East Padua station Encouraging the use of electronic toll payments Call for tenders for the concession of the construction and operation of electric charging stations 	240,000 €
3 Sustainable investments: aimed at creating economic and environmental value	 	<ul style="list-style-type: none"> Implementation of the dynamic monitoring system with remote control and the adoption of a Building Information Modeling (BIM) model Multi-dimensional research and design, based on BIM technology, using analysis and simulation tools for a long-term view of the state of the environment, tackling climate change and supporting infrastructure resilience Realisation of the project for the development of functional and design investigations to identify and potentially realise an ultra-fast, captive-guided land transport system for goods and passengers in a friction-limited and drag-controlled environment with low energy consumption 	3,318,000 €
4 Energy consumption: improving consumption efficiency and consolidating the use of energy from renewable sources		<ul style="list-style-type: none"> Creation of dedicated service stations for re-charging electric vehicles Purchase of new vehicles 	614,000 €

Strategic Goals	SDGs	Strategic Actions	Budgeted Amount
5 Customer Satisfaction: ensuring information and assistance to users in terms of service quality and comfort	 	<ul style="list-style-type: none"> Improving user relations and assistance through the CAV Here infopoint Maintaining the Integrated Management System Certification 	50,000 €
6 Health and safety in the workplace: improving the safety and health of employees		<ul style="list-style-type: none"> Safety training courses Provision of individual and collective safety devices Maintaining the Integrated Management System Certification 	210,000 €
7 Diversity and equal opportunities: fostering equal opportunities and developing work-life balance policies		<ul style="list-style-type: none"> Provision of a financial contribution to support households (Welfare) Flexible starting time at work based on company regulations Evaluation of organisational changes to meet needs related to care activities in the household Maintaining the Solidarity Time Bank (Italian: Banca del Tempo Solidale) Promotion of awareness-raising initiatives aimed at fostering a culture of interpersonal respect and inclusion Maintaining the Integrated Management System Certification 	182,000 €
8 Rainwater treatment: reducing pollutants from motorway run-off and the presence of microplastics in rainwater	 	<ul style="list-style-type: none"> Quantification and chemical identification of micropollutants and emerging pollutants in motorway rainwater run-off Time and space variability of micropollutants Initial assessment of the flow removal potential of existing highway rainwater treatment technologies 	60,000 €
9 Noise pollution: noise abatement		<ul style="list-style-type: none"> Design and size determination of noise barriers Noise pollution monitoring programme along its routes to assess the effectiveness of the measures taken and identify any critical areas 	185,000 €
10 Waste Management: reducing waste generation and encouraging material recycling	 	<ul style="list-style-type: none"> Improving the management of raw materials used in construction sites while focusing on circular economy and reducing raw material consumption 	

Strategic Goals	SDGs	Strategic Actions	Budgeted Amount
11 Employee training and development: supporting continuous skills development and enhancing a sense of belonging		<ul style="list-style-type: none"> Implementation of the Compulsory Training Plan Implementation of the Specific Training Plan Implementation of training plans Tracking people's professional development paths 	100,000 €
12 Protected Habitats: restoring environments and promoting Biodiversity	 	<ul style="list-style-type: none"> Contributing to repopulation of the area to attract over 2,000 insects and pollinate over 2 million flowers annually Using bees as environmental sentinels to monitor and assess the presence of pollutants such as pesticides, heavy metals, polycyclic aromatic hydrocarbons, dioxins, etc. Specialist analyses for environmental improvement Provision of relics bordering the motorway area for the implementation of biodiversity oases 	63,500 €
13 Certified Integrated Management System: for the management and improvement of business processes	 	<ul style="list-style-type: none"> Maintenance of the certified integrated management system 	90,000 €
14 Digitisation: optimisation of technical and management processes	 	<ul style="list-style-type: none"> Dematerialisation of archives through an inventory and coding process 	500,000 €
15 Cybersecurity: for the security of internal systems and customer data		<ul style="list-style-type: none"> Ensuring information security Maintaining the Integrated Management System Certification 	316,000 €
Totale			7,153,500 €

3. Transparent company



CAV S.p.A., regarding the regulatory framework of reference with particular regard to that applicable to publicly controlled companies, undertakes to comply with the laws and regulations in force and ensure that its activities are managed transparently and correctly. To this end, it has adopted a **solid governance structure** to meet the needs that arise every day by disseminating a culture of transparency and raising awareness in the corporate environment through training and information activities.

Moreover, it is continuing its activities aimed at identifying the most effective mechanisms for computerising and automating the processes for feeding the **'Transparent Company'** section of the institutional website.

3.1 Company structure and governance structure

CAV S.p.A. is a joint-stock company owned by the Veneto Region, managing the sections of motorway entrusted to it *ex lege*, i.e. the Mestre Bypass, the section of the A4 motorway between Padua and Mestre, the Marco Polo Junction and the Mestre West Ring Road, and by ANAS S.p.A., an Italian joint-stock company that deals with road infrastructure and manages the network of state roads and motorways of national interest.

The company's main activity is to manage and operate all activities, actions and relations relating to the overall management of the motorway infrastructure. This includes ordinary and extraordinary road maintenance, traffic management and promoting road safety. Moreover, it provides services to users, such as control and assistance in service areas, managed by specialised companies for fuel distribution, refreshment services, bars, markets and toilets.

Thanks to CAV's transformation into an **in-house providing company**, these activities are also complemented by the performance and exercise of all activities, acts and relations regarding the construction and management, including the design and ordinary and extraordinary maintenance, of additional motorway sections located mainly in the Veneto Region and subject to agreement between the Regions concerned, in the territory of neighbouring Regions, of non-motorway infrastructure, even if not subject to tolls, falling within the regional territory, and of logistical infrastructure necessary to meet intermodal transport needs within the Veneto Region.

The share capital of CAV S.p.A. amounts to **EUR 2,000,000** and is divided into 2,000,000 ordinary shares with a nominal value of **1 euro** each, divided equally between ANAS S.p.A. and the Veneto Region. The transformation into an in-house providing company left the **equal division** of capital between ANAS S.p.A. and the Veneto Region unchanged.

CAV will also perform and exercise all instrumental, complementary, functional, accessory and ancillary activities to those indicated above. The profits generated by the company must be entirely allocated to the realisation of further road infrastructure investments indicated by the Veneto Region, in agreement with the Ministry of Infrastructures.

The governance of CAV S.p.A. is entirely made up of a public company, a decisive element in the union of interests and needs arising from long-distance mobility and territorial interest. The shareholders, ANAS S.p.A. and Veneto Region, have entered into shareholders' agreements to enable the functioning of the various corporate bodies involved and envisaged.

As an in-house providing company, CAV S.p.A. will continue to carry out its management activities in compliance with the regulations on public works, supply and service contracts with the joint analogous control of the entities that participate in it, which they exercise in accordance with Article 7 of the Public Contracts Code, Article 2 of Legislative Decree no. 175 of 19.08.2016 and in accordance with the provisions of the corporate purpose. To this end, CAV S.p.A. adjusted its governance to incorporate the extended sphere of operations and the joint analogous control of ANAS S.p.A. and the Veneto Region.

A company's governance concerns the way decisions are made and activities and relations with stakeholders are managed. In particular, it deals with the internal organisation and decision-making processes, the role of the various bodies of the company (board of directors, shareholders' meeting, statutory auditors, auditors, etc.), ethical and behavioural rules, and communication and transparency.

Specifically, CAV S.p.A. has a governance structure in line with best practice standards and oriented towards the effective and efficient achievement of corporate objectives, with a constant eye on the social principles of legitimacy, transparency and traceability. Compliance with these principles, on which the company bases its business ethics, is ensured by a comprehensive internal control system and a thorough risk management system.

As an in-house providing company, the management of the activities will entail joint analogous control exercised by the shareholders through the members of the 'Coordination Committee'.

The traditional Corporate Governance of CAV S.p.A. means that the company's structure seeks the efficient operational management of the company and, at the same time, an effective oversight of the company's activities, thus creating value for the shareholders and protecting the Stakeholders.

The structure of the corporate bodies is the following:

- Company in general meeting;
- Board of Directors, which was renewed for the three-year period 2022-2024 by the Shareholders' Meeting on 31st October 2022;
- Coordination Committee, for analogous control with ex ante, contextual and ex post control role vis-à-vis the Board of Directors of CAV S.p.A.;
- Board of Auditors;
- Auditing company.

The **Board of Directors** of CAV S.p.A. manages the company in accordance with the guidance and control activities of the Coordination Committee. Moreover, it undertakes to fulfil its obligations to request prior authorisation from the Committee regarding planning, programmatic and strategic acts and documents, as well as relevant operations. On a quarterly basis, the Board sends the Committee a report on the company's economic and financial performance, which includes the state of implementation of the budgeted objectives, an analysis of the causes of any budget gaps and the corrective actions to be implemented.

The **Coordination Committee** exercises an oversight function over the company similar to that exercised over the organisational structures of the entities represented therein, and constitutes the forum for information, preventive control, consultation, evaluation and verification of the company's management and administration, and is entrusted with providing the Board of Directors with appropriate guidelines in accordance with the corporate purpose. In particular, the Committee supervises the company's activities and the work of the Administrative Body, and has the power to summon CAV S.p.A.'s administrative and supervisory bodies to hearings and request data, documents and information from them.

Shareholders' Meeting Composition

Composition:

All shareholders

The ordinary shareholders' meeting must be convened at least once a year to approve the budget.

Coordination Committee

Composition:

2 members, one of whom acts as Chair, appointed by the Veneto Region by resolution of the Regional Council, 2 members appointed by ANAS.

The Committee exercises guidance and oversight functions vis-à-vis the Board of Directors for the purpose of exercising analogous control over CAV S.p.A.

Board of Directors

Composition:

Chair, Chief Executive Officer, 3 Directors

The Board has operational control of the company's activities and is obliged to comply with the directives issued by the Committee.

Chair

Monica Manto

Chief Executive Officer

Maria Rosaria Anna Campitelli

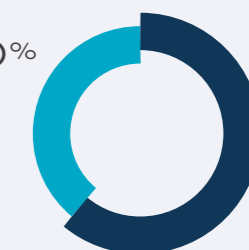
Directors

Renzo Ceron

Lucio Tiozzo Fasiolo

Elisabetta Tromellini

40%
Men



60%
Women

Board of Auditors

Composition:

Chair, 2 Statutory Auditors, 2 Alternate Auditors

The Board is responsible for monitoring the proper functioning of the Board of Directors.

Chair

Anna Maria Ustino

Statutory Auditors

Corrado Brutto

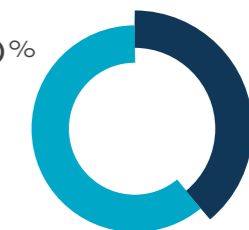
Incoronata Palmieri

Alternate Auditors

Alessandro Danesin

Giandomenico Marchese

60%
Men



40%
Women

Auditing company

Selected through competitive procedure
It is responsible for the statutory audit of the company's accounts.

Pricewaterhousecoopers S.p.A

The company's ability to communicate with all stakeholders and enhance mutual understanding and trust are vital elements in defining and conducting stakeholder dialogue and engagement activities, also with a view to implementing actions to achieve sustainable development in synergy with local communities.



The Board of Directors held 12 meetings in 2023, which were duly attended by the Board of Statutory Auditors, and focused on the approval of policy documents and their updates, as well as key acts for the company. The high number of meetings held by CAV S.p.A. enables constant dialogue and alignment with the stakeholders, enhancing communication and engagement with them: this element is essential to develop a mutual understanding aimed at building trust, and creates a solid basis for implementing actions aimed at achieving the strategic objectives of sustainable development, in collaboration with local communities and the area the company operates in, to which CAV S.p.A. has always shown great attention.

Constant dialogue with company management, a key asset for the actions carried out by the Board of Directors, combined with a correct flow of information from the CEO on management performance and the exercise of delegated powers, has helped create a collaborative and optimal atmosphere for the achievement of pre-established company objectives.

In 2023, the Top Management of CAV S.p.A. underwent **professionalisation and training for a total of 253 hours**, about 41% more than in 2022 (i.e. 180 hours)¹.

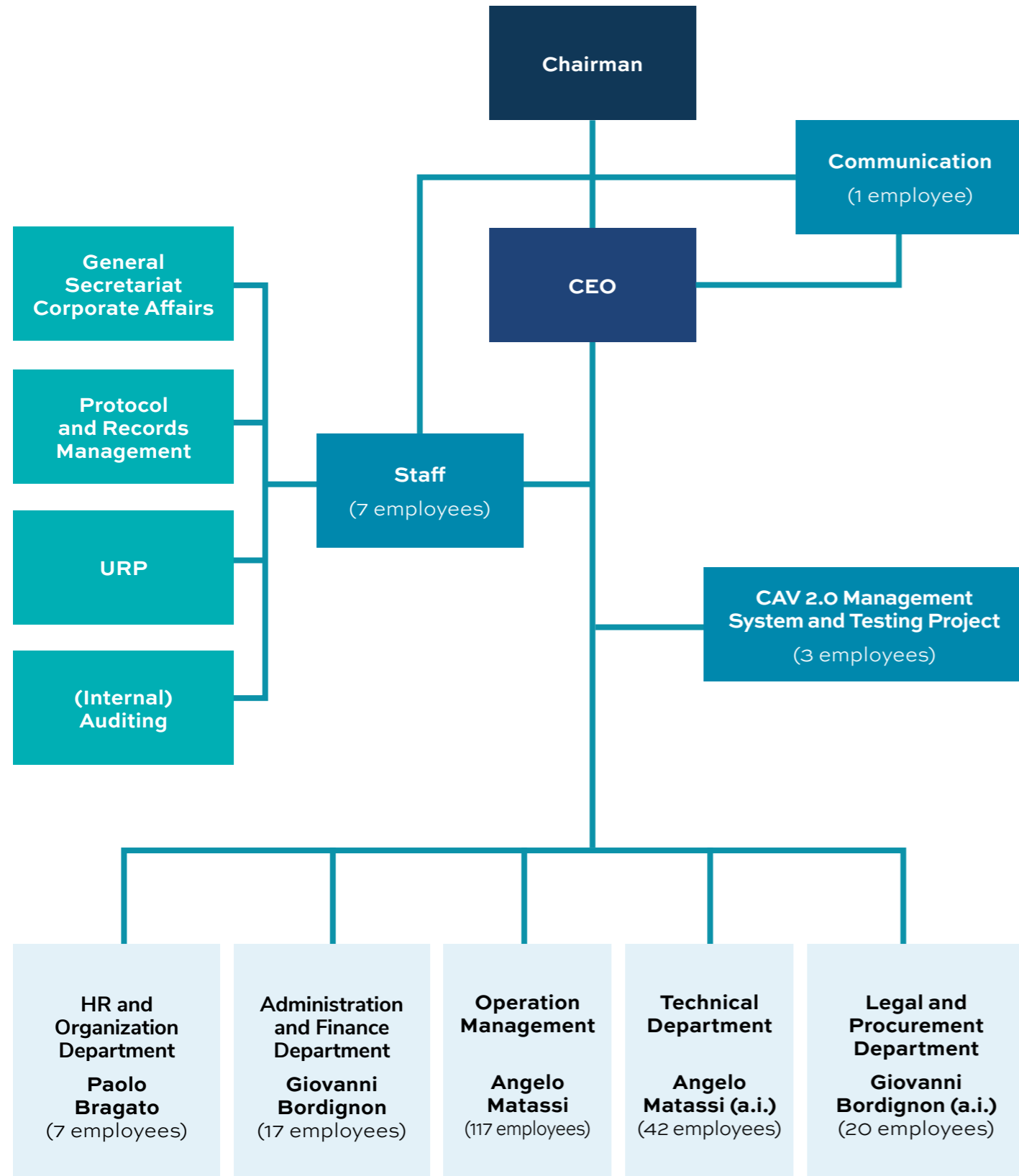
Training activities in 2023 covered safety in the workplace, of infrastructure and on the road, e-mobility, the new Operations Centre, Leg. Decree no. 231, anti-corruption and privacy.



¹ CAV S.p.A. adjusted the methodology for calculating the training hours provided to top management in 2022, so the figure has been changed.

3.2 Operational Structure

The operational structure of CAV S.p.A. comprises a CEO and five Departments as indicated in this diagram:



The Director of Human Resources and Organisation is in charge of:

- staff management and organisation in terms of: definition of staffing, tasks, competences and responsibilities of the staff, also by verifying the implementation of the Integrated Management System;
- organisational structures;
- development and training of human resources, taking care of their professional growth by pursuing the company's strategic objectives.

The Director of Administration and Finance is in charge of:

- the correct and efficient economic, financial, fiscal and asset management of the company;
- taking care of the processes of strategic planning, budgeting and cost control, accounting and budget preparation, preparation of the Financial Plan and preparation of tariff update requests;
- monitoring and management control activities and related information flows to the administrative and oversight bodies, to ensure optimal management of activities and optimise financial management results;
- drawing up economic and financial reporting to the Grantor, stakeholders and connected companies;
- the management of toll collection files and ensuring the management of the Cash and Payment Service.

The Operations Director is in charge of:

- traffic management, ensuring, through the Operations Centre, the safety of motorway traffic and emergency response activities in the event of accidents, traffic jams or other potentially dangerous situations to restore a normal traffic flow;
- relations with Prefectures, Traffic Police, Fire Brigade, Emergency Medical Service (SUEM) and Civil Protection, for the management of critical or emergency situations;
- toll collection and customer support activities,
- staff rotation;
- the supervision and control of the regularity and correctness of toll revenues and the verification of collections against traffic data.

The Technical Director:

- oversees and manages the planning and implementation of ordinary, cyclical and extraordinary maintenance works on the motorway network in operation, including the measures and investments envisaged in the Financial Plan annexed to the Agreement with the Grantor, while also ensuring the planning and execution of the monitoring of the network itself and the issuance of Orders;
- provides input and programmatic as well as strategic guidance for new investments, be they extraordinary maintenance or the construction of new works;
- is tasked with ensuring compliance with all Italian regulatory requirements and European directives, as well as with quality and environment regulations, in the performance of its activities, not limiting itself to the scope of its employees' competences, but also including the oversight of the activities carried out by suppliers on the CAV network;
- identifies and promotes the adoption or development of innovative technologies aimed at improving the efficiency of infrastructure monitoring and maintenance activities, at activating interconnection and data exchange systems between the road network and vehicles in transit, and at setting up infrastructure to ensure the viability of the network through new forms of mobility;
- proposes, develops and coordinates technological innovation projects, verifying that their requirements and features are in line with forecasts.

The Legal and Procurement Director is in charge of:

- ensuring the representation in court and the protection of the legal interests of the company and the activation of the assignee selection processes until the contracts are stipulated;
- all contractual measures during execution, as well as corporate compliance with legal requirements.

3.3 Business ethics (focus on human rights)

The **Code of Ethics** of CAV S.p.A., drawn up in application of Leg. Decree no. 231/2001, which governs the administrative liability of companies and associations, is a set of principles and values guiding the actions and decisions of the company's employees, managers and representatives. Its aim is to promote ethical and responsible behaviour in the management of relations with the company's stakeholders – customers, suppliers, investors, employees and the communities in which it operates – which it has a duty to observe.

It must be seen as a tool for sharing the set of values, principles, rights, duties and responsibilities based on which CAV S.p.A. intends to shape its actions. Credible business ethics is not the result of imposed conduct, but rather the product of a free and informed choice through which the company puts itself on the line and becomes one with its employees.

The Code of Ethics performs, in any case, a function of preventing irresponsible or unlawful behaviour on the part of those who work in the name and on behalf of the company, by defining the ethical and social responsibilities of its Managers, Middle Managers, Employees and also Suppliers towards the various groups of stakeholders.

The provisions of the Code of Ethics dwell on **regulatory compliance, transparency and integrity** in dealing with customers and suppliers, **protection of privacy and data security, diversity and inclusiveness** in staff management, **safeguarding health and safety**, enhancement and **training** of staff, **customer satisfaction** and **protection, environmental protection, ethical supply management and corporate social responsibility**.

CAV S.p.A. expressly undertakes to operate in full compliance with the provisions of the Code of Ethics and provide itself with the most appropriate instruments for it to be fully applied by every subject with whom the company establishes relations. It endeavours to ensure the greatest level of dissemination of the Code among company staff through information and training meetings on its implementation, and knowledge of and compliance with its partners. The principles set out in the SA8000 standard, voluntarily adopted by the company to value and protect all staff within the sphere of control and influence of an organisation, fit perfectly into this perspective.

The company's responsibilities focus on the **centrality of the individual**, meaning both the enhancement of CAV's staff and as a guarantee of respecting the rights of CAV's workers and compliance with these principles by suppliers and sub-contractors.

CAV S.p.A. aims to achieve an **inclusive and productive working environment**, where gender diversity is valued and behaviour that can lead to discrimination is avoided.

The company strives to safeguard **parenthood**, taking into account the well-being and protection of male and female workers who are also parents; it also guarantees suitable and effective tools that allow for a harmonious work and private life balance.

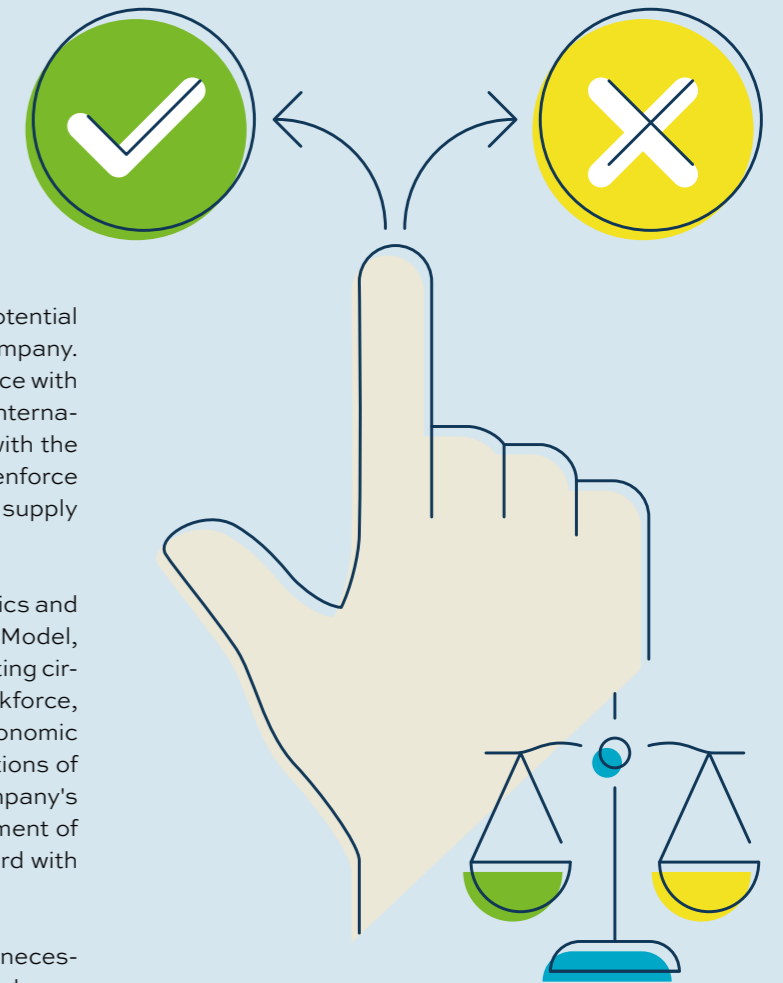
CAV S.p.A. undertakes, in compliance with SA8000 principles, to:

- not exploit conditions of ignorance or incapacity of the individual;
- not resort to child labour in the production or provision of services;
- not employ non-voluntary staff (political and other prisoners) or individuals who are subject to non-legal restrictions on their freedom to quit (seizure of documents, unpaid salaries kept as bail, etc.);
- ensure a safe and healthy working environment for workers, with adequate facilities and means of control and protection from hazardous materials and situations, in compliance with the relevant regulations;
- guarantee staff the freedom to associate and bargain publicly and in accordance with the law, without fear of interferences or restrictions;
- employ staff based on work skills, refraining from any form of discrimination;
- treat all male and female workers with dignity and respect, strictly excluding any kind of unusual and/or bodily disciplinary practices, but only applying those that comply with applicable laws;
- ensure remuneration that complies with the relevant laws in force;
- ensure compliance with the provisions of the applicable Collective Bargaining Agreement on working time and overtime.

CAV S.p.A. respects human rights and prevents potential risks arising from the activities performed by the company. All suppliers are required to ensure absolute compliance with the UN Declarations on Human Rights and the ILO (International Labour Organisation) conventions, as well as with the principles of the SA8000 standard, and respect and enforce the principles set out in the Code of Ethics also in their supply chain.

CAV S.p.A. monitors compliance with the Code of Ethics and the entire Management and Control Organisational Model, and expects this application to generate a self-motivating circular structure in which an increasingly convinced workforce, a greater ability to serve customers, a satisfying economic outcome and a satisfactory response to the expectations of social stakeholders can be achieved, to boost the company's credibility and reputation. Checking the correct fulfilment of this commitment is entrusted to the Supervisory Board with full autonomy and independence from CAV S.p.A.

Furthermore, with this in mind, CAV S.p.A. takes all necessary measures to prevent discriminatory actions and provides tools such as the Whistleblowing channel to report any violations. For further information, see section 3.5.



Credible business ethics is not the result of imposed conduct, but rather the product of a free and informed choice through which the company puts itself on the line and becomes one with its employees.

3.4 Organisational model pursuant to L.D. no. 231/2001

To CAV S.p.A., the dissemination of a culture of legality through formal and substantive compliance with the rules among its members of corporate bodies, management, employees and all those who work to achieve the company's purpose and objectives is paramount. Therefore, CAV S.p.A. has oriented its activities towards achieving the highest ethical standards since its inception in 2008, and then in 2012 it formally adopted an Organisation, Management and Control Model for the prevention of the offences provided for in the Decree and a Code of Ethics.

Its aim is to verify the correspondence of the behavioural principles of the Code of Ethics and the control measures and to prohibit behaviour that conflicts with this aim, also with a view to prevention.

The Model has been regularly updated when regulatory, organisational and procedural changes had to be made. In particular, the Model's latest version, approved by the Board of Directors on 13th December 2023, became necessary to implement the regulatory changes following Legislative Decree no. 24/2023 on Whistleblowing and the consequent procedural changes.

In particular, as part of the process of continuous improvement of its control systems, the Model comprehensively incorporates the integrated management system (IMS): quality – ISO 9001:2015; environment – ISO 14001:2015; road traffic safety – ISO 39001: 2016; occupational health and safety – ISO 45001:2018; information security – ISO 27001:2017; GHG emissions monitoring – ISO 14064-1:2019; energy – ISO 50001:2018; social responsibility and reference practice – SA8000:2014; gender equality – UNI PdR 125:2022.

It consists of a General Section and a Special Section, as well as additional documents that, constituting certain control protocols, complete the framework.

The areas included within the scope of the organisational model are:

- the organisational system;
- the internal control system;
- the system of powers of attorney and proxies;
- manual and computerised procedures;
- the budget system and management control;
- the occupational health and safety control system; -
- the Code of Ethics;
- the Supervisory Board
- the sanctions or disciplinary system;
- communication and training.

The offences indicated in the fifteen Special Sections, i.e. offences deemed particularly relevant to the company's activities, are:

- Special Section A, concerning offences against Public Administration;
- Special Section B, concerning cybercrimes;
- Special Section C, concerning offences of organised crime, including those of a transnational nature; Special Section D, concerning offences against industry and trade as well as industrial property; offences related to non-cash means of payment;
- Special Section E, concerning corporate offences;
- Special Section F, concerning occupational health and safety offences;
- Special Section G, concerning the offences of Receiving, Laundering and Use of Money, Goods or Benefits of Unlawful Origin, and Self-Laundering;
- Special Section H, Copyright Infringement offences;
- Special Section I, concerning the offences of Incitement not to make Statements or to make False Statements to the Judicial Authorities;
- Special Section L, concerning environmental offences;
- Special Section M on corruption between private individuals;
- Special Section N concerning offences against the individual and employing third-country nationals illegally staying in the country;
- Special Section O concerning tax offences;
- Special Section P concerning offences against cultural heritage;
- Special Section Q concerning smuggling offences.

Within the framework of the Special Sections on intentional offences, the following have been indicated, also following the above-mentioned methodological approach:

- areas deemed 'at risk of offence' and 'sensitive' activities;
- the corporate functions and/or services and/or offices operating within the areas 'at risk of offences' or 'sensitive' activities;
- the offences that can theoretically be perpetrated;
- areas deemed 'instrumental' (with reference to offences against Public Administration and corruption between private individuals);
- the type of checks in place on individual 'crime risk' and 'instrumental' areas;
- the principles of conduct to be observed to reduce the risk of offences being committed.

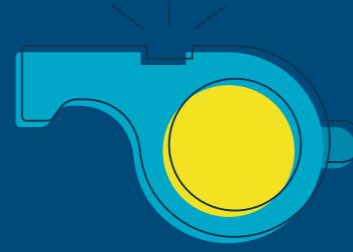
Special Section F (health and safety in the workplace), in particular, lists:

- the offences referred to in Art. 25 seventh subsection of the Decree;
- the risk factors within the business activity carried out by the company;
- the organisational structure of CAV with regard to OSH;
- the duties and tasks of each category of persons working within the CAV organisational structure regarding OSH;
- the forms of health surveillance;
- activities related to information and training;
- documentation management and certification activities;
- the OSH control system, the operating procedures, the role of the Supervisory Body for occupational health and safety, and the link with other corporate functions;
- the system for recording company activities on OSH;
- the review and updating of the Model;
- the ethical principles and rules of conduct on OSH.

The Supervisory Board, endowed with autonomous powers of initiative and oversight, is entrusted with the task of supervising the observance and functioning of the Model, and taking care of its updating, and the dissemination within CAV S.p.A. of its knowledge and understanding, reporting to the Board of Directors and the Board of Statutory Auditors on the state of implementation and the results of supervisory activities.

Within the corporate context, during the first days of employment, each newly recruited employee is given the Model and the Code of Ethics, which remain available in a special area of the company website, and information and training activities are organised on their main contents, requirements and obligations for all staff – based on different levels of detail depending on the different degree of involvement in activities at risk of offences – to be carried out upon hiring, should there be any changes in duties, and following updates or amendments to the Model. In addition to the communication on the CAV S.p.A. website, the Model is shared with external parties in a special clause in the relevant contract.

3.5 Whistleblowing



CAV S.p.A. encourages whistleblowing as a fundamental measure of ethics and risk prevention, encouraging and protecting people who, for the purposes of the regulations in force, report violations of provisions of national or European Union law, which harm the public interest or the integrity of the company, of which they have become aware in a work context.

The company, in compliance with the provisions of Legislative Decree No. 24 of 10th March 2023 (hereinafter also referred to as "Leg. Decree no. 24/2023"), adopted a specific "**Whistleblowing Reporting Procedure**", published on the company website, envisaging specific channels and safeguards for persons making reports: in fact, the reporting channel guarantees, also through the use of encryption tools, the confidentiality of the identity of the person making the report, of the person involved and the person at any rate mentioned in the report, as well as the content of the report and the relevant documentation.

Pursuant to Legislative Decree no. 24/2023, the adoption of discriminatory measures against whistleblowers may be reported to the National Labour Inspectorate, for measures within its competence, not only by the whistleblower, but also by the trade union organisation indicated by the whistleblower.

Whistleblowing reports governed by the Procedure may be made by CAV S.p.A. employees, irrespective of their type of employment contract, who, as a result of their employment relationship, have become aware of unlawful conduct; by employees and collaborators, in whatever capacity, including contractors of works, services and supplies in a working relationship with CAV S.p.A.; by CAV S.p.A. consultants.

The handling of such reports, even if they have already been forwarded to the Judicial Authorities or the Court of Auditors, or to ANAC, is entrusted to the Head of Corruption Prevention and Transparency (HCPT) of CAV S.p.A., in line with the provisions of Art. 4, par. 5 of Leg. Decree no. 24/2023, using the dedicated encrypted platform, by ordinary mail, or orally. To maximise the protection of confidentiality, the report ought to be sent via the digital platform.

Reports of violations of the Model and/or of unlawful conduct, relevant under the Decree, of which the reporting persons have become aware owing to their duties, must be described in detail and based on precise and consistent facts. The HCPT is responsible for sending the whistleblower an acknowledgement of receipt of the report or, in the absence of such an acknowledgement, for providing feedback within the set time limit. The HCPT will handle the report in accordance with the procedure, informing the Supervisory Board and cooperating with it in the event of potentially relevant violations of Decree No. 231/2001 and of the Model adopted by the company, so as to create a synergy and coordination between the two bodies.

CAV S.p.A., throughout 2023, did not record any reports through the whistleblowing channel.



3.6 Three-Year Plan for Corruption Prevention and

For the three-year period 2023-2025, the Board of Directors of CAV S.p.A. approved the 'Three-year Corruption Prevention and Transparency Plan' (TCPTP), in accordance with the requirements of Law no. 190/2012. The document is available to all stakeholders on the company website in the 'Transparent Company' section.

This Plan identifies the areas of risk regarding transparency and corruption issues through a preliminary analysis of the company organisational chart, the body of company regulations and the oversight system in general, the system of powers and duties, and the company's 'history', i.e. the incidents that may have affected the company in its past. The identified risks are assessed through a qualitative analysis aimed at understanding the triggers and identifying the general and specific prevention measures, among which whistleblowing and the Ethical Code are paramount, as well as corrective measures, in compliance with the procedural instructions and in synergy with the measures of the Organisation and Management Model (OMM) 231.

The CAV S.p.A. TCPTP is drawn up by the Head of Corruption Prevention and Transparency (HCPT) based on the strategic objectives approved by the Board of Directors, in cooperation with the Contact Persons and other relevant corporate stakeholders: it illustrates the strategies and methodologies in relation to the risk management process as well as the actions to be taken for the implementation of administrative transparency. The HCPT, appointed by the Board of Directors, shall meet the requirements of independence and autonomy and has the duty to monitor and oversee the correct operation of and compliance with the Plan.

The strategic objectives identified in the plan to fight corruption and promote administrative transparency are:

Corruption prevention objectives

- Updating the whistleblowing system
- Structured, regular and differentiated checks on the correct implementation of the Plan
- Updating skills

Administrative Transparency Objectives

- Promoting a culture of transparency
- Implementing information systems to automate the fulfilment of publication obligations
- Implementation of data to be published as 'further data'

Throughout 2023, the HCPT was supported by CAV S.p.A. and an external consultant, and was assisted in the following activities:

- Annual update of the Three-Year Corruption Prevention and Transparency Plan;
- Assessment of the TCPTP;
- Risk analysis and monitoring;
- 'Risk Areas' audit;
- Assessment of the 'Transparent Company' section of CAV S.p.A.'s institutional website;
- Specific training on anti-corruption and transparency.

In 2023, specific training was provided to 36% of employees.

In addition to these activities carried out each year, in 2023 the HCPT started to implement an activity to manage and prevent the risk of using the financial system for the purpose of laundering the proceeds of criminal activities and funding terrorism, in synergy with other prevention tools already in place at CAV S.p.A., among others, the OMM 231 and the TCPTP.

Transparency

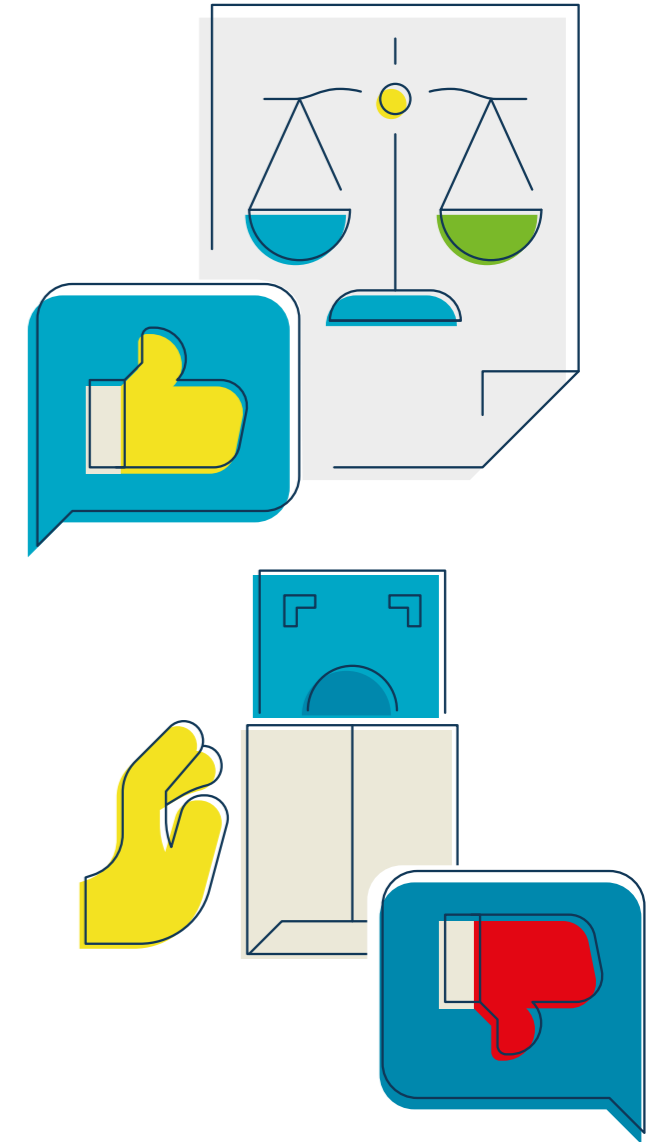
Consistent with the approach recommended by the most consolidated guidelines on the subject, the Model is inspired by the best practices on countering money laundering and terrorist financing, which refer to risk-based and process-oriented methodologies. The aim of the Model is to counter the circulation of money coming from illegal actions also for the purpose of financing terrorist acts, through a series of requirements aimed at facilitating the identification of possible economic and financial operations that, owing to the presence of particular characteristics, may generate even the mere suspicion of possible money laundering activities.

To support the action to raise awareness of the values of integrity and fairness in the use of capital at all levels - a key element for the effective implementation of any policy to combat money laundering - the Model envisages, among the main lines of action, a regular training and communication activity for the company staff on prevention and legality issues and on the contents of the system itself. Its aim is to ensure the full awareness and consequent assumption of responsibility by all players regarding risk management and the prevention tools provided.

The measures contained in the Plan must be complied with and adopted **by all employees**, who are thus involved in the risk management process by reporting offences to the HCPT, or to the Supervisory Board, or to the Board of Statutory Auditors, and personal situations of conflict of interest. Violation of these measures by company employees constitutes a possible disciplinary offence.

Throughout 2023, CAV S.p.A. fulfilled its legal obligations concerning corruption prevention and transparency thanks to the combination of various factors, such as: the National Anti-Corruption Plan (NACP) 2022, approved in January 2023, which focused on the management of the public contract in coordination with ANAC.

Following the checks carried out by the HCPT, it has been confirmed that no cases of corruption and non-compliance with laws and regulations were recorded throughout 2023.





3.7 Risk Control System

The Internal Risk Control and Management System, managed by the Chief Executive Officer and integrated into the organisational, administrative and accounting structure of CAV S.p.A., constitutes a set of methodologies, processes and tools used by the company to assess, manage and monitor potential risks that may affect its operations. The primary objective of CAV S.p.A. is to integrate risk management into day-to-day activities, making it understandable to both management and operational staff. In compliance with Legislative Decree no. 254/2016, the process of integrated management of non-financial risks related to environmental, social, personnel, human rights, active and passive corruption, and supply chain issues is described within each chapter related to the reporting topics.

The Internal Risk Control and Management System includes the following phases:

- 1. Risk identification:** this phase involves the identification of all possible sources of risk that may affect the organisation;
- 2. Risk assessment:** in this phase, the identified risks are assessed, calculating the likelihood of their occurrence and the severity of their effects;
- 3. Risk management:** once the risks have been assessed, strategies and actions are determined to reduce or eliminate them;
- 4. Risk monitoring:** risks are constantly monitored, assessing whether the strategies and actions taken are effective and whether there are new or changing risks identified.

The ultimate goal of the system is to ensure that the company is able to deal with risks effectively, minimising damage and maximising opportunities that may arise. For this purpose, an Audit Manager is designated to audit specific operational areas and compliance with internal rules and procedures.

Coordination between the players involved in the internal control system is essential to take timely risk mitigation and prevention actions. Moreover, given the large number of players and functions involved, effective coordination improves the sustainability of business performance and enhances one's reputation. This is ensured by suitable and continuous flows of information, ad hoc meetings, regular meetings to communicate the state of the risk management system and systematic reporting on risk exposure with information levels differentiated based on the addressee.

The ultimate goal of the system is to ensure that the company is able to deal with risks effectively, minimising damage and maximising opportunities that may arise.

For this purpose, an Audit Manager is designated to audit specific operational areas and compliance with internal rules and procedures.

3.8 Certification Systems

2023 was an important year for CAV S.p.A.'s integrated management system, a robust and well-defined system for improving effectiveness in managing the prevention of negative impacts and maximising risk-related opportunities. The solidity of the company structure and the management based on a process approach have led on the one hand to the confirmation of the existing certifications that CAV S.p.A. continues to adopt in an effective and organised manner, and on the other hand to the achievement of new objectives, which further underline the commitment and high standard of quality in its approach to risk management.

CAV S.p.A. monitors planned changes and reviews the consequences of unintended changes, taking action to mitigate any negative effects, using risk-based thinking to minimise or eliminate risks wherever possible.

Within the Corporate Organisational Structure of CAV S.p.A., the 'CAV 2.0 Management Systems and Testing Project' function ensures the preparation and updating of the various corporate procedures regarding existing management systems, and the planning and implementation of testing activities.

The CAV S.p.A. integrated management system consists of the following standards:

Following the implementation of a systemic approach to constantly improve energy performance since the beginning of the year, in July 2023 CAV S.p.A. certified its management system in accordance with ISO 50001:2018 - Energy Management System.

CAV S.p.A. is committed to maintaining the UNI ISO 14064-1:2019 certification, obtained in October 2023, and approved by the certification body that verified the greenhouse gas emission quantification report on 2022.

As an enhancement of its ethical and sustainable principles, in December 2023 CAV S.p.A. improved its management system by adopting the social responsibility principles of the international standard SA8000:2014 and the reference standard for gender equality UNI/PdR 125:2022.

UNI ISO 45001:2018	Occupational Health and Safety Management System
UNI EN ISO 9001:2015	Quality Management System
UNI EN ISO 14001:2015	Environmental Management System
UNI ISO 39001:2016	Road Traffic Safety Management System
UNI ISO/IEC 27001:2017	Information Security Management System
UNI EN ISO 14064-1:2019	Greenhouse gases - Part 1: Organisation-wide specifications and guidance for quantifying and reporting greenhouse gas emissions and their removal.
UNI EN ISO 50001:2018	Energy Management System
UNI/PdR 125:2022	Gender Equality Management System
SA 8000	Social Responsibility Management System



4. Our focus on human capital



CAV S.p.A. pays special attention to **the value of its employees** and their skills, expertise and knowledge, which are **key factors in achieving business success**.

Good human capital management contributes to corporate development as it is a very important asset. **Each employee, with their own specific features, adds value:** some with their creativity, some with their personal skills and some with their wealth of experience, which the company has a duty to take into account.

The path the company has taken by tackling issues such as **gender equality, welfare and training** is an important investment for an efficient and close-knit organisation that can live up to the challenges the company is called upon to take on, with the common goal of growing.

4.1 Human Capital Management

One of the main objectives of CAV S.p.A. is the proper and adequate management of human capital, through a constant commitment to ensure the care of its staff at a human and professional level.

In particular, the company is committed to fostering health and safety in the workplace, encouraging and disseminating a culture of safety, promoting continuous training initiatives, and spreading awareness and empowering people to manage the system.

CAV S.p.A. is dedicated to preventing all forms of discrimination and exploitation of its workers; it rejects the use of child labour or non-voluntary staff, thus guaranteeing a safe and healthy working environment with adequate services and tools. It is also committed to employing its workers based on their actual job skills, treating all male and female workers with respect and dignity, in accordance with the law, the applicable collective bargaining agreement and the ethical principles of SA8000.

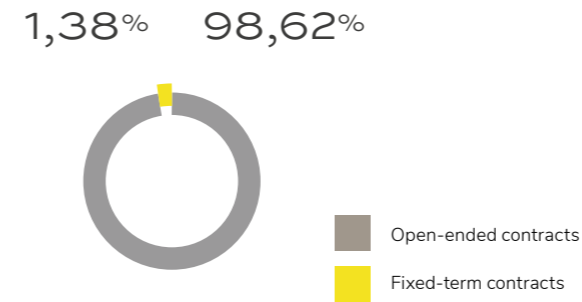
The company, which has always focused on meeting the needs and expectations of its stakeholders and maintained a strategic vision of its activities, has decided to enhance its integrated management system. Therefore, by virtue of this approach, it has adopted the principles of the international standards **SA8000:2014** - Management System for **Social Responsibility** and the reference practice **UNI PdR 125:2022** - Management System for **Gender Equality**, resulting in a favourable certification audit in December 2023.

Therefore, as confirmed by the certifications it has obtained, to create an inclusive work environment that enables each employee to express his or her uniqueness without gender discrimination, CAV S.p.A. is committed to spreading the culture of **gender equality** among employees through training actions, to identifying and managing the disparities present and to minimising and constantly monitoring these aspects through the implementation of suitable procedures.

To ensure observance of **workers' rights and social responsibility**, the company values and protects its staff, and promotes and encourages all parties in its value chain to embrace the same principles of social responsibility. Moreover, it activates awareness-raising, communication, participation and engagement actions to ensure observance of workers' rights. It also carries out monitoring actions to ensure the implementation of the system and the identification of effective actions for improvement.

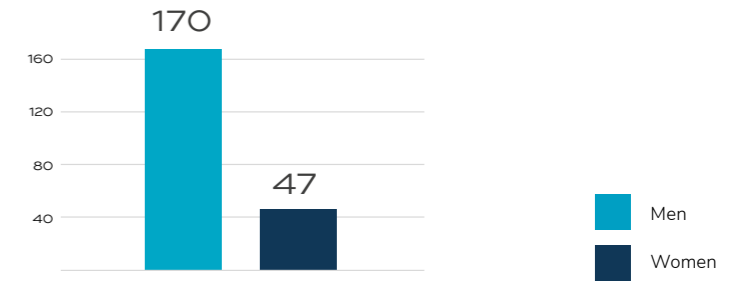


Employees as at 31.12.2023



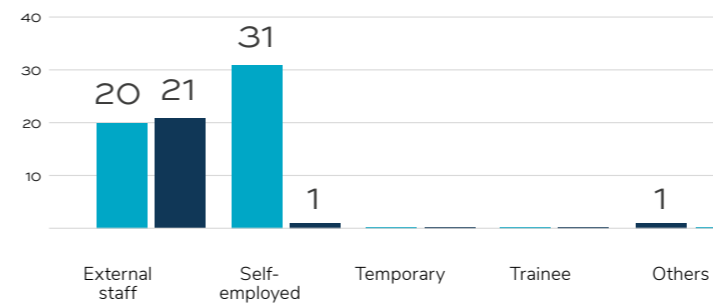
As at 31st December 2023, CAV S.p.A. had a total workforce of 217 employees, over 98% of whom were on open-ended contracts.

Number of employees as at 31.12.2023



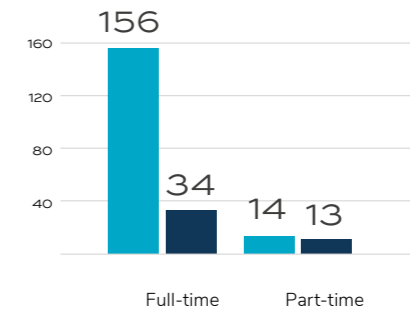
CAV S.p.A.'s workforce consists of 47 women, i.e. 21.66% of the total, and 170 men, i.e. 78.34% of the total.

Number of external workers by professional category and gender as at 31.12.2023



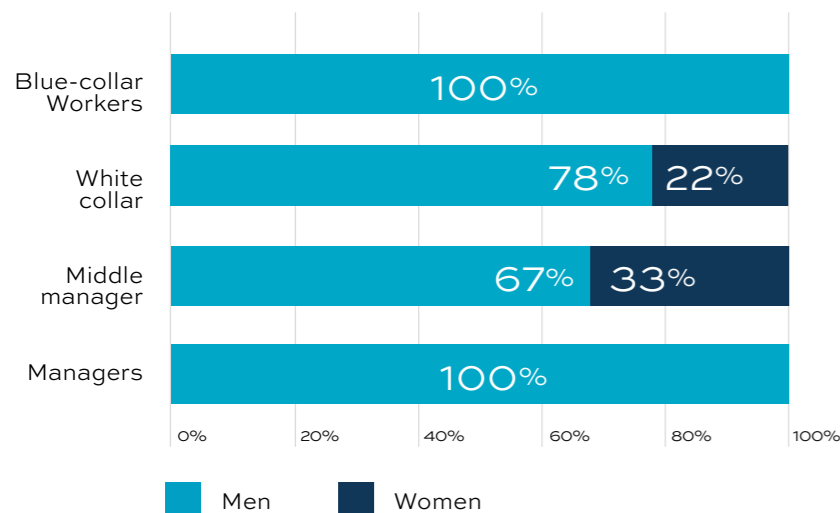
Moreover, CAV S.p.A. employs 74 external workers, mostly self-employed and temporary workers. In the chart, the details of the external workers present in the company can be seen.

Total number of employees divided by full-time/part-time contracts and gender as at 31.12.2023



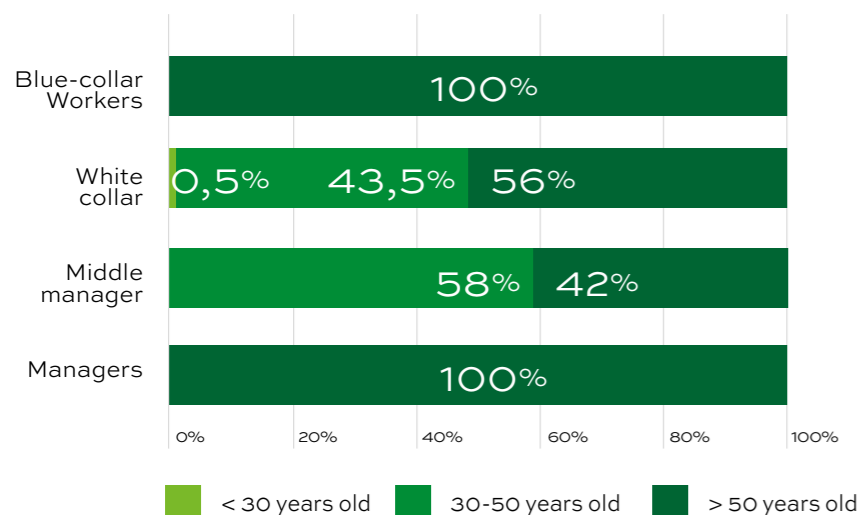
With regard to the breakdown between full-time and part-time employees, 87.56% of the company's employees are employed full-time, while the remaining 12.44% have a part-time contract.

Employees by classification and gender at 31.12.2023



Regarding the breakdown of employees by role in the company, as at 31st December 2023 the vast majority of employees, 89.86% of the total, were classified in the white-collar category, followed by the middle management category, which accounted for 5.52% of total employees, the blue-collar category, which accounted for 2.76% of the workforce, and, finally, the executive category, which accounted for the remaining 1.84% of total employees. As shown by the table below, women are most represented in the middle management category at 33%, followed by the white collar category at 22%.

Employees by age and gender 31.12.2023



Regarding the age of CAV S.p.A. employees, 42.4% of staff fall under the 30-50 age group and 57.14% under the over-50 age group, while only one employee is under 30.

RULES CONCERNING REMUNERATION

The remuneration of the company's directors is governed by Article 23 of the current Articles of Association, which provide for their right to reimbursement of expenses incurred in connection with their office and to remuneration, determined by the Shareholders' Meeting at the time of their appointment, in compliance with the limits imposed by law for partly-publicly owned companies.

The organisation currently has 4 directors and their remuneration is determined based on the provisions of the National Bargaining Agreement for Managers of Companies Producing Goods and Services.

Concessioni Autostradali Venete applies a remuneration policy that complies with the provisions of the industry's Collective Bargaining Agreement (CCNL). Through second-level bargaining, some varying institutions, such as the performance bonus, are also adjusted.

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MyCAV

As of July 2023, MyCav, the new corporate intranet, is online. The corporate network was created as a communication tool between and for employees, to share activities, projects and experiences between the various services, facilitate access to multiple work tools and improve the working life of the individual employee, through universally available opportunities and forms of assistance. The portal, whose purpose is to benefit the employees, is both an informative and operative system. It stems from the need, identified a few years ago, to provide the company with effective, easily accessible, internal technological and communication tools that are available to all staff.

After the first few months since the Intranet was introduced, numerous benefits are already apparent: they are the result of this new, faster and streamlined communication method. By also collecting all the information frequently requested by employees, it simplifies and optimises knowledge sharing within the organisation, making repetitive questions between colleagues no longer necessary.

4.2 Employee training

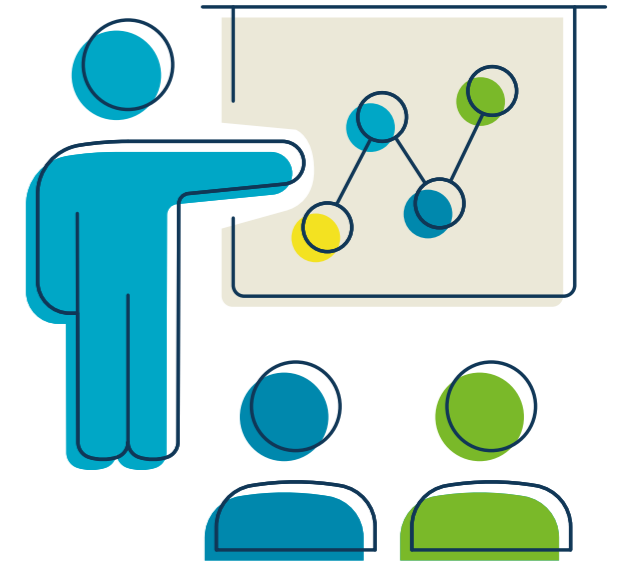
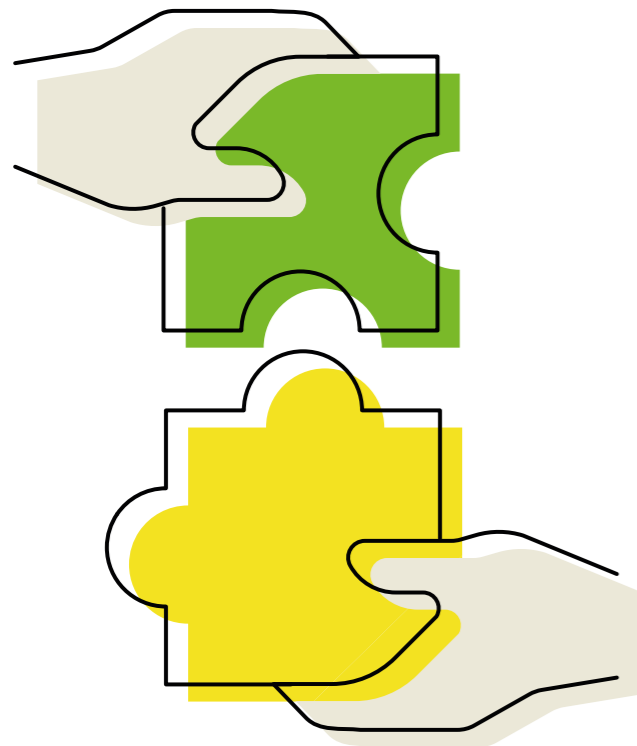
The company also pursues its mission through the **constant training of its employees.**

Training programmes seek both to **update technical-specific skills** and provide all employees with **knowledge on work ethics.**

Education and training needs are identified by the Directors jointly with the Head of Human Resources and Organisation. The foundation for designing the training plan is compliance with the mandatory requirements of the rules, changes in processes and evaluation of the level of staff development. Consequently, a training plan is prepared, which encapsulates the training needs and facilitates the planning of activities. Moreover, certain situations, once they have arisen, generate a specific information need and, therefore, the integration of said need into training activities. These are potential events such as new hirings, task changes, the issuing of new documents or the enactment of new rules and, finally, the purchase of new machinery or the use of new techniques and products.

To enable employees to discuss, deepen and update their knowledge, CAV S.p.A. has also entrusted a training service to an external company, which envisages the organisation of on-site and online intercompany courses, specialised courses on health and safety at work and the provision of e-learning tools. These are, in fact, a way of enabling employees to remain up to date in a targeted and flexible manner, ensuring the optimisation of the employees' daily time and needs. Thus, through the company intranet, specific training was provided on the topics that have been included into the integrated management system over the past year, namely Social Responsibility and Gender Equality.

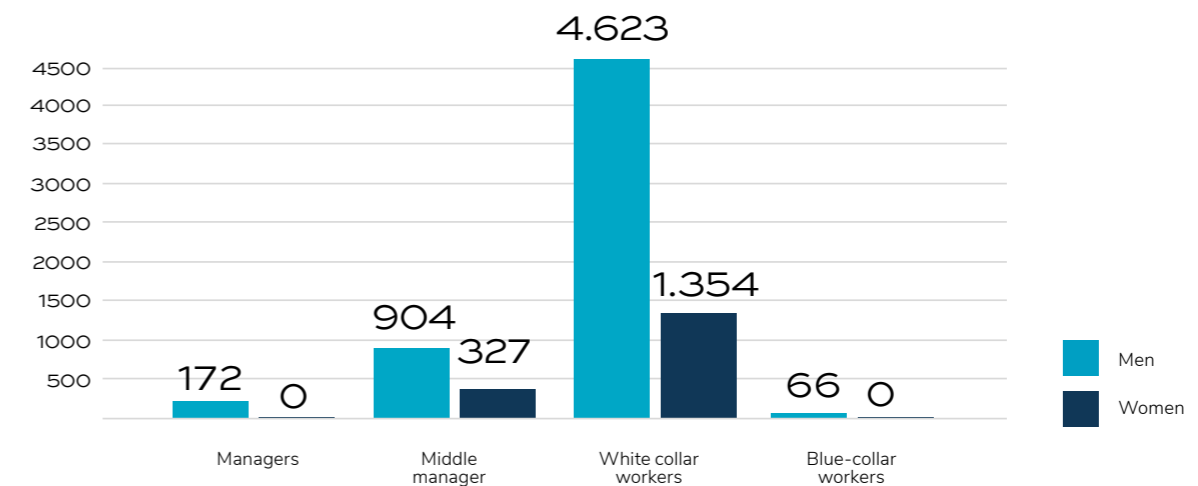
Moreover, training objectives include opportunities for discussion among colleagues and with trainers, either in the classroom or through online platforms (webinars), to enable discussions on specific issues and the sharing of experiences for those who perform the same activities. Workers can thus reflect on their work practices and explore new perspectives, fostering a collaborative and dynamic environment.



Throughout 2023, CAV S.p.A. provided more than 7,400 hours of training, including numerous activities in both mandatory and voluntary training. They covered many areas, such as training on occupational health and safety (including, but not limited to: safety coordinators' refresher courses, road safety, refresher courses for people working in confined spaces or environments suspected of pollution), legal matters (231 Training, 190 - anti-corruption Training, Privacy Training) or specific initiatives carried out by the company (E-Mobility: Power Supply and Charging System for Electric Vehicles, E-Roads Project).

In detail, the graph below shows that in 2023 the professional category that was most involved in training programmes was white-collar workers with a total of 5,977 hours, followed by middle managers with 1,230 hours, managers with 172 hours and finally blue-collar workers with 66 hours.

Training hours as at 31.12.2023



The training activities will be complemented by future initiatives that will take into account the technological, regulatory and methodological developments of the coming period. In fact, given CAV S.p.A.'s commitment to environmental protection, specific training will be provided in 2024 on the green transition, aimed at creating a green culture, to train and raise the awareness of all employees, at all hierarchical levels, on their fundamental contribution to respecting the environment.

4.3 Well-being and equal opportunities

The company is committed to **preventing all forms of discrimination in the workplace** and does not tolerate any kind of distinction based on age, gender, sexuality, health status, nationality, ethnicity, religious beliefs and political and trade union-related opinions.

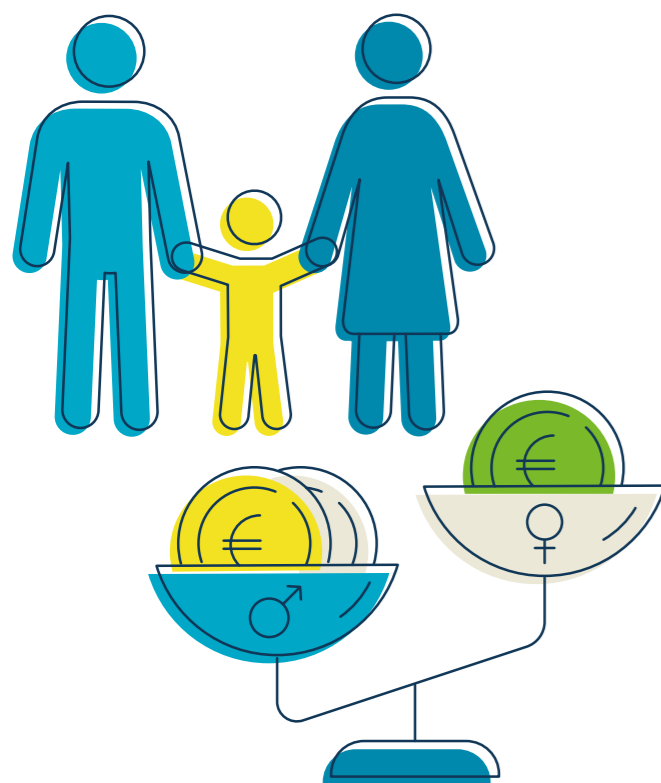
CAV S.p.A. firmly believes that diversity, in all its forms, gives the company a strategic edge as it results in a culturally enriched working environment and fosters more effective and innovative collaboration.

The company is committed to preventing all forms of discrimination in the workplace and does not tolerate any kind of distinction based on age, gender, sexuality, health status, nationality, ethnicity, religious beliefs and political and trade union-related opinions. Furthermore, CAV S.p.A. does not accept requests or threats that may lead people to act against the law or the Code of Ethics.

CAV S.p.A. actively promotes individual dignity and strives to create open and inclusive working environments where all employees can feel respected and valued. To confirm its commitment to eliminating all forms of discrimination and barriers to inclusion, over the years the company has set up an adequate and continuous training and awareness-raising programme on the Code of Ethics, to ensure that all employees are aware of company policies and practices that promote inclusion and diversity.

Given its commitment to the implementation of the **UNI PdR 125:2022** – Management System for **Gender Equality** and its certification, CAV S.p.A. decided to present data on **parental leave** and **gender pay ratio** as part of its reporting in this edition of the Report. Regarding parental leave, CAV S.p.A. complies with the laws and contracts concerning parental leave, which allows working parents to take a maximum of 10 months' leave within the child's first 12 years of life to care for and raise their children. As illustrated in the table, the return and retention rates stand at 100%, which is proof of CAV S.p.A.'s special attention to parental protection: the company prioritises the welfare of employees with children and provides suitable and effective tools to ensure a harmonious reconciliation between work and one's private life. The pay ratio indicator also shows CAV S.p.A.'s full compliance with the principles of equality and gender equality.

Throughout 2023, like in 2022, no discrimination incidents were detected.



Indicators	Units of Measurement	2021		2022		2023	
		Men	Women	Men	Women	Men	Women
Employees entitled to parental leave	n.	35	10	39	13	41	13
Employees who have taken parental leave	n.	2	3	3	4	4	4
Employees who returned to work at the end of parental leave	n.	2	3	3	4	4	4
Employees who returned to work at the end of parental leave and are still employed by the organisation 12 months after returning	n.	2	3	3	4	4	4
Rate of return to work	%	100%	100%	100%	100%	100%	100%
Retention rate	%	100%	100%	100%	100%	100%	100%

Basic wage women/men

Category	2022	2023
Managers	0%	0%
Middle manager	101%	102%
White collar	105%	101%
Blue-collar Workers	0%	0%

Total remuneration women/men

Category	2022	2023
Managers	0%	0%
Middle manager	91%	103%
White collar	97%	94%
Blue-collar Workers	0%	0%



To foster and enhance the well-being of employees, CAV S.p.A. has established a series of benefits and rewards they can benefit from, such as:

Corporate welfare system:

it comprises a series of actions aimed at assigning personal rewards, bonuses, such as goods, benefits, works and services of various kinds to employees. Moreover, following the renewal of the CBA in 2023, a one-off contribution is paid to permanent employees to be used through the external platform CAV S.p.A. uses. These welfare benefits can be spent in various ways, including on the employees' family members.

Performance bonus:

this sum is paid to all permanent and fixed-term employees in proportion to the months worked. This bonus is determined by taking into account the achievement of profitability, efficiency, innovation and quality indicators and objectives, considering the company's overall activities. Thus, the overall bonus accrues on the basis of the achievement thresholds of a general index, while the bonus actually paid to individuals also depends on their job level and attendance.

During 2023, CAV S.p.A. made available an average amount of EUR 1,040.74 to employees, for the purchase of goods and services free of tax and social security contributions (e.g. fuel bonus, transport, etc.)².

Accident insurance:

the company has taken out an insurance policy that protects its employees in the event of an accident.

IFK Insurance: it has taken out an insurance policy to protect its employees' vehicles against damage occurring while on duty and accidents occurring within the CAV S.p.A. parking areas.

Fondo Pensione Astri (Astri Pension Fund):

any employee can join the Astri Pension Fund as a complementary pension instrument to obtain a supplementary benefit in addition to the one already offered. CAV S.p.A. pays a social security contribution to all employees, including those who have not signed up to the fund, which is higher for those who are members.

Health Care Fund:

CAV S.p.A. has set up a supplementary assistance fund for workers, which includes a health care section and a socio-economic section. The health section guarantees reimbursement of a whole range of medical expenses to the worker, while the socio-economic section includes various types of subsidies, such as salary supplementation in the event of illness or hospitalisation, study subsidy for both the worker and the dependent family member, and a subsidy in the event of losing one's licence due to situations unrelated to the use, consumption or transportation of psychotropic, narcotic and alcoholic substances.

Health screening:

CAV S.p.A. has implemented a prevention campaign called 'Screening 2023/2024', to offer its employees the opportunity to carry out various diagnostic and specialist examinations, such as blood tests and some examinations to be chosen from a predetermined list.

CRAL

(Workers' Corporate Recreational Club, Circolo Ricreativo Aziendale dei Lavoratori): the purpose of CRAL is to implement social promotion initiatives for its members, through cultural, artistic, sports, tourism, recreational, humanitarian and solidarity activities. These initiatives seek to promote and harmonise after-work life, thus stimulating social aggregation and solidarity, fostering agreements with shops and businesses with special treatments and prices, and possibly organising the collective purchase of goods and services for Members. Numerous initiatives took place during 2023 with the participation of CAV S.p.A. employees, such as the Christmas dinner and trips to locations in Italy and abroad.

² The average amount paid with welfare in 2022 was EUR 2,282, unlike in the previous NFS, where a rounded figure was reported.

4.4 Occupational health and safety

CAV S.p.A. is committed to taking care of internal and external workers working in its areas of competence, guaranteeing respect for workers' rights. It is also committed to the prevention of accidents and occupational diseases. Moreover, it freely and honestly encourages everyone to report potential dangers and apply procedures to widely foster and spread a culture of safety.

The company's attention to this issue goes beyond compliance with applicable laws, it also includes seeking to constantly improve working conditions. Indeed, the activities to achieve these goals are managed within the Integrated Management System, which complies with the international standard **UNI ISO 45001:2018** and applies to all the company's employees. Through the regulation of implementation procedures and the monitoring of specific KPIs, one can regularly oversee the results achieved and ensure that a procedural system is regularly updated, to make business processes more effective and efficient.

Since respect for the physical and moral integrity of the individual constitutes a fundamental ethical value for CAV S.p.A., the company undertakes to comply with the rules, guarantee the availability of resources to adopt effective prevention and protection measures, choose the most suitable equipment to mitigate risks, disseminate information on company risks to all workers and train them properly.

Furthermore CAV S.p.A. considers the participation and consultation of its staff, also through workers' representatives, on health and safety matters instrumental in effectively addressing any situations of need or non-compliance and adopting preventive measures that make accidents significantly less likely. To ensure maximum transparency and facilitate communication between workers and the company, a copy of the extract of the Risk Assessment Document (RAD), which describes all the activities performed within the company that may entail risks to the workers' health and safety, was made available to all employees. Employees can thus have access to all information regarding occupational health and safety.

The RAD was revised and updated during 2023, in particular regarding certain specific risks and Fire Prevention certificates. The RAD has been updated to ensure that all activities carried out within the company are described in a thorough and comprehensive manner, and that risks to workers' health and safety are adequately assessed and managed, by complying with regulations and continuously improving.

During 2023, the company recorded six accidents at work, two of which were commuting accidents among its own employees, while no accidents were recorded among external workers. The accidents that occurred during the year were minor, as they were all caused by tripping and did not have serious consequences for the employees involved.

In 2023, CAV S.p.A. invested **1,909 hours** in health and safety training. These programmes aim to ensure a safe working environment for all employees, minimising the risk of accidents at work. To enable employees to discuss, deepen and update their knowledge on these matters, CAV S.p.A. has also entrusted a training service to an external company, which provides various specialised courses on health and safety both on-site and online.

Three Workers' Safety Representatives (RLS in Italian) are elected within the company, chosen among colleagues who are part of a trade union, through official communications sent to all employees. These representatives work closely with the competent physician to ensure the safety and health of workers in the company.

Health is also closely monitored by the company through awareness-raising campaigns on prevention and health promotion. Throughout the year, CAV also carried out 'Screening 2023/2024', a prevention campaign, thus offering its employees the opportunity to undergo various diagnostic and specialist examinations.

The occupational health service is tasked with contacting the competent doctor who carries out various activities such as annual visits, monitoring of the health protocol and updating health and risk cards.

The respect for the physical and moral integrity of the individual constitutes a fundamental ethical value for CAV S.p.A., the company undertakes to comply with the rules, guarantee the availability of resources to adopt effective prevention and protection measures, choose the most suitable equipment to mitigate risks, disseminate information on company risks to all workers and train them properly.



5. The motorway network of CAV S.p.A.



To CAV S.p.A., the motorway network is the backbone of its activities and its proper **management** and **maintenance** is the key to offering high-quality services to customers.

Through the constant implementation of advanced technologies and constant staff training, the company ensures that its motorway network is **safe for all users**. To ensure the constant improvement of safety, CAV S.p.A. will continue to strive to achieve the technological objectives of smart roads.

To this end, the activities of CAV S.p.A. in 2023 continued with **the realisation of new projects**: the New Operations Centre, the Weight In Motion (WIM) dynamic weighing system, the installation of weather sensors, increasing traffic monitoring and video surveillance systems, and variable message signs to communicate with users.

The Operations Centre will become the very symbol of technology, information and maintenance management combined, an innovative platform dedicated to the collection of motorway information and customised for traffic management and the monitoring of safety levels on the road. The platform is designed to include modelling, simulation and forecasting of traffic flows, management of real-time and planned events, apps for traffic managers and their automatic sharing with the centre, as well as dissemination of information to users via multiple channels. The Centre will be progressively implemented until it interfaces with any other company platform.

The training of staff to promptly and effectively intervene enables the payment booth lane to be cleared quickly, thus preventing negative impacts on the road system at the gates and ensuring greater safety. Therefore, the topics of payment collection management and payment booth malfunctions were covered in the training courses provided during the year.

Furthermore, CAV S.p.A. is committed to efficient and timely communication on the motorway network through the use of advanced information and communication systems. The company is heavily focused on maintenance management, ensuring that the motorway network is always in top condition.

In 2023, CAV S.p.A. devoted special resources to the centralisation of continuous and dynamic monitoring of the assets and the motorway network through 4.0 field technologies that detect useful information to carry out specific and targeted interventions, thus also reducing the CO2 emissions generated by motorway management.

Finally, CAV S.p.A. is committed to supporting sustainable mobility, by promoting eco-friendly practices and introducing low-impact vehicles in its fleet.

In 2023, CAV S.p.A. started a project to build and expand new infrastructure for electric vehicle charging stations in the car parks of the company's headquarters. The ongoing initiatives were communicated to employees via CAV S.p.A.'s corporate intranet, as well as engagement meetings aimed at informing them about the nature, activities, and actions related to e-Roads.



5.1 Safety on the motorway network

Road safety is extremely important for a motorway company such as CAV S.p.A. for the following reasons:



Legal responsibility

Motorway concession companies such as CAV S.p.A. are responsible for providing a safe road infrastructure for motorway users. In the event of an accident or fatality on their highway, the company may be held legally liable and could face major financial and legal consequences.



Reputation

Fatal accidents and serious injuries can result in a bad reputation for CAV S.p.A. A bad reputation could then negatively affect future business opportunities, public perception and investor confidence.



Economic impact

Road accidents can cause serious damage to people, property and businesses, with major economic consequences. CAV S.p.A. could experience a reduction in traffic, a decrease in revenue and an increase in expenses, such as insurance and legal fees, owing to traffic accidents.



Compliance Obligations

CAV S.p.A. is subject to regulations and legal obligations concerning road safety. Therefore it is important for the company to invest in the maintenance and continuous improvement of its infrastructure to ensure regulatory compliance.

CAV S.p.A. has continued to adopt a proactive strategy to prevent possible risks, by ensuring that the safety protocols, technologies, and procedures in use are up to date, and implementing new ones in 2023.



In the event of an emergency, **CAV S.p.A. has adopted a specific emergency procedure that guarantees the immediate start of the necessary operations to activate the emergency services** and manage the accident efficiently. It also defines the implementation methods of the employer's obligations regarding the health and safety of workers, in accordance with UNI ISO 14001 and UNI ISO 39001, as described in the section 'Management systems'.

CAV S.p.A.'s approach is in line with the provisions of Legislative Decree no. 35/11, aimed at detecting critical infrastructural or traffic organisation issues and identifying potential safety improvement actions.

Accordingly, the company has built a safety management system that analyses the overall accident rate on the road network under concession and the accident rate recorded by 'homogeneous stretch of motorway' based on traffic flow and the various types of road through an analysis of the actual causal factors - physical and regulatory - that contribute to road accidents resulting in death and/or injury and the use of indicators such as: rates; frequencies; number of accidents, deaths, injuries; and causality (human - vehicle - environment - infrastructure).

Major events are highlighted in the analysis, such as accidents involving loads of dangerous goods, oversized vehicles and transport, and vehicles used for construction sites or motorway services. The innovation of the analysis required by the regulatory framework lies in the dual assessment of the accident: physical, which emerges from the reconstruction of the dynamics as the primary cause of the event and which constituted a breach of the Road Code or other complementary rule, and legal, where the causes are attributable to the environment, the vehicle, the driver, the road.

The analysis leads to an accident report drawn up annually and shared by the Corporate Bodies of CAV S.p.A. for the consequent assessments on causality and possible measures to be taken on the infrastructure or traffic organisation models.

In this regard, CAV S.p.A. has continued to adopt a proactive strategy to prevent possible risks, by ensuring that the safety protocols, technologies, and procedures in use are up to date, and implementing new ones in 2023.

First of all, the company has maintained a close cooperation with all bodies involved in the management of the motorway network, including equipment suppliers and business partners, to comply with occupational safety and environmental protection regulations. Moreover, the partnerships that CAV S.p.A. has established with the academic-scientific world are gaining importance. Evidence of this is the establishment of the e-Roads project's Scientific Committee, composed of 13 specialists in the field of science and technology applied to mobility and transport.

In particular, CAV S.p.A. continued its activities within the framework of the extension of the **agreement with the Ministry of the Interior** to regulate the patrolling service of the appurtenances and to adopt specific accident prevention plans in cooperation with the **Traffic Police**. While the police are tasked with ensuring traffic safety along motorways, preventing and suppressing crimes, managing accidents and communicating emergencies to motorway users, CAV S.p.A. offers and will continue to offer its cooperation to adopt specific accident prevention plans and manage emergencies effectively. To this end, the Traffic Police is a strategic partner of CAV S.p.A.



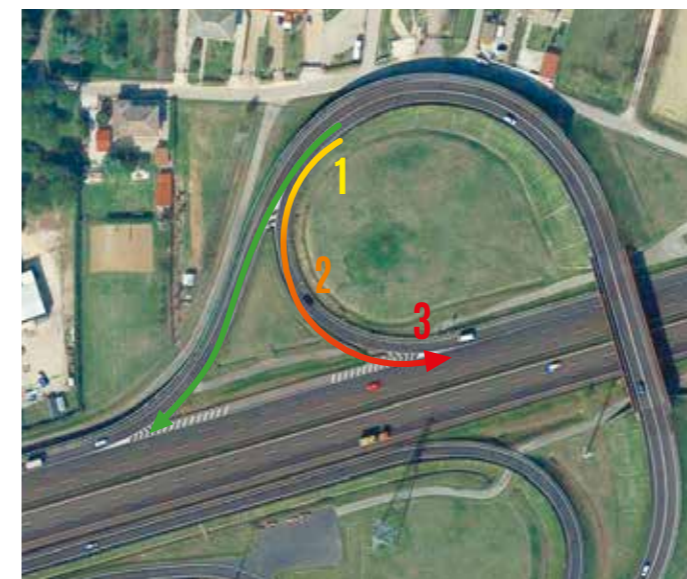
Thanks to the digital transformation of its motorway network then, and in particular through the **'SMART ROAD'** system, CAV has achieved a new concept of intelligent road that aims to enable communication and interconnection between the vehicles travelling on it. On smart roads, to facilitate flow and transport, weather and traffic detection systems must be implemented for travellers to request real-time information on road and traffic conditions or other special situations. Moreover, smart roads aim at providing: traffic flow diversion services in the event of accidents; suggestions for alternative routes; actions on speeds to avoid conditions of traffic; management of access, parking and refuelling; timely actions in the event of emergencies. Smart Roads are a new concept of intelligent roads aiming to enable communication and interconnection between the vehicles travelling on them. On smart roads, to facilitate flow and transport, weather and traffic detection systems must be implemented for travellers to request real-time information on road and traffic conditions or other special situations. Moreover, smart roads aim to provide: traffic flow diversion services in the event of accidents; suggestions for alternative routes; taking speed-measures to avoid traffic situations; managing access, parking and refuelling; and timely actions in the event of emergencies.

To this end, CAV S.p.A. has committed to implementing a **management mode aimed at reducing critical road safety factors**, in accordance with the Ministry of Infrastructures Decree No. 70 of 28th February 2018, which aims to test Smart Road and connected and automatic driving solutions to improve road safety. This transformation required the adoption of advanced technologies such as sensors, cameras, navigation and communication systems, but also the revision of operating procedures to ensure compliance with legal and safety standards. CAV S.p.A. therefore revised some operational procedures to identify and manage critical factors in terms of road safety effectively.

Another important procedure adopted by CAV S.p.A. concerns the **operational management of oversized transports**, providing guidelines that define the procedures for issuing authorisations, the responsibilities and company figures involved, forms, and indicators for monitoring the process. The control of heavy goods vehicles is a critical aspect of road safety for CAV S.p.A.. Overloaded vehicles can, in fact, damage road infrastructure and pose a threat to drivers' safety. Therefore, CAV S.p.A. has implemented a procedure for the weighing system at the Mira Oriago (VE) motorway station, which allows the Traffic Coordinators, the Traffic Office Contact Person, the Traffic Managers and the Traffic Police to check the weight of heavy loads and oversized transports directly in the field and efficiently. Operations will be monitored by the Operations Centre, which will be responsible for coordinating activities.

Regardless of the cases, the Traffic Police Venice section will send the CAV S.p.A. Traffic Office a monthly report of the number of weighing operations carried out and infringements detected.

Finally, CAV S.p.A. has adopted a **procedure for the activation of technicians on call** from the Technological Systems Service and the Information Systems Service, which defines the autonomy for technicians who intervene on breakdowns and malfunctions, particularly related to the company's digital assets, such as toll lanes, variable message signs, public lighting, cameras, the Operations Centre management platform and other management platforms, and IT security.



In 2023, CAV S.p.A. participated together with other motorway operators in a cross-cutting working group supported by the Prefecture of Venice and managed by the Traffic Police in collaboration with ANAS S.p.A. and Veneto Strade to work jointly on accident monitoring. The various activities are intended to support and facilitate the control work of the officers, and the plan is for traffic police to be provided with a **digital tachograph** to check the driving hours of drivers of heavy goods vehicles.

Among the technologies adopted is an innovative system called **Automatic Wrong-Way Driving Detection (AWWDD, RAC** in Italian), which enables the real-time detection of vehicles driving in a prohibited direction on motorway lanes, providing an early warning to the wrong-way driver and potential road users. Moreover, the system is able to document the incident in precise detail and notifies the Operations Centre of the danger. To date, the AWWDD system has been installed on the junction branch of the Mira Oriago (VE) motorway station and tested and validated in cooperation with the Veneto Traffic Police Department in Padua.



Among the projects complementary to the Smart Road, a major one is the launch in 2023 of an experimental activity (Proof of Concept) involving the use of **drones** to check the state of the infrastructure and monitor the road network.

Moreover, the motorway structures managed by CAV S.p.A. are equipped with technological systems including fire-fighting and rainwater lifting facilities to prevent flooding. These facilities are constantly monitored by the Operations Centre and an Emergency Technical Centre, which report any anomalies and emergencies to users via variable message signs.

In 2023, CAV S.p.A. set up a new method for calling and conducting the weekly Worksite Meeting, which will enable the Traffic Department to examine in advance the planning shared by the Technical Management Services of planned worksites that particularly interfere with traffic (such as, for example, those involving the closure of two lanes or the closure of junctions), associated with the related work. This mode of operation will enable the Road Department to perform a prior analysis of intervention needs, taking into account expected traffic requirements, in particular for oversized transports, transit notices issued by hauliers, and the needs of interconnected Concessionaires. Starting with this update, the Traffic Department will prepare a special Daily Bulletin, which will contain precise operational instructions for the Operations Centre and Traffic Managers and will include additional information on oversized transports as well as interfering worksites of third-party concessionaires.

When it comes to **oversized transports**, the company offers the possibility of access to the managed motorway network subject to authorisation for vehicles and transports exceeding the size and/or mass limits set by the New Road Code. The application for authorisation can be made online through the **Oversized Transport online portal**, a portal open to all operators in the sector, hauliers and agencies, who wish to obtain information on the transit of a vehicle or oversized transport on the motorway sections of the Concessionaires participating in the system, and to carry out the necessary operations to obtain authorisation to use the motorway infrastructure.





Traffic signs, which must comply with the requirements of the Road Code, are another aspect to consider when it comes to motorway safety. Traffic signage may be horizontal or vertical. CAV S.p.A. decided to realise the horizontal traffic signage with highly refractive paints, which can be hot melt marking with sound material, and the vertical ones with anti-damage materials and retro-reflective films, monitored through a computer application that provides information on whether a replacement is needed. On the Mestre Bypass, side demarcation lines made of sound-producing hot melt marking were used to increase safety.

Moreover, throughout 2023 CAV S.p.A. carried out a revamping of the fixed vertical traffic signage set up for motorway emergency management that enable the diversion of traffic onto the A4 or the A57 as needed.

Finally, during summer months, CAV S.p.A. added additional queue warning panels on the Dolo-Padua section at the junction of the Mestre Bypass and the A57, which is particularly busy during the summer season.

Moreover, all motorway sections operated by CAV S.p.A. are equipped with safety barriers on the central reservation without interruptions.

In addition, most of the right side of the carriageways is protected by steel barriers with adequate containment class, e.g.

the Mestre-Padua section is 60% protected on both sides, the Marco Polo junction 75% and the Mestre Bypass 100%. During 2023, the following maintenance work was carried out as part of the contract for 'upgrading of safety barriers – singular points – along the A4 motorway, A57 Mestre Ring Road and Marco Polo Junction':

- installation of approximately 400 metres of class H3 road barrier and a special terminal starting at approximately km 1+800 of the westbound carriageway of the A57 Mestre Ring Road, corresponding to the section affected by the parallelism with a local road (Via Ca' Rezzonico) falling within the buffer area;
- replacement of safety barriers at 23 lay-bys equipped with SOS posts along the A4 motorway and the A57 Mestre Bypass and the Marco Polo junction, with elimination of the existing gates and positioning of special terminals at the beginning of each section;
- installation of 22 special terminals to protect vehicles from impact against the cusps of the safety barriers at the entrance and exit toll lanes of the Venice-Mestre barrier;
- restoration of the continuity of road barriers at about 25 points along the A4 motorway, the A57 Mestre Bypass and the Marco Polo junction, where there were non-functional gates or a lack of connection between different devices.



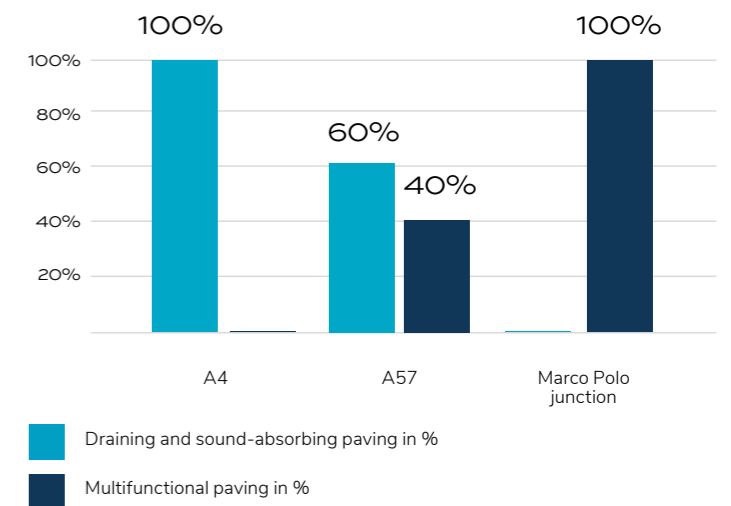
In 2023, the company conducted a project to renovate the underpass of the Bypass, and to improve the safety barriers along the A4 by inserting shock absorbers.

To ensure greater overall safety in line with current standards, various sections managed by CAV S.p.A. were treated using different types of **bituminous conglomerate** based on the specific technical-functional characteristics of the sections themselves. **80%** of these were paved with a draining and sound-absorbing type of asphalt that reduces noise emissions and vibrations, eliminating aquaplaning and improving tyre grip on the road surface, as well as visibility.

At least once a year, the entire road pavement undergoes instrumental monitoring for wear and tear.



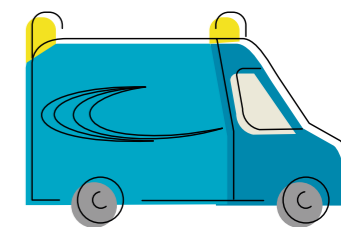
Paving as at 31.12.2023



The road surface undergoes daily visual inspections, regularly cleaned by mechanical brushing and assessed annually for wear and tear to maintain safety standards and schedule any necessary repairs in a timely manner.

Finally, CAV S.p.A. also continues to promote motorway safety through **numerous awareness-raising activities**. Please refer to Chapter 7 'Social Responsibility'.

5.2 Service quality and commitment to customers

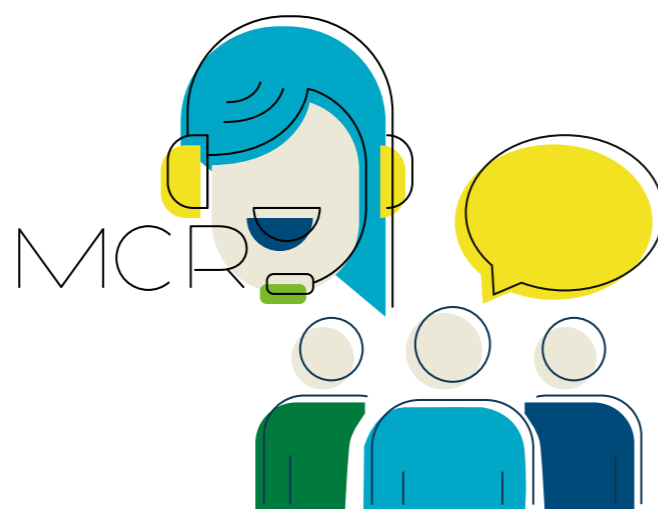


CAV S.p.A. is strongly customer-oriented and its core objective is to guarantee a quality motorway service at the centre of its activities.

Quality of service encompasses both the safety of users and network infrastructure in the event of an accident, by preventing and eliminating dangers for the accident victim and the travellers on the route, and the usability of services on the network.

During 2023, CAV S.p.A. confirmed the compliance of its Integrated Management System and passed the ANSFISA audit for the adoption of the guidelines on road and motorway infrastructure safety. Moreover, it has obtained the UNI ISO 14064-1:2019-1 certification once again for the quantification of greenhouse gas emissions.

The quality of services complies with the **service standards** set forth in the Ministry of Infrastructures and Transport Directive No. 102 of 19th February 2009, which establishes specific rules and obligations for motorway concessionaires, and in Law No. 27/2012, which identifies its contents in Article 8. The service quality indicators constitute further management objectives included in the CAV S.p.A. Integrated Management System, together with the UNI EN ISO 9001:2015 standard, certified again in 2023. Constant monitoring of the following targets throughout the year ensures that CAV S.p.A. meets its standards:



Quality factor	Quality Indicator	Units of Measurement	Reference Standard
Travel safety	Notice period of communications, through ordinances, regarding construction sites lasting > 5 days	Warning time (h) in 85% of cases	24
Regularity of service	Horizontal signage status (retro-reflection)	RL (mcd lx-1 m-2)	100* * Compliance with the standard occurs on 90% of a minimum 20 km route, excluding the winter operations period
Comfort of service	Service areas - number of checks per month on at least 80% of the areas. With 1 check per month on 100% of the areas	No. times/month	2
Service for disabled travellers	Service areas - number of checks per month on at least 90% of the areas. With 1 check per month on 100% of the areas	No. times/month	2
Customer Information	Response time to email proposals and complaints	Response time in 85% of cases in days	10* * to be understood as 10 working days

To constantly improve the quality of the service offered, CAV S.p.A. recognises the importance of continuously monitoring customer satisfaction and assessing the effectiveness of the improvement actions taken. To this end, the company uses monitoring and feedback systems to collect customers' opinions and evaluations to identify any critical issues and areas for improvement and take timely action to resolve them. The aim is to provide an increasingly effective and satisfying service for the customer, ensuring a comfortable and safe travel experience.

To this end, CAV S.p.A. provides a **questionnaire** on the homepage of its website, which enables customers, strictly anonymously, to express their opinion on various aspects of the motorway service and provide feedback on how it can be improved. From reports to suggestions, all feedback is valued by CAV S.p.A. These, in fact, are an important tool to identify any problems in the service and further improve it. The questionnaires are reviewed by the General Management and the Technical Management.

The company is therefore committed to turning these reports into improvement actions, continuously monitoring the effectiveness of the actions implemented. CAV S.p.A. is thus able to guarantee an increasingly efficient and high-quality motorway service to its users.

Moreover, as a fundamental part of its commitment to provide quality service to its customers, CAV S.p.A. pays special attention to the **Service Centre**, which constitutes a **point of reference** for users of the motorway managed by CAV S.p.A., as it offers a wide range of before- and after-sales services and benefits.

These include the marketing of Telepass devices and Viacard cards, which enable customers to pay tolls quickly and efficiently, without having to queue at toll booths. In 2023, CAV S.p.A. implemented electronic toll collection with contactless technology to help customers and reduce stop times.

To improve the management of aspects related to mobility throughout the territory concerned and provide timely information to users, especially during special events, the company has set up a fully electrified mobile Operations Centre: the **Mobile Control Room**, tasked with replicating the functions of the Mestre Operations Centre outdoors. The vehicle is equipped with infomobility software, video surveillance, remote control and command of drones, 5G connectivity and an interconnected data network with state-of-the-art CAV infrastructure.

Another means of CAV S.p.A. to deliver services that are increasingly widespread and close to citizens is the **Mobile Info Service (MIS)**, the mobile traveller assistance unit that can offer the same functions as the Mestre Service Centre, which are decentralised across the territory. MIS offers assistance when it comes to opening new electronic toll contracts, regularisation of non-payments, after-sales services (billing, plate changes, replacements), possible promotions and subscriptions, information on tolls, transits and motorway services.

Equally important, in the event of difficulties during toll payment operations, in issuing entrance tickets or in defining irregular transits, the **Centralised Network Monitoring** or **'CNM' service** is available to provide remote assistance 24 hours a day, using a high-tech system. For safety reasons, it is strictly forbidden to get out of the vehicle and walk across the lanes, regardless of the problem encountered. However, by pressing the red button located near the lane, the user can contact the CNM operator, who will promptly intervene to solve the problem.

Finally, CAV S.p.A. users can count on the **'Ausiliari della Viabilità' (Traffic Managers)**, an emergency and assistance service that monitors and patrols the motorway. Traffic Managers regulate traffic and detect damage to property in the event of accidents. Moreover, they constantly monitor the motorway network to ensure the safety of drivers, relaying information to the Operations Centre, particularly regarding weather conditions during the winter period. Traffic Managers collaborate with the Police and other emergency services, intervening to guarantee assistance and safety to drivers in need, also thanks to vans adequately equipped for emergencies and with variable message signs for hazard warnings. They also keep watch to prevent any spillage or dumping of materials and report violations of the Road Code. Among the future implementation activities of the Operations Centre, CAV S.p.A. planned to equip the Traffic Managers with digital tools that will convey the information collected by the platform in real time.

CAV S.p.A. deals with complaints and suggestions with the aim of collecting important information to identify critical issues and initiate service improvement actions. Complaints and suggestions may be sent by e-mail to ufficio.protocollo@cavspa.it, or by post, or alternatively by filling in the form that can be downloaded from the company website under 'Services -Download'.

5.2.1 The Services Charter

The Service Charter is a key document for CAV S.p.A., since through it the company clearly and concisely communicates all the information related to the motorway service offered: from the service provision methods to the priorities that guide the company's activities.

The Service Charter constitutes a formal commitment on the part of CAV S.p.A. to guarantee a transparent and quality service to best meet customer needs and promote an increasingly safe motorway network. Inside, users can find information on the company's activities, such as:

- infrastructure maintenance;
- mobility management, accident rate, emergencies, oversized transport;
- services to users on and off the track, such as paying tolls, getting discounts, assistance from the Mestre Service Centre, the CAV Here Infopoint, the Operations Centre, and the Traffic Operators;
- information for the traveller.

The annual update of the document informs users about new projects, technological innovations and services. Users can thus be constantly updated on the initiatives implemented by CAV S.p.A. to improve the service offered and guarantee a safe, comfortable and efficient travel experience.

Throughout 2023, among the activities introduced is the establishment of the new Operations Centre, the core of the eRoads project, in which data from the IoT traffic and asset monitoring systems converge.

The Operations Centre provides an information service to users by disseminating information of interest, such as traffic conditions, road infrastructure, accidents and rescues. It is a fundamental step in CAV S.p.A.'s digital transformation and infrastructure evolution project, aimed both at achieving higher levels of automation and implementing standard communication protocols between vehicles and infrastructure and between vehicle and vehicle.



5.2.2 Communication on the motorway network

For a company such as CAV S.p.A., communication in the motorway network is a crucial aspect to guarantee a quality service to its users. The company constantly strives to improve communication with its customers, using various methods to inform them of any problems, work in progress, adverse weather conditions and anything else that may affect the safety and efficiency of the motorway route.

First of all, the company provides real-time traffic news to motorway users via **103** variable message signs located on and off the motorway network. In the event of traffic, security messages are displayed.



Information on traffic and road conditions throughout Italy can be listened to on the RAI radio channel, which broadcasts the 'CCISS - Viaggiare informati' bulletins.

Moreover, local radio stations broadcast traffic news on an hourly basis. The Operations Centre provides further information on the traffic situation in cooperation with the concessionaires operating the neighbouring motorway sections through the INFOVIAGGIANDO portal and the 'Infoviaggiando' app, which provide real-time information on the road and traffic situation.

The website can also be used to obtain general information on the motorway service and updates on work sites with repercussions on the road network, the calendar with forecasts of heavy traffic days and the days on which motorway transit is banned for heavy goods vehicles and/or oversized transport.

Lastly, CAV S.p.A. has increased its means of communication by using the **main social media channels**, such as Facebook, Twitter and LinkedIn, to provide real-time information on traffic, the presence of any accidents or mainte-



nance activities underway, as well as information on experimental projects in which the company is participating or initiatives to raise awareness on environmental and road safety issues, to be ever closer to users. Linked to the CAV S.p.A. website, the Move site publishes the 'MOVE: Mobilità Veneta in rete' magazine, a tool to provide information and maintain continuous dialogue with the community and travellers on issues concerning mobility, transport, infrastructure and technological innovations at the service of traveller safety and the environment.

The magazine deals with the work by the company's staff on a daily basis, how it is evolving and will change the vision of motorway use in the future, how assets are valued, and the strategies implemented in the areas of technology, the environment and social sustainability. For the territory and its citizens to understand the efforts towards continuous change, specific in-depth analyses are published on collaborations and projects introduced for a dynamic and sustainable management of roads, infrastructure and related services.

In 2023, the CAV S.p.A. website received **142,630 visits**, 13% more than in 2022 (namely 125,945 visits).

5.3 Maintenance Management

In April 2022, the National Authority for Rail, Road and Highway Safety (ANSFISA in Italian) published guidelines for the certification, implementation and performance evaluation of safety management systems (SMS) in road and highway infrastructure inspection and maintenance activities.

CAV S.p.A. took prompt action to adopt the guidelines, even though they were not binding, by analysing the provisions and updating the documents of the integrated management system. ANSFISA conducted an audit on the integrated management system, which was successful. The effective implementation of the management system was essential to comply with the Management Organisational Model (MOM), drawn up in accordance with Legislative Decree no. 231/01.

Maintenance is in fact an **essential element** of the service provided by CAV S.p.A., as it guarantees the safety and efficiency of the motorway infrastructure. The company plans the **management of maintenance work sites on the motorway network on a yearly basis**, taking into account traffic forecasts to minimise inconvenience to users. Maintenance, which can be ordinary or extraordinary, is preferably carried out at night or during low-traffic hours, by adopting the highest standards of safety and comfort for travelling users. However, in the event of emergencies related to the need to ensure safety of the infrastructure under management, construction sites may exceptionally be placed in the presence of heavy traffic.

As a rule, the period of the year during which winter maintenance is carried out goes from 15th November to 15th March of the following year.

Every six months, as established by the ministerial authorities, CAV S.p.A. is inspected by the licensing body Ministry of Infrastructures and Transport, to check and verify the execution of works on the network it is responsible for.

During 2023, CAV S.p.A. carried out the following **ordinary maintenance** activities on all managed sections:

- **Road pavement maintenance:** resurfacing of the surface layer and rehabilitation of the deep layers. Replacement of the surface wear layer was carried out in compliance with the existing technical specifications regarding the ratio of draining-sound-absorbent wear layer to multifunctional asphalt on all roads under its jurisdiction;
- **Road barrier maintenance:** repair of barriers damaged by accidents, regular inspections, elimination of singular points, insertion of terminals and closure of non-functional gates;
- **Maintenance of facilities:** restoration of surface degraded concrete, restoration of protective treatment on some steel facilities, replacement of bearings, and regular inspections at all bridges in accordance with the 'Guidelines for risk classification and management, safety assessment and monitoring of existing bridges' issued by ANSFISA;
- **Maintenance of road signs:** annual review. Measurements on the horizontal signage confirmed compliance with the required performance standards.

During the year, the following **extraordinary maintenance** activities were carried out:

- Start of planning for **replacement of pre-1992 safety barriers** on sections under management;
- Continued planning of **facility retrofitting** in accordance with ANSFISA's operational guidelines;
- Continuation of **static reinforcement of the Brenta River facility**;
- Completion of the project to build **three new silos to store salt** for winter maintenance.

Regarding the monitoring of its motorway facilities, CAV S.p.A. is subject to the operational instructions required by the Bridge Guidelines issued by ANSFISA.



CAV S.p.A. worked to develop a new asset management system, including a platform for **dynamic monitoring of the state of the works**, which, considering the necessary parameters and control thresholds, will signal any negative developments. The plan envisages the installation of monitoring systems and sensors on five works selected from among those under the management of CAV S.p.A.: underpass Regional Road (S.R. in Italian) No. 11 'Padana Superiore', bridge over the Volpin canal, Spinea viaduct, viaduct north Venice junction, viaduct Provincial Road (S.P. in Italian) No. 40 'Favaro-Quarto d'Altino'. In total, 34 spans will be monitored with the dynamic system.

The acquired and processed data are concentrated in a **Data Platform** that organises and analyses the data from the

measurements made by the field sensors. Pending the implementation of the asset management platform, CAV S.p.A. will continue to implement static monitoring.

All motorway facilities under concession have been surveyed in the National Information Archive on Public Works (AINOP in Italian) as required by DM 430/2019.

The company carries out **regular inspections** at the service areas to check the state of maintenance of the facilities, compliance with the hygiene and health regulations in force and, in general, the levels of service provided. These checks are conducted on a regular basis to ensure a high standard of quality and safety for its users.



5.4 The sustainable mobility of CAV S.p.A.

Electronic toll collection in CAV S.p.A. network

A study conducted by Ca' Foscari University has shown that the use of electronic toll collection has led to a saving of approximately 2,500 tonnes of CO₂ on the A4 Padua-Venice, Mestre Bypass and A57-Mestre Ring Road between 2019 and 2021. This positive result was achieved thanks to the electronic toll incentive, which is part of CAV S.p.A.'s sustainable technological innovation policy aimed at promoting environmentally sustainable mobility and tolling. Moreover, the gradual increase in the number of users using the electronic toll system has been boosted by the implementation of dedicated lanes and a policy of raising awareness of the system's environmental and safety benefits.

In terms of car transits on the East Padua-Venice route, the savings are equal to 710,879 fewer trips over three years, thus helping to reduce noise pollution, road congestion and related costs, as well as improving air quality and people's health. Technological innovation must go hand in hand with a commitment to the environmental sustainability of the infrastructure, and the incentive for electronic toll collection constitutes a major investment in safety, as reduced queues also result in lower chances of accidents.

"The innovation process that has been initiated must accompany the environmental sustainability aspects of the infrastructure. The incentive for electronic toll collection meets this need and, among other things, is a major investment in safety, because reducing queues also results in preventing the risk of accidents".

One of the main objectives of CAV S.p.A. is to contribute to ensuring a sustainable future for new generations, even in the context of an unstable market, changes in the environment and social uncertainties.

CAV S.p.A.'s commitment plays a key role in the development, competitiveness and modernisation of the territory in which the company operates, responding to the demand of a market that is increasingly oriented towards sustainable mobility.

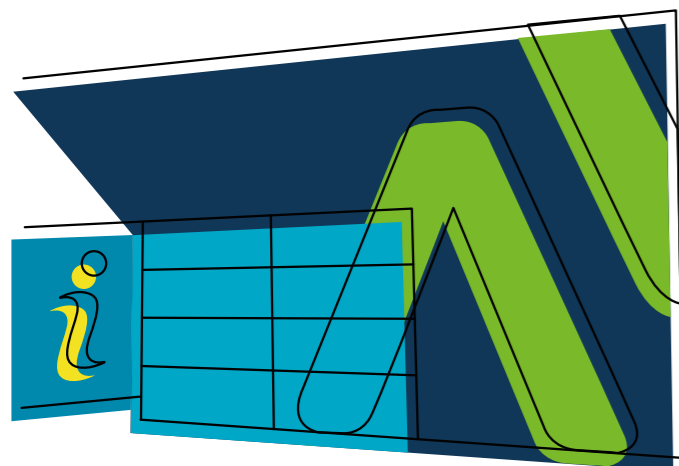
To this end, the company promotes the development of sustainable mobility on many fronts, with an increasing number of tangible initiatives.

CAV Here

On 25th June 2022, an experimental multi-purpose space called CAV Here was inaugurated in East Arino along the A4 motorway. It aims to provide all kinds of services for travellers: it is not just an information point, but represents the CAV S.p.A. brand dedicated to traveller assistance and all-round information, including information for tourists.

In addition to the services already present in the service area such as catering, refuelling, toilets, showers, and an equipped area for campers, thanks to the partnership with the Veneto Region, CAV S.p.A. has created an InfoPoint to offer an information service to travellers, for the benefit of the territory and the regional tourism and hospitality network. Within CAV Here, a wide and widespread activity of providing information on traffic, motorway services and tourist reception in the Veneto region is guaranteed, thanks to the presence of highly trained staff that can provide customer-oriented information, from services to accommodation options, thanks to the contents in the regional DMS and an Internet station connected to www.veneto.eu. Moreover, all tourist destinations in the Veneto region have the opportunity to present what they can offer in a special showcase within the physical space.

CAV Here was also conceived as a multifunctional space, to host small events, exhibitions and projects thanks to its multimedia and multimodality, using LEDwalls, monitors, screens connected to the Operations Centre, cameras and remote services. On some occasions, it can be used as an innovative container for territory-related initiatives or as a showcase for innovation projects applied to the world of mobility.



Throughout 2023, CAV Here assisted 5,219 users, 36% of whom were foreigners, with peak use of its services in July, August and June. The Service Centre operators answered 4,554 phone calls, about 380 calls per month, to assist users by providing information not only on the motorway, but also travel information in Venice and the Veneto region, which accounted for 76% of user enquiries.

One year after its opening, the CAV Here infopoint won the **2023 Mediastar award** dedicated to communication and advertising, taking first place in the 'Corporate Identity' section, 'Architectural Design' category for the communicative value of the infopoint, which visually conveys the identity of CAV S.p.A. and all the services provided to travellers.

For the second year in a row, from the second weekend in July until the last weekend in August, every Saturday and Sunday from midnight to 5 a.m., at the East Arino and West Arino resorts, night travellers are entitled to a '**pending coffee**' offered by CAV S.p.A., to encourage users to take a break and thus prevent falling asleep, making travel safer on the busiest weekends of the summer rush. CAV S.p.A. served 5,600 cups of coffee free of charge over 15 nights on seven weekends to travellers on the A4.

The initiative, realised in cooperation with the area manager Ristop-Lagardère, was accompanied by a promotional campaign on the radio, social media channels and also on variable message signs along the motorway network. The aim was to reach as many drivers as possible, before and during their journey.

The high number of cups of coffee, higher than in 2022, is equal to the number of stops that, perhaps, without the awareness-raising campaign, would not have been made and thus contributed to removing potential dangers along holiday roads.



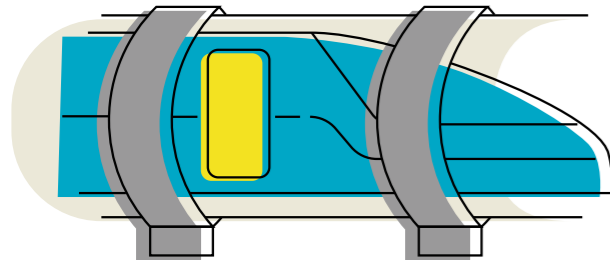
5.5 New technologies and sustainable investments

The technological innovation implemented by CAV S.p.A., through an interdisciplinary process of tangible and intangible infrastructure projects, enables the company to guarantee increasingly high standards of safety, reliability and monitoring of both infrastructure and traffic.

On 27th June 2022, CAV S.p.A. signed a memorandum of understanding with the Ministry of Infrastructures and Transport for the approval of the operational plan to implement a dynamic monitoring system for the remote control of works, such as bridges, viaducts and tunnels. In this context, the company prepared the executive project for the implementation of the dynamic monitoring system of some spans of works on 5 viaducts belonging to the NITS (National Integrated Transport System) national network, for a total of 34 spans.

The implementation of the monitoring system envisages the use of an integrated census, classification and risk management system, as well as the installation of dynamic monitoring tools for remote control. Moreover, a **Building Information Modeling (BIM)** model will be adopted to support the design and management of the monitoring system.

CAV S.p.A. believes in the implementation of technology that produces added value, aimed at optimising infrastructure and traffic monitoring, environmental monitoring, predictive maintenance, worksite planning, and toll collection management.



Hyper Transfer

Following a historic agreement between CAV S.p.A., the Veneto Region and the Ministry of Infrastructures and Transport, on 1st April 2022 there was the publication in the Official Gazette of the call for tenders for the 'Partnership for Innovation' procedure, with which the era of ultra-fast transport in Italy officially began, and which will start right here in Veneto. This futuristic call enabled CAV S.p.A. to identify at the end of 2023 the economic operator with whom to establish a partnership for the development of the innovative land transport system for goods and/or people.

This project, once its feasibility has been tested, will enable the experimentation in the Veneto region of an ultra-fast captive-guided transport system, in a limited friction environment and controlled aerodynamic resistance (sustainable and with low energy consumption), which in fact - as it can foster the fast connection of strategic points in the regional and national territory - intends to meet the needs and expectations of the logistics and transport world.

Worldwide, the Hyper Transfer system is in an advanced testing phase in Los Angeles, United States, near Toulouse, France and in Amsterdam in the Netherlands. Feasibility studies concern possible similar projects by various operators in Spain, Saudi Arabia and India.

The aim is to realise a system for transferring containerised goods and people through a tube in which capsules travel that are insulated from the outside, propelled by means of propulsion and suspension systems guaranteed by magnetic levitation, so as to maintain the pressure difference with the outside and achieve speeds hitherto unheard of in traditional transport systems.

The next step is the presentation of a feasibility study for the project of Italy's first Hyper Transfer System.

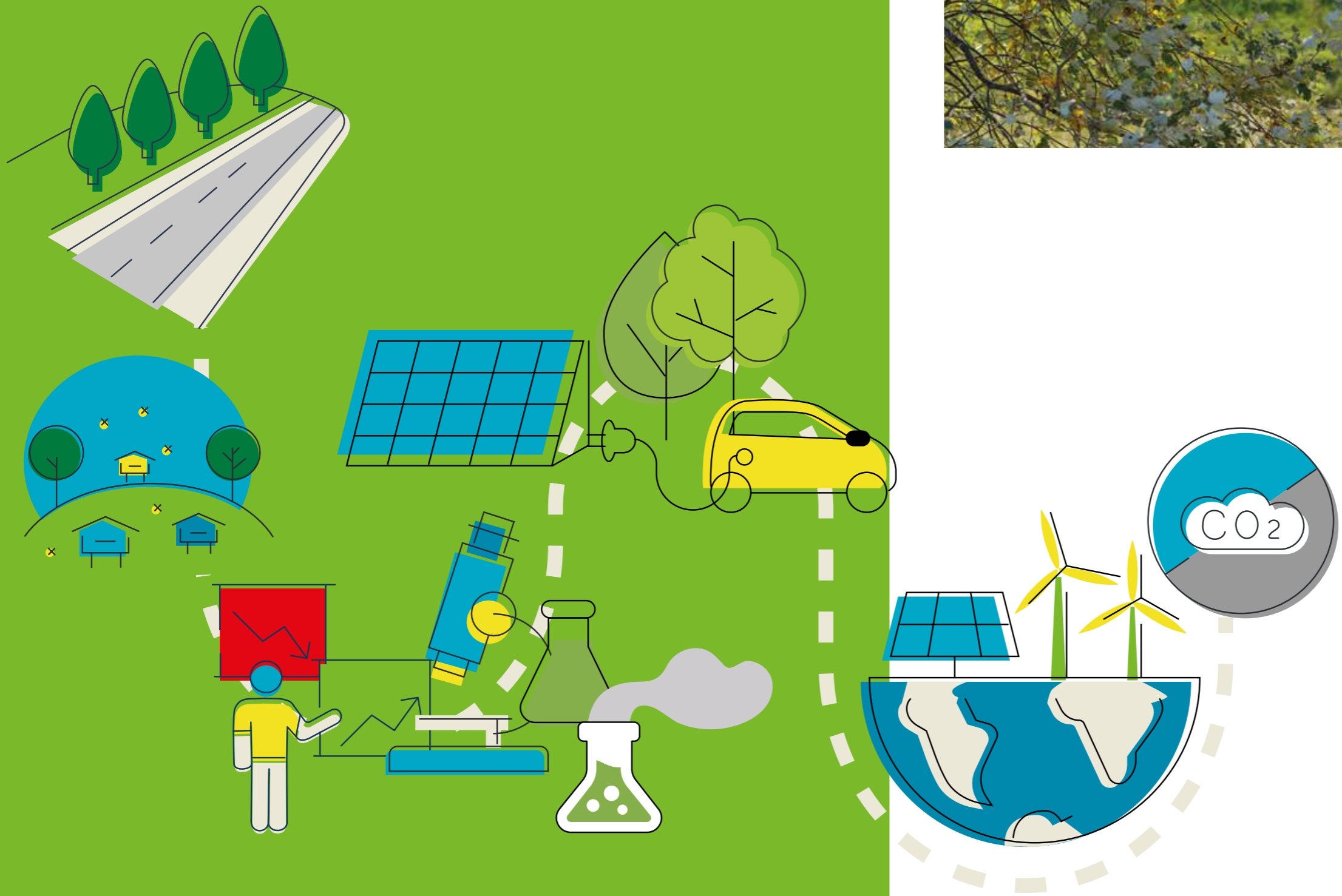
To date, CAV S.p.A. remains open to evaluating the adoption of further technologies to improve variable control and offer a service that is even safer, more technological and sustainable. Indeed, the company aims to guarantee its users a state-of-the-art service that meets their needs, and therefore it continues to invest in research and development and use the most advanced technologies.

Finally, the company is proud to have opened a new frontier in motorway service management, also thanks to constant research and development and the use of state-of-the-art technology.

A system for transferring containerised goods and people through a tube in which capsules travel that are insulated from the outside, propelled by means of propulsion and suspension systems guaranteed by magnetic levitation, so as to achieve speeds hitherto unheard of in traditional transport systems.



6. Environmental Responsibility



Respect for the environment is a fundamental ethical principle for CAV S.p.A., which constantly strives to reduce its environmental impacts.

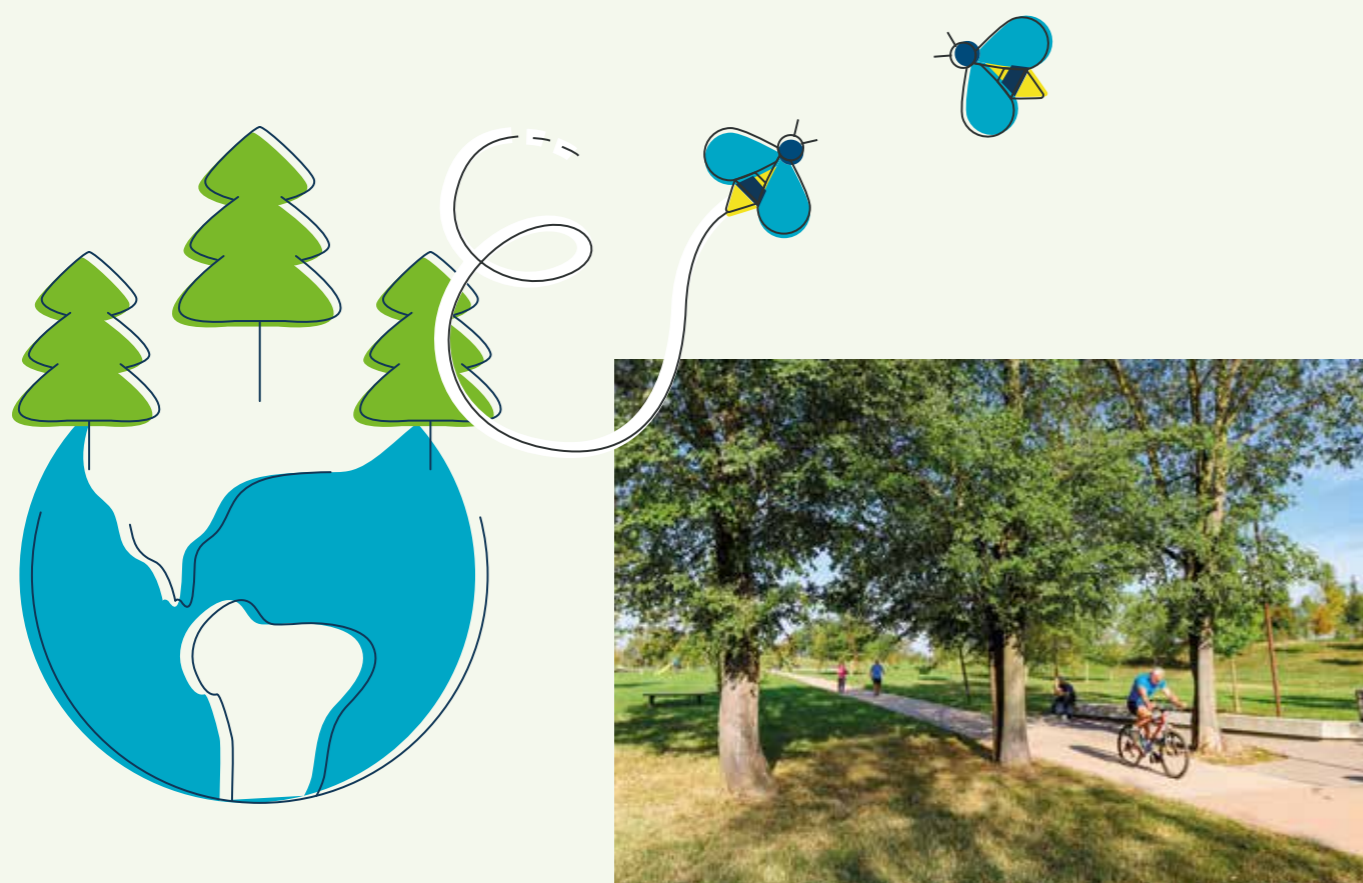
The company shows its attention to these issues through the design and implementation of various initiatives aimed at **protecting natural resources** and **safeguarding soil** and land.

CAV S.p.A. is a tangible example of how companies, even in industries traditionally associated with pollution, can adopt social and environmental responsibility policies. This commitment contributes to shaping a more sustainable future for our planet.

6.1 Protection of natural habitats and biodiversity

With its commitment to the protection of ecosystems and biodiversity, CAV S.p.A. carries on projects and initiatives that it has implemented over the years, thus obtaining important international acknowledgements.

The most crucial projects and initiatives that show the company's strong commitment and interest in this issue are described below.



Green Bypass 2.0

CAV S.p.A.'s 'Passante Verde 2.0' (Green Bypass 2.0) is an environmental mitigation project to implement the existing green infrastructure built parallel to the main axis of the Mestre Bypass, which the company is transforming into a permanent laboratory with ecological redevelopment networks. In connection with the Mestre Bypass, the Passante Verde constitutes Italy's first 'double motorway' linking Venice and its lagoon to Padua, through the Treviso area and the Riviera del Brenta. The development plan includes projects regarding biodiversity conservation, pollination and environmental monitoring. In these areas, the experimental phase of the PollinAction project, a five-year project launched in September 2020 to protect biodiversity through the dissemination of plants of interest to pollinators, was initiated.

Bees and other pollinating insects make a vital contribution to agricultural production and the pollination of wild plants.

CAV S.p.A.'s commitment to the protection of these insects was rewarded with the **2023 European Bee Award**, which recognised the LIFE PollinAction project entitled 'Actions for boosting pollination in rural and urban areas' as an innovative and scalable measure and, above all, sustainable in the long term, because it generates benefits to the area's agriculture thanks to the ecosystem services offered by pollinators.

The project's objective is to increase landscape heterogeneity and connectivity through the creation of green infrastructure in rural and urban landscapes as a means to mitigate the pollination crisis, increase the supply of pollinators and help develop multifunctional spaces.



The first two years of the project were dedicated to the development of green infrastructure through habitat selection and improvement. By the end of March 2023, over 50% of the planned measures had been carried out, in particular: the conversion of 14.28 hectares of arable land into species-rich grassland, the improvement of 182 hectares of existing species-poor grassland, the creation of 3.28 hectares of flower strips, 1.4 hectares of shrub stands, and 10.2 km of hedges. In total, more than 217,000 seedlings of native species were planted. The seed mixtures collected and sown locally amounted to about 92 kg (plus 2,900 kg of commercial seed). In total, about 14,700 kg of hay was spread from donor grasslands for the improvement of existing grasslands.

12 farms, 14 semi-natural rural areas (mostly Natura2000 sites), 6 municipalities and the regional road infrastructure were included in the project, thus involving a large group of stakeholders. The benefits, not only environmental, but also social, when it comes to the territory, involved farmers who were provided with the know-how to identify, create and improve habitats for pollinators; the technical-administrative staff of the municipalities, through the sharing of knowledge on ecosystem services; some citizens, involved as PollinACTORS, i.e. private landowners who voluntarily replicated the project activities; more than 400 primary school students, who participated in didactic activities on biodiversity in 2022; 13 interns from the Ca' Foscari University of Venice, for monitoring and demonstration activities on habitat restoration; finally, the local environmental organisation "Prati delle Pars" also benefited from the project, which was consistent with the biodiversity conservation mission in the municipality of Teglio Veneto.

Project partners include: the Department of Environmental Sciences, Informatics and Statistics of the Ca' Foscari University of Venice, the Aragona Centre for Agri-Food Research and Technology, ALBATROS S.r.l., EcorNaturaSi SPA, SELC, the Municipality of Caldogeno, the Autonomous Region of Friuli-Venezia Giulia, the Agri-Environmental Directorate of the Veneto Region and the Veneto Agency for Innovation in the Primary Sector, Veneto Agricoltura. LIFE PollinAction is co-financed by the European Union with LIFE funds, an instrument created in 1992 to subsidise projects in the field of environment and climate.



Biodiversity Oasis

CAV S.p.A. has placed the protection of natural habitats at the centre of its objectives of environmental sustainability and integration with the territory, thus creating the 'Biodiversity Oasis' project. This initiative, with its strong environmental value, focused on the Mirano Park, and also involved important collaborations with the agri-tech start-up 3Bee.



At the heart of the project is the installation of 20 shelter-houses called 'Polly' in the Mirano Park. These houses are designed in collaboration with 3Bee to house solitary bees of the 'osmia' genus.

The aim is to provide a suitable refuge for these pollinators, promoting the diversification of plant species in the green area. The initiative aims to help repopulate the area, attract more than 2,000 insects and pollinate more than 2 million flowers each year. A second related initiative was carried out along the Passante Verde, in an area not accessible to the public. In this area, five 'Hive-tech' beehives were installed, each capable of housing a family of up to 60,000 bees. Managed by an experienced beekeeper, these hives produced 150 kg of honey in 2022 and 25 in 2023.



At Christmas of 2023, a small quantity of the honey produced was distributed to each employee, with a label bearing a QR code linked to the biodiversity oasis.

These are state-of-the-art hives, equipped with indoor and outdoor sensors that monitor air quality and honey production. The bees are carefully monitored by beekeepers and the hives are registered in the registry office. These field sensors are connected to the 2.0 platform, thus contributing to broader environmental monitoring.

A further step in the project aims to re-establish the diversity of flora in the beehive park by planting new trees to further support the bees.



Kassandra Project

Climate change has become one of the greatest threats to road infrastructure, which cannot afford to be left out of action owing to poor maintenance and management. From 1993 to 2020, the average temperatures in the Veneto region rose by 0.55 °C per decade, a higher increase than at a global level, reflecting the fact that the Mediterranean area has been included among the planet's 'hotspots'. The effect has been an increase in floods, storm surges, intense wind, but also more intense and longer-lasting heat waves and droughts. In Veneto, tropical nights increased (+5.2 days per decade), while days with a minimum temperature below 0°C decreased (-9.6 days per decade).

In this context, CAV S.p.A., together with the Centre for Climate Change Studies of Greenway Group s.r.l. and Ecogest S.p.A., shared the challenge of conducting the first study aimed at verifying the resilience of motorway infrastructure in relation to climate change phenomena.

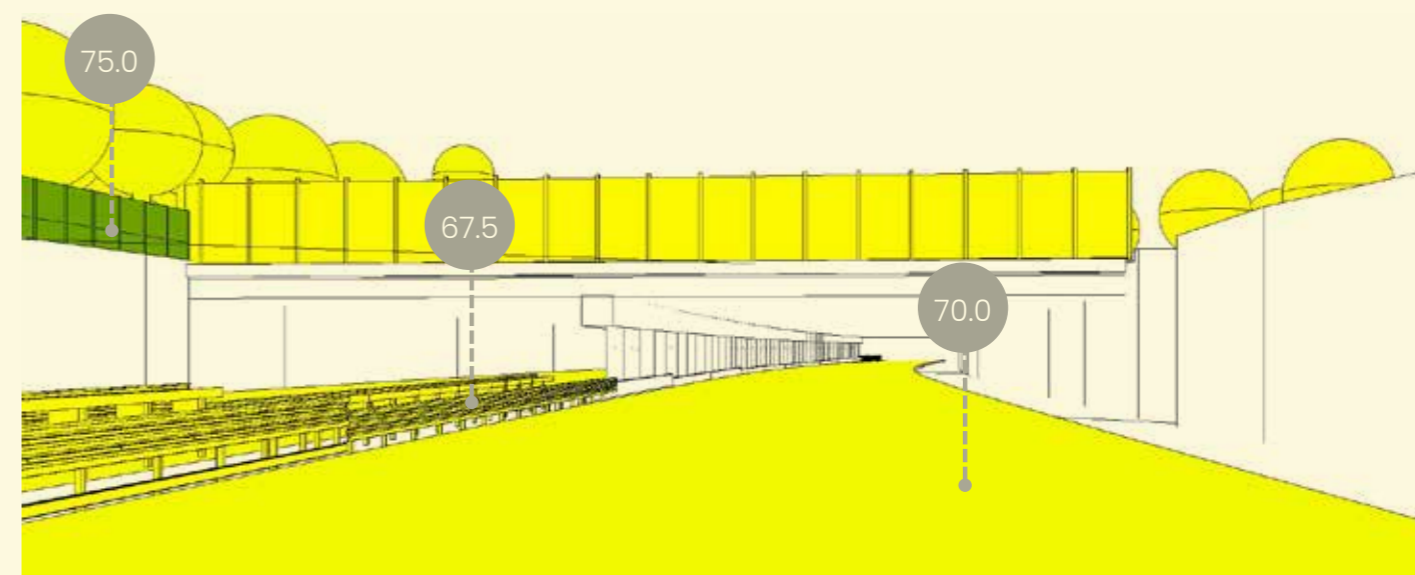
The methodology applied is **Kassandra**, the first multidisciplinary **Integrated Decision Support System** that facilitates the **management of infrastructure** and urban areas, making them more **resilient to climate change** and increasing the quality of life of those who use them, human and non-human.

Resilience is an increasingly important concept in addressing the effects of climate change, research and risk applications.

The operation of Kassandra involves the creation of a parametric digital twin connected to a relational database, which replicates the contents of the study area in a digital environment. A resilience score is assigned to each parameter.

The question is how we can make a complex system capable of sustaining or restoring its functionality and performance following a change in the system's condition, whether acute or chronic.

Analysing and managing resilience is a leading strategy to deal with threats and in particular with unforeseen events and potential surprises.



Kassandra Project

Climate resilience is, therefore, the ability to anticipate, prepare for and respond to dangerous events, trends or climate-related disturbances. Using resilience as a reference point enables us to break down the enormous challenges of climate change into locally manageable tasks and provide a shared view of the landscape of risks people face.

Kassandra's methodology provides key players in the sector with:

- an understanding of the broader issues of climate change affecting the site and quality of life;
- an analysis of how the risk of climate change affects key site components, which components are resilient, which are not, and why;
- a shared understanding of quantitative and qualitative parameters and an identification of the right metrics to monitor;
- a way - by focusing on system resilience rather than risk - to strengthen the system by building on existing capacities;
- a way, starting from a plausible worst-case scenario, to eliminate the uncertainties often associated with predictive systems;
- an adaptive path with trigger points related to threshold resilience levels, turning forecasting the future into monitoring change and improving decision-making;
- a shared vision of what needs to be done to increase site resilience and how to integrate these aspects into policies, strategies and development efforts at every decision-making level.



The operation of Kassandra involves the creation of a parametric digital twin connected to a relational database, which replicates the contents of the study area in a digital environment. The parameters considered for the evaluation of the sites are: **environment, water, air, health, safety, waste, energy, construction, mobility, cultural heritage, culture, infrastructure**. A resilience score is assigned to each of them; the aggregated data, processed by a mathematical algorithm, allow for the production of the Resilience Index, which takes into account the intrinsic resilience capacity of a system in balance and the active resilience, i.e. the speed with which the system can return to a condition of balance.

Through Kassandra, portions of the motorway infrastructure with **three different levels of urbanisation** were studied. The analysis includes the type of stretches, the noise barriers used, the presence or absence of rainwater disposal systems, the asphalt used, traffic data, the type of lighting, acoustic mapping, the reference General Urban Plan, pollutant emissions and the type of trees present.

In addition to the motorway sections, a 500 m strip on either side of the motorway was also included in the pilot study to demonstrate how the infrastructure can impact the surrounding environment both positively and negatively, and vice versa.

The study showed that some critical issues are present: such as low resilience to the effect of **extreme** weather events that could lead to the risk of localised floods or droughts, which could put the infrastructure system at risk with a consequent loss of operations. On the other hand, the results have shown that one can increase the resilience of different sections by simply implementing a few specific actions. These micro-actions, if well structured and planned, can be triggers for a positive and **more resilient** transformation of the infrastructure and context, also becoming 'active' elements in the fight against climate change.

The results also show that this 'battle' to reduce the impact of climate change can only be won if joint actions are taken, involving both the public and private sectors.

Sections	Characteristics	Resilience Index	
		Current condition	Scenarios
Section A URBAN ENVIRONMENT Mestre Bypass from 13 + 700 to 14 + 000	300 m of motorway 300,000 square metres of analysed area 227 buildings 8,000 - 10,000 estimated inhabitants	55,0% Performance best: environment, safety, water Performance worst: health, mobility, air	46.8% Scenario 0 RCP 8.5 56.6% Scenario 1 Steel sound barrier 56.2% Scenario 2 Concrete sound barrier 65.9% Scenario 3 Marzenego River Park 70.5% Scenario 4 Green barrier/shade park/electric charging stations 72.5% Scenario 5 Optimal (green barrier + river park + shade park + electric charging stations)
Section B SUBURBAN AREA A4 Mestre Bypass from 377 + 500 to 377 + 8000	300 m of motorway 300,000 square metres of analysed area 60 buildings 200 - 400 estimated inhabitants	56,9% Best performance: construction, infrastructure, safety Performance worst: energy, mobility, environment	44.6% Scenario 0 RCP 8.5 61.2% Scenario 1 LED system 63.2% Scenario 2 Green Bypass 59.0% Scenario 3 POLLINGAction project (creation of suitable habitats for pollinating insects) 67.8% Scenario 4 Green Bypass/LED system 74.1% Scenario 5 Optimal (POLLINGAction + LED system + Green Bypass)
Section C PERI-URBAN AREA A4-57 Venice - Padua from 366 + 500 to 366 + 800	300 m of motorway 300,000 square metres of analysed area 100 buildings 500 - 800 estimated inhabitants	52,2% Performance best: water, waste, safety Performance worst: mobility, environment, health	41.1% Scenario 0 RCP 8.5 54.0% Scenario 1 Steel sound barrier 54.4% Scenario 2 Concrete sound barrier 59.2% Scenario 3 Viridis Via project (additional forestry facilities to the Passante Verde) 53.1% Scenario 4 POLLINGAction project 67.5% Scenario 5 Optimal (concrete barrier + POLLINGAction + Viridis Via)

An overall view of the motorway sections managed by CAV S.p.A. shows that the incidence of a possible improvement in the resilience index of these motorway sections is 15-17%, realising the optimum scenario for each section.

By using Kassandra on larger routes, significant savings and environmental performance could be achieved within 20 years.

Economic savings (over 20 years)	Kassandra management on 10 km of motorway	Kassandra management on 74.1 km of motorway (100% of the section)
by absorption of carbon dioxide	EUR 1.5 million	EUR 11 million
from rainwater mitigation	EUR 2 million	EUR 15 million
from noise reduction	EUR 0.6 million	EUR 4.4 million
calculated energy savings compared to the use of incandescent lamps	EUR 1.2 million	EUR 8.9 million

Environmental parameters (over 20 years)	Kassandra management on 10 km of motorway	Kassandra management on 74.1 km of motorway (100% of the section)
Carbon removed	1,800 tonnes	13,560 tonnes
CO ₂ eq	12,700 tonnes	94,000 tonnes
Spill avoided	100 million litres	730 million litres
Intercepted rain	540 million litres	4,000 million litres
Carbon monoxide removed	0.4 kg	3 kg
Ozone removed	24 kg	175 kg
Nitrogen dioxide removed	7 kg	54 kg
Sulphur dioxide removed	1.25 kg	9 kg
PM 2.5 removed	22 kg	160 kg

The data provided are the result of the average analysis of the Optimal Scenarios analysed in the three pilot studies for each section, the environmental performance and the economic savings from the planting of specific trees using the I-Tree Tool, and the Bibliography on the economic savings on the whole community from noise reduction and the diversified use of LED lamps. The values obtained refer to the improvement

from a worst-case situation to an increase in the Resilience Index to effectively counteract climate change phenomena.

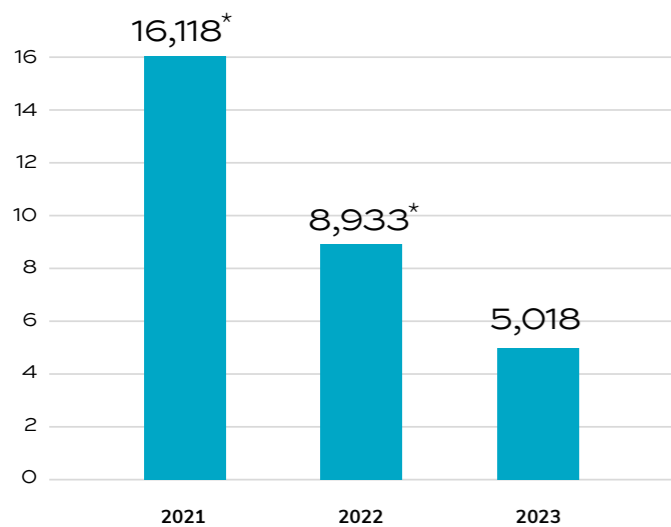
The results of the pilot study did not take into account the virtuous experiences already in place along the motorway sections managed by CAV, **actions that already contribute to increasing the resilience of the infrastructure**.

6.2 Water resource management

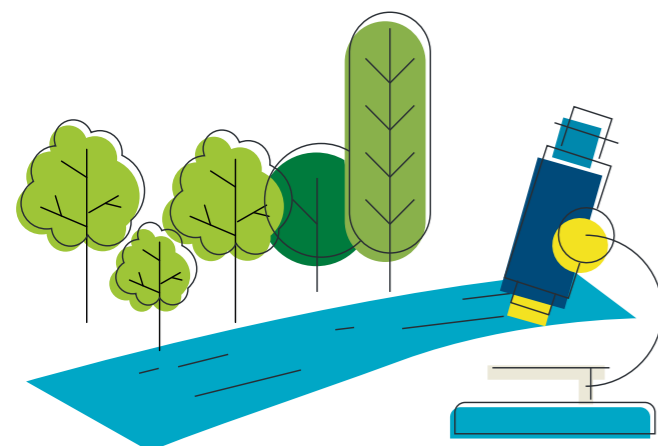
The proper management of water resources is a key element in the protection of natural resources and soil, and CAV S.p.A. pays special attention to both the withdrawal and consumption as well as the release and discharge of water, an essential element for human, plant and animal life.

The company's water withdrawals are mainly for civil use, taking place through the municipal aqueduct. In 2023, withdrawals amounted to 5,018 megalitres, a 44% decrease compared to 2022 and a 69% decrease compared to 2021 due to repairs over the years.

Water withdrawal (ML)



* Please note that the data has been corrected from the 2022 NFS, where there was a unit error in GRI Table 303-3.



To ensure responsible environmental management, CAV S.p.A. has adopted an ISO 14001:2015 certified system, which sets out the requirements for an environmental management system aimed at improving performance. The company's commitment to systematic environmental management contributes significantly to the environmental pillar of sustainability.

CAV S.p.A. handles two types of wastewater. Rainwater, relating to the entire motorway area, is managed by means of collection systems and treatment plants in the refuelling areas, including car parks and covered areas. Wastewater assimilated to urban sewage, on the other hand, concerns offices, and the company endeavours to manage it appropriately in compliance with environmental regulations.

Emerging Micropollutants Project

Since 2020, CAV S.p.A. has started a collaboration with SWI Group, involving several national and international universities and research centres in advanced research projects on pollutants in motorway runoff water, with a focus on micropollutants and emerging pollutants.

The main objectives of this partnership include:

- quantification and chemical identification of micropollutants;
- assessment of their time- and space-related variability;
- analysis of removal potential through existing highway rainwater treatment technologies.



In 2023, CAV S.p.A. and SWI conducted a study on a section of the Mestre Bypass, obtaining important results by collecting and publishing data on pollutant concentrations. The result of the study was published in September in the prestigious journal *Environmental Science and Pollution Research*, placing the Veneto Region at the forefront of research into rainwater runoff management. The use of a new analytical method made it possible to trace the presence of benzothiazole, a substance that is widespread in the environment and harmful to human health, not only in rainwater, but also in dust from motorway pavements.

This discovery opens the door to more efficient treatment systems and strengthens CAV's commitment to scientific research on micropollutants in road runoff. The project is strategically important in developing sustainable solutions for the benefit of the environment and public health, contributing to the Zero Pollution objective supported by the European Green Deal.

Rainwater

CAV S.p.A. remains at the forefront of conscious rainwater management along its motorway sections. The integrated approach involves conveying rainwater to the basins, discharging it into the consortium network and forwarding it to treatment tanks with de-oiling to preserve the environment from potential spills before discharge into the water supply. During 2022, the company upgraded the technologies of the treatment plants to ensure efficient and automated management, using artificial intelligence and software integrated with special monitoring sensors. This programme, interconnected to the network, enables the remote supervision of installations via a sophisticated SCADA system. The advanced technology includes intelligent spill detection systems and an emergency mechanism, thus ensuring the prevention of pollutant leakage into the surrounding environment.

During 2023, the focus remained on the optimisation and continuity of the technologies already implemented, with no new revamping projects, to maintain a constant focus on efficient plant operation, complying with environmental standards and contributing to the sustainability of motorway operations with a responsible approach.



6.3 Energy sustainability

Motorways being operational is essential for the efficient transport of goods and passengers. However, large amounts of energy are needed to maintain high standards of safety and for motorways to be operational, a crucial aspect that CAV S.p.A. manages responsibly. The environmental impact and energy consumption resulting from this activity require careful and sustainable management.

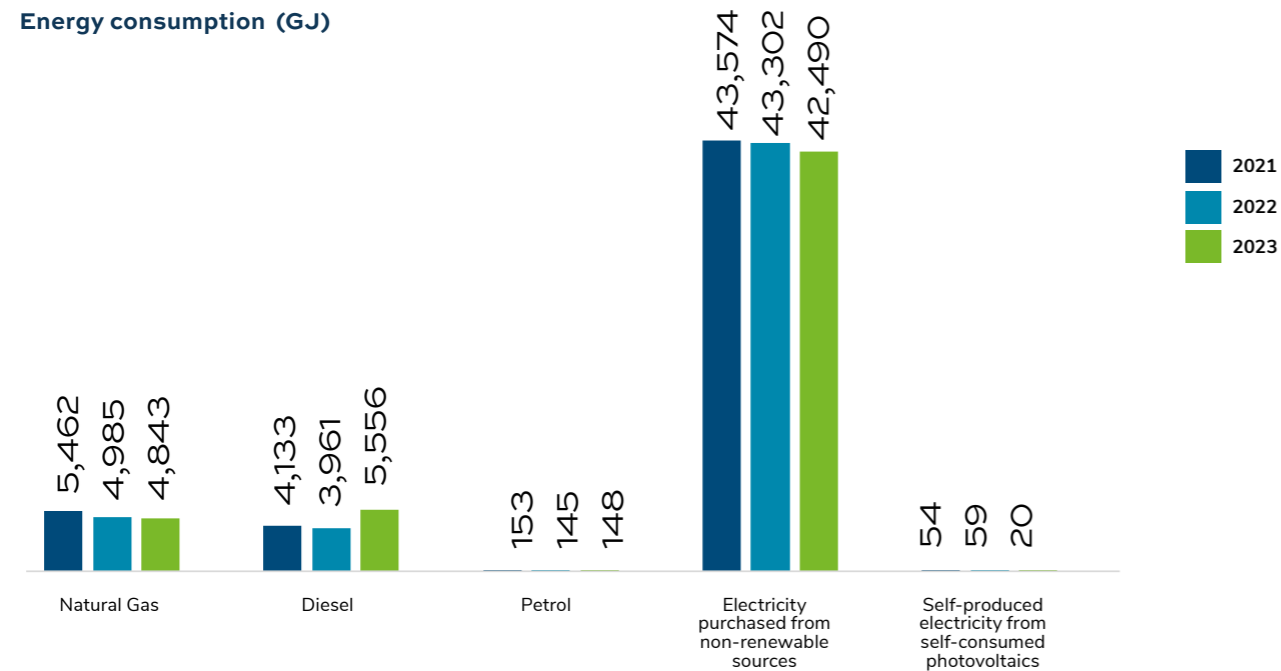
To carry out its activities, CAV S.p.A. uses natural gas and electricity. When it comes to the machines used, diesel is the main fuel used, followed by a residual percentage of petrol. CAV S.p.A.'s energy consumption may come from a variety of sources, including: street lighting, cooling and heating systems, toll lift, security systems and infrastructure maintenance.

In 2023, the company's total energy consumption tended to be in line with the three-year period³, totalling **53,058 GJ**, a slight increase (+1%) compared to 2022. The share

of electricity consumed shows a declining trend (-2%). The consumption of natural gas and electricity purchased from non-renewable sources also decreased (-3% and -2% respectively). On the other hand, the consumption of diesel for motor vehicles increased (+40%).

The company has implemented strategies to reduce its environmental impact by producing its own electricity from renewable sources. The share of self-produced renewable energy in 2023 is almost stable compared to previous years, totalling **56 GJ**, of which 37% is self-consumed. Currently, it operates two photovoltaic plants along motorway sections, one located between East Padua and the A4-A57 junction and the other along the Mestre Bypass. A third system, installed on the canopies, was added in 2023, and was activated in 2024. This initiative aims to strengthen the company's commitment to sustainable energy production.

Energy consumption (GJ)



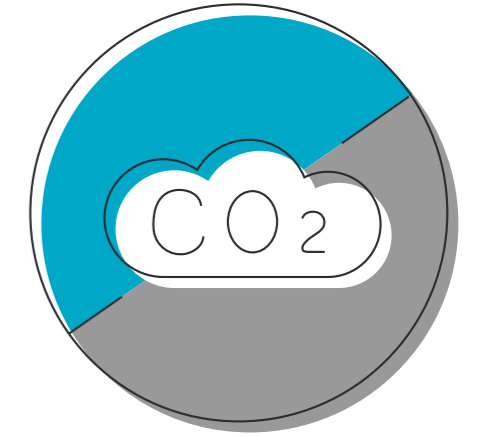
In September 2023, CAV S.p.A. obtained ISO 50001:2018 certification on Energy Management Systems for its operating sites in Venice, Padua, Mirano, Mira, Spinea, Scorzè and Preganziol.

To reduce waste, signs were put up in the offices to raise

awareness on switching off the lights, and automatic systems were installed to limit energy waste, both in the rooms and in the corridors. To limit energy consumption, CAV S.p.A. is committed to improving heating systems and heat pumps in 2023.

³ Changes in the energy consumption data compared to the previous NFS are due to recalculations determined by the Bodies operating in these fields, which have updated the data. Therefore, CAV updated the information.

CAV's emissions

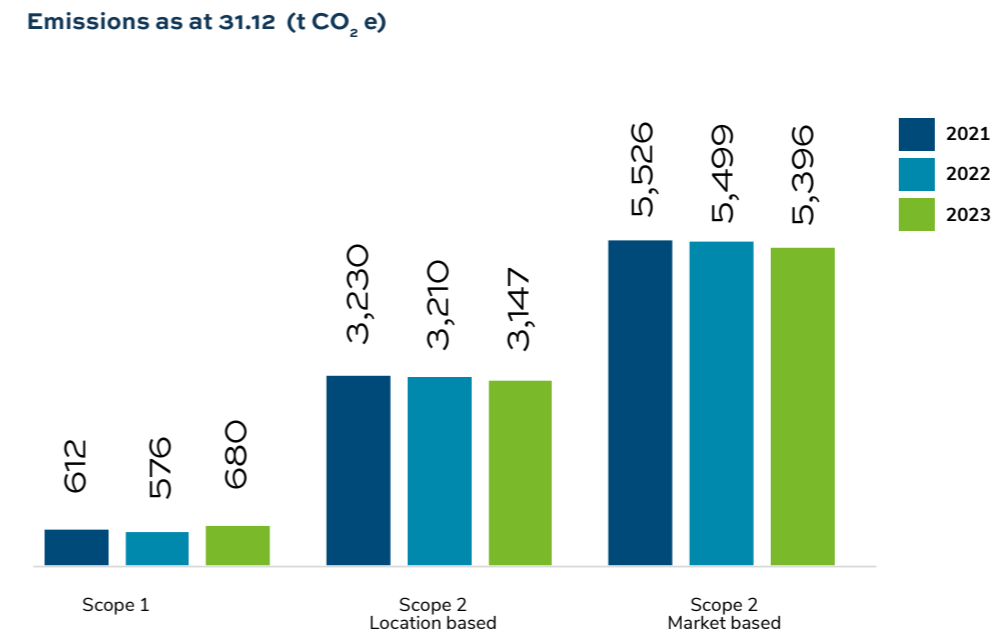


In 2023, CAV S.p.A. produced 680 tonnes of CO₂e (+18% compared to 2022, due to an increase in the consumption of automotive diesel fuel) considering Scope 1 emissions, 3,147 tonnes of CO₂e calculated with the Location-based method, and 5,396 tonnes of CO₂e considering Scope 2 emissions calculated with the Market-based method (-2%)⁴.

Emissions are divided into Scope 1 and Scope 2. The former come from the use of natural gas for heating and, in the management of CAV S.p.A.'s motorway sections, from the consumption of fossil fuels for operating vehicles and maintaining and repairing tools; the latter come from the energy used and produced for the company's activities. In particular, for the calculation of Scope 2 indirect emissions, the reporting standard used (GRI Sustainability Reporting Standards 2016) provides for the two different calculation approaches:

- Location-based: with average emission factors relative to specific national power generation energy mixes;
- Market-based: with emission factors defined on a contractual basis with the electricity supplier. In the absence of specific contractual agreements between CAV S.p.A. and the electricity supplier (e.g. purchase of Guarantees of Origin), the emission factor relative to the national 'residual mix' was used for the 'market-based' approach.

Emissions as at 31.12 (t CO₂e)



⁴ CAV S.p.A. revised the methodology for calculating emissions, using a more up-to-date database (DEFRA); therefore, the 2021 and 2022 figures were revised to ensure comparability of information over the three-year period. Moreover, up-to-date data on energy consumption were used, as reported in the previous note.

The eRoads project for a Connected, Safe and Sustainable Infrastructure



The **eRoads** project is a major step towards transforming the motorway infrastructure into a connected, safe and sustainable environment. In accordance with national and European plans, eRoads is the first concrete application of Smart Road in the motorway context.

The main objective of the project is to integrate the functions of Decree no. 70 of 28/2/2018 (known as the 'Smart Road' Decree) with the most advanced technologies on the market.

The eRoads vision adopts a new concept of a smart, digital and interconnected road, enabling communication and connection between the vehicles travelling along it in the future.

This ambitious project seeks to provide advanced services to users, facilitating communication between vehicles and paving the way for self-driving vehicles. New functions include services for managing wrong-way driving, transport of hazardous material, dynamic weighing and integration of electric

charging stations to promote green mobility. At the heart of the project is an Operations Centre for the management of traffic and user information. This control centre is equipped with a traffic supervisor that, through an innovative software platform, regulates oversight strategies, provides information to users and manages events in real time.

Users enjoy the project's benefits, in terms of safety and quality of travel, so does the company, by improving efficiency in

traffic management, and so does the entire Veneto Region, by aligning with the objectives of the Regional Transport Plan to upgrade infrastructure and promote new technologies.

At the moment, the project has reached 48% of the Smart Road Decree targets. Future developments include the complete implementation of the data transport network, the evolution of the management software platform and the introduction of ITS automatic incident detection services.

The end point of the project is the realisation of direct communication between vehicles and infrastructure, thus creating an architecture involving control centres, communication networks and vehicle manufacturers. This will enable the two-way transmission of messages, both within a motorway section managed by a single operator and between different motorway or road operators, promoting data interoperability.

To ensure compliance with national and international best practices, a Scientific Committee composed of experts in the field was set up. This advisory body provides guidance on the implementation of objectives, technological solutions and performance evaluation methodologies, contributing to the continuous improvement of the e-Roads project.



CAV S.p.A. also participates in the '**C-Roads Italy**' pilot project, coordinated by the Ministry of Infrastructures and Transport. This project aims at developing vehicle-to-vehicle (V2V) and vehicle-to-infrastructure (V2I) communication systems to optimise mobility. In an experimental phase along the Mestre Bypass and the A57, CAV is testing technologies dedicated to heavy traffic, such as 'platooning', which allows groups of vehicles to form convoys that travel automatically and safely a short distance apart. Moreover, it is exploring 'highway chauffeur' technology, which offers automation capabilities to regulate speed, maintain a trajectory and perform lane changes automatically and safely.

Green Mobility Project

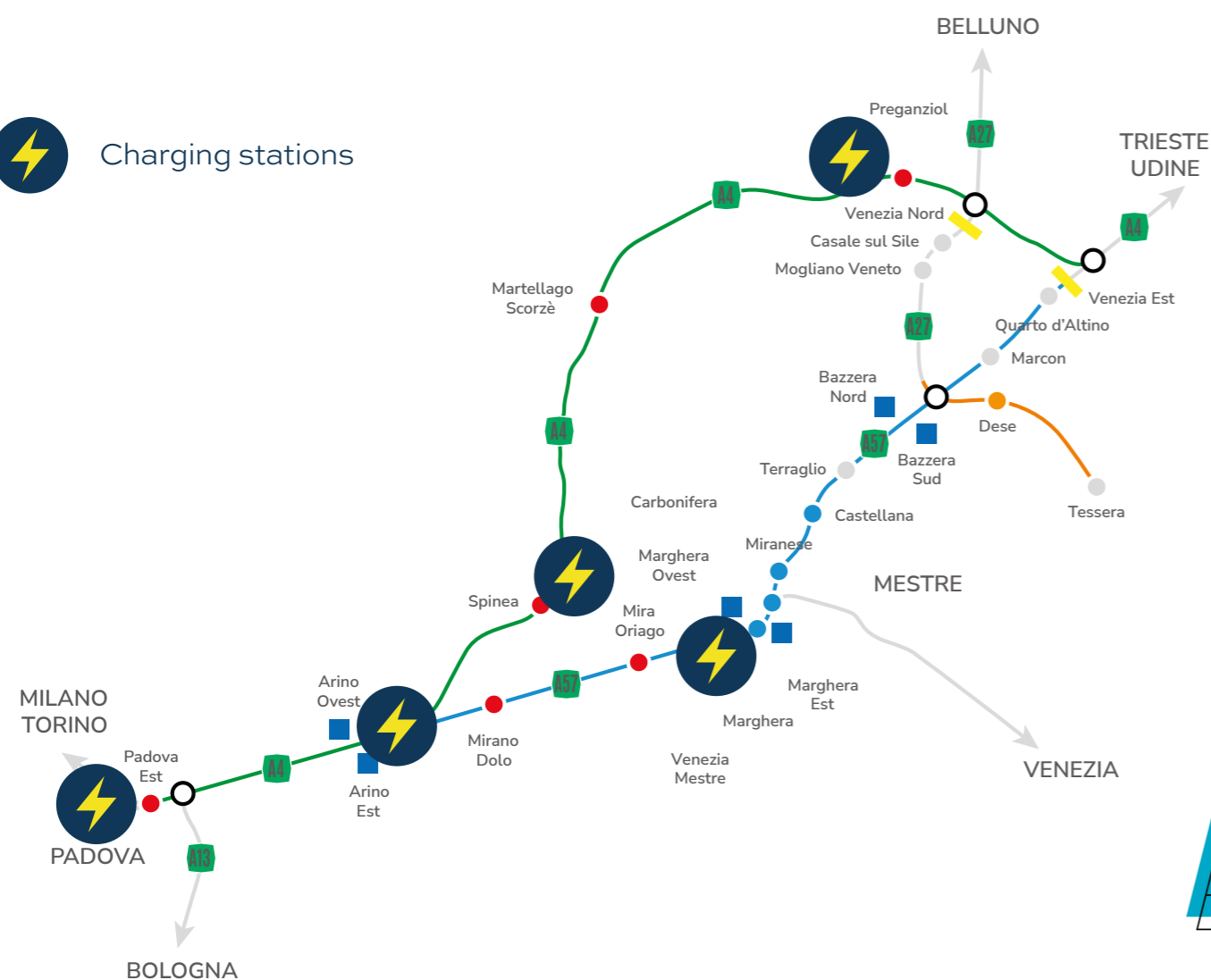
Green Mobility, understood as the use of environmentally friendly, safe and efficient methods of transport, is one of the main challenges in the road industry. It is a prerequisite for meeting global sustainability goals and is crucial for facilitating the movement of goods and connecting citizens to work, healthcare and education.

In November, CAV S.p.A. participated in the **IBTTA Tolling Summit 2023** in Athens, Greece, presenting the Green Mobility Project with a focus on electric vehicle charging solutions. This ambitious project is being developed along the sections managed by CAV, the only motorway infrastructure in the area between Venice, Padua and Treviso, an integral part of Corridor 5 of the TEN-T networks, with connections to important intermodal hubs such as the Port and the Airport.

At the heart of the Green Mobility Project is an integrated monitoring platform, powered by a 5G infrastructure, which includes three key elements:

- **Asset Management System:** an asset management system to support maintenance activities.
- **Traffic Management System:** a traffic management system powered by artificial intelligence and machine learning algorithms. It monitors the traffic flow in real time, facilitating timely actions and providing information and assistance to customers and special transport.
- **Sustainability Management System:** a platform for real-time monitoring of technical factors such as energy efficiency, noise abatement, CO2 emissions, waste production and water consumption.

Charging stations

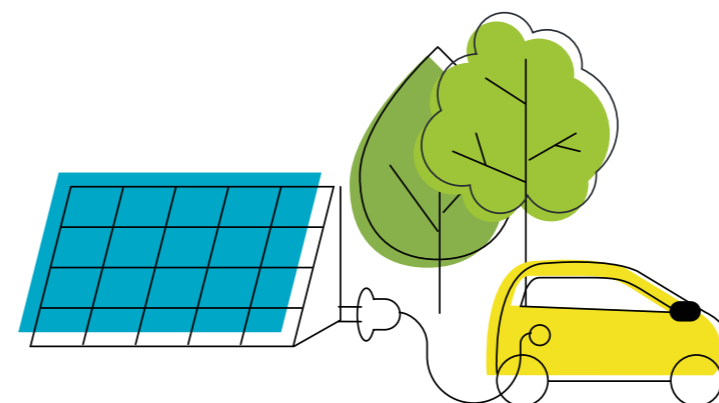


The project envisages the implementation of an electricity distribution infrastructure, with **charging stations for electric vehicles** located close to the motorway network, easily accessible from ordinary roads. The locations involved include car parks near the East Padua, Spinea, Preganziol and West Venice motorway exits. Moreover, fast charging stations were installed in the East Arino, West Arino and East Marghera service areas. Each station is operational 24/7, located in fenced and video-monitored areas, accessible through a special accreditation procedure. CAV S.p.A.'s charging infrastructure integrates renewable energy, automation and management intelligence, information technology and algorithms.

Through the project, the electrical transformer substation will be extended to ensure the supply of energy to at least 4 charging stations at the same time; at least 4150 KW charging stations for ultra-fast charging and compliant with EN 61851-1 for alternating current charging will be installed; an access system to the area with fencing and accreditation will be implemented; and a protective roof will be installed.

A key element of the project is the synergy with the installation of **photovoltaic panels** at the East Padua and West Venice sites, with the aim of obtaining at least 50% of the electricity for vehicles from renewable sources.

In addition to the motorway initiatives, the project also involves the company's headquarters, with **lighting** upgrades to the offices using dimmable LED lamps and improvements to the power grid to support electric vehicle charging systems. The entire project complies with current ministerial and legislative decrees and constitutes CAV S.p.A.'s tangible commitment to sustainable and intelligently managed mobility, integrating renewable energy, automation and advanced technologies.



A Tesla for the Venice traffic police

On 15th November 2023, CAV S.p.A. unveiled Italy's first electrically-powered traffic police car, a Tesla Model X, which will operate on the motorway section between Venice and Padua. The presentation event held at the Traffic Police Department for Veneto coincided with the inauguration of the new Motorway Operations Centre named in memory of Antonio Niedda, Vice Brigadier of the Corps of Public Safety Guards, who died in the line of duty in Padua, a victim of terrorism, on 4th September 1975. The vehicle, purchased by CAV S.p.A. through a tender for zero-emission supplies, combines environmentally friendly elements of modern electric vehicles with technologically advanced solutions.

The Tesla Model X is equipped with a 100 kWh battery and can reach a top speed of 262 km/h, accelerating from 0 to 100 km/h in 3.9 seconds. It is scheduled to enter into operation in early 2024 and will contribute to enhancing control and safety services along the routes operated by CAV S.p.A.

The experimental introduction of an electric vehicle for the Traffic Police was presented to the Ministry of the Interior with the aim of putting a vehicle on the road that can in any case perform all the services guaranteed today by patrol cars with endothermic engines. Choosing Tesla reflects the company's commitment to renewing its vehicle fleet with zero-emission vehicles, particularly with electric drive. The introduction of electric vehicles is complemented by the creation of recharging locations both at the Marghera headquarters and along the managed motorway network, with charging stations at the service of users planned at the motorway exits of East Padua, Spinea and Preganziol, all of which can be used 24 hours a day and are also accessible from ordinary roads.

The new vehicle, together with other environmentally friendly initiatives such as the fully electric Mobile Control Room, is part of the company's strategy for environmental sustainability and technological efficiency: introducing the Tesla Model X not only aims at improving safety on motorways, but also strengthens the collaboration with the Traffic Police in a joint commitment to safety and environmental awareness.

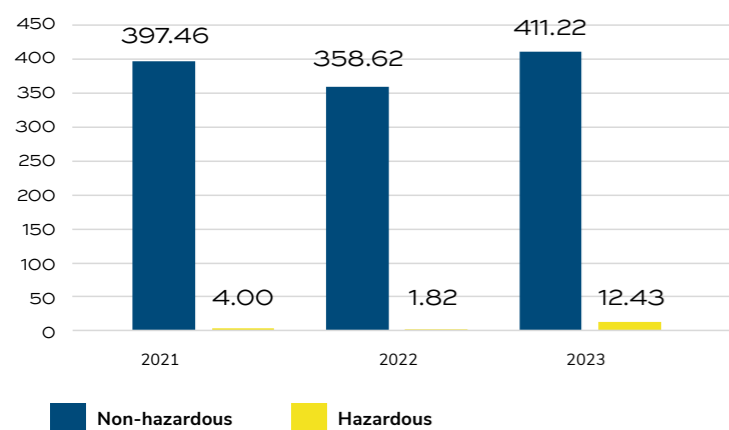


6.4 Waste Management

CAV S.p.A. is committed to reducing the environmental impact of waste production and management. The main types of waste produced include street cleaning residues (36%), mixed municipal waste (23%) and mixed waste from construction and demolition (21%). In addition to directly produced waste, CAV S.p.A. is responsible for managing the waste recovered on the route it is responsible for.

During 2023, the company generated a total of 423.65 tonnes of waste, 97% of which was non-hazardous.

Waste generated (tonnes)



Non-hazardous waste is almost entirely sent for recovery (99.8% of the total non-hazardous waste treated), while hazardous waste is almost entirely sent to landfills (94.9%).

CAV S.p.A. resorts to a specialised company to handle the transport, selection of facilities and the disposal of waste produced in the infrastructure, in particular some waste from road infrastructure maintenance, accidents, collection activities, offices (paper, toner) and abandoned waste.

A contractor is in charge of the management of waste from the maintenance of facilities (water treatment, lighting, collection, heating, etc.), construction and demolition (aggregates, metal parts, etc.).

There are recycling bins in the offices and paper consumption is decreasing as digitisation increases, but the company recognises the need to implement more active policies to increase the share of recycled material. In this context, CAV S.p.A. is committed to evaluating and implementing new waste management policies in offices, promoting a recycling culture among employees.



6.5 Management of noise pollution

CAV S.p.A. is engaged in activities resulting from compliance with national and European regulations regarding noise pollution management, a major challenge, especially during peak hours. The amount of noise generated along motorways depends on various factors, including traffic volume, vehicle speed and terrain.

CAV S.p.A. has taken a number of proactive measures to mitigate the impact of noise pollution along its motorways, including the use of **noise barriers**⁵ and **anti-noise paving**. Noise barriers are strategically placed along the most critical areas of motorways, where the highest noise levels are, such as near residential areas, schools and hospitals. Anti-noise flooring is used to reduce the noise produced by vehicles during transit.

CAV S.p.A.'s sections now benefit from approximately **57 km of noise barriers** and **108 km of sound-absorbing paving**. These measures cover the entire motorway network managed by CAV, excluding the Mestre area, where speed levels prevent the use of this paving. To help reduce noise emissions, green macro-areas were created, which also featured artificial dunes with varying slopes.

CAV S.p.A. is actively engaged in promoting **awareness-raising campaigns**, focused on driving safety, which also contribute to the reduction of noise pollution. The company has initiated a noise pollution monitoring programme along its routes to assess the effectiveness of the measures taken and identify any critical areas requiring further action.

The monitoring and planning of anti-noise measures are results of the **Noise Abatement Plan**, in accordance with Ministerial Decree 29/11/2000. This decree establishes the technical criteria for the provision of noise containment and abatement measures in transport infrastructure. The Plan includes a prioritised list of actions, indicating the urgency of implementing individual projects over a 15-year period. Moreover, CAV S.p.A. uses a noise mapping system to portray existing or expected noise, enabling the company to draw up action plans aimed at improving critical thresholds and ensuring effective management of noise pollution.

⁵ Please note that in 2022 the noise barriers were 55 km long, unlike what was indicated in the previous NFS, due to a printing error.

The new PICAR

CAV S.p.A., as motorway concessionaire, is interested in managing the noise problem in an effective and comprehensive manner. It has therefore started the necessary activities for the preparation of a new **Noise Abatement and Containment Intervention Plan (PICAR** in Italian) generated by the traffic on the network under its jurisdiction. The procedure adopted complies with the provisions of Framework Law No. 447 on noise pollution and the Decree of the Ministry of the Environment of 29th November 2000.

To date, the Plan, which has been drawn up at the preliminary level and is in the process of being approved by the Ministry, envisages a series of indirect measures to be implemented along the motorway sections for which the company is responsible by the end of the concession period, i.e. 2032.

The noise barriers envisaged in the new Plan will be about **4 km** long and will be located to protect areas that are or, due to the development of future traffic volumes, may be in excess of the limits set by current regulations, involving an expenditure estimated to date at about **EUR 7.5 million**.



7. Social responsibility



The transition to a sustainable economy translates for companies into the concept of Corporate Social Responsibility, i.e. the responsibility of companies for their impact on the environment, people and society.

CAV S.p.A. is a company that has always made sustainability one of its strengths. Its supply chain has been developed to minimise its environmental and social impact, while ensuring compliance with codes and regulations for contracting supplies. Furthermore, CAV S.p.A. has been able to seize the opportunities related to digitisation, integrating innovative technologies in all its processes. Mindful of the growing importance of privacy and cybersecurity, the company has invested in advanced systems to ensure data protection and the security of its operations.

Finally, CAV S.p.A. is strongly committed to promoting road safety, actively collaborating with the Veneto region and beyond to develop innovative solutions to improve mobility and reduce accidents.



7.1 Supply Chain Sustainability

CAV S.p.A. has chosen a sustainable supply chain approach, mindful of the impacts of its activities on suppliers, human rights, the environment and working conditions. This entails the need to select suppliers that guarantee high standards in these areas, constantly monitoring their compliance through audits and field checks.

The supplier selection processes are based, in accordance with regulations, on the search for maximum competitive edge for the company, equal opportunities for each supplier, fairness, transparency and impartiality; further criteria concern the objective assessment of quality, price and the ability to provide and guarantee an adequate level of service.

The flow of the procurement process consists of the following steps:

- Procurement Plan
- Creation of procurement request
- Selection of Suppliers
- Contract arrangements
- Monitoring the progress/execution of contracts
- Final reporting on contracts entrusted

The procurement procedure thoroughly describes the activities, roles and responsibilities at each stage in the procurement process, carefully regulating the activities of the Single Central Purchasing Body, Centrale Unica Committenza in Italian (CUC), and any other function involved in the process, the scheduling and planning of all contracts, the activities of selecting contractors and the way contracts are monitored.

The four parts of the procedure are:

- Procurement planning: based on the Procurement Plan (PP);
- Selection of suppliers;
- Procurement execution;
- Final reporting on contracts entrusted.

Proper and sustainable supply chain management is a key element of CAV S.p.A.'s business. Over the years, the company has succeeded in integrating its sustainability approach also into the selection and awarding procedures for supplies, services and works, albeit bound to fully apply the Public Contracts Code (Legislative Decree no. 36/2023).

CAV S.p.A., in implementing the regulations and managing the discretionality permitted by them, is inspired by the eth-

ical principles set out in the Code of Ethics, which has been adopted by the company as a binding commitment and must therefore also be adopted as such by consultants and suppliers, by means of a specific signature.

In the selection phase, CAV S.p.A. also considers **environmental** and **social** information to assess suppliers and direct the decision towards those with the highest standards of respect for human rights and the environment. Particularly in negotiated and open procedures, the company requires the possession of certain certifications or award criteria related to environmental and social aspects in connection with economically more advantageous offers. Among the certifications, in addition to ISO 39001:2016 (Road Traffic Safety Management Systems) and ISO 9001:2015 (Quality Management Systems), which are basic prerequisites to access certain procedures, possession of SA 8000 Ethics Certification, ISO 37001:2016 (Management Systems for Corruption Prevention) and ISO 14001:2015 (Environmental Management Systems) is often required. Moreover, to reduce the environmental impacts related to transport, the Transport and Transfer Plan for labour and products is required, as well as documentation on the means that will be used to implement the measures and services.

When it comes to **social aspects**, suppliers must also respect and enforce the principles set out in the CAV S.p.A. Code of Ethics in their supply chain. They must also ensure absolute respect of the UN Declarations on Human Rights and the ILO conventions as well as the principles of the SA8000 standard (prohibition of child labour and forced labour; protection of health and safety in the workplace; the right to collective bargaining and freedom of association; absence of discrimination; disciplinary practices, management of working hours and remuneration in compliance with the applied CBA and current industry regulations). To this end, individual contracts also include clauses providing for self-certification by the supplier of compliance with specific social obligations for its own employees and the possibility of employing possible control actions in the workplaces where the supplier company operates.

In the selection of suppliers, public procurement tenders are issued where the aggregator prepares the tenders by including **environmental** criteria among the selection criteria, known as the **Minimum Environmental Criteria (MEC)**. MECs are the environmental and ecological requirements defined by the Ministry of the Environment and Energy Safety aimed at guiding public administrations towards rationalis-



ing consumption and purchasing by providing indications for identifying environmentally better design solutions, products or services.

The section on the tendering procedure covers the **mode of candidate selection** (designating the qualification requirements that are useful for verifying the candidate's technical capabilities and that guarantee the execution of the contract in total respect of the environment), the **technical specifications** (i.e. minimum product standards), the **award criteria** (requirements aimed at selecting products or services with

environmental performance that are superior to those defined in the technical specifications and therefore rewarded with a better score), and the **contract clauses** (indications provided to ensure better execution of the contract from an environmental sustainability point of view).

The tables below show the total amount in euros of contracts signed as a result of open and negotiated procedures and joining Consip Agreements and in the years 2022 and 2023 excluding additional acts, renewals, and acts implementing framework agreements signed by CAV.

Contracts awarded in 2022	Amount related to contracts awarded in €	Tender procedures awarded	Inclusion of MECs	€ %	% of MEC application on total procedures
Works	29,216,432 €	3	3	64%	16%
Services	4,736,900 €	5	5	10%	26%
Supply	859,591 €	2	2	2%	11%
Joining Consip Service Agreements	9,774,194 €	6	0	21%	0%
Joining Consip Supply Agreements	925,663 €	3	0	2%	0%
Total expenditure	45,512,780 €	19	10	100%	53%

Contracts awarded in 2023	Amount related to contracts awarded in €	Tender procedures awarded	Inclusion of MECs	€ %	% of MEC application on total procedures
Works	26,802,459 €	2	1	75%	8%
Services	7,323,447 €	7	2	20%	15%
Supply	336,200 €	1	1	1%	8%
Joining Consip Service Agreements	779,598 €	2	0	2%	0%
Joining Consip Supply Agreements	500,000 €	1	0	1%	0%
Total expenditure	35,741,703 €	13	4	100%	31%

Furthermore, whenever there is a relationship with economic operators and suppliers, CAV S.p.A. provides a short description of the essential characteristics of the processing of personal data in accordance with art. 13 of Regulation (EU) 679/2016 on data protection, explaining that the data are

processed exclusively for the fulfilment of the applicable legal obligations and for the management of the contractual relationship and consequently for the fulfilment and exercise of the relative and mutual obligations and rights.

7.2 Digitisation

Digitisation is a great opportunity to enhance operational efficiency, reduce costs, improve product quality and create new ways of interacting with customers by offering responsible and sustainable approaches. This transformation is having a major positive impact both socially and environmentally and is revolutionising the way motorway companies monitor their assets, traffic flows and the surrounding environment, thanks to the adoption of IoT technologies that enable the collection of huge amounts of data from multiple sources.

In this context, CAV S.p.A. decided to invest in the digitisation and innovation a few years ago, thus revolutionising the motorway management system with ultra-modern infrastructure strategies, which meet classic functional requirements, transferred into a modern application strategy, and new implementations, to guarantee ever greater safety and comfort for travellers.

The centrepiece of CAV S.p.A.'s digital transformation is the **new Operations Centre**, which went into operation in November 2023, where data from traffic and asset monitoring IoT systems, but also from other detection activities such as cameras and drones, converge. This enables the company to

have a comprehensive, real-time view of its activities and, at the same time, disseminate information of interest to users and other stakeholders. The platform was developed, with great effort by the entire company, in order to create an advanced and adaptive system meeting the requirements of the Smart Road and designed to eliminate the inefficiencies and redundancies due to the existence of multiple independent applications.

The main macro-components of the Operations Centre system are:

- Traffic monitoring: through the modelling, forecasting and simulation of flows;
- Event management: real-time control of ordinary and extraordinary events;
- Auxiliary App: assists traffic managers in event detection and data transmission;
- Infomobility and control system: real-time dissemination of information to users;
- Technology asset monitoring: centralisation of all IoT systems;
- C-ITS: arrangement for cooperation services between infrastructure and vehicles.



This **state-of-the-art digital infrastructure model**, which focuses on applied innovation in infrastructure and the integration of data and related services, includes the following ongoing objectives:

- Development of an integrated platform for business process management;
- Adaptation and integration of operational procedures and standards for the transposition of strategies and compliance with ISO standards;
- Training of staff in the use of new applications.

This technological vocation of CAV S.p.A. is developed through an **'Integrated Digital Platform'** (Integrated Information System - IIS) capable of interconnecting asset data, including environmental data, collected in real time, to translate them into useful information for motorway users and for the safety of the infrastructure managed and the environment in which they are developed.

The Future Infrastructures project focuses on digital innovation, also contributing to the achievement of Mission 2 of the NRRP - Green Revolution and Ecological Transition, whose goal is to create the motorway of the future: technological, safe and sustainable. The project envisages the implementation of an integrated platform to manage the following aspects:

- Continuous monitoring of the assets and the motorway network by collecting data through 4.0 field technologies and machine learning systems;
- The implementation of C-ITS systems (Cooperative Intelligent Transport Systems), based on a 5G network, enabling the collection of useful data for both asset monitoring and traffic and road management, enabling vehicle-to-infrastructure, infrastructure-to-vehicle, and vehicle-to-vehicle 'dialogue': during 2023, numerous tests and experiments were carried out on these systems, which, to date, pending regulatory developments, have been integrated into the new Operations Centre;
- The protection and respect of the environment surrounding the motorway section under management, through the continuous monitoring of environmental parameters, using field technologies, 4.0 technologies, as well as implementing specific measures aimed at reducing light, noise, water and air pollution.



In 2023, a Portal was also created to offer each company employee a single access point to all Services. Indeed, through the corporate intranet, all employees can access internal applications and services.

The digital platform for resource management regarding procurement (A&C and SAP for order management and controlling), HR (HR Zucchetti for staff management), assets (application developed specifically for CAV S.p.A. for scheduling monitoring and maintenance based on dynamic monitoring) and operations (application developed specifically for CAV S.p.A. for road monitoring) has brought many benefits, such as making the process **paperless**: scanning and OCR of paper documents, full-text search, conversion into PDF documents, digital preservation in accordance with the law with digital signature and time stamp, burning of documents on self contained media, web-based consultation, guiding the entire company structure towards a paperless approach.

In 2023, the digitisation process undertaken by CAV S.p.A. reached a percentage of 85%: the gap is in some processes that, although intangible, have not been developed within the platforms yet.

7.3 Privacy management and cybersecurity

The adoption of digital technologies exposes companies to cybersecurity risks, such as data theft and online fraud. CAV S.p.A., in line with its social responsibility, is committed to ensuring the security of its systems and customer data by investing in IT security tools and adopting strict security policies. When the company implements or makes available new IT tools, the external and internal perimeters are carefully scanned to identify and fix any vulnerabilities, while also adjusting data storage and deletion times as required.

Mindful of the importance of **cybersecurity** in today's world, the Veneto Region, as envisaged in the 'Guidelines for the Digital Agenda of Veneto 2025', intends to promote the implementation of a network for the distribution of quantum keys. In 2023, in fact, a framework agreement was approved between the Veneto Region, the University of Padua - QTech Centre and CAV S.p.A, aimed at setting up a pilot network preparatory to the Veneto Quantum Network project for cybersecurity. To CAV S.p.A., which has increasingly connected infrastructure in direct dialogue with carriers and users, data protection is crucial, and quantum keys are the frontier in this area. It is, therefore, in the interest of CAV S.p.A. to integrate and expand the quantum network to improve the security of public services and infrastructure, with the aim of protecting and securing data systems, while also making them always efficient and effective, as well as preserving in all forms the information they contain and making their operation reliable for every citizen.

In the first phase of the project, the plan is to set up a pilot network for the distribution of quantum keys among the partners and the definition of the most interesting use cases, and to put a pilot application into operation among the partners.

In 2022, thanks to the partnership with the company *ThinkQuantum*, CAV S.p.A. was already a pioneer on the subject, introducing quantum technology to protect the data

of the e_ROADS® project from potential hackers spying on them, who were automatically detected and neutralised.

The company has also become aware in recent years of the central role of data in value creation and the importance of unified data governance, which improves data quality and certifies its reliability. Therefore, it developed a project for the development of a **Data Platform**, to equip itself with the necessary tools to undertake a digital transformation and, through a journey to cloud, achieve the goal of becoming a fully-fledged Data Driven Organisation. In this context, the National Strategic Hub and Strategia Cloud Italia are not only the means to operate in compliance with the requirements for Public Administrations, but also an opportunity for technological growth, ensuring technological autonomy, guaranteeing total security and control over data and enhancing digital services. This transformation would involve the entire company, impacting more than 20 offices, 10 business areas and 50 applications.

The future prospects of said integration include optimised maintenance and mobile site planning, improved collection management, improved infrastructure monitoring, better predictive maintenance management, improved integration of C-ITS systems, and a continued focus on environmental aspects through accurate monitoring.

CAV S.p.A. has an *'Information Systems Service'* with the aim of ensuring that information security is an integral part of the entire life cycle of systems. To this end, a Cryptographic Control Policy has been developed, dedicated to protecting information transferred on mobile devices, systems or communication lines; it also manages keys, defines methods for their protection and establishes procedures for recovering any lost information. The implementation of this policy is essential to maximise the benefits and minimise the risks associated with the use of cryptographic technologies, preventing possible misuse or non-compliant use.

In 2023, there were no cyberattacks that undermined the company's data and information, or reports of privacy violations.

In 2023, CAV S.p.A. renewed its ISO 27001 certification, an international standard that contains the requirements for setting up and managing an Information Security Management System (ISMS), which had been obtained in 2022.



7.4 Commitment to the Territory

Training days with local high schools

The success of the road education days promoted in 2023 by CAV S.p.A. to secondary school students, was confirmed in the first days of the school year by the presence of over 700 visiting students from the provinces of Venice, Padua and Treviso at CAV headquarters in Mestre. This far exceeded the result achieved in 2022, when around 400 students, accompanied by 40 teachers on 8 training days and involving 6 different institutions, participated in the road education activity proposed by CAV.

The initiative 'Civic awareness and the value of rules' is part of the Memorandum of Understanding wanted by the Veneto Region and signed with the Regional School Office and the road and motorway operators in Veneto to raise awareness and train young people on road safety issues. CAV S.p.A.'s initiative is aimed at young people who are about to obtain their driving licence and uses a training approach designed to highlight the fascinating and evocative aspects of the road rather than the consequences of not following the rules.

In this perspective, the culture of safety takes on a meaning that goes beyond the concepts of dangers and sanctions: young people are involved by presenting the road to them as something to discover, a place of life and relationships. It therefore becomes attractive in the eyes of young people, provided it is experienced with knowledge, awareness of one's limits, knowledge of risks and, therefore, the need to internalise the rules.

The course benefits from the collaboration of the Venice Traffic Police, with its trainers and Professor Balduino Simone, one of the authors of the New Road Code and the driving licence with penalty points system. During the training days, CAV S.p.A. also involved its own staff, who are engaged every day in ensuring the regularity of the traffic flow, traffic management and the implementation of new technologies in the service of safety.



CAV S.p.A. places **social unity and sustainable development** of the territory at the centre of its corporate identity, deeming them fundamental elements of **social responsibility**. In this context, the company invests in the training of its employees, actively participates in the life of the community, supports **initiatives in favour of the territory**, is committed to reducing the environmental impact of its activities and promotes a culture of sustainability through communication and transparency.

The constant commitment and interest in these issues is one of the strategic assets on which CAV S.p.A. bases its business. This is reflected in various initiatives, both incentivised and beneficial to customers, and **oriented towards road safety training**.

Support to Universities

To support its focus on the territory in which it operates, in 2023 CAV S.p.A. joined the Convention for the activation and financing of a scholarship for the 38th cycle of the PhD programme in 'Information Engineering' at the University of Padua (Information Science and Technology curriculum). Through the disbursement of EUR 76,200, the company guarantees the coverage of three scholarship years, INPS social security charges and a lump sum for the training period abroad.

The funded research project is consistent with the themes of the NRRP and also includes 6 to 18-month study and research periods in companies.



CAV in Piazza 2023

Throughout 2023, the traditional CAV in Piazza event was held on three Sundays in October in the heart of Treviso, Mestre and Padua, to meet citizens and introduce them to the world of motorways and road safety, but above all to launch a new campaign to prevent road accidents and promote proper driving behaviour.

CAV S.p.A. and the Veneto Traffic Police were present at the event to present the figures, vehicles and devices that work every day, 365 days a year, to guarantee safety, traffic regularity and assistance to travellers.

The three Sundays with the general public illustrated how traffic managers and motorway patrol officers operate, how the control rooms that handle all kinds of actions and reports on the motorway work, what role drones can play in monitoring traffic and infrastructure, and how electronic toll collection can be useful in the pursuit of user safety at the toll booth. CAV S.p.A. staff and officers explained to the public the correct behaviour to adopt when driving, with field tests and simulations for all ages.

CAV S.p.A. showed the general public the means and instruments it uses on a daily basis in its own areas of expertise, such as the Mobile Control Room (CAV's mobile operations centre), the drone used for infrastructure monitoring, and the Mobile Info Service, the mobile traveller assistance unit used to take user services off-site.

The State Police, on the other hand, presented to children and adults alike its vehicles and the activities with which it ensures road safety along the major roads in the Veneto region every day: from vehicles with special equipment for speed detection and licence plate reading to road accident detection, precursors and breathalysers, motorbikes, and historic vehicles.



LETExpo 2023

CAV S.p.A. in 2023 was among the protagonists at LETExpo, the **'Sustainable Transport and Logistics Exhibition'** held at the Verona Exhibition Centre from 8th to 11th March, organised by ALIS (Sustainable Intermodal Logistics Association). The company set up a stand, strongly endorsed by the Region, together with Veneto Strade and Infrastrutture Venete, with the aim of presenting the results achieved in the field of environmental sustainability and infrastructure safety, both physical and digital, highlighting how this can be an added value at the service of logistics and intermodal transport. Advanced platforms for traffic monitoring and management, integrated mobility for goods and people, and digital infrastructure at the service of increasingly connected mobility were presented.

Guests of the 'Next Generation Mobility' space included representatives of national and regional institutions, together for the signing of an important Memorandum of Understanding on logistics, which laid the foundations for the development of a logistics macro-area in the North-East of the country with the aim of improving and interconnecting regional transport systems, optimising the traffic of goods and people, and developing unique mobility management platforms to benefit the economy and the territory.

For the first time, the sector will be able to count on governance aimed at achieving tangible efficiency advances in the transport system: the first step will be the creation of a technical working table to coordinate and promote the integration of all the motorway, maritime and railway infrastructure that makes up the Italian North-East logistics system.

Collaboration between operators in the industry is nothing new: for some time now, the main players of the territory have been networking during important events, such as the ski races in Cortina or the stages of the Giro d'Italia bicycle race in the north-east of the country, with infomobility services and organisation and management models that can have a decisive impact on the success of events.

CAV against gender-based violence

In 2023, CAV S.p.A. contributed to the International Day for the Elimination of Violence against Women with a symbolic **red ribbon at the toll booths** of its motorway sections. This initiative is an act to share and raise awareness for those travelling on the motorway.

Moreover, it organised a conference on 27th November 2023 at its Marghera headquarters on the **'Future of transport infrastructure - innovation, sustainability and gender equality'**, during which it also announced that it had started the voluntary certification process on gender equality, which was obtained at the end of the year. The meeting, which was open to the public, was attended by seven women representing a total of 7 companies and organisations active in the transport and infrastructure industry, who accepted CAV S.p.A.'s invitation to discuss gender equality and sustainability issues before an audience of professionals, industry experts, entrepreneurs and employees. The event was aimed at sharing real experiences on the increasingly



relevant issue of gender policies, emphasising the importance of institutions in raising community awareness, educating on gender-related issues and promoting a culture of mutual respect, so as to influence the market and work culture outside CAV S.p.A. as well, knowing that only through joint efforts can one eliminate this form of violence and create a world in which women can live without fear of physical or psychological abuse and discrimination at work.



ATTACHMENTS

GRI 2-7 Employees (no. of people)

Contract type:	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Fixed-term	3	2	5	0	0	0	2	1	3
Permanent	164	43	207	168	46	214	168	46	214
Total	167	45	212	168	46	214	170	47	217
Full-time	154	33	187	156	33	189	156	34	190
Part-time	13	12	25	12	13	25	14	13	27

GRI 2-8 Non-employees (no. of people)

Contract type	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
External staff	15	13	28	15	16	31	20	21	41
Self-employed workers	29	3	32	37	4	41	31	1	32
Temporary workers	3	1	4	0	1	1	0	0	0
Interns	1	0	1	0	0	0	0	0	0
Other	1	0	1	0	1	1	1	0	1
Total	49	17	66	52	22	74	52	22	74

GRI 2-27 Compliance with laws and regulations

Indicators	Units of Measurement	2021	2022	2023
Significant cases for which monetary fines were imposed	n.	0	0	0
Significant cases for which NON-monetary fines were imposed	n.	0	0	0
Total	n.	0	0	0

GRI 204-1

Proportion of expenditure* in favour of local suppliers

Amount of contracts awarded	Unit	2021	2022	2023
Total contracts awarded to local suppliers	€	16,364,612	45,512,780	35,741,704
Total contracts awarded	€	17,199,573	45,512,780	35,741,704
Proportion of contracts awarded to local suppliers	%	95%	100%	100%

* The proportion of contracts awarded to local suppliers reports the percentage of the procurement budget that is contracted to local suppliers following open or negotiated tendering procedures and accessions to Consip agreements. Therefore, the total amount in euros of the contracts stipulated as a result of open and negotiated procedures and accessions to Consip Agreements and in the years 2021, 2022 and 2023 is shown, excluding additional acts, renewals, acts implementing framework agreements entered into by CAV and the amount of the aforementioned contracts with national economic operators.

GRI 205-2

Communication and training on anti-corruption regulations and procedures to members of the governance body (BoD)

Indicators	Unit	2021	2022	2023
Number of members of the governance body (BoD) who have attended anti-corruption training courses	n.	0	0	0
Total number of members of the governance body	n.	5	5	5
Percentage of members of the governance body having attended anti-corruption training courses	%	0%	0%	0%

GRI 205-2

Communication and training on anti-corruption regulations and procedures to all employees

Indicators	Unit	2021	2022	2023
Number of employees who attended anti-corruption training courses	n.	13	87	44
Total number of employees	n.	212	214	217
Percentage of employees who attended anti-corruption training courses	%	6%	41%	36%

GRI 302-1

Internal energy consumption within the organisation

Energy consumption	Unit	2021	2022	2023
Total energy consumption	GJ	53,376	52,452	53,058
Total consumption of fuels from non-renewable sources	GJ	53,322	52,393	53,038
Methane gas (Natural Gas)	GJ	5,462	4,985	4,843
Diesel for motor vehicles (indicate only consumption for owned and long-term leased means of transport)	GJ	4,133	3,961	5,556
Petrol for motor vehicles (indicate only consumption for owned and long-term leased vehicles)	GJ	153	145	148
Electricity purchased from non-renewable sources	GJ	43,574	43,302	42,490
Total consumption of fuels from renewable sources	GJ	54	59	20
Electricity purchased from renewable sources (with guarantee of origin certificates)	GJ	-	-	-
Self-generated electricity from photovoltaic plants	GJ	54	59	56
of which sold	GJ	-	-	35
of which self-consumed	GJ	54	59	20
Electricity consumption	GJ	43,628	43,361	42,511

EU ETS 2023 and DEFRA 2023 conversion factors were used to calculate energy consumption.

GRI 305-1

Direct greenhouse gas (GHG) emissions

Direct emissions (Scope 1)	Unit	2021	2022	2023
Methane gas (Natural Gas) for heating	tCO ₂ e	313	284	278
Motor vehicle diesel	tCO ₂ e	289	282	392
Motor vehicle petrol	tCO ₂ e	10	10	10
Total direct emissions (Scope 1)	tCO ₂ e	612	576	680

DEFRA 2023 emission factors were used to calculate direct emissions.

GRI 305-2

Indirect greenhouse gas (GHG) emissions

Direct emissions (Scope 2)	Unit	2021	2022	2023
Electricity - Location based	tCO ₂ e	3,230	3,210	3,147
Electricity - Market based	tCO ₂ e	5,526	5,499	5,396

The ISPRA 2023 and AIB 2023 emission factors were used to calculate indirect emissions.

Total emissions	Unit	2021	2022	2023
Scope 1 and Scope 2 - Location based	tCO ₂ e	3,842	3,786	3,827
Scope 1 and Scope 2 - Market based	tCO ₂ e	6,138	6,075	6,076

GRI 306-3: Composition of total hazardous waste

Type	Unit	2021	2022	2023
160213 discarded equipment containing hazardous components other than those mentioned in items 16 02 09 to 16 02 12	t	0.10	0.04	0.18
160303 Inorganic waste containing hazardous substances	t	0.60	-	0.00
160601 Lead-acid batteries	t	0.30	0.12	0.53
200127 Paints, inks, adhesives and resins containing hazardous substances	t	0.20	0.06	0.00
170301 Bituminous mixtures containing tar and coal	t	0.30	0.00	0.92
170603 Other insulation materials containing or consisting of hazardous substances	t	0.20	0.02	0.12
200121 Fluorescent tubes and other mercury-containing waste	t	0.10	-	-
200126 Oils and fats other than those mentioned in item 20 01 25	t	0.30	0.16	0.16
160211 Discarded equipment containing chlorofluorocarbons	t	0.10	-	-
160305 Organic waste containing hazardous substances	t	0.10	0.74	8.49
150202 Absorbents, filter materials	t	1.70	0.68	2.03
Total Hazardous Waste	t	4.00	1.82	12.43

GRI 306-3: Composition of total non-hazardous waste

Type	Unit	2021	2022	2023
160103 End-of-life tyres	t	10.90	10.04	12.48
160214 discarded equipment other than the equipment mentioned in items 16 02 09 to 16 02 13	t	1.36	0.63	1.05
160304 Inorganic waste other than the waste mentioned in item 16 03 03	t	-	0.29	0.00
160605 Other batteries	t	0.70	0.53	0.62
170405 Iron and steel	t	35.90	30.06	23.15
170802 Gypsum-based construction materials, other than those mentioned in 17 08 01	t	0.60	0.36	0.00
170904 Mixed construction and demolition waste other than the waste mentioned in items 17 09 01, 17 09 02 and 17 09 03	t	55.30	44.18	89.92
200101 Paper and cardboard	t	7.60	3.24	5.19
200102 Glass	t	0.20	0.35	0.00
200138 Wood other than that mentioned in 20 01 37	t	7.30	3.70	5.04
200201 Biodegradable waste	t	12.70	10.74	8.50
200301 Unsorted municipal waste	t	112.60	106.41	96.36
200303 Street cleaning residues	t	141.70	138.06	150.86
200307 Bulky waste	t	10.60	10.03	13.43
170604 Insulating materials, other than those in items 170601 and 170603	t	-	-	0.78
160306 Organic waste other than that mentioned in 16 03 05	t	-	-	3.84
Total non-hazardous waste	t	397.46	358.62	411.22

GRI 306-4: Waste not intended for disposal

Waste by type*	Unit	2021	2022	2023
Total hazardous waste	t	0.98	0.17	0.70
Preparation for re-use	t	0	0	0
Recycling	t	0	0	0
Other recovery operations	t	0.98	0.17	0.70
Total non-hazardous waste	t	394.37	366.31	399.48
Preparation for re-use	t	0	0	0
Recycling	t	0	0	0
Other recovery operations	t	394.37	366.31	399.48

*Differences between the waste produced and treated are due to inventories not yet delivered.

GRI 306-5: Waste to be disposed of

Waste by type*	Unit	2023
Total hazardous waste	t	11.80
Incineration (with energy recovery)	t	0
Incineration (without energy recovery)	t	0
Landfilling	t	0
Other Disposal Operations	t	11.80
Total non-hazardous waste	t	0.80
Incineration (with energy recovery)	t	0
Incineration (without energy recovery)	t	0
Landfilling	t	0
Other Disposal Operations	t	0.80

*Differences between the waste produced and treated are due to inventories not yet delivered.

GRI 401-1: Recruitment of new employees (no. of people)

Indicator	Gender	Age	2021	2022	2023
New employees hired from 1 st January to 31 st December	Women	< 30 years old	0	0	1
		Between 30 and 50 years old	3	6	5
		> 50 years old	0	0	0
	Total number of women employed		3	6	6
	Men	< 30 years old	0	2	3
		Between 30 and 50 years old	9	10	8
> 50 years old		3	4	3	
Total number of men employed		12	16	14	
Total number of recruitments		15	22	20	

GRI 401-1: Employee turnover (no. of people)

Indicator	Gender	Age	2021	2022	2023
New terminations from 1st January to 31st December	Women	< 30 years old	0	0	1(*)
		Between 30 and 50 years old	1	4	4
		> 50 years old	1	1	0
	Total number of women employed		2	5	5
	Men	< 30 years old	0	2	2
		Between 30 and 50 years old	1	5	5
> 50 years old		12	8	5	
Total number of men employed		13	15	12	
Total number of recruitments		15	20	17	

(*) One termination refers to a contract for the supply of staff and is therefore not accounted for

GRI 403-9 Accidents at work for employees

Indicators	Unit	2021	2022	2023
Hours worked	h	347,315	340,369	343,895
Number of deaths due to occupational accidents	h	0	0	0
Rate of deaths due to occupational accidents	-	0	0	0
Number of occupational accidents with serious consequences (excluding deaths)	n.	0	0	0
Rate of occupational accidents with serious consequences (excluding deaths)	-	0	0	0
Number of recorded occupational accidents	n.	3	3	4
Registered work accident rate	-	8.64	8.81	11.63

GRI 404-1: Average annual training hours per employee

Category	2023				no, hours Total	Average* (hours/category)
	Men no, hours	Average* (hours/men)	Women no, hours	Average* (hours/women)		
Managers	105	34	0	0	105	34
Middle manager	767	96	264.5	66	1,031.5	86
White collar	4,325	28	1,258	29	5583	28
Blue-collar Workers	66	11	0	0	66	11
Total	5,263	31	1,522.5	32	6,78.,5	31

* For the purpose of calculating the average, the number of men and women per category is determined by the average presence in the year (e.g, 3 managers for the whole of 2023 + 1 manager for 1 month), as shown in the table below:

Category	Units of Measurement	Men	Women	Total
Managers	average number of attendances in the year	3.11	0.00	3.11
Middle manager	average number of attendances in the year	8.00	4.00	12.00
White collar	average number of attendances in the year	152.83	43.08	195.91
Blue-collar Workers	average number of attendances in the year	6.00	0.00	6.00
Total	average number of attendances in the year	169.94	47.08	217.02

GRI 405-1: Employees by professional category, age group and gender (no. of people)

Category	Age group	2023 Men	2023 Women	2023 Total
Managers	< 30 years old	0	0	0
	Between 30 and 50 years old	0	0	0
	> 50 years old	4	0	4
	Total	4	0	4
Middle manager	< 30 years old	0	0	0
	Between 30 and 50 years old	5	2	7
	> 50 years old	3	2	5
	Total	8	4	12
White collar	< 30 years old	1	0	1
	Between 30 and 50 years old	62	23	85
	> 50 years old	89	20	109
	Total	152	43	195
Blue-collar Workers	< 30 years old	0	0	0
	Between 30 and 50 years old	0	0	0
	> 50 years old	6	0	6
	Total	6	0	6
Total	< 30 years old	1	0	1
	Between 30 and 50 years old	67	25	92
	> 50 years old	102	22	124
	Total	170	47	217

GRI 405-1: Composition of the Board of Directors by age group and gender (no. of people)

Category	Age group	2023 Men	2023 Women	2023 Total
Board Members	< 30 years old	0	0	0
	Between 30 and 50 years old	0	0	0
	> 50 years old	2	3	5
	Total	2	3	5

GRI 405-1: Composition of the Board of Statutory Auditors by age group and gender

Category	Age group	2023 Men	2023 Women	2023 Total
Members Board of Auditors	< 30 years old	0	0	0
	Between 30 and 50 years old	0	0	0
	> 50 years old	1	2	3
	Total	1	2	3



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INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3, PARAGRAPH 10, OF LEGISLATIVE DECREE NO. 254/2016 AND ARTICLE 5 OF CONSOB REGULATION ADOPTED WITH RESOLUTION NO. 20267 OF JANUARY 2018

To the Board of Directors of
CAV S.p.A.

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5, paragraph 1 g), of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the Individual non-financial statement of CAV S.p.A (hereinafter the "Company") for the year ended 31 December 2023 prepared in accordance with article 4 of the Decree, and approved by the board of directors on 22 February 2024 (hereinafter the "NFS").

Our review does not extend to the information required by article 8 of Regulation (EU) 2020/852.

Responsibilities of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 of the Decree and with the "Global Reporting Initiative Sustainability Reporting Standards" (hereinafter referred to as GRI Standards), published in 2016 by the Global Reporting Initiative and subsequently updated, which they identified as the reporting standard.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or unintentional behavior or events.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Company and to the extent necessary for an understanding of the Company's activities, development, performance and related impacts.

Finally, the Directors are responsible for defining the business and organizational model of the Company and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Company and for identifying and managing the risks generated and/or faced by the latter.

The Board of Statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

MILANO ROMA TORINO PADOVA GENOVA BRESCIA PISA BOLOGNA

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Capitale Sociale € 700.000 I.v. - Iscritta al Registro delle Imprese di Milano, Monza Brianza e Lodi
Codice fiscale, P.IVA e numero iscrizione: 01414060200
Iscritta nel Registro dei Revisori presso il Ministero dell'Economia e delle Finanze (D.M. del 12.04.1995)



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Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

In the period this engagement refers to our firm applied International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintained a comprehensive System of quality control including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the NFS with the Decree and with GRI Standards. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the NFS is free from material misstatement. Therefore, the procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and included inquiries, mainly of personnel of the company responsible for the preparation of the information presented in the NFS, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. Analysis of the relevant matters reported in the NFS in relation to the activities and characteristics of the Company, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. Comparison of the financial information reported in the NFS with the information reported in the Company's financial statements;
3. Understanding of the following matters:
 - a) Business and organizational model of the Company with reference to the management of the matters specified in article 3 of the Decree;
 - b) Policies adopted by the Company with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - c) Key risks generated and/or faced by the Company with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under item 5 a) below.

4. Understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

In detail, we held meetings and interviews with the management of the Company, and we performed limited analyses of documentary evidence, to gather information about the

processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Company:

- a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidences;
- b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information.

Limited Assurance Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the NFS of CAV S.p.A. for the year ended 31 December 2023 is not prepared, in all significant respects, in accordance with articles 3 of the Decree and with GRI Standards.

Our conclusion above does not extend to the information set out in the Company's NFS required by article 8 of Regulation (EU) 2020/852.

Other matters

The NFS for the year ended 31 December 2022, the Information which is presented as comparatives, was the subject of a limited assurance engagement by another auditor, who expressed an unqualified conclusion thereon on 14 April 2023.

Padua, 3 April 2024

Crowe Bompani S.p.A.

Signed by

Sabrina Rigo
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

GRI TABLE OF CONTENTS

Declaration of use CAV S.p.A. reported the information mentioned in this GRI table of contents for the period 1.1.2023 - 31.12.2023 with reference to the GRI Standards.

Used: GRI 1 GRI 1 - Fundamental Principles - 2021 Version

STANDARD GRI	Information	Location (chapter)
General information		
GRI 2	2-1 Organisational Details	Methodological Note
	2-2 Bodies included in the organisation's sustainability reporting	Methodological Note
	2-3 Reporting Period, Frequency and Contact Person	Methodological Note
	2-4 Review of Information	Methodological Note 3.1, 4.3 6.2, 6.3, 6.5
	2-5 External Assurance	x
	2-7 Employees	Attachments
	2-8 Non-employees	Attachments
	2-9 Governance Structure and Composition	3.1
	2-13 Delegation of Responsibility for Impact Management	2.2
	2-14 Role of the Highest Governance Body in Sustainability Reporting	2.2
	2-22 Sustainable Development Strategy Statement	Letter to stakeholder
	2-26 Mechanisms for requesting clarification and raising concerns	3.5
	2-27 Compliance with Laws and Regulations	Attachments
2-29 Approach to stakeholder engagement	2.3	
Material Topics		
GRI 3	3-1 Process for Determining Material Topics	2.4
	3-2 List of material topics	2.4
	3-3 Managing Material Topics	2.4
Economic performance		
GRI 201	201-1 Direct economic value generated and distributed	1.6.1
Procurement practices		
GRI 204	204-1 Proportion of Expenditure on Local Suppliers	Attachments
Anticorruption		
GRI 205	205-2 Communication and training on anti-corruption regulations and procedures	Attachments 3.6
	205-3 Confirmed corruption cases and measures taken	3.6

STANDARD GRI	Information	Location (chapter)
Energy		
GRI 302	302-1 Internal energy consumption within the organisation	Attachments 6.3
	302-4 Reducing energy consumption	6.3
Water and effluents		
GRI 303	303-1 Interaction with water as a shared resource	6.2
	303-2 Management of Water Discharge Impacts	6.2
	303-3 Water withdrawal	6.2
Biodiversity		
GRI 304	304-3 Protected or restored habitats	6.1
Emissions		
GRI 305	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	Attachments 6.3
	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Attachments 6.3
Waste		
GRI 306	306-1 Waste generation and significant waste-related impacts	6.4
	306-3 Waste generated	Attachments
	306-4 Waste not intended for disposal	Attachments
	306-5 Waste for disposal	Attachments
Employment		
GRI 401	401-1 Recruitment of new employees and employee turnover	Attachments
	401-2 Benefits for full-time employees that are not available to fixed-term or part-time employees	4.3
	401-3 Parental Leave	4.3

STANDARD GRI	Information	Location (chapter)
Occupational health and safety		
GRI 403	403-1 Occupational health and safety management system	4.4
	403-4 Worker participation and consultation on occupational health and safety programmes and related communication	4.4
	403-5 Worker health and safety training	4.4
	403-6 Workers' Health Promotion	4.4
	403-7 Prevention and mitigation of occupational health and safety impacts directly related to business relations	4.4
	403-8 Workers covered by an occupational health and safety management system	4.4
	403-9 Accidents at work	Attachments
Training and education		
GRI 404	404-1 Average number of training hours per year per employee	Attachments
Diversity and equal opportunities		
GRI 405	405-1 Diversity in governance bodies and among employees	Attachments
	405-2 Ratio of basic wages to pay for women compared to men	4.3
Non-discrimination		
GRI 406	406-1 Discrimination incidents and corrective measures taken	4.3
Customer Privacy		
GRI 418	418-1 Justified complaints regarding breaches of customer privacy and loss of customer data	7.3

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Photography

Polpomimo, Studio Ghesini, Studioverde
and Archive Concessioni Autostradali Venete S.p.A.

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Concessioni Autostradali Venete S.p.A.

Printed

April 2024

Graphic Design and Print

Studioverde srl