

# Sustainability Report 2025

Voluntary  
non-financial statement



# Sustainability Report 2025



Dear Stakeholders,  
CAV S.p.A. has implemented an integrated system of synergistic actions, reinforcing its role as a critical infrastructure serving the community. We are not merely road network operators: we drive a model of sustainable development, based on a multidimensional framework that combines circular economy, climate resilience, and social inclusion.

Aligned with the *Sustainable Development Goals (SDGs)* defined by the United Nations to address the planet's key challenges by 2030, as well as with *EU Green Deal* and *TEN-T directives*, we optimize predictive maintenance through the *Internet of Things (IoT)*, reduce CO<sub>2</sub> emissions with *low-carbon technologies* and *smart grids*, and strengthen *stakeholder engagement* to enhance the local socioeconomic fabric.

Our strategy aims to integrate three fundamental pillars: community well-being, environmental regeneration, and the growth of economic operators, committing to act responsibly and to prevent and minimize potential negative social and environmental impacts that may be linked to our core business.

Sustainability is no longer *optional*, but an ESG (*Environmental, Social, and Governance*) pillar on par with financial performance. Companies today are measured against KPIs related to ecological transition, human rights, and robust governance. CAV S.p.A. excels within this paradigm, responsibly managing a strategic artery for national mobility. Since 2022, with the Sustainability Report and the first Non-Financial Statement (NFS), we have embarked on a voluntary path of transparency, countering corrupt practices and collaborating with our partners, including suppliers and customers, supporting them along their sustainable development journey.

In 2025, we are accelerating toward compliance with the *Corporate Sustainability Reporting Directive (CSRD)*, adopting advanced European standards: ESRS for granular metrics, *double materiality* for bidirectional impacts, and assurance for full credibility. The year 2025 marks a transformation for CAV: enhanced *Governance*, *real-time* monitoring of environmental and social impacts—an Infrastructure 4.0 that is not only efficient, but also resilient, inclusive, and zero-emission. We are looking ahead to 2030 with ambition: not only as a sector leader, but as a driver of the ecological transition. The challenges—accelerated decarbonization, climate adaptation, and territorial *equity*—are complex, but we address them with a data-driven approach and strategic partnerships. Our commitment today? The *Return On Investment* of tomorrow: a connected, green, and prosperous Veneto.



The Chief Executive Officer  
Maria Rosaria Anna Campitelli

The Chairperson  
Monica Manto

# Drafting Criteria

## BP-1 – General criteria for the preparation of the sustainability statement

### BP-2 – Disclosures related to specific circumstances

This Sustainability Report (hereinafter also referred to as the “Report” or “SR”) identifies the sustainability issues considered material and provides *stakeholders* with transparent, comparable, and reliable information regarding the environmental, social, and *governance* (ESG) *performance* of Concessioni Autostradali Venete S.p.A. (hereinafter also referred to as “CAV S.p.A.”, “CAV” or the “Company”).

The sustainability information contained in this document refers to the 2025 financial year (from 1 January to 31 December). The Sustainability Report has been prepared on a voluntary and standalone basis in accordance with Legislative Decree No. 125/2024, implementing Directive (EU) 2022/2464, and with the *European Sustainability Reporting Standards* (ESRS), developed by EFRAG and adopted by the European Commission through Delegated Regulation (EU) 2023/2772 of 31 July 2023<sup>1</sup>. The Report follows a phased approach, taking into account the Company’s level of maturity and the progressive availability of data. Furthermore, this document includes the information related to the European Taxonomy required under Article 8 of Regulation (EU) 2020/852, concerning the mapping of eligible activities, as described in the section “European Taxonomy (Regulation (EU) 2020/852)”.

The data and information relating to sustainability matters disclosed in the SR are based on CAV’s double materiality analysis, conducted during the 2025 financial year. This analysis made it possible to identify the material impacts, risks, and opportunities (hereinafter “IROs”) associated with direct operations, business relationships, and indirect activities, including those carried out upstream and downstream along the value chain. This document reports exclusively on sustainability topics identified as material through this analysis, organizing

the information in accordance with the ESRS structure and applying, where relevant, the transitional provisions set out therein. The double materiality analysis enabled the Company to identify the issues relevant to its activities, limiting the scope of reporting to these areas while also identifying non-relevant disclosure requirements, which have been excluded as not applicable to the Company’s operational context.

In line with the approach set out by the European *standards*, the Company has initiated an analysis aimed at mapping its value chain. The results of this analysis made it possible to identify and assess the main impacts, risks, and opportunities relevant to the Company, considering the key stages both upstream and downstream of the value chain.

The use of estimates has been kept to the minimum necessary; where required, they are explicitly indicated and developed using the best methodologies available at the time of preparation, ensuring reliability and methodological rigor.

The SR was approved by CAV’s Sustainability Committee on XX.02.2026 and by the Board of Directors on 12.03.2026.

Furthermore, the document has been subject to a (“*limited assurance engagement*”), in accordance with the criteria set out in the “*Standard on Sustainability Assurance Engagement*” – SSAE (Italy), by the auditing firm Ria Grant Thornton S.p.A. The corresponding Assurance Report is attached to this document.

The SR is published in the “Company” section of the Company’s website, under “Sustainability Report”.

For further information or clarification, please contact: Giuliana Andreello (gandreello@cavspa.it).

(1) In 2025, the European Union introduced a series of regulatory measures aimed at modulating the implementation of the CSRD and the ESRS: the Omnibus Act, a legislative package amending the ESRS and the CSRD to introduce simplifications for companies; the Quick Fix, a corrective measure designed to clarify and make certain CSRD provisions more flexible in response to operational challenges identified during the initial phase of implementation; and the “Stop the Clock” initiative (Directive (EU) 2025/794 of 14 April 2025), promoted by the European Commission to temporarily suspend the obligation to apply the ESRS for certain categories of companies, pending the definition of a more proportionate framework. These transitional measures, set out in Appendix C of ESRS 1, allow organizations to gradually introduce certain required disclosures, avoiding full and immediate application from the first year. In particular, simplified disclosure requirements are foreseen for certain thematic areas, such as biodiversity (ESRS E4) and human and social capital (ESRS S1, S2, S3 and S4), where these are deemed material based on the double materiality analysis and provided that the organization has an average workforce of no more than 750 employees. Furthermore, on 11 July 2025, the European Commission adopted the “Quick Fix” for the ESRS, a delegated act that simplifies sustainability reporting for so-called “Wave 1” companies (large public-interest entities). Under this measure, the disclosure simplifications relating to biodiversity (ESRS E4) and human and social capital dimensions (ESRS S1, S2, S3 and S4) will also be extended to companies with more than 750 employees.

## Chapter 1.

# Corporate Identity, Governance and Business Model

## 1.1 Our Identity

SBM-1 – Strategy, business model and value chain

**Concessioni Autostradali Venete – CAV S.p.A.** is a joint-stock company established on 1 March 2008 pursuant to Article 2, paragraph 290, of Law 244/2007, specializing in the concession-based management of motorway sections. Classified under sector 20305020 “Highways & Railtracks” according to the GICS® system, it primarily operates in the public motorway sector and has its registered office in Venice-Marghera, Via Bottenigo 64/A.

**The Company is an in-house entity equally owned by Autostrade dello Stato S.p.A. and the Veneto Region. These two shareholders exercise joint analogous control over CAV for the execution of management activities, including routine and extraordinary maintenance of the motorway link connecting the A4 Motorway – Venice-Trieste section – and related complementary works, as well as the Venice-Padua motorway section, pursuant to Article 2, paragraph 290, of Law No. 244 of 24 December 2007.**

The infrastructure of the Passante di Mestre, the Padua-Mestre Motorway, the Marco Polo Link, and the Mestre West Bypass plays a strategic role for mobility and economic development, being centrally located along three international corridors: Scandinavian-Mediterranean, Mediterranean, and Baltic-Adriatic.

In 2025, CAV S.p.A. recorded motorway traffic of 1,903,084,502 vehicle/kilometers annually.

Following regulatory changes introduced by Decree-Law No. 104 of 10 August 2023, converted with amendments into Law No. 136 of 9 October 2023, CAV S.p.A.'s *mission* has been expanded to allow the Company to undertake the design, construction, and management of additional motorway sections in Veneto and neighboring regions—in coordination with the relevant territories—as well as non motorway infrastructures, even if toll-free, within the Veneto region, and logistics infrastructures supporting intermodal transport.

The *in-house* nature of CAV S.p.A. does not alter the governance and shareholder balance established by

the shareholders' agreements between Autostrade dello Stato S.p.A. and the Veneto Region but subjects the Company to their joint analogous control, exercised through a Coordination Committee. This body provides strategic guidance by issuing directives to the Administrative Body and performs preventive, concurrent, and ex-post control functions, monitoring the Company's management and administration, as well as exercising approval powers. Furthermore, CAV S.p.A. is statutorily responsible for all financial obligations related to the construction of the motorway link connecting to the A4 – Venice-Trieste section, including assuming contracts previously signed by Anas S.p.A., which had managed the physical construction of the works.

CAV S.p.A. also operates as a company serving the territory: by statutory requirement, all profits must be fully reinvested in the construction of infrastructure projects identified by the Veneto Region based on specific protocols previously signed with the Ministry of Infrastructure and Transport, excluding the distribution of dividends to shareholders.

This characteristic also places CAV S.p.A. in sector 20103010 “*Construction & Engineering*” under the GICS® classification system.

In addition to motorway management, CAV S.p.A. provides services to the territory through agreements and memoranda of understanding with local authorities. These services may involve contributions to executing entities or direct management by CAV S.p.A.

In 2025, three agreements were signed with the Veneto Region for the development of digital platforms for logistics and regional network traffic management, as well as integrated ticketing for public transport. Three memoranda of understanding were also signed to strengthen *cyber-security* and road safety.

Moreover, an agreement with Autostrade dello Stato S.p.A. (CAV shareholder and *in house* company of the Ministry of Finance) was signed for the development of an experimental system based on artificial intelligence models aimed at optimizing the interventions of Fire Brigade teams in the event of road accidents.

CAV S.p.A. actively collaborates with local and national institutions to ensure efficient and functional infrastructure for the community. These entities include the Ministry of Infrastructure and Transport, the Ministry of Economy and Finance, the Ministry of the Interior, the Police, local authorities, universities, and publicly-owned companies.

The Company is a member of several industry associations, including AISCAT, FISE, Confindustria Veneto Est, TTS Italia, ASECAP, ALIS, Fondazione Venezia Capitale Mondiale della Sostenibilità, and PIARC Italia.



## 1.2 The history

CAV S.p.A. took over the management of the Passante di Mestre on 8 February 2009, the day of its opening. Subsequently, starting on 1 December 2009, it assumed responsibility for the motorway sections previously managed by Società delle Autostrade di Venezia e Padova: the A4 section between Padova Est and Mestre, the Marco Polo Link, and the Mestre West Bypass. Initially, CAV S.p.A. internally integrated the entire organizational structure of the previous motorway concessionaire, thus ensuring effective management of operations. This approach immediately provided a qualified team ready to manage the complex activities related to motorway operations.

To date, CAV S.p.A.'s objectives, derived from the concession agreement and the current Economic and Financial Plan, are three:

1

### Financing the Passante:

covering the costs of constructing the main section, complementary works, and completion. This represents a significant commitment, addressed primarily through the issuance of a *Project Bond*, which allowed full reimbursement to ANAS S.p.A. for the costs incurred in building this strategic infrastructure for mobility in the North-East of Italy.

2

### Motorway management:

operation and maintenance of the Mestre Passante motorway variant, the Venice-Padua motorway section, the Mestre Bypass, and the Marco Polo Link. This activity is regulated by the concession signed with the Ministry of Infrastructure and Transport.

3

### Additional road investments:

construction and management of further infrastructure projects indicated by the Veneto Region, in collaboration with the Ministry of Infrastructure. Following amendments to CAV S.p.A.'s founding law, this scope may extend to:

- **Non-motorway infrastructure**, including toll-free facilities, located within the regional territory;
- **Logistics infrastructure** necessary to meet intermodal transport needs within the Veneto Region, objectives that make the Company unique in the Italian motorway concession sector.

The Passante di Mestre



Moreover, under the new legislation (Law No. 136 of 9 October 2023), the Company may be entrusted with the design, construction, and management—including routine and extraordinary maintenance—of additional motorway sections, primarily located in the Veneto region, and, subject to agreement between the regions involved, in neighboring regions, in accordance with Article 186 (7) of the Public Contracts Code (Legislative Decree No. 36 of 31 March 2023). These objectives demonstrate CAV S.p.A.'s ongoing commitment through concrete initiatives that strengthen ties with the local community. The Company continues to focus its efforts on sustainability projects, road safety, and infrastructure development, promoting activities and collaborations that enhance the region's economy and well-being.

# 1.3 The Motorway Network

SBM-1 – Strategy, business model and value chain

CAV S.p.A. plays a crucial role in promoting regional mobility in North-East Italy, as the operator of the following motorway sections.

**Closed motorway system:**

- **A4 Torino-Trieste:** from Padova Est toll station (km 363+724) to the eastern interchange with the A57 (km 406+976).
- **A57 Mestre Bypass:** section between the western interchange with the A4 (km 0) and the Venezia-Mestre toll station (km 9+272).

**Open motorway system:**

- **A57 Mestre Bypass:** section between the Venezia-Mestre toll station (km 9+272) and the Terraglio exit (km 16+161).
- **Motorway link** between the A57 Mestre Bypass and Marco Polo Airport in Tessera (Venice).

The network consists of a complex system along the Torino-Trieste motorway axis, with two branches providing access to urban centers, ports, airports, and railway stations, covering a total of 74.1 km, along which the following toll stations are located:

- **A4: Padova Est** at km 363+724;
- **A4: Spinea** (Spinea Ovest at km 379+915 and SpineaEst at km 380+239);
- **A4: Martellago-Scorzè** (at km 389+400);

- **A4: Preganziol** (Preganziol Ovest at km 399+908 and Preganziol Est at km 400+361);
- **A57: Venezia-Mestre** at km 9+272;
- **A57: Mira-Oriago** at km 7+550;
- **A57: Mirano-Dolo** at km 2+750.

Of particular importance are the European “core” corridors crossing the Alpine arc:

- **Scandinavian-Mediterranean corridor:** connecting Helsinki to Palermo;
- **Mediterranean corridor:** connecting Ukraine to the Iberian Peninsula;
- **Baltic-Adriatic corridor:** connecting the Adriatic and Baltic Seas.

Intersecting with the infrastructure managed by CAV, these corridors serve as a vital hub for the development of communications, trade, tourism, and productive activities, representing a social and economic asset that generates value for the community at both the regional and national level.





## 1.4 Mission and Principles

Since its foundation, the Company has always recognized the importance of adapting its organizational structure to the evolution of its sector while ensuring operational continuity

The three pillars supporting the reorganization aimed at achieving the corporate *mission* are:



attention to the  
motorway users



task  
specialization



accountability and  
professional growth

The reorganization stems from a thorough analysis of the corporate structure, which today includes the Administrative and Legal Department, the Human Resources and Organization Department, the Operations Department, and the Technical Department. These are further subdivided into various Services and Offices. The structure is complemented by units directly supporting the Board of Directors, the Chairman, and the CEO, including: General Affairs, Integrated Management System, Communications Office, and the Single Procurement Center. CAV S.p.A. is evolving from a simple operator to an industry *leader*, developing strategies for safe, intelligent, and sustainable mobility. The goal is to create a technological ecosystem that fosters interoperability between infrastructure and next-generation vehicles.

Additionally, the Company integrates the following principles into its daily operations:



### Equality and impartiality

CAV S.p.A. conducts its operations respecting equality and impartiality, without distinction based on gender, race, language, religion, or political opinions, ensuring equal treatment across geographic areas and customer categories. The Company promotes impartiality, equal opportunities, and fair competition, refraining from collusive, predatory, or dominant-abuse behaviors. To foster an inclusive work environment, CAV S.p.A. actively promotes gender equality at all levels, including through targeted training initiatives.



### Road safety

The Company continuously promotes road safety through advanced technological systems for infrastructure management and monitoring and offers educational initiatives for youth to foster civic awareness and respect for life.



### Efficiency and effectiveness

CAV S.p.A. delivers services diligently, adopting organizational, procedural, and technical measures compatible with available resources to respond effectively to customer needs.



### Participation

Every customer can provide feedback or suggestions, enabling constructive dialogue aimed at continuous service improvement.

### Continuity

The Company ensures full operational functionality of motorway infrastructure through monitoring, maintenance, and innovation, while providing essential traffic and route information on the concession sections.

### Courtesy and transparency

The Company delivers services with professionalism and courtesy, ensuring customer access to information and promoting collaborative, transparent relationships.

### Environmental protection and respect

CAV S.p.A. has implemented a certified management system to protect the environment, reduce operational impacts, contain consumption, and promote sustainable use of natural resources.

### Privacy protection

CAV S.p.A. guarantees the protection of customers' personal data through an organizational culture of information security and technological systems that ensure confidentiality. Customers have the right to be informed in clear and understandable language about how their data are processed and to provide free, specific, and revocable consent regarding different uses, including by authorized third parties



## 1.5 Governance

### GOV-1 – Role of the Administrative, Management, and Control Bodies

The *governance* of CAV S.p.A. is entirely composed of a public shareholder structure, a key element in uniting the interests and needs arising from long-distance mobility and territorial priorities. The share capital of CAV S.p.A. amounts to € 2,000,000 and is divided into 2,000,000 ordinary shares with a nominal value of 1 euro each, equally held by Autostrade dello Stato S.p.A. and the Regione del Veneto. Between the two shareholders, shareholder agreements are in place to regulate the structure and functioning of the Company's *Governance*.

The corporate governance structure is composed as follows:

#### 1. Shareholders' Meeting

When duly convened, the Shareholders' Meeting represents the entirety of the Shareholders, and its resolutions, adopted in accordance with the law and the Articles of Association, are binding for all Shareholders, including those not present or dissenting. It constitutes the most important occasion for making decisions on the Company's strategic guidelines and for evaluating the results achieved.

#### 2. Board of Directors (BoD)

The Board, operating in compliance with the guidance and control activities provided by the Articles of Association: grants and revokes delegations to the Chairman and the CEO, defining their limits and methods of exercise; examines and approves strategic, industrial, and financial plans; defines the overall organizational structure and the Company's framework in coherence with the broader objectives of the Company; examines and approves transactions of significant economic, equity, or financial relevance, verifying any connections with third-party economies and potential conflicts of interest; approves the draft financial statements to be submitted to the Shareholders' Meeting; proposes statutory amendments and any extraordinary corporate operations; monitors the general course of corporatemanagement us-

ing information periodically provided by the CEO regarding the activities performed under delegated powers, reporting to the Supervisory Body and, quarterly, to the Coordination Committee for Analogous Control.

The Board of Directors, in relation to the directions and objectives provided by the Articles of Association, defines the strategies and policies necessary to achieve both the corporate purpose and sustainable development.

The BoD of CAV S.p.A. manages the Company respecting the guidance and control activities of the Coordination Committee. It also ensures compliance with obligations to request prior authorization from the Committee on acts and planning documents of a programmatic and strategic nature, and on significant operations.

The Board submits quarterly to the Committee a report on the Company's economic, financial, and equity performance, which includes the status of implementation of the objectives indicated in the budget, an analysis of the causes of any deviations from the budget, and the corrective actions to be implemented.

The current Board of Directors was appointed by the Shareholders' Meeting on 14 May 2025 for three financial years and will be renewed by the Shareholders' Meeting approving the 2027 financial statements. The Board is composed of 2 women and 3 men.

The following table illustrates the current composition of the BoD.

Composition of the Board of Directors	Role	Appointing Entity
Monica Manto	Chairman	Regione del Veneto
Maria Rosaria Anna Campitelli	CEO	Autostrade dello Stato S.p.A.
Christian Schiavon	Director	Regione del Veneto
Lucio Tiozzo Fasiolo	Director	Regione del Veneto
Carlo Vaghi	Director	Autostrade dello Stato S.p.A.



### 3. Chairman of the Board of Directors

The Chairman of the Board of Directors is granted the authority to sign on behalf of the Company and represent it in dealings with third parties and any judicial, financial, or administrative authority.

The Chairman is responsible for presiding over the Shareholders' Meeting, convening Board of Directors meetings, and defining the agenda, coordinating the proceedings, and ensuring that all information regarding the items on the agenda is promptly made available to the Directors, to guarantee informed and conscious participation.

The Chairman monitors the performance of corporate management, verifying the correct implementation of Board resolutions. He exercises, subject to shareholder authorization, the powers delegated by the Board pursuant to Article 15.5 of the current Articles of Association.

### 4. Chief Executive Officer

The Administrative Body, according to the Articles of Association, delegates to the Chief Executive Officer all acts of ordinary and extraordinary administration related to the execution of corporate activities, not expressly reserved to the Chairman or the Board of Directors under law and the Articles of Association. The Chief Executive Officer adopts all organizational and managerial measures necessary to achieve the corporate purpose and, within the scope of the delegated powers, exercises the authority to sign and represent the Company in its name and on its behalf.

The Chief Executive Officer reports periodically, typically every three months, to the Board of Directors and the Board of Statutory Auditors on the exercise of powers as required by Article 2381 of the Civil Code and on any atypical or unusual transactions whose approval is not reserved for the governing body.

The Chief Executive Officer, together with the Officer in charge of preparing corporate accounting documents, certifies, through a specific declaration, the adequacy and effective application of administrative and accounting procedures. In addition, they ensure that documents correspond to the records and books and verify their suitability to provide a true and fair representation of the Company's assets, financial position, and economic performance.

### 5. Coordination Committee for Analogous Control of CAV S.p.A.

The Coordination Committee exercises analogous control over the Company as that exercised over the organizational structures of the entities it represents, constituting the body for information, preventive control, consultation, evaluation, and verification of the management and administration of the Company. It holds the authority to summon the administrative and control bodies for hearings and request data, documents, and information from them.

It is also tasked with providing the Board of Directors with appropriate guidance in accordance with the corporate purpose and has the authority to summon the administrative and control bodies of CAV S.p.A. for hearings and request data, documents, and information from them.

Composition of the Coordination Committee	Position	Appointing Entity
Marco d'Elia	Chairman	Regione del Veneto
Martha Altieri	Member	Autostrade dello Stato S.p.A.
Alessandro Biafora	Member	Autostrade dello Stato S.p.A.
Simone Griggio	Member	Regione del Veneto

### 6. Board of Statutory Auditors

The Board of Statutory Auditors supervises and monitors compliance with the law and the company's by-laws, the legitimacy and adherence to proper administration principles, the adequacy of the organizational and accounting structure adopted by the company, and its correct functioning. In carrying out these activities, the Board interacts with the Directors, considering meetings with the full Board as key elements for obtaining or communicating reliable, complete, and transparent information.

Currently, in accordance with Article 8 of the existing Shareholders' Agreements and the concession agreement, the Chairman of the Board is appointed by the Ministry of Economy and Finance, and one regular member is appointed by the Granting Authority (Ministry of Infrastructure and Transport).

The Shareholders' Meeting acknowledges the ministerial appointments of the Chairman of the Board of Statutory Auditors and one regular auditor, and elects one regular auditor and two alternate auditors nominated by the Veneto Region and Autostrade dello Stato S.p.A., always respecting gender balance.

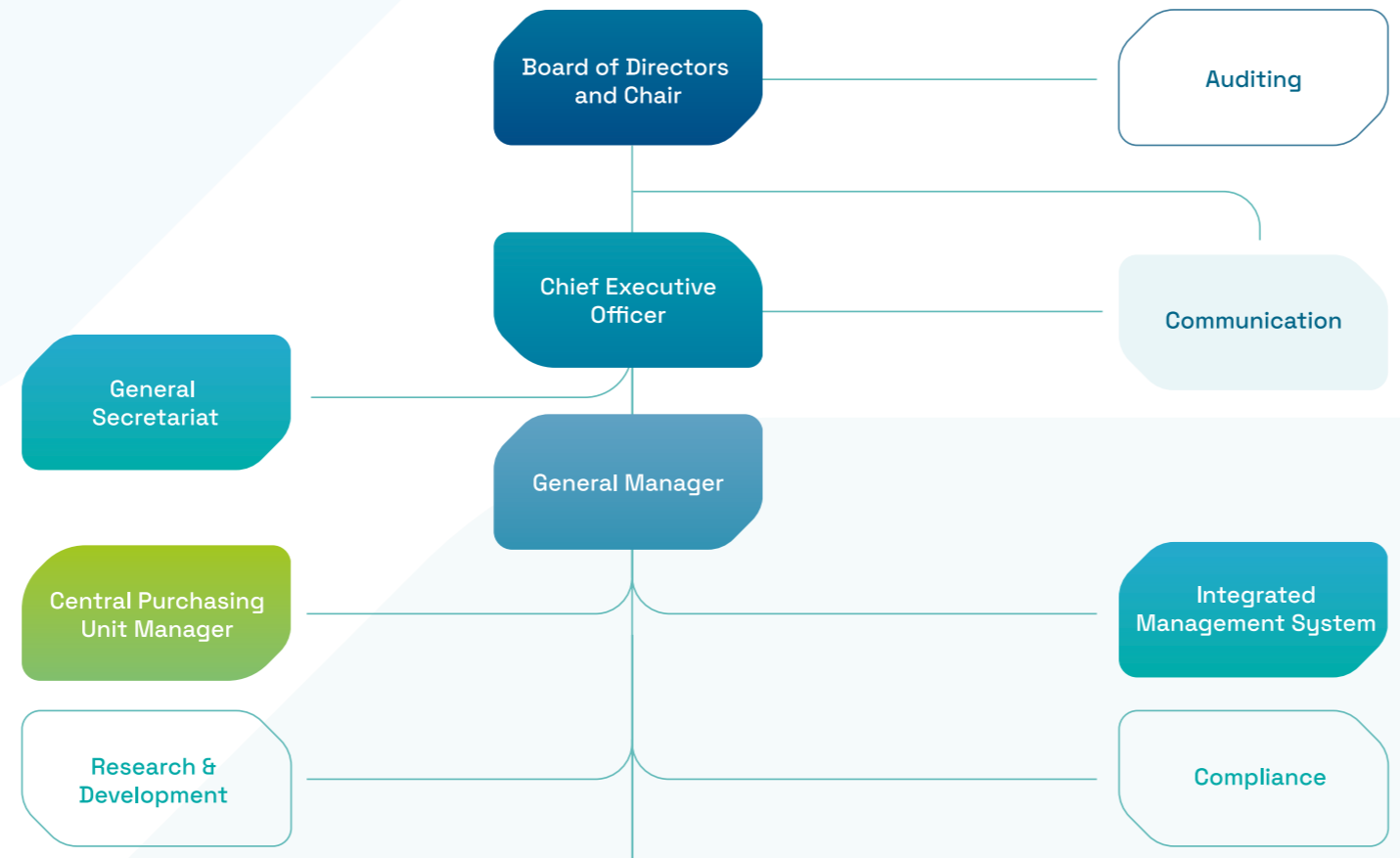
The remuneration for the activities of the Board members is determined by the Shareholders' Meeting at the time of their appointment.

Composition of the Board of Statutory Auditors	Position	Appointing Entity
Anna Maria Ustino	Chairman	Ministero dell'Economia e delle Finanze
Paola Tombolato	Standing Auditor	Regione del Veneto
Sergio Gargiulo	Standing Auditor	Ministero delle Infrastrutture e dei Trasporti
Sonia Saccon	Alternate Auditor	Regione del Veneto
Claudio Marcantognini	Alternate Auditor	Autostrade dello Stato S.p.A.

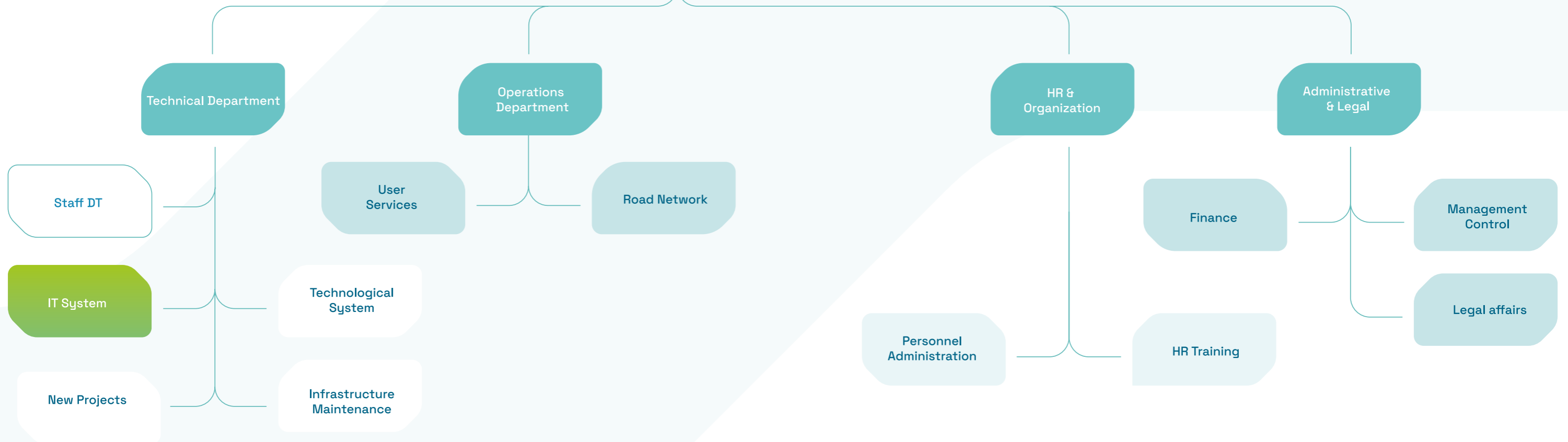


# 1.5.1 The operational structure

Position / role to be implemented



The operational structure of CAV is composed of four Directorates, which are in turn divided into various Services and Offices, as shown in the following diagram.



### The Administrative and Legal Director (DAL)

A position held by Nicola Pietrunti, manages the Company's economic, financial, fiscal, and asset-related matters accurately and efficiently. His main responsibilities include:

- economic and financial planning, *budget* preparation, cost control, accounting, and financial statement preparation;
- drafting the Financial Plan and requests for tariff updates;
- management control, providing information flows to administrative and supervisory bodies to monitor and optimize financial results;
- management of toll debt collection procedures, the Cash Service, and payments;
- ensuring legal representation and protecting the Company's legal interests; implementing insurance programs to safeguard the Company against risks;
- drafting and executing contracts for works, services, and supplies, both above and below EU threshold values; corporate *compliance*.

He also serves in the roles and performs the duties required by law as Officer Responsible for the Preparation of Accounting Documents; Head of Prevention, Corruption and Transparency (RPCT); and Anti-Money Laundering Manager.

### The Technical Director

A position held by Umberto Vassallo, has the following responsibilities:

- overseeing, managing, planning, and executing ordinary, cyclical, and extraordinary maintenance of the operating motorway network, including interventions and investments outlined in the Financial Plan annexed to the Concession Agreement with the Ministry of Infrastructure and Transport, ensuring proper scheduling and execution of network monitoring; defining strategic guidelines for new infrastructure investments, including extraordinary maintenance and the construction of new works;
- promoting, adopting, and developing innovative technologies aimed at optimizing infrastructure monitoring and maintenance processes;
- ensuring compliance with Italian and European Safety and Environmental regulations.

### The Operations Director

A position held by Angelo Matassi, has the following responsibilities:

- managing traffic and coordinating with related external entities (traffic police, prefecture, fire brigade, emergency medical services, etc.);
- managing toll collection activities and providing customer support;
- staff scheduling;
- supervising and controlling toll revenue and analyzing traffic and accident data.

### The Human Resources and Organization Director

A position held by Paolo Bragato, has the following responsibilities:

- gestione amministrativa del personale;
- managing personnel organization in terms of:
  - a) defining staffing levels;
  - b) defining roles, responsibilities, and competencies of personnel, including through verification of the implementation of the Integrated Management System, organizational structures, development, and training of human resources, fostering professional growth;
- coordinating Directors and Managers in carrying out duties and compliance related to safety under Legislative Decree 81/2008 and subsequent amendments.

### The Head of the Central Procurement Unit

A position held by Massimiliano Pistolato, has the following responsibilities:

- managing all Company procurement procedures through an integrated and synergistic monitoring, control, and verification system;
- providing specialized and ongoing support to the Sole Project Managers, both during the procedure for selecting the contractor and during the negotiation and contract execution phase;
- managing tenders and the company warehouse.

### The Head of Information Systems, Chief Information Security Officer ("CISO"), and CSIRT Contact

Roles held by Carmelinda Parente, has the following responsibilities:

- organizing and managing operational and managerial activities related to the Company's information systems and technological infrastructure;
- working closely with the Technical Director, who is ultimately responsible for ensuring the adequacy, efficiency, and security of the Company's IT system, regulatory compliance, and data protection and integrity;
- managing security incidents by activating *incident response* and *disaster recovery* plans, and liaising with CSIRT Italy (*Computer Security Incident Response Team Italy*), a national body established within the National Cybersecurity Agency (ACN) that coordinates the response to cyber incidents in Italy, providing support, prevention, and national coordination for cyber threats and vulnerabilities, and issuing notifications under Articles 25 and 26 of Legislative Decree 138/2024 ("NIS2 Decree").

**GOV 2 – Information provided to the company’s governing, management, and supervisory bodies, and sustainability issues addressed by them**

**The Company’s ability to engage with all *stakeholders* and strengthen mutual understanding and trust is a fundamental element for implementing actions aimed at achieving sustainable development in synergy with local communities.**

In 2025, the Board of Directors held 13 meetings, regularly attended by the Board of Statutory Auditors, focused on the approval of planning documents and related updates, as well as the Company’s key resolutions. The high number of meetings held by CAV S.p.A. enables constant dialogue and alignment with *stakeholders*, reinforcing communication and engagement: this is essential for fostering mutual understanding aimed at building trust and creating a solid foundation to implement actions targeting the achievement of strategic sustainable development objectives, in collaboration with local communities and territories, for which CAV S.p.A. has consistently shown particular attention.

Ongoing interaction with the Company’s Management—essential in supporting the Board of Directors’ activities—combined with proper information flow from the Chief Executive Officer regarding operational performance and the exercise of delegated powers, has fostered a collaborative environment optimal for achieving the Company’s predetermined objectives.

The Company is also supported by a Sustainability Committee, a collegial body with full and autonomous powers of action and oversight, tasked with providing proactive and advisory support to the Board of Directors in matters of corporate ethics and *Environmental, Social, and Governance (ESG) issues*. The Committee currently comprises five members: two non-executive Board Directors, an external professional serving as Chairperson, and two internal figures.

At least one Committee member must have adequate experience in environmental matters and/or corporate social responsibility, to be evaluated by the Board of Directors at the time of appointment.

The term of office for Committee members coincides with that of the Board of Directors that appointed them.

In performing its duties, the Committee has the right to access information, functions, and corporate structures within its areas of competence, necessary for carrying out its tasks, and may engage external consultants, within the limits of the annual budget allocated by the Board of Directors and the Committee’s areas of responsibility.

The CEO, the Chairperson of the Board of Directors, the Chairperson of the Board of Statutory Auditors, and other statutory auditors may attend Committee meetings. Additionally, at the invitation of the Committee Chair, other Board members or company staff may attend to provide information and offer assessments on specific agenda items.

The Committee appoints a Secretary, chosen from its members or from the General Secretariat (STAFF) of CAV S.p.A., responsible for assisting the Chair and the Committee in carrying out their activities and for drafting the meeting minutes.

The Committee may collaborate with the Supervisory Body established under Legislative Decree 231/2001 to exchange relevant information for fulfilling respective duties in areas of shared competence, and joint meetings may be convened.

To fulfill its responsibilities, the Committee performs the following functions:

- a) promote the integration of sustainability into the Company’s strategies and culture, and encourage its dissemination among employees, shareholders, users, clients, the territory, and, more generally, all *stakeholders*;
- b) oversee sustainability issues related to the Company’s business activities and its interactions with *stakeholders*, and review the main corporate rules and procedures relevant to these interactions;
- c) review the Sustainability Plan guidelines and the methods for their implementation;
- d) monitor the implementation of the Sustainability Plan approved by the Board of Directors;
- e) examine the Company’s non-profit strategies;
- f) monitor, within its areas of competence, the adequacy of the Code of Ethics and its effective implementation;
- g) provide opinions, at the request of the Board of Directors, on other sustainability-related matters;
- h) report to the Board of Directors at least semi-annually on activities carried out;
- i) liaise with relevant company structures and bodies on ethics and sustainability matters.

Composition of the Sustainability Committee	Position
Andrea Rinaldo	Chairman
Giuliana Andreello	Member
Angelo Matassi	Member
Lucio Tiozzo Fasiolo	Member
Carlo Vaghi	Member

### GOV-3 – Integration of sustainability performance into incentive systems

The remuneration of the Board of Directors is determined by the Shareholders' Meeting in accordance with Article 23 – Remuneration of Directors of the Company Bylaws.

Executive compensation is set by the Chief Executive Officer, in agreement with the Chairperson, based on the general guidelines defined by the Board of Directors. Executive remuneration linked to objectives and results achieved in relation to the management of the organization's impacts on the economy, the environment, and people follows the same decision-making process.

Currently, the organization includes four directors and two executives, whose remuneration is determined according to the National Collective Labor Agreement (CCNL) for executives of companies producing goods and services.

For members of the Board of Directors, no bonuses or incentives are provided in connection with their appointment or the performance of their duties. The annual compensation consists solely of the fee determined by the Shareholders' Meeting and the reimbursement of actual expenses incurred.

Currently, the remuneration of the top governing body does not take specific objectives into account. For executives, however, a relevant KPI is included within *the Management by Objectives* (MBO) system.

Retirement *benefits* are determined based on objective criteria, with the possibility of being evaluated from a cost-saving perspective over time. For executives, the MBO incentive system is based on Gross Annual Salary (RAL).

### GOV-4 – Statement on the Duty of Diligence – Disclosure Obligation

As of the reference date of this Report, CAV's sustainability *due diligence* activities have not yet been formalized within structured processes. However, in the context of corporate assessments, the Company takes into account relevant or potentially relevant ESG issues, including through the results of the double materiality analysis, which has enabled the identification and assessment of impacts, risks, and opportunities related to these issues.

The information regarding the due diligence process required by the GOV-4 disclosure obligation has been mapped and made available in the annexes to this Sustainability Report.

### GOV-5 – Risk Management and Internal Controls over Sustainability Reporting

The Internal Control and Risk Management System, overseen by the Chief Executive Officer and integrated into the organizational, administrative, and accounting framework of CAV S.p.A., represents a set of methodologies, processes, and tools used by the Company to assess, manage, and monitor potential risks that may affect its operations. The Company's objective is to integrate risk management into daily activities, making it understandable both to Management and operational staff. The integrated management process for non-financial risks—related to environmental, social, personnel, human rights, anti-corruption, and supply chain issues—is described in each chapter dedicated to the respective sustainability reporting topics.

The Internal Control and Risk Management System is structured into the following phases:

- |   |  |   |  |
|---|--|---|--|
| <h1>1.</h1> <p><b>Risk Identification:</b><br/>this phase involves identifying all possible sources of risk that could affect the organization.</p> | <h1>2.</h1> <p><b>Risk Assessment:</b><br/>in this phase, the identified risks are evaluated by calculating the likelihood of occurrence and the severity of their potential impact.</p> | <h1>3.</h1> <p><b>Risk Management:</b><br/>once risks are assessed, strategies and actions are defined to reduce or eliminate them.</p> | <h1>4.</h1> <p><b>Risk Monitoring:</b><br/>continuous monitoring of the risk profile is conducted, assessing the effectiveness of the strategies and actions adopted, as well as identifying any new emerging risks or changes to existing ones.</p> |
|---|--|---|--|

Coordination among the parties involved in the internal control system is crucial to promptly adopt mitigation and prevention measures. Furthermore, given the high complexity of the stakeholders and functions involved, effective coordination strengthens *business performance* sustainability and corporate reputation. This is ensured through appropriate and continuous information flows, ad hoc and periodic meetings to communicate the *status* of the risk management system, and systematic *reporting* on risk exposure, with information levels tailored to the recipient. To this end, an Audit Manager is designated to carry out checks on specific operational areas and ensure compliance with internal rules and procedures.

Chapter 2.

# The approach to sustainability

## 2.1 Identification and engagement of stakeholders

SBM-2 – Interests and Perspectives of Stakeholders

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

The Company promotes **transparency to strengthen its accountability to external parties** through ongoing dialogue with stakeholders, thereby contributing positively to improving the quality of its business activities. Stakeholder engagement is essential for identifying the Company's impacts and determining appropriate responses to prevent and mitigate potential negative impacts.

## The Company has identified its key stakeholders with whom it regularly interacts in order to assess the needs and expectations of each category.

Stakeholder Category	Description	Engagement Methods	Purpose of Engagement
<b>Employees</b>	CAV S.p.A. considers its employees a fundamental asset for the Company's success. The Company is committed to providing a healthy and safe working environment, promoting equality, inclusion, and diversity in the workplace, and offering training and professional development opportunities to its employees.	<ul style="list-style-type: none"> <li>• Training plans</li> <li>• Dialogue with the Human Resources Department</li> <li>• Internal climate surveys and assessments of culture/awareness on ESG topics</li> <li>• Meetings with senior management to share results and future corporate objectives</li> <li>• Meetings to raise awareness and provide information on health and well-being topics</li> <li>• Corporate intranet</li> <li>• Onboarding programs for new hires</li> </ul>	<ul style="list-style-type: none"> <li>• Equal opportunities</li> <li>• Training and development</li> <li>• Clarity of objectives and reward systems</li> <li>• Professional training and development</li> <li>• A stimulating and safe working environment</li> <li>• Involvement in company life</li> <li>• Inclusion</li> <li>• Promotion of wellbeing, health, and safety</li> </ul>
<b>Clients</b>	CAV S.p.A. recognizes that its customers are at the core of its <i>business</i> . The Company is committed to delivering high-quality services, complying with industry regulations, and ensuring the safety of users of the infrastructure it manages. Furthermore, it promotes ongoing dialogue with its customers, including through the annual publication of the "Service Charter," in order to improve the services provided and respond effectively to their needs.	<ul style="list-style-type: none"> <li>• Customer satisfaction surveys</li> <li>• <i>Website</i> feedback</li> <li>• Participation in public initiatives and events</li> </ul>	<ul style="list-style-type: none"> <li>• Service quality</li> <li>• Environmental mitigation measures</li> </ul>
<b>Shareholders Bondholders</b>	CAV S.p.A. recognizes the importance of shareholders and bondholders in shaping its financial strategy and is committed to addressing their needs and information requests. The Company regularly provides financial reports and organizes periodic meetings with investors to present its results and future prospects.	<ul style="list-style-type: none"> <li>• Shareholders' Meeting</li> <li>• <i>Conference calls</i> or periodic meetings following significant communications</li> <li>• Completion of questionnaires aimed at evaluating sustainability performance</li> <li>• Press releases</li> <li>• Corporate website</li> <li>• Daily contact activities via telephone and/or email</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent and responsible management</li> <li>• Value creation</li> <li>• Timeliness and openness to dialogue</li> <li>• Proper risk management, including social and environmental risks</li> <li>• Compliance with ESG matters</li> </ul>
<b>Community and Local Authorities</b>	CAV S.p.A. is committed to maintaining ongoing dialogue with local communities and public authorities in order to understand their needs and to integrate the managed infrastructure into the surrounding environment. The Company encourages local community participation in decision-making processes and is committed to complying with local regulations and laws.	<ul style="list-style-type: none"> <li>• Collaboration and implementation of projects with the Veneto Region and universities</li> <li>• Meetings with local communities, including for the purpose of sharing operational protocols</li> <li>• Organization of events and meetings with local communities</li> <li>• Road safety training activities for high school students</li> <li>• Press releases</li> <li>• <i>Website and social media</i></li> </ul>	<ul style="list-style-type: none"> <li>• Support and development of the local area</li> <li>• Road safety education</li> </ul>
<b>Suppliers</b>	CAV S.p.A. is committed to maintaining ongoing dialogue with its suppliers, seeking to understand their needs and identify potential issues in the supply chain. The Company promotes regular meetings with its suppliers to assess the quality of the services provided and to identify areas for improvement.	<ul style="list-style-type: none"> <li>• Daily communication</li> <li>• Supplier selection policies</li> <li>• Code of Ethics</li> <li>• Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>• Continuity of supply and compliance with contractual obligations</li> </ul>
<b>Industry Associations</b>	CAV S.p.A. fosters dialogue with industry associations to understand the sector's needs and to promote initiatives aimed at improving the sustainability and efficiency of the managed infrastructure.	<ul style="list-style-type: none"> <li>• Press releases</li> <li>• <i>Website</i></li> <li>• Meetings with trade union representatives</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement activities and timely information on topics relevant to the workforce</li> <li>• Updates on the progress of company development plans</li> </ul>
<b>Regulatory Authorities</b>	CAV S.p.A. recognizes the importance of regulatory authorities in the management of infrastructure and is committed to complying with sector regulations and laws. Furthermore, the Company promotes ongoing dialogue with regulatory authorities to understand their requirements and to adopt sustainable and responsible practices.	<ul style="list-style-type: none"> <li>• Conventional tools</li> <li>• Targeted meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with general and sector specific regulations</li> <li>• Regular service management</li> <li>• Communication transparency, and collaboration</li> <li>• Business stability</li> <li>• Enhancement of corporate image</li> </ul>
<b>Universities and Research Centers</b>	CAV S.p.A. collaborates with universities and research centers to develop research and experimental projects in the infrastructure sector, aiming to identify strategies for reducing pollution and emissions, improving energy efficiency, promoting sustainable mobility, and protecting natural and cultural heritage. Additionally, the Company organizes meetings and <i>workshops</i> to discuss topics of common interest and to foster dialogue and collaboration among the various stakeholders.	<ul style="list-style-type: none"> <li>• Internships and school-to work programs</li> <li>• Collaborations with academic and educational institutions for the development of new initiatives and projects</li> </ul>	<ul style="list-style-type: none"> <li>• Innovative projects</li> </ul>
<b>Media</b>	The Media are another important stakeholder for CAV S.p.A., as they serve as a key channel for communicating the Company's activities and sustainability objectives to a broad and diverse audience.	<ul style="list-style-type: none"> <li>• Interviews with senior management</li> <li>• Press conferences</li> <li>• Events</li> <li>• Press section of the corporate <i>website</i></li> </ul>	<ul style="list-style-type: none"> <li>• Communication of projects, initiatives, and actions</li> <li>• Raising awareness of commitments</li> <li>• Engagement of a broad audience</li> <li>• Transparency and <i>accountability</i></li> <li>• Inspiration for other companies</li> </ul>

The Company adopts an approach tailored to the different stakeholder categories relevant to its operational context; for example, interaction with employees is promoted through internal climate surveys and assessments of culture/awareness on ESG topics, while engagement with local

communities and authorities occurs through road safety training activities for high school students. The information and insights gathered through *stakeholder* dialogue are analyzed and, where appropriate, integrated into decision-making pro-

cesses and periodic updates of the corporate strategy, helping to guide the Company's actions toward greater alignment with the expectations of its reference context.

## 2.2 Double Materiality Analysis

IRO-1 – Description of Processes to Identify and Assess Relevant Impacts, Risks, and Opportunities

The materiality analysis relating to CAV S.p.A.'s 2025 reporting process was carried out through a structured approach aligned with the ESRS standards and in accordance with EFRAG's Implementation *Guidance 1 – Materiality Assessment (European Financial Reporting Advisory Group)*.

The analysis considered two complementary perspectives:

### Financial materiality

Analysis of how environmental, social, and governance (ESG) issues may significantly influence the Company's financial position, economic results, or risk profile.

### Impact materiality

Assessment of significant – positive or negative, actual or potential – effects that the Company's activities may have on the environment, people, and society.

In continuity with the previous reporting period, CAV updated its materiality analysis through the following phases:

# 1.

### Review of Identified Impacts, Risks, and Opportunities

The Company reassessed the material IROs identified in the previous reporting period to verify their validity, relevance, and consistency with the operational, regulatory, and market context.

The *review* was supported by a structured analysis of the internal and external context, considering:

- The latest Sustainability Report published, including the previous materiality analysis conducted by the Company;
- Internal documentation, including the Code of Ethics, Annual Financial Statements, internal policies, and corporate *website*;
- External documents, such as sector studies and publications;
- *Benchmarking* against best practices and comparable companies operating in the sector.

# 2.

### Confirmation and Update of IROs

Following the *review*, a *long list* of impacts, risks, and opportunities (IROs) was prepared, taking into account both the Company's direct activities and upstream and downstream areas of the value chain. The identified IROs were mapped to the *ESRS*<sup>2</sup> framework of topics, subtopics, and sub-subtopics. In total, 53 impacts, 11 risks, and 4 opportunities were identified.

# 3.

### Prioritization of Impacts, Risks, and Opportunities

Impact prioritization was carried out through *stakeholder* engagement, via a questionnaire administered to 272 internal and external stakeholders, including employees, shareholders, regulatory authorities, suppliers, universities and research centers, media, industry associations, the Board of Directors, the Coordination Committee for Analogous Control, the Sustainability Committee, the Supervisory Body (ODV), and local communities and authorities.

Participants were asked to rate each impact in terms of magnitude, scope, remedial potential (for negative impacts), and likelihood (for potential impacts, both positive and negative).

For the prioritization of risks and opportunities, internal company representatives were involved.

At the end of the internal IRO assessment, a materiality threshold was calculated for both the impact and financial perspectives, using a rating scale with a maximum value of 5.

Overall, out of 53 impacts identified in the preliminary phase, 38 were deemed material.

Among the 11 risks and 4 opportunities initially identified, 6 risks and 1 opportunity were considered material.

The material impacts, risks, and opportunities enabled the identification of 9 relevant sustainability issues (at the topic level), divided into 14 subtopics, to be reported in the present Sustainability Report.

The list of material topics was then submitted to senior management for validation and approval, ensuring that the priorities reflected both the Company's sustainability strategy and *stakeholder* expectations.

(2) Cfr. AR16 ESRS 1.

The table below presents the sustainability topics considered relevant for CAV S.p.A. based on the analysis conducted.

ESRS	Topics	Subtopics	Impact Materiality	Financial Materiality
ESRS E1	Climate change	Climate Change Mitigation	x	
		Climate Change Adaption	x	x
		Energy	x	x
ESRS E2	Pollution	Air Pollution	x	
ESRS E5	Circular economy	Resource Inflows, Including Resource Use	x	
ESRS S1	Own work	Working Conditions	x	
		Equal Treatment and Opportunities for All	x	
ESRS S2	Workers in the Value Chain	Working Conditions	x	x
ESRS S3	Affected Communities	Economic, Social, and Cultural Rights of Communities	x	
ESRS S4	Consumers and End Users	Social Inclusion of Consumers and/or End Users	x	
		Impacts Related to Information for Consumers and/or End Users	x	
		Personal Safety of Consumers and/or End Users	x	x
ESRS G1	Business Conduct	Corporate Culture	x	
Entity specific	Digitalization	-	x	

### BM-3 – Relevant Impacts, Risks, and Opportunities and Their Interaction with the Business Strategy and Model

Attached to this Sustainability Report are the impacts, risks, and opportunities considered relevant for CAV, which will be further explored in the following chapters. Specifically, the effects on the *business* model, the management approaches adopted, and the methods used to address impacts and risks, as well as to seize the identified opportunities, will be illustrated. Based on the results of the double materiality analysis, CAV intends to update its Sustainability Budget by defining targeted actions to coherently integrate the impacts, risks, and opportunities identified as significant. This update aims to strengthen the connection between ESG priorities and *business* strategies, ensuring that the initiatives undertaken contribute concretely to managing material impacts, mitigating risks, and leveraging opportunities, in line with an integrated, long-term sustainability approach. Through the double materiality process, relevant impacts, risks, and opportunities (IRO) have been identified and are specifically examined in this document in relation to the relevant disclosure obligations. The analysis did not reveal any negative impacts attributable to forced labor or child labor.

### IRO-2 – ESRS Disclosure Requirements Covered in the Company’s Sustainability Statement

The information disclosed has been defined with the aim of progressively aligning with *ESRS standards*. Firstly, relevant sustainability topics were identified based on the double materiality analysis, limiting reporting exclusively to these topics. Subsequently, disclosure requirements deemed nonapplicable to the Company were identified, either because they relate to non-relevant aspects or to reporting obligations that do not apply. The ESRS disclosure requirements complied with by the Company in this Sustainability Report, based on the relevance assessment, are indicated in the Appendix.

Also attached to this Sustainability Report is a table presenting information elements derived from other European Union legislative acts included in the document, in accordance with Appendix B of ESRS 2.



## Chapter 3.

# Environmental Responsibility

## 3.1 The European Taxonomy (EU Reg. 2020/852)

Following the 2015 Paris Agreement, the United Nations Framework Convention on Climate Change (COP 21), the European Union launched the ecological transition process toward climate neutrality, setting its targets to achieve net-zero greenhouse gas emissions by 2050, as well as an interim target of reducing emissions by 55% by 2030 compared to 1990 levels (Agenda 2030 for Sustainable Development).

In this context, in March 2018, the European Commission (hereinafter, the Commission) launched the “Action Plan for Sustainable Finance” to establish a regulatory framework aimed at directing private capital toward a more environmentally sustainable development model. This initiative led the Commission, in June 2020, to approve Regulation (EU) 2020/852, which introduced the EU Taxonomy into the European legal system. The regulation defines the conditions under which certain economic activities can

be considered “environmentally sustainable” and promotes transparency regarding initiatives undertaken to support the ecological transition, including through sustainable finance models. The European Commission has developed a series of regulations and delegated acts that form the foundation of the EU Taxonomy, defining the criteria and rules necessary to assess the sustainability of economic activities.

The following table summarizes the main reference regulations:

Regulation	Subject
<i>Taxonomy European Regulation 2020/852</i>	It is a <b>common classification system coined by the EU</b> that provides the financial sector (which must indicate how sustainable an investment actually is), governments (which must establish incentives for green companies), and businesses (which must report their environmental impact) <b>with appropriate definitions for when economic activities can be considered (and define themselves as) environmentally sustainable.</b>
<i>Climate Delegated Act EU Delegated regulation 2021/2139</i>	It integrates Regulation (EU) 2020/852 by establishing <b>the technical screening criteria that allow determination</b> of the conditions under which an economic activity can be considered to make a substantial contribution to climate change <b>mitigation</b> or <b>adaptation</b> and whether it does not cause <b>significant</b> harm to any other environmental objective.
<i>Disclosures Delegated Act Delegated regulation UE 2021//2178</i>	It integrates Regulation (EU) 2020/852 by specifying the content and presentation of information that <b>companies subject to Article 19b or Article 29b of Directive 2013/34/ EU</b> must disclose regarding environmentally sustainable economic activities and by defining the methodology for complying with this disclosure obligation.
<i>Complementary Climate Delegate Act Delegated regulation UE 2022/1214</i>	It amends Delegated Regulation (EU) 2021/2139 <b>concerning economic activities in certain energy sectors</b> and Delegated Regulation (EU) 2021/2178 regarding the public disclosure of specific information related to these economic activities.
<i>Environmental Delegated Act Delegated regulation UE 2023/2486</i>	It integrates Regulation (EU) 2020/852 of the European Parliament and of the Council by <b>establishing the technical screening criteria</b> that allow determination of the conditions under which an economic activity substantially contributes to the <b>remaining four environmental objectives</b> and whether it does not cause <b>significant harm</b> to any other environmental objective, and it amends Delegated Regulation (EU) 2021/2178 regarding the public disclosure of specific information related to these economic activities.
<i>Complementary Climate Delegate Act Delegated regulation UE 2023/2485</i>	It amends Delegated Regulation (EU) 2021/2139 by establishing <b>supplementary technical screening criteria</b> that allow determination of the conditions under which certain economic activities substantially contribute to climate change mitigation or adaptation and whether they do not cause significant harm to any other environmental objective.
<i>Delegated regulation (UE) 2026/73</i>	It amends Delegated Regulation (EU) 2021/2178 regarding the simplification of the content and presentation of information to be disclosed on environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 regarding the simplification of certain technical screening criteria that allow determination of whether economic activities do not cause significant harm to environmental objectives. These rules will become fully effective as of January 1, 2026, while allowing optional early application.

The reporting process for environmentally sustainable economic activities represents a key element in demonstrating companies' alignment with the EU Taxonomy objectives and ensuring transparency toward *stakeholders*.

The main phases are described below:

### 1. Identification of Taxonomy-covered activities:

identification of *Taxonomy-eligible* activities (activities carried out by the Company that are included among those covered by the *Climate Delegated Act* and the *Environmental Delegated Act*).

### 2. Assessment:

identification of the technical screening criteria included in the activities covered by the *Climate Delegated Act* and the *Environmental Delegated Act* that make a substantial contribution to one or more Taxonomy objectives and do not cause significant harm (DNSH) to the other five climate and environmental objectives.

### 3. Verification of activities against minimum safeguards:

verification of compliance of the activities with the Minimum Safeguards implemented to ensure alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

### 4. Application of relevant reporting rules:

application of the reporting rules to environmentally sustainable economic activities aligned with the Taxonomy criteria and specified in the *Disclosure Delegated Act*, which also provides KPIs related to turnover, capital expenditure, and operating expenses for non-financial companies, and specific indicators for financial companies.

CAV analyzed its activities to determine their eligibility based on the activity definitions contained in the EU Delegated Regulations and clarifications provided by the European Commission's communications on the interpretation and implementation of the Taxonomy ("FAQs").

The eligibility assessment included, in addition to the Company's core business activities, also activities for which the Company made investments and expenditures during the year that fall under economic activities defined by the Taxonomy, with particular attention to those included in the Sustainability Budget.

Overall, CAV's activities can be attributed to the sectors and economic activities listed in the following table.

Regulation	Sector code	Sector	Activity code	Activity
(DELEGATED REGULATION (EU) 2021/2139) (DELEGATED REGULATION (EU) 2023/2486) Annex II	7. / 3.	Construction and Real Estate Activities	7.1 / 3.1	Construction of New Buildings
(DELEGATED REGULATION (EU) 2021/2139)	7.	Construction and Real Estate Activities	7.3	Installation, Maintenance, and Repair of Energy Efficiency Devices
(DELEGATED REGULATION (EU) 2021/2139)	7.	Construction and Real Estate Activities	7.4	Installation, Maintenance, and Repair of Electric Vehicle Charging Stations in Buildings (and in Parking Areas Associated with Buildings)
(DELEGATED REGULATION (EU) 2021/2139)	7.	Construction and Real Estate Activities	7.6	Installation, Maintenance, and Repair of Renewable Energy Technologies
(DELEGATED REGULATION (EU) 2023/2486) Annex II	3.	Construction and Real Estate Activities	3.4	Maintenance of Roads and Highways
(DELEGATED REGULATION (EU) 2023/2486) Annex II	3.	Construction and Real Estate Activities	3.5	Use of Concrete in Civil Engineering
(DELEGATED REGULATION (EU) 2021/2139)	4.	Energy	4.1	Electricity Generation Using Photovoltaic Solar Technology
(DELEGATED REGULATION (EU) 2021/2139)	6.	Transport	6.15	Infrastructure Enabling Road Transport and Low-Carbon Public Transport
(DELEGATED REGULATION (EU) 2023/2486) Annex I	3.	Disaster Risk Management	3.1	Nature-Based Solutions for Flood and Drought Risk Prevention and Protection
(DELEGATED REGULATION (EU) 2023/2486) Annex I	4.	Information and Communication	4.1	Provision of IT/OT-Based Solutions (Information Technology / Operational Technology)

## 3.2 Climate Change

ESRS Topic	ID	Impacts, Risks, and Opportunities (IRO)
Climate Change Adaptation	I-06	Strengthening the resilience of infrastructure to extreme physical climate events through extraordinary maintenance works and major projects.
	O-01	Design, construction, and maintenance of infrastructure aimed at making it more resilient to the effects of climate change.
	R-02	Development of risk scenarios, vulnerability models, and data collection to quantify potential risk.
	R-07	Intense weather events, such as heavy rainfall, floods, or heat waves, can damage infrastructure, cause traffic disruptions, and endanger user safety. The increasing frequency of such events due to climate change represents a significant risk.
Mitigation of Climate Change	I-05	The construction of the Passante di Mestre has helped relieve city traffic, improving the environmental situation.
	I-24	Reduction of the Company's carbon footprint through the implementation of an Energy Management System according to ISO 50001 and the use of photovoltaic plants for renewable energy production.
Energy	I-30	Reduction of energy consumption.
	I-31	Decrease in environmental impact through the use of renewable energy sources.
	R-03	International conflicts or tensions can negatively impact the transport sector, disrupting supply chains, reducing international trade, and increasing insurance costs.
	R-05	Volatility in energy prices, particularly for electricity and fuels, can increase CAV's operational costs, reducing its profitability.

### 3.2.1 Strategy

#### E1-1 – Climate Change Mitigation Transition Plan

Although the Company has not yet implemented a formal Transition Plan, it is aware of the importance of the climate challenge and has begun monitoring its emissions and improving energy efficiency. These activities form the foundation on which the Company will evaluate, in alignment with its business strategies and in line with the evolution of its *business* model, the future definition of a transition plan integrating decarbonization targets and strategic levers over the medium to long term.

In the coming years, CAV S.p.A. reserves the right to assess the timing for adopting such a plan, while ensuring the operational management of already identified climate risks and opportunities.

#### ESRS 2 Disclosure Requirement – SBM-3 - Relevant Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model

Similarly, the Company has not yet conducted a formal analysis of the resilience of its strategy and business model to climate change using structured climate scenarios. Therefore, analytical results from such an assessment are not currently available. However, CAV S.p.A. has initiated a process to identify IROs (see par. ESRS 2 IRO-1 "Description of processes to identify and assess relevant impacts, risks, and opportunities") reflecting its growing awareness of climate exposure. Physical risks have been identified due to intense weather events, such as floods, heat or cold waves, and droughts. These phenomena can damage infrastructure, cause traffic disruptions, and endanger user safety. Additionally, there is a physical risk associated with partial or delayed adoption of adaptation strategies, potentially resulting in higher costs for emergency management and restoration of infrastructure damage not adequately mitigated through preventive actions.

#### ESRS 2 Disclosure Requirement – IRO-1 - Description of Processes to Identify and Assess Relevant Climate-Related Impacts, Risks, and Opportunities

Climate change represents one of the main **challenges for the mobility and transport infrastructure** sector. In this context, CAV S.p.A. is aware of its role in contributing to the transition toward more sustainable and resilient mobility by integrating climate considerations into its strategic and operational choices.

The most significant environmental impacts associated with the Company's activities are mainly indirect and relate to:

- CO<sub>2</sub> emissions generated by vehicular traffic along the managed highway network;
- Energy consumption required to ensure adequate levels of lighting, visibility, safety, and operational functionality of the infrastructure;
- Potential impacts from extreme climate events, particularly hydraulic and hydrogeological in nature, which may affect the road network and related works.

In response to these elements, CAV S.p.A. has progressively oriented its management model toward an integrated approach combining emission mitigation, energy efficiency improvements, and climate adaptation measures to ensure service continuity, user safety, and infrastructure resilience. Energy management and related functions are entrusted to external specialized consultants, while internally an *Energy Manager* has been appointed to monitor energy indicators, processes, and the analysis of new projects.

## 3.2.2 Management of Impacts, Risks, and Opportunities

E1-2 – Policies on Climate Change Mitigation and Adaptation

Energy management at CAV S.p.A. is based on the implementation of management models tailored to the specific nature of its activities and business processes, with the aim of reducing and optimizing energy consumption.

In this context, **ISO 50001:2018** certification for energy management systems at the operational sites in **Venice, Padua, Mirano, Mira, Spinea, Scorzè, and Preganziol** represents a key tool for the continuous improvement of energy performance, while **UNI ISO 14064-1:2019** ensures transparent and verifiable monitoring of greenhouse gas emissions.

Aware of the correlation between global warming and increased CO<sub>2</sub> emissions, CAV S.p.A. recognizes the need to actively contribute to decarbonization through investments in renewable energy, technological innovation, and sustainable mobility management.

Alongside mitigation actions, the Company has strengthened its approach to climate adaptation. In particular, regarding **hydrogeological** issues, CAV S.p.A. has launched a detailed study with the **University of Padua** on hydraulic safety problems related to potential rapid changes in weather conditions.

This topic is especially important for the Company due to both the potential damage to its infrastructure and its public role as a road collector serving the country in emergency situations. Additionally, CAV S.p.A. has adopted alert procedures capable of securing infrastructure and traffic under particularly severe hydrological conditions, also considering the increasingly frequent phenomena known as “cloudbursts.”

Renewable energy in 2025

83%

As a share of CAV S.p.A.'s total energy consumption



To obtain a comprehensive overview of the potential effects induced by climate change scenarios within CAV S.p.A.'s operational area, the study has led to:

- identifying climate change scenarios, among those referenced by the *Intergovernmental Panel on Climate Change* (IPCC), and the corresponding results of climate models in the relevant geographic context;
- recalculating rainfall probability curves and return periods of hydrological events, taking into account variations in extreme event patterns observed in the recent past and projections toward the end of the century;
- assessing the implications of extreme rainfall variations on peak flows at risk sites on the Company-managed network, both currently and in projections, and identifying potential interventions to be implemented.



### E1-3 – Actions and Resources Related to Climate Change Policies

CAV S.p.A. plays a key role in the development, competitiveness, and modernization of the territory in which it operates. In line with this role, the Company has launched a series of concrete initiatives, supported by targeted investments, to implement its climate policies.

## 1.

### Green Mobility and Traffic Management

CAV S.p.A. actively promotes *Green Mobility* initiatives aimed at transforming the highway infrastructure into an increasingly connected, safe, and sustainable ecosystem.

This commitment is realized through:

- integration of advanced technologies for traffic management and emission reduction;
- adoption of driver assistance and real-time information systems to improve traffic safety and efficiency;
- collaborations with authorities and institutions to promote more sustainable transport solutions, such as electric and intermodal mobility.

## 2.

### Energy Efficiency and Renewable Energy

The Company is committed to covering an increasing share of its energy demand with renewable sources, partly through self-produced electricity from photovoltaic plants.

In this context, CAV S.p.A. has invested in renewable energy production through two photovoltaic plants, located between Padua East and the A4-A57 junction, and along the Passante di Mestre.

Additionally, photovoltaic systems have been installed on the roofs of parking lots at the Marghera VE headquarters for electricity production.

For the remaining energy needs, the Company commits to sourcing from renewable energy providers.

Using renewable sources demonstrates environmental responsibility, even though it incurs an additional cost of approximately 3% for the Company. Finally, LED lighting systems with automatic adjustment have been installed in the offices of the corporate headquarters, replacing traditional lamps.

## 3.

### Electric Mobility and Charging Infrastructure

The Company has begun modernizing its vehicle fleet, including vehicles assigned to the Highway Police for patrol duties, replacing them with lower-emission vehicles.

At the same time, electric charging stations have been installed at the Marghera VE headquarters, and installation is ongoing at the Spinea and Preganziol stations, as well as in the Arino East and Arino West service areas along the Company's managed routes.

## 4.

### Emission Reduction

Among the initiatives to reduce indirect traffic emissions, CAV S.p.A. has begun the executive design for the enhancement of the Padua East junction, aiming to improve traffic flow at one of the most congested points in the managed network.

The Company is also testing "guarda-led" technology, which improves road visibility without poles or supports. This system significantly reduces electricity consumption, lowers CO<sub>2</sub> emissions, and minimizes risks related to work at height for operators.



The replacement of street lighting with LED technology, started in 2022, continues along the A57 – Tangenziale di Mestre, particularly at the Marghera, Carbonifera, Castellana, and Terraglio junctions, the Mestre toll plaza, Mira Oriago, and on the A4 – Passante di Mestre at Martellago, Scorzè, and Spinea stations. This initiative has already resulted in estimated energy savings of approximately €150,000 at the reference site.

Cost savings (in euros)



**150** thousand

the reference site



Finally, the introduction of the electronic tolling system is a key innovation, reducing CO<sub>2</sub> emissions by eliminating vehicle stops for ticket collection and toll payments. The system also benefits the environment and the community by reducing noise pollution, traffic congestion, and associated costs.

Through these actions, CAV S.p.A. aims to ensure an infrastructure that not only facilitates the mobility of people and goods but also actively contributes to reducing environmental impacts and supporting the transition to a more innovative and sustainable future.



Focus

# Hyper Transfer Project

In implementation of the Memorandum of Understanding, signed in 2022 between CAV S.p.A., the Veneto Region, and the Ministry of Infrastructure and Transport (formerly Ministry of Infrastructure and Sustainable Mobility), aimed at initiating studies for the development of an ultra-high-speed terrestrial transport system for goods and passengers — guided, with low friction and controlled aerodynamic resistance, fully sustainable and energy-efficient (so-called *Hyper Transfer*) — as outlined in the strategic plan for Italy to reform the country and its infrastructure system while safeguarding objectives aligned with those of the European Union, including sustainability, innovation, social cohesion, and digitalization;

an innovation partnership has been launched (pursuant to art. 65 of Legislative Decree No. 50/2016) to identify one or more economic operators to collaborate in the research and development project, structured in the following phases:

- Feasibility assessment of the *Hyper Transfer* system (Phase 1)
- Design of the *certification track* (Phase 2)
- Prototyping and field testing aimed at certifying the system for commercial operation on a route to be defined (Phase 3)

Activation of Phases 2 and 3 is conditional on confirmation of the technical feasibility and realizability of the system.

In accordance with the Memorandum of Understanding, a Technical Committee was established to monitor, coordinate, and define the guidelines and implementation of the project with the aim of achieving certification. The Committee is supported by a *System Integrator*, assigned to Ferrovie dello Stato Group companies Italferr S.p.A. and Italcertifer S.p.A., to provide specialized technical support and contribute to the development of a testing and validation plan for the technological solution.

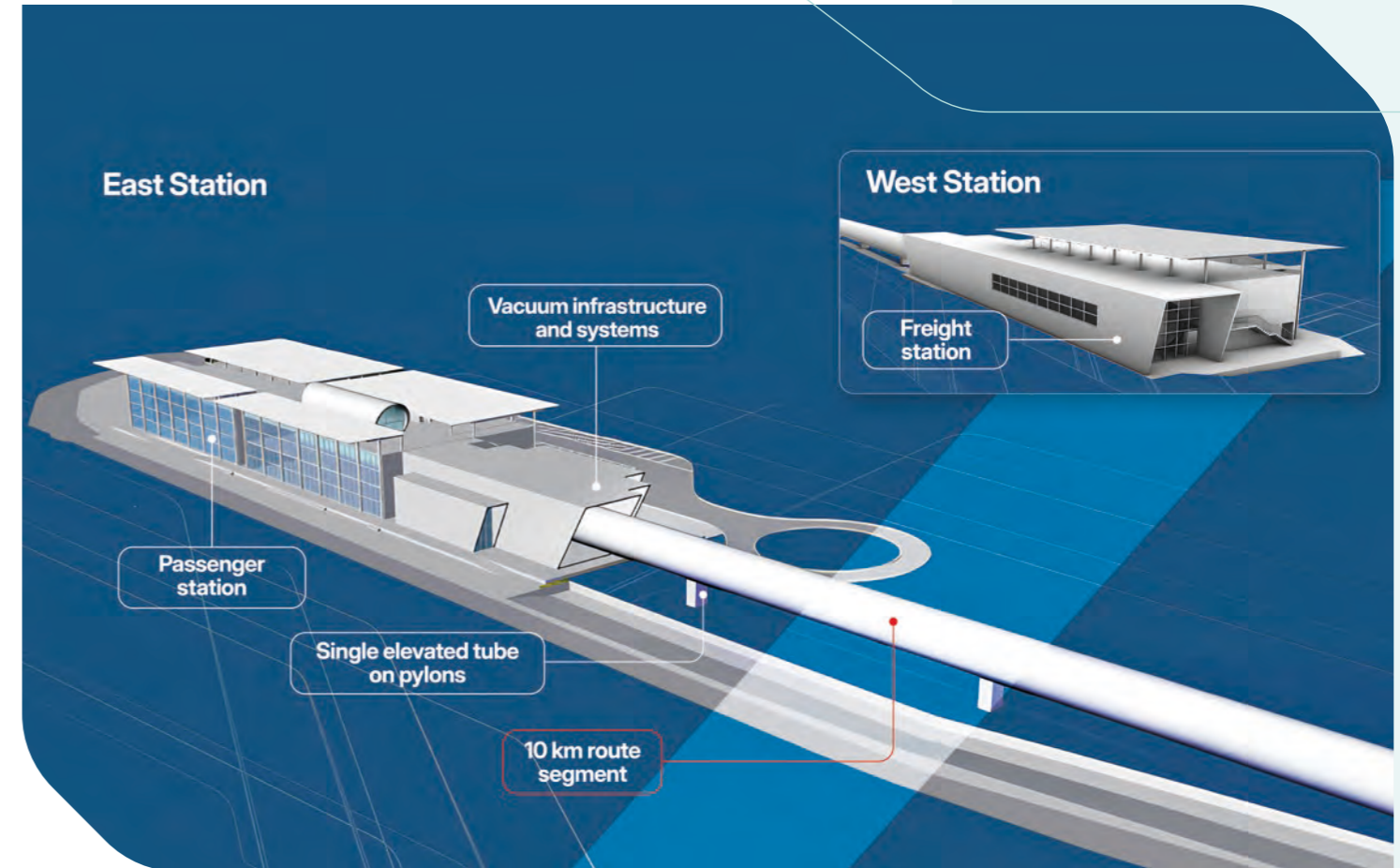
The project governance also includes a *Program and Project Management Office Team* ("PMMO Team"), composed of CAV S.p.A. personnel assisted by professionals from the University of Padua, tasked with overseeing the project objectives and their implementation.

Following the tender pursuant to art. 65 of Legislative Decree No. 50/2016, the research and development project was awarded to the consortium composed of Webuild S.p.A. and Leonardo S.p.A.. Consequently, following the declaration of effectiveness of the award, the contract was signed on 29 January 2024 between CAV S.p.A. and the awarded consortium.

In November 2024, the *Hyperbuilders* Consortium completed the activities characterizing Phase 1 of the development project, which can therefore be considered technically concluded.

The *System Integrator* prepared a report on the summary reports presented by the *Hyperbuilders* Consortium following Phase 1, highlighting aspects requiring further technical analysis.

The University of Padua team provided essential technical-scientific support for the project, producing two expertise reports on the experimental results. The first report focused on technical aspects of individual system components in collaboration with the Consortium and facilitated the collection and exchange of information necessary to validate the identified design criteria. The second report assessed the technological maturity achieved by the project, noting significant improvements in the efficiency and performance of the transport system, which integrates multiple technologies that can also be transferred to different and heterogeneous application contexts. In 2025, the feasibility phase was concluded.



## 3.2.3 Metrics and Objectives

### E1-4 – Objectives related to climate change mitigation and adaptation

Reference Target	Key Performance Indicators (KPI)	Target
<b>Sustainable Mobility:</b> Reduce atmospheric emissions through technological innovation (Implementation of power supply for electric charging stations).	Share of transits using electronic toll collection out of total transits	Value n > value (n-1)
	Completion of electrical infrastructure supporting charging stations	100% of infrastructure completed
<b>Energy Consumption:</b> Improve efficiency of energy use and increase reliance on renewable energy sources.	Increase in the use of renewable energy	> 80% compared to the previous year
	Increase in energy production from photovoltaic systems	> 80% compared to the previous year

### E1-5 – Energy Consumption and Energy Mix

In 2025, the total energy consumption of CAV S.p.A. amounted to 12,454.53 MWh, of which 2,115.32 MWh (17%) was attributable to fossil sources and 10,339.21 MWh (83%) to renewable sources.

With regard to electricity from renewable sources, in 2025 the company purchased 10,171.38 MWh covered by Guarantees of Origin (GO), in addition to 167.824 MWh of renewable energy self-generated through three photovoltaic systems located across the territory:

1	2	3
<b>Campocroce – Moglino Veneto Photovoltaic Plant:</b> installed in 2012 with a capacity of 14.85 kWp. The energy produced is partly fed into the grid and partly self-consumed.	<b>Noventa Padovana Photovoltaic Plant:</b> installed in 2012, an experimental plant with 2.76 kWp, with production almost entirely fed into the grid.	<b>Venezia-Mestre Headquarters Photovoltaic Plant:</b> built in 2023 at the company's main site in Mestre and officially commissioned on 25/03/2025 following activation by the local distributor. The new system consists of two sections with a total capacity of approximately 180 kWp.

The energy produced contributes to meeting the company's electricity demand and to the gradual increase in the share of renewable energy within the overall energy mix.

Energy Consumption	Unit of Measurement	2025
Consumption of crude oil and petroleum products fuels	MWh	1,246,45
Total energy consumption from fossil sources, purchased or acquired	MWh	868,872
<b>Total energy consumption from fossil sources</b>	MWh	2,115,32
Electricity purchased from renewable sources (Guarantees of Origin – GO)	MWh	10,171,38
Consumption of self-generated renewable energy without the use of fuels	MWh	167,824
<b>Total energy consumption from renewable sources</b>	MWh	10,339,21
<b>Total energy consumption</b>	MWh	12,454,53
Share of fossil sources in total energy consumption	%	17%
Share of renewable sources in total energy consumption (%)	%	83%

### E1-6 – Gross GHG emissions for Scope 1, 2, 3, and total GHG emissions

As part of its commitment to reducing greenhouse gas (GHG) emissions, CAV S.p.A. annually monitors its *carbon footprint* in accordance with the methodology set out in the UNI EN ISO 14064 standard.

Direct Scope 1 emissions amount to 331.54 tCO<sub>2</sub>eq, accounting for approximately 65% of the total, and are mainly generated by fuel combustion for vehicles and operational equipment. Indirect Scope 2 emissions (*location-based*) total 2,601 tCO<sub>2</sub>eq, representing about 84% of the total, calculated by applying the national average electricity generation factor to the energy purchased.

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Emissions (tCO2e)	Unit of measurement	2025
Direct emissions (Scope 1)	tCO2e	331,54
Indirect emissions (Scope 2 – location-based)	tCO2e	2,601
Indirect emissions (Scope 2 – location-based)	tCO2e	172,82
<b>Total</b>	<b>tCO2e</b>	<b>3105,44</b>

## 3.3 Pollution

ESRS Topic	ID	Impacts, Risks, and Opportunities (IRO)
Air Pollution	I-03	Air pollution caused by emissions from vehicles in transit.
	I-15	Improvement of air quality and reduction of pollutant emissions resulting from the diversion of heavy traffic from the center of Mestre to the Passante, which reduces congestion and emissions.
	I-29	Management and reduction of water pollution through the installation of automated systems for the treatment of runoff water and advanced monitoring systems.

### 3.3.1 Management of Impacts, Risks, and Opportunities

#### Disclosure requirement under ESRS 2 IRO-1 – Description of processes for identifying and assessing impacts, risks, and opportunities related to pollution

CAV has established a structured process for the identification, analysis, and assessment of impacts, risks, and opportunities (IRO) connected to pollution, with particular reference to air and water pollution resulting from the management and maintenance of the highway infrastructure and from traffic flows on the concessioned network.

The company conducted a detailed analysis, including an assessment of the location of its sites and the operational activities carried out, considering both current and potential effects, as well as local territorial specificities. Sector *benchmarking* analyses were also used to contextualize the assessments against best practices.

#### E2-1 – Pollution-related Policies

CAV S.p.A. recognizes pollution, in particular noise pollution and pollution linked to roadway runoff, as significant environmental issues within the management of highway infrastructure. In line with national and European regulatory frameworks, the Company has adopted policies and management tools aimed at preventing, monitoring, and mitigating these impacts.

With regard to noise pollution, CAV S.p.A. operates in compliance with Legislative Decree 194/2005 (updated by Decree-Law No. 198/2022) and Ministerial Decree 29/11/2000, which defines technical criteria for the preparation of Noise Abatement Plans by transport infrastructure operators. Within this framework, the Company has updated the **Noise Containment and Abatement Intervention Plan (PICAR)**, completing the actions required under Article 4 of Legislative Decree 194/2005. In 2023, the company published data relating to the Action Plans of the managed network within the Venice urban area, initially submitted to the Municipality of Venice—given the essential role of active local authority participation (primarily the Region and Municipalities)—and subsequently to the Ministry of Environment and Energy Security.

The plan will directly involve the Company in the coming years (until the current concession expires), through coordinated activities managed with criteria comparable to infrastructure maintenance, aimed at ensuring ongoing compliance with legal standards and genuine environmental improvement.

Noise pollution generated by the road infrastructure managed by CAV is almost exclusively traffic-related, caused by tire-road interaction and vehicle engine noise.

Noise levels depend directly on traffic volume and type, as well as vehicle speed. The Company has therefore set a goal of reducing noise emissions, pursued through infrastructural, technological, and management interventions.

At the same time, the Company has developed a structured approach to managing roadway runoff, recognizing that such waters can carry pollutants into the environment. To this end, CAV has initiated revamping and technological innovation projects for treatment plants along the Passante di Mestre, aimed at improving pollutant removal efficiency and reducing environmental risks associated with accidental spills.





## E2-2 – Pollution-related Actions and Resources

# Monitoring and Management of Noise Pollution

CAV S.p.A. conducts periodic analyses and surveys to monitor air quality and the sound environment, verifying the effectiveness of adopted measures through quality certifications confirming the achievement of objectives.

To mitigate noise impacts along the highway network, the Company has implemented a series of technical and infrastructural measures, including:

- installation of noise-absorbing barriers, especially in critical areas and near sensitive zones such as residential areas, schools, and hospitals;
- use of noise-reducing pavement to decrease noise generated by vehicle traffic;
- management of vehicle speeds, with restrictions in areas most exposed to noise impacts.

Supporting noise reduction strategies, green macro-areas with artificial dunes of varying slopes have been created, improving environmental quality along the highway sections. The Company also promotes awareness campaigns on safe driving, which indirectly contribute to reducing noise pollution while enhancing road safety. To support intervention planning, CAV S.p.A. has developed an **acoustic mapping system**, which allows the visualization of current and projected noise emissions, facilitating the preparation of targeted action plans and the identification of priority areas for intervention.

In particular, the design of new noise barriers is underway as part of the Noise Containment and Abatement Intervention Plan submitted to the Ministry of Environment and Energy Security under protocol note 397 dated 10/01/2024. During the year, the Technical-Economic Feasibility Study (PFTE) was completed, and the executive design phase is scheduled to begin in 2026, subject to Ministry approval.

# Management and Treatment of Roadway Runoff Water

To achieve the objective of *revamping* the platform runoff management systems for reducing environmental impact, CAV S.p.A. has installed treatment plants along the Passante di Mestre to protect the environment from pollutants carried by platform runoff and to manage accidental spills that could have a significant environmental impact.

The planned technological *revamping* of stormwater treatment plants aims to ensure efficient, unified, and automated management of the systems, through integrated software linked to specific sensors to verify proper operation. The system will allow remote plant management and supervision, control, and data acquisition (SCADA system), enhancing the efficiency of accidental spill management, reducing environmental impact, and ensuring rational and efficient control over first-flush water filtration systems.

This technology integrates a multi-parameter monitoring system with intelligent devices detecting spills and an emergency system to prevent pollutant release into the external environment.

CAV S.p.A. has also launched a project along the Passante di Mestre to implement a new “adsorption” procedure for pollutant removal.

The completion of the executive design for the upgrading of stormwater treatment plants is expected in 2026.

Additionally, in the internal parking areas of highway stations, an innovative system has been introduced for treating runoff water: a passive filtration solution where water passes through a filtermix to remove both dissolved and suspended pollutants.

The system involves treatment directly within the catch basins; each system is specifically sized for individual basins, continuously treating 100% of the rainwater runoff.

Stormwater runoff is forced to pass through a filtering layer effective even for fine solids and dissolved pollutants. The filtering material is retained by containment grids without slowing water flow.

Finally, CAV S.p.A. has undertaken a preliminary assessment of the pollutant removal potential of runoff flows using currently existing highway stormwater treatment technologies.



## 3.3.2 Metrics and Targets

### E2-3 – Pollution-related Targets

Reference target <sup>7</sup>	Key Performance Indicators (KPI)	Target	Progress Status
<b>Stormwater treatment:</b> revamping of platform runoff management systems to reduce the environmental impact of roadway runoff (Reduce the environmental impact of platform runoff water)	Preparation and completion of the revamping project for the platform runoff management systems of the Passante to reduce the environmental impact of roadway runoff water	> 90% progress in the design	The preparation of the executive project has been commissioned, but its actual implementation has not yet taken place, as extensive site inspections were required to assess the specific characteristics of the individual plants, approximately 45 in total.
<b>Noise pollution:</b> reduction of noise emissions (Reduce impacts related to noise pollution)	Detailed design and installation of noise-absorbing barriers	> 15% progress in the design phase	The Technical-Economic Feasibility Study (PFTE) has been recently delivered and is currently under review to optimize the design solutions and associated costs. The executive design phase will commence as soon as this review is completed.

(7) Both objectives are optional in nature. In particular, the previous PICAR, prepared by the former concessionaire company in compliance with the obligations set out under Law 447/1995, has been fully implemented. CAV S.p.A. therefore considered it appropriate to proceed with the preparation of a new PICAR.

## 3.4 Circular economy

ESRS Topic	ID	Impacts, Risks, and Opportunities (IRO)
Resource inflows, including resource use	I-22	Reuse, recycling, and waste recovery

### 3.4.1 Management of Impacts, Risks, and Opportunities

Disclosure requirement under ESRS 2 IRO-1 — Description of processes for identifying and assessing impacts, risks, and opportunities related to resource use and the circular economy

As part of the double materiality analysis, the Company has identified and assessed the impacts, risks, and opportunities associated with resource use and the circular economy across the design, construction, maintenance, and operational management phases of highway infrastructure.

The analysis highlighted a significant positive impact, as activities are governed by procedures that ensure correct management of materials and waste, regulatory compliance, and traceability of flows. These safeguards help mitigate potential negative effects while promoting material recovery and efficient resource use, in a perspective of continuous improvement.

#### E5-1 — Politiche relative all'uso delle risorse e all'economia circolare

The management of waste generated within the highway sector under the Company's responsibility is carried out through delivery to authorized facilities for recovery operations (R13) and disposal (D15<sup>(8)</sup>), ensuring full traceability of flows via waste forms and MUD compliance. Produced waste is temporarily stored in dedicated areas at the company headquarters and then handed over to a specialized company for collection, transport, and delivery, ensuring compliance with environmental regulations.

Waste generated in offices is delivered to public waste services, while waste resulting from maintenance activities (pavement refurbishment, water treatment systems, lighting, toll collection, heating, etc.) is managed directly by the contracting company.

CAV S.p.A. is aware of potential negative environmental impacts resulting from accidents involving spills on the highway. In such cases, after initial intervention by traffic assistants, if necessary, a specialized company is engaged to contain and remediate the affected area. Emergency management follows a specific protocol, which provides for the immediate intervention of qualified technicians and the adoption of administrative measures required by current regulations.

From a circular economy perspective, CAV promotes the use of recycled materials in road maintenance activities. Specifically, the Special Tender Specifications of the Framework Maintenance Agreements provide for the use of secondary materials, such as steel mill grit and asphalt aggregate, contributing to a reduction in the use of virgin raw materials.

#### E5-2 — Actions and Resources on Resource Use and Circular Economy

To ensure efficient waste management, CAV S.p.A. has implemented an advanced monitoring system based on dedicated software and periodic inspections by responsible personnel. Among the most significant actions implemented by the Company are the increase in circular design, through the application of Minimum Environmental Criteria (CAM) for roads, construction, and services, and the reduction of virgin raw material use, prioritizing secondary raw materials in the production of bituminous conglomerates.

To improve the management of waste generated in areas where CAV provides services, a differentiation system has been implemented for certain waste fractions derived from:

- mechanical cleaning of the infrastructure and emptying of rest area bins;
- collection of abandoned materials within the highway network;
- materials originating from offices.

Finally, cameras have been installed at rest areas to prevent illegal dumping of waste along motorway stretches.



(8) Delivery to authorized facilities with codes D15 and R13 represents a preliminary storage phase in waste management plants, regulated by the Environmental Code (Legislative Decree 152/2006). D15 refers to the storage of waste pending final disposal (operations D1 to D14) at an authorized facility, while R13 refers to the storage of waste pending a recovery operation (operations R1 to R12).

## 3.4.2 Metrics and Targets

### E5-3 – Targets Related to Resource Use and Circular Economy

Reference target	Key Performance Indicators (KPI)	Target	Progress status
Waste management: reduce waste generation and promote material recycling (Segregated waste collection)	Increase in waste segregation	$\frac{(\text{Kg CER20 diversi da 200302})}{(\text{Kg CER20})} < 0,8\%$	In 2025, the waste reduction target was achieved, with an increase in waste segregation reaching 0.69 by the end of the year. This value represents the ratio between the waste collected and segregated and the total waste collected.

### E5-4 – Incoming Resource Flows

In 2025, the main incoming resource flow for CAV S.p.A. consisted of bituminous conglomerate used for road pavement maintenance. This material is produced in dedicated plants, where aggregates are mixed with bitumen at high temperature; the resulting mixture is then transported to the site and laid using a paving machine.

The total quantity of bituminous conglomerate procured during the year amounted to 539,071.22 tonnes, of which 116,770.83 tonnes<sup>9</sup> (21.66%) consisted of recycled components.

### E5-5 – Outgoing Resource Flows

In 2025, the total weight of waste produced amounted to 463.51 tonnes. The main categories of waste generated include non-segregated municipal waste, street cleaning residues, construction and demolition materials, organic waste not containing hazardous substances, and recovered ferrous materials<sup>10</sup>.

Overall, hazardous waste totaled 8.75 tonnes, showing a reduction compared to 2024 (10.15 t). In contrast, non-hazardous waste reached 454.76 tonnes, an increase compared to 2024 (394.09 t).

The table below provides a detailed overview of the quantities of waste generated, broken down by type and destination.

OUTGOING RESOURCE FLOWS: WASTE	QUANTITY	
	2025 <sup>11</sup>	2024
<b>Hazardous waste by destination (tonnes)</b>		
Hazardous waste destined for other disposal operations	8,28	7,52
Hazardous waste destined for other recovery operations	0,47	2,63
<b>Total hazardous waste</b>	<b>8,75</b>	<b>10,15</b>
<b>Non-hazardous waste by destination (tonnes)</b>		
Non-hazardous waste destined for other disposal operations	0,00	2,63
Hazardous waste destined for other recovery operations	454,76	393,71
<b>Total non-hazardous waste</b>	<b>454,76</b>	<b>394,09</b>
<b>Total quantity of waste generated</b>	<b>463,51</b>	<b>394,94</b>

(9) The value related to the materials share was calculated based on the percentage of recycled products defined in the mix design study. This percentage is verified through sampling activities carried out on-site.

(10) All waste categories generated, together with their respective quantities, are reported in the Appendix, Chapter 3 – Environmental Responsibility. This percentage is verified through sampling activities carried out on-site. ESRS E5 – Circular Economy.

(11) Waste is delivered under code D15 to authorised facilities. The table refers to the total amount of waste sent to treatment facilities and takes into account any stock carried over from the previous year.

The main sources of waste generation are:

- mechanized cleaning activities (street sweeping, emptying of bins, and waste collection);
- construction and demolition activities, albeit to a limited extent;
- disposal of electrical and electronic equipment;
- road incident response operations;
- removal of illegally dumped waste along the motorway network;
- separate waste collection in company offices (paper, plastic).





Chapter 4.

# Our focus on human capital

## 4.1 Own Workforce

SBM-2 – Interests and views of stakeholders

ESRS Topic	ID	Impacts, Risks, and Opportunities (IRO)
Working conditions	I-07	<b>Provision of financial support for families (Welfare).</b>
	I-13	Focus on work-life balance (e.g., flexible start and end times, part-time options for employees with children).
	I-18	Inclusivity and a healthy work environment.
	I-19	Increase in employee satisfaction through the promotion of competitive and appropriate compensation policies.
	I-21	Positive impact on working conditions through the implementation of an occupational health and safety management system.
	I-34	Sustainable staff growth.
Equal treatment and opportunities for all	I-23	Development of professional skills.
	I-25	Positive impact on the work environment through the implementation of a Gender Equality Management System.

## 4.1.1 Strategy

Disclosure requirement under ESRS 2 SBM-2 — Interests and views of stakeholders

As part of the double materiality analysis process, the Company ensured the involvement of all employees, recognizing them as key stakeholders for defining strategic priorities in the social domain.

Disclosure requirement under ESRS 2 SBM-3 — Relevant impacts, risks, and opportunities and their interaction with strategy and business model

The IRO analysis highlighted that responsible management of human capital is a central element of CAV S.p.A.'s strategy and business model, as it is closely linked to the company's ability to operate efficiently, sustainably, and resiliently over the long term.

Regarding working conditions, the Company identified positive impacts arising from the provision of welfare tools to support families, the adoption of work-life balance measures, and the promotion of an inclusive and healthy work environment.

Work activities take place in diverse environments, including offices, technical areas, highway sections, and toll facilities. Roles range from traffic assistance and maintenance to technological management and administrative and operational support. This variety requires continuous attention to safety, tailoring preventive measures to the specific characteristics of the workplace and activities performed.

CAV S.p.A. also recognizes the importance of competitive and appropriate **compensation policies** as a lever to increase employee satisfaction and engagement. At the same time, the implementation and maintenance of an occupational health and

safety management system has generated a positive impact on working conditions, reducing the risk of accidents and occupational diseases and strengthening a culture of prevention within the organization.

In line with its vision of sustainable growth, the Company considers the enhancement and development of its workforce strategic, planning sustainable personnel growth over time, consistent with business evolution and operational needs.

Regarding **equal treatment and equal opportunities**, CAV S.p.A. identified positive impacts linked to promoting the professional skills development of employees through training and continuous learning programs. Moreover, the adoption of a **Gender Equality Management System** has contributed to improving the work environment, fostering a fairer, more inclusive corporate culture that respects diversity.

Overall, the identified impacts, risks, and opportunities related to the workforce are integrated into CAV S.p.A.'s corporate strategy and decision-making processes, which continue to invest in policies, tools, and initiatives to ensure optimal working conditions, inclusion, professional development, and employee well-being, in line with the business model and long-term sustainability objectives.

## 4.1.2 Management of Impacts, Risks, and Opportunities

### S1-1 – Policies on the Workforce

To ensure the adequacy of the organizational structure in relation to corporate needs, CAV S.p.A. has structured a specific procedure called "Human Resources" within the Integrated Management System, which regulates:

- The definition and updating of the organizational chart;
- Recruitment and selection processes, defining the requirements and skills required for each professional profile;
- Workforce planning for both shift and non-shift personnel;
- Attendance monitoring and payroll processing;
- Identification of training needs, planning of training and skills development activities, and monitoring their effectiveness.

### Occupational Health and Safety

CAV S.p.A. has always been committed to protecting the health and safety of workers and has adopted policies and management systems to ensure a safe, healthy work environment that respects worker dignity, in full compliance with Legislative Decree 81/2008.

The Company is **UNI ISO 45001:2018** certified for occupational health and safety across all company locations.

Within the Integrated Management System, the procedure "**Accidents, Near Misses, and Occupational Diseases**" regulates the identification and implementation of preventive, corrective, and improvement actions, as well as the process for managing accidents, near misses, and occupational diseases. The Human Resources and Organization Director, together with the CEO—who also serves as Employer for Safety—oversees and monitors the implementation of safety policies.

Respect for the physical and moral integrity of in-

dividuals is a core ethical value for CAV S.p.A. Therefore, the Company:

- Ensures adequate resources to implement effective prevention and protection measures;
- Selects equipment suitable for risk reduction;
- Disseminates information on business risks and provides free and adequate training to all employees;
- Promotes staff participation and consultation, including through Health and Safety Representatives (RLS).

To ensure transparency, every employee has access to an extract of the Risk Assessment Document (DVR), which describes potentially hazardous company activities. The management system also allows for anonymous reporting of near misses, enabling thorough incident analysis and identification of improvement actions. Particular attention is given to road operators, considered among the most exposed profiles, with specific measures deemed adequate for certification purposes.

Training is planned annually in collaboration with company management, delivered by qualified professionals in compliance with regulations. Additionally, the Company promotes worker health through:

- A medical protocol defined by the competent doctor based on the DVR;
- Biennial company-wide screening initiatives;
- Financial support for supplementary healthcare mutuality.

## Recruitment and Non-Discrimination

Regarding staff recruitment, CAV S.p.A. applies selection criteria approved by the Board of Directors on June 5, 2019, for non-managerial staff, and on December 15, 2022, for managerial staff. Inclusion is promoted through the hiring of personnel at risk of vulnerability, ensuring all candidates are subject to the same recruitment policies without any form of discrimination, as outlined in the “Human Resources” procedure and the selection criteria published on the company website.

### S1-2 – Processes for Involving Own Employees and Employee Representatives Regarding Impacts

The engagement of the workforce represents a fundamental element of CAV S.p.A.’s process for managing impacts, risks, and opportunities (IRO) and is integrated into the processes for updating the double materiality analysis, assessing risks, and defining preventive and improvement measures.

The engagement process involves all employees, regardless of role, contract type, or work location, and is carried out both directly and through employee representatives. 100% of personnel are covered by employee representation and collective bargaining agreements.

Engagement relates to all relevant workforce impacts identified in the materiality analysis, with particular reference to:

- health and safety in different operational contexts (offices, highway sections, facilities);
- working conditions and shift organization;
- equal opportunities and non-discrimination;
- professional development and training;
- work-life balance.
- Dialogue with employees is conducted through:
- periodic consultations with the Health and Safety Representatives (RLS), as part of the process for updating and reviewing the Risk Assessment Document (DVR);
- operational meetings and workplace inspections;
- thematic working groups on specific areas (e.g., gender equality, welfare, work organization);
- internal surveys, including through the Gender Equality Steering Committee;
- structured reporting channels, described in paragraph S1-3 below.

The frequency of meetings is defined in accordance with applicable regulations and the internal procedures of the Integrated Management System; additional consultation sessions are activated in the event of significant organizational changes or emerging critical issues.

Contributions collected through these tools are taken into account:

- during the identification and updating of impacts and risks;
- in the definition of preventive and corrective measures;
- in training and organizational planning;
- in updating company policies and procedures.

In the field of health and safety, any reported issues trigger the application of the hierarchy of control measures and, if necessary, the revision of the DVR. In organizational and social matters, the evidence collected may lead to adjustments in welfare measures, work-life balance initiatives, or development pathways.

The effectiveness of the engagement process is assessed through:

- monitoring of received reports and related corrective actions;
- analysis of health and safety indicators;
- results of internal surveys and verification activities linked to certifications (ISO 45001, SA8000, UNI PdR 125);
- periodic review by Top Management within the framework of the Integrated Management System.

Through this structured approach, CAV S.p.A. ensures that workforce engagement is not limited to a formal requirement but represents a substantive element of its management model and sustainability strategy.

### S1-3 – Processes to Remedy Negative Impacts and Channels Enabling Employees to Raise Concerns

CAV S.p.A. has implemented a structured process to identify, manage, and remedy any negative impacts affecting its workforce, ensuring timely interventions aimed at preventing future issues.

The management system provides a clear sequence of steps, starting with the identification of problems, continuing with the implementation of necessary actions, and concluding with an analysis of the effectiveness of the measures adopted. All reports and related actions are recorded in a dedicated Reporting Register, enabling the Company to monitor progress and ensure transparency and continuity in case management.

To support this process, CAV has made available multiple accessible channels, confidential and, where requested, anonymous, for raising concerns, reporting issues, or communicating situations of potential risk or violations of company policies. Reports can be submitted in writing, via regular mail or dedicated email addresses (such as SPT, Steering Committee, or IMS), through specific forms on the company website (including the Whistleblowing channel and forms for SA8000 or UNI PdR 125:2022 reports), or communicated verbally to designated company representatives.

The Company guarantees protection for whistleblowers from any form of retaliation or discrimination and ensures, as far as possible, feedback on the outcome of the report.

Additionally, the Non-Conformity Management Procedure provides a formal tool available to all employees to report problematic situations, including discriminatory practices or behaviors that do not comply with company policies, through dedicated sections accessible via the website and intranet.

**Overall, this integrated system of processes and reporting channels enables CAV S.p.A. to promptly identify negative impacts, take appropriate action, and promote a transparent, participatory work environment that prioritizes the well-being of its employees.**



### S1-4 – Actions on Significant Impacts for Own Workforce and Approaches to Mitigate Relevant Risks and Pursue Relevant Opportunities Related to Own Workforce, as well as the Effectiveness of These Actions

In support of the best practices adopted and the commitment made in accordance with the above-mentioned principles of diversity and equal opportunity, CAV S.p.A. has achieved **Gender Equality certification under UNI PdR 125:2022** and the ethical certification **SA 8000**.

In this context, the Company established the Gender Equality Steering Committee, tasked with:

- periodically assessing risks;
- proposing to Top Management the necessary actions to manage and mitigate identified risks;
- monitoring activities in the workplace;
- verifying compliance with the Standard and the implementation of planned actions to mitigate risks;
- evaluating the effectiveness of measures adopted to ensure adherence to organizational policies and the requirements of the reference practice;
- reporting, in accordance with **UNI PdR 125:2022**, annually on the activities carried out to the Provincial Gender Equality Officer.

### The main initiatives implemented to promote gender equality, diversity, and compliance with certification system requirements include:

- combating all forms of harassment and discrimination, whether direct or indirect, actual or potential;
- ensuring equal career opportunities for all employees;
- adopting recruitment, hiring, and onboarding policies that guarantee processes and practices neutral with respect to gender, age, culture, and abilities, evaluating only transversal professional skills based on business needs;
- encouraging the free expression of all employees, fostering cultural change, valuing diversity, and promoting well-being in the workplace;
- applying standardized methods and tools to analyze employee skills and motivational drivers, monitor performance indicators, and measure individual and group objectives.

To ensure the effectiveness of these policies, the Company provides training on **SA8000** and **UNI PdR 125:2022** to all employees. Following the training, surveys are administered through the Steering Committee to support the evaluation of the training program and assess employee sentiment regarding gender policies within the Company.

## Concurrently, the Company implements a range of measures to safeguard employee well-being

### Insurance and Health Coverage

The Company provides insurance coverage for work-related and non-work-related accidents and, through a corporate health fund, contributes to covering major healthcare expenses for employees and their dependents. Additionally, voluntary preventive health screenings are offered to all personnel.

### Membership in the Bilateral Entity EBINAT

Provides financial support for dependent family members' education and insurance coverage in the event of death due to illness or work incapacity.

### Supplementary Pension (Fondo ASTRI)

CAV S.p.A. contributes to the negotiated supplementary pension fund, promoting long-term retirement savings.

### CRAL (Corporate Workers' Recreational Club)

The Company supports recreational and social initiatives for employees, retirees, and their families, fostering social cohesion and community spirit.

### Performance Bonus

An economic incentive provided to all employees with permanent contracts and to fixed-term employees, proportional to months actually worked. The bonus amount is based on achieving specific indicators related to profitability, efficiency, innovation, and quality, considering overall Company performance. The total bonus depends on meeting an overall performance threshold, while the individual amount varies according to job level and attendance.

### Corporate Welfare Platform

Employees can allocate their entitled funds across various sections based on personal needs, including reimbursement for healthcare expenses, education (from nursery to university programs), dependent care, public transport subscriptions, contributions to supplementary pensions, and access to recreational services and other employee/family benefits.

**CAV also implements specific organizational measures to support work-life balance and parenthood, including flexible start times in accordance with company regulations, evaluation of organizational changes to meet family care needs, maintenance of the solidarity time bank, and awareness initiatives promoting a culture of respect and inclusion.**

## Additionally, guidelines have been established to protect working mothers and promote parenthood, including:

### Return from Maternity Leave:

Upon returning from maternity leave, CAV S.p.A. supports the employee's reintegration with an initial period of guidance to reacquaint her with her duties and update her skills, fostering confidence in her role. The employee remains actively involved in company activities. Within the child's first year, working mothers are entitled to 2 hours of daily rest if working at least 6 hours, or 1 hour if working less than 6 hours.

### Contract Transformation and Agile Work:

CAV S.p.A. prioritizes requests to change from full-time to part-time work upon return from mandatory leave, applicable until the child reaches 13 years of age. In accordance with Article 11 of the National Collective Labour Agreement (CCNL), agile working has been adopted as an additional mode of work, prioritizing employees with children up to 12 years old. Most employees are granted daily schedule flexibility of up to 25%.

## In line with these measures, the Company's commitment has been recognized by independent third parties.

In particular, CAV received the *Herconomy Awards*, an accolade created by *Economy Magazine*, an Italian print and digital publication focused on business topics such as finance, digital innovation, management, market trends, and success stories. The award aims to support businesses in growth and innovation.

Organized in collaboration with entities including RMS, Accredia, City Green Light, ANASF, Zenith Global, Global Thinking Foundation, UNI, and other institutions, and under the patronage of the Municipality of Milan, the award is in its 7th edition and recognizes companies that excel in gender equality, positive territorial impact, and economic performance.

The award, also known as "PARI MA DISPARI", is granted to companies certified under UNI/PdR 125 that demonstrate a commitment to combining gender equity with sustainable growth. In the most recent edition, 33 companies were awarded out of approximately 5,000 certified (source: Accredia).

## 4.1.3 Metrics and Targets

### S1-5 – Targets Related to the Management of Significant Negative Impacts, Enhancement of Positive Impacts, and Management of Relevant Risks and Opportunities

Reference Objective	Key Performance Indicators (KPI)	Key Performance Indicators (KPI)	Progress Status
Improve employee health and safety ( <i>Implement prevention and protection measures aimed at limiting exposure to risks, through monitoring and analysis of the phenomenon</i> )	<b>Injury frequency rate compared to FISE data (total number of injuries with absence from work (recordable or not) per million hours worked)</b>	< 11,64 (2024 data)	8,61
	Injury severity rate compared to FISE data	< 0,44 (2024 data)	0,20
	Participation in screening programs with healthcare protection – Cesare Pozzo healthcare service	> 87%	91,12%
	Smoking incidence (calculated on personnel undergoing medical examination during the year)	< 0,3	0,21
Promote equal opportunities and develop work-life balance policies	Effectiveness of actions aimed at improving health status due to sedentary lifestyle (calculated on personnel undergoing medical examination during the year)	< 1	0,48
	Implementation of training interventions at all levels, including top management, on gender differences and their value, stereotypes and unconscious bias	> compared to the average of training delivered in the previous two-year period	In 2025, for all personnel, 1 hour of training was delivered
	Presence of services dedicated to return post maternity/paternity (e.g. procedures/activities for back to work, coaching, part-time upon request, temporary and reversible arrangements, smart working, ad hoc welfare plan, company nursery)	Maintenance of existing services	Maintenance of existing services
	Presence of policies for maintaining benefits and initiatives that enhance the experience of parenthood as a moment for acquiring new skills for both the individual and the organization and that protect the relationship between employee and company before, during and after maternity/paternity	Maintenance of existing services	Maintenance of existing services
<b>Compliance with absence of forced labour</b>	$\frac{\text{No. of forced labour situations (year n)}}{\text{No. of forced labour situations (year n-1)}}$	Tending to 0	Confirmed data
	<b>Respect for freedom of association</b>	$\frac{\text{No. of complaints for freedom of association (year n)}}{\text{No. of complaints for freedom of association (year n-1)}}$	Tending to 0
<b>Absence of discrimination</b>	$\frac{\text{No. of mobbing cases}}{\text{No. of employees}}$	Tending to 0	Confirmed data
	<b>Working hours and remuneration compliance</b>	$\frac{\text{No. of exceedances of maximum allowed overtime}}{\text{Total employees}}$	<10%
<b>Working hours and remuneration compliance</b>	$\frac{\text{No. of people with residual leave > 13 days}}{\text{Total employees}}$	< 15%	4,6%
	Support continuous development of skills and strengthen sense of belonging	Employee involvement in training courses	= 100%

For 2026, the Company has set the objective of structuring a “*Maternity Program*”, which includes brief meetings with the Human Resources Manager and the employee’s direct supervisor to organize activities related to the leave and monitor progress. Upon return, an additional meeting with the supervisor is scheduled to define a *reintegration program*, which includes guidance, analysis of challenges resulting from the absence, development of related solutions, recognition of any new skills acquired, and realignment of duties. Finally, two months after returning, a last meeting is planned to review the progress of the reintegration process.

#### S1-6 – Characteristics of the Company’s Employees

#### S1-7 – Characteristics of Non-Employee Workers within the Company’s Workforce

#### S1-8 – Coverage of Collective Bargaining and Social Dialogue

As of December 31, 2025, CAV S.p.A. had a total workforce of 218 employees, comprising 50 women (23% of the total) and 168 men (77% of the total). As of December 31, 2025, no non-employee workers were part of the Company’s workforce.

Over 98% of employees are permanent, and all employees are covered under the National Collective Labor Agreement (CCNL) for the sector. Regarding employment relationships, all employees, whether permanent or temporary, are subject to the CCNL for employees of companies operating in the management of road infrastructure, toll collection, and related services supporting integrated mobility activities. Executive personnel are instead covered by the CCNL for Executives of Companies Producing Goods and Services. 100% of employees are represented by employee representatives.

Analysis of employee departures shows that, in 2025, 32 employees left the Company, corresponding to a turnover rate of 1.25%.

Employees by Gender	2025	2024
Woman	50	46
Man	168	166
<b>Total employees</b>	<b>218</b>	<b>212</b>

Type of Contract	2025		2024	
	Man	Woman	Man	Woman
Permanent Contract	166	48	161	44
Fixed-Term Contract	2	2	5	2
<b>Total employees</b>	<b>168</b>	<b>50</b>	<b>166</b>	<b>46</b>

Employee Departures	2025
Number of Employees Who Left the Company	32
Employee Turnover Rate	1,25%

#### S1-9 – Diversity Metrics

The executive category consists of 6 members, five men and one woman, reflecting an increase in both the total number and the number of women in senior management compared to 2024. The average age of executives is over 50, indicating a highly experienced and senior profile.

Middle management represents a significant component of CAV’s organizational structure. In 2025, the number of middle managers stands at 8, of whom three are women. The age distribution shows a balance between employees over 50 and those between 30 and 50 years old.

Clerical staff make up the majority of CAV’s workforce, with 199 employees in 2025. Women account for 23% of the total. The age distribution highlights a strong concentration in the 30–50 and over-50 age groups, while the number of employees under 30 is limited to just four individuals.

The number of blue-collar workers has remained stable over time, with 5 employees in 2025, all male and over the age of 50.

Gender and Employee Category	2025			2024		
	Men	Women	Total	Men	Women	Total
Managers	5	1	6	3	-	3
Middle Management	5	3	8	7	3	10
Employees	153	46	199	151	43	194
Blue-collar Workers	5	0	5	5	-	5

Employees by Age Group and Job Category	2025			2024		
	<30	30-50	>50	<30	30-50	>50
Middle Management	0	2	4	-	-	3
Employees	0	4	4	-	5	5
Blue-collar Workers	4	92	103	1	91	102
<b>Total</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>
<b>Totale</b>	<b>4</b>	<b>98</b>	<b>116</b>	<b>1</b>	<b>96</b>	<b>115</b>

#### S1-11 – Social Protection

All company employees are covered by a social protection system that safeguards their income in the event of significant life occurrences, such as illness, unemployment (from the start of employment), workplace injury, acquired disability, parental leave, and retirement.

### S1-12 – People with Disabilities

The percentage of employees with disabilities within the company stands at 8.72%, of which 7.80% are men and 0.92% are women.

### S1-13 – Training and Skills Development Metrics

CAV S.p.A. supports the continuous development of its employees' skills in order to strengthen corporate know-how and their sense of belonging. To this end, the company organizes and manages training courses for all employees, enhancing each individual's abilities and knowledge, highlighting strengths, and offering professional development opportunities, with the aim of maintaining high levels of motivation and job satisfaction.

CAV S.p.A. adopts a structured approach to employee training, with a **training plan** jointly defined by the Directors and the Director of Human Resources and Organization. This plan is based on compliance with current regulations, the evolution of business processes, and the professional growth of staff. Training is delivered both in response to planned needs and to address emerging requirements, such as new hires, changes in job roles, regulatory updates, or the introduction of new technologies.

To ensure a comprehensive and flexible training offering, CAV S.p.A. also relies on an external provider that organizes in-person and videoconference courses, specialized programs on occupational health and safety, and e-learning modules accessible via the company intranet. Over the past year, particular attention has been given to sustainability-related topics, including training on Social Responsibility, Gender Equality, and the ISO 14001 standard.

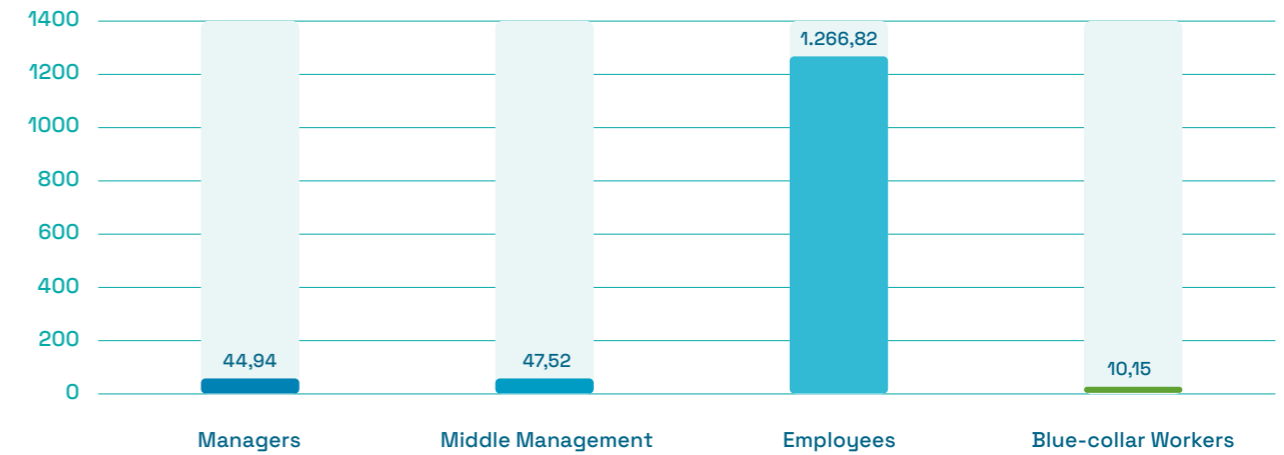
In addition, the company encourages interaction between colleagues and trainers through classroom sessions and webinars, fostering a dynamic and collaborative learning environment.

In 2025, CAV S.p.A. delivered an average of 3.43 training hours per employee.

In terms of distribution, in 2025 women received an average of 9.49 training hours, while men received 12.50 hours. By category, executives received 7.49 hours of training, middle managers 5.94 hours, clerical staff 6.53 hours, and blue-collar workers 2.03 hours.

Average Training Hours	2025		
Average Number of Training Hours	3,43		
Average Training Hours per Employee by Gender	Men	Women	Total
Managers	3,49	4,00	7,49
Middle Management	3,38	2,56	5,94
Employees	3,60	2,93	6,53
Blue-collar Workers	2,03	0,00	2,03
<b>Total</b>	<b>12,50</b>	<b>9,49</b>	<b>21,99</b>

### Average Total Training Hours Delivered to Employees by Worker Category



At the same time, 100% of employees underwent a periodic evaluation of their performance and professional development.

### S1-14 – Health and Safety Metrics

The tables below present the main health and safety metrics. In 2025, 100% of the workforce was covered by the occupational health and safety management system, confirming the uniform implementation of prevention and protection measures across all company activities.

In 2025, the percentage of the workforce subjected to internal audits or certified by independent third parties stood at 100%.

In 2025, 3 workplace accidents and 2 commuting accidents were recorded. The accident frequency rate stood at 8.61, and a total of 70 working days were lost due to workplace accidents, with an additional 19 days lost due to commuting accidents.

Health and Safety Metrics	2025
Number of employees	218
% of employees covered by an occupational health and safety management system	100%
% of employees subject to internal audits or certifications by independent third parties	100%

Workplace accidents involving employees	2025
Recordable workplace injuries	3
Accident frequency rate	8,61

CAV S.p.A. continuously monitors these indicators in order to identify potential areas for improvement and strengthen preventive measures, with the aim of progressively reducing both the number and severity of injuries.

### S1-15 – Work-life balance metrics

CAV S.p.A. actively promotes work-life balance, as demonstrated by data related to parental leave.

In 2025, 13.30% of employees were entitled to parental leave, of whom 11.92% made use of it; of these, 13 returned to work during the reporting period after taking parental leave.

Parental leave	Men	Women	Total
% of employees entitled		<b>13,30%</b>	
Employees who took parental leave	3,21%	8,71%	<b>11,92%</b>
Employees who returned to work during the reporting period after taking parental leave	8	5	<b>13</b>
Employees who returned to work after taking parental leave and who remain with the organization for 12 months following their return	8	5	<b>13</b>
Return-to-work rate and retention rate of employees who took parental leave	-	-	<b>5</b>
Tasso di rientro al lavoro e tasso di <i>retention</i> in azienda dei dipendenti che hanno usufruito del congedo parentale		<b>100%</b>	

### S1-16 – S1-16 – Remuneration metrics (pay gap and total compensation) / S1-10 – Adequate wages

The remuneration of the Company’s directors is governed by Article 23 of the current Bylaws, which provides them with the right to reimbursement of expenses incurred in connection with their office and a compensation determined by the Shareholders’ Meeting at the time of their appointment, in compliance with the limits established by law for publicly owned companies.

CAV S.p.A. applies a remuneration policy that complies with the provisions of the sector collective labor agreement (CCNL). Through second-level bargaining, certain variable components, such as the performance bonus, are also adjusted.

The ratio between the total annual remuneration of the highest-paid individual and the average total annual remuneration of all employees (excluding the aforementioned individual) is 1.97%.

The gender pay gap, defined as the difference between the average pay levels of female and male employees, is 3.47% <sup>14</sup>.

### S1-17 – Incidents, complaints, and severe human rights impacts

In 2025, no cases of discrimination, including harassment, were reported against employees. Likewise, no complaints were filed, and no significant human rights incidents related to the Company’s activities occurred.

(14) The figure refers to the pay gap calculated on the average gross hourly fixed remuneration of men and women, excluding any variable allowances, deferred payments, and bonuses.

## 4.2 Employees in the Value Chain

ESRS Topic	ID	Impacts, Risks, and Opportunities (IRO)
Employees in the value chain	R-04	Improvement of operational efficiency and traceability through structured and integrated procurement processes.

### 4.2.1 Strategy

#### Disclosure requirement under ESRS 2 SBM-2 – Stakeholder interests and perspectives

In defining its approach to workers in the value chain, CAV considers the expectations of key stakeholders involved in activities along the managed infrastructure, particularly suppliers and contractors, third-party workers, regulatory authorities, and route users.

Engagement with these stakeholders occurs primarily through supplier qualification procedures, contractual requirements, document and operational checks, and reporting channels established by the Code of Ethics and corporate procedures.

Information collected through these tools contributes to updating supply chain management practices. Insights gathered via these channels also help guide corporate policies and continuous improvement actions regarding working conditions across the value chain.

#### Disclosure requirement under ESRS 2 SBM-3 – Relevant impacts, risks, and opportunities and their interaction with strategy and business model

Managing workers in the value chain is an integral part of CAV’s operating model, as compliance with health and safety standards and workers’ rights is closely linked to the continuity and reliability of the highway service.

Within this framework, the voluntary adoption of the SA8000 standard serves as a reference for addressing issues related to forced labor, child labor, and working conditions along the supply chain, reinforcing alignment between operational objectives and the Company’s social responsibility.

## 4.2.2 Management of Impacts, Risks, and Opportunities

### S2-1 – Policies related to workers in the value chain

Respect for the physical and moral integrity of individuals represents a fundamental ethical value for CAV S.p.A., enshrined in the Company's Code of Ethics.

In line with this principle, CAV S.p.A. extends occupational health and safety protection to workers employed by external companies operating within the Company or along the highway routes, requiring full compliance with sector regulations.

In particular, CAV S.p.A. commits to ensuring that:

- a) applicable health and safety regulations in the workplace are respected, adapting to any modifications or additions, or international standards;
- b) sufficient resources are available to adopt and implement preventive and protective measures;
- c) as far as technically possible, risks to workers are avoided, including by selecting materials and equipment capable of mitigating risks;
- d) unavoidable risks are properly assessed and appropriately mitigated through collective and individual safety measures;
- e) work organization and operational aspects are managed to safeguard the health of all workers, third parties, and society members;
- f) no form of child labor, irregular work, or “undeclared work” is tolerated.

Furthermore, CAV S.p.A. addresses forced or coerced labor and child labor within the “Human Resources” procedure and the “Company Policy and Objectives” related to **SAB8000** certification, which includes the “Assessment of new hires and promotions – Child labor, underage labor, forced labor.”

## 4.3 Affected communities

ESRS Topic	ID	Impacts, Risks, and Opportunities (IRO)
Economic, social, and cultural rights of communities	I-27	Job creation
	I-32	Engagement of local communities in new infrastructure projects to generate support and shared value.

### 4.3.1 Strategy

#### Disclosure requirement under ESRS 2 SBM-2 – Stakeholder interests and perspectives

CAV S.p.A. operates in dialogue with local communities and public authorities, recognizing its role in supporting a long-distance urban and local mobility system. Engagement with territorial stakeholders is an integral part of the Company's management approach, which seeks to reconcile infrastructure development and operations with environmental protection and user safety.

Interaction with communities and institutions occurs through technical committees, memoranda of understanding, public consultations, and operational collaborations on issues such as road safety, emergency management, environmental impact mitigation, and territorial development.

Examples include the Protocol for integrated traffic management in case of emergencies in the Veneto Region, and collaborations with Prefectures, Highway Police, and Fire Departments, which enable structured coordination in managing critical events and extraordinary situations.

#### Disclosure requirement under ESRS 2 SBM-3 – Relevant impacts, risks, and opportunities and their interaction with strategy and business model

The presence and development of the Company's managed infrastructure indirectly contribute to employment dynamics and economic development in the territory, supporting production activities, commerce, and tourism in Northeast Italy. At the same time, dialogue with local communities is considered essential to responsibly design and manage infrastructure, minimizing negative impacts and maximizing shared benefits.

Management of relationships with affected communities is integrated into CAV S.p.A.'s business model, as the safety, environmental sustainability, and social acceptability of infrastructure are fundamental for operational continuity and long-term value creation. Investments in technological innovation, integrated mobility management, environmental mitigation, and road safety respond to operational needs while also reducing negative impacts on communities and strengthening network resilience.

The Company's strategy is also aligned with the 2030 Agenda goals, particularly regarding the reduction of road accidents, the promotion of resilient infrastructure, and the protection of ecosystems.

## 4.3.2 Management of Impacts, Risks, and Opportunities

### S3-1 – Policies related to affected communities

A core element of CAV S.p.A.'s management policy, complementary to the territories in which it operates, is to allocate financial resources derived from profits to serve its shareholder, the Veneto Region. Based on specific operational protocols signed with the Ministry of Infrastructure and Transport, these resources are used for the construction of new road infrastructure.

### S3-2 – Processes for engaging communities regarding impacts

Communication with communities and stakeholders is continuous via CAV S.p.A.'s digital channels, particularly the institutional website and social media, which provide real-time traffic updates, operational notices, webcam images along the network, information campaigns, and company news. These tools foster direct and timely interaction with citizens and users, enhancing transparency and accessibility of information.

Simultaneously, the Company maintains structured dialogue with local authorities, territorial communities, trade associations, and industry partners, collecting input on issues such as safety, emergency management, infrastructure development, and environmental protection.

This engagement includes participation in public consultations and technical committees, such as those related to the Noise Containment and Reduction Plan (PICAR) and the development of shared **protocols for integrated emergency management and road safety**.

Examples include the Memorandum of Understanding for traffic management in emergencies on the Veneto highway, state, and regional network, **and the agreement for an experimental system to op-**

**imize Fire Department interventions.** The latter involves implementing a software platform with integrated AI modules within surveillance flows along the routes to generate real-time alerts and support faster, more targeted interventions.

The traffic management MoU defines shared procedures for communication and intervention in case of serious accidents, prolonged blockages, or planned events with significant mobility impacts. It identifies coherent alternative routes across highways and roads, enabling more effective management of critical situations and clearer communication to users.

To strengthen this approach, a technical committee established a permanent unified protocol for managing road network issues in Northeast Italy, involving all network operators, the Highway Police – Veneto Department, and Prefectures.

This protocol, currently unique in Italy, introduces clear, shared, and standardized procedures for handling complex situations, ensuring operational consistency while respecting local specificities. Its adoption will also support managing major future events, such as the Milan-Cortina 2026 Winter Olympics, and foster further cooperation among emergency and assistance providers, joint training of operators, and continuous improvement of mobility management procedures in Veneto.

### S3-3 – Processes for remedying negative impacts and channels for communities to raise concerns

CAV S.p.A. provides local communities and users with multiple accessible and transparent channels to submit reports, observations, and complaints, including:

- Website with a dedicated complaints section;
- Certified email (PEC), ordinary or registered mail, and standard email;
- Service charter with all contact information for company offices and complaint procedures;
- Consumer associations;
- ART (Transport Regulation Authority) for appeals related to minimum user rights;
- CAVHere info points.

An online satisfaction survey available on the institutional website allows citizens and users to provide feedback on service quality and suggest improvements. This tool enables CAV S.p.A. to continuously monitor stakeholder satisfaction and identify priority intervention areas.

All complaints are managed according to structured procedures and in compliance with the concession regulations of the Ministry of Infrastructure and Transport and ART, particularly resolution no. 132/2024 and subsequent amendments, which define minimum user rights, response times, methods, and protection standards.

CAV S.p.A. ensures traceability of reports, root-cause analysis, and implementation of corrective actions to prevent recurrence. Users regularly use these channels and receive responses in accordance with concession and ART provisions.

The main service issues identified in 2025 (33 complaints out of 1,903,084,502 vehicle/km) involved toll system malfunctions and lack of assistance from personnel. Given the extremely low number of

complaints, the service is considered highly satisfactory.

Measures to address these issues include:

- Resolving lane anomalies, with support from national service providers;
- Launching large-scale maintenance campaigns for toll software and hardware;
- Reviewing specific trips to regularize missed or incorrect payments;
- Disciplinary actions against staff responsible for inappropriate behavior.

The specific measures adopted were communicated to users in official responses.

### S3-4 – Actions on significant impacts on affected communities and approaches to manage relevant risks and realize relevant opportunities for affected communities, as well as the effectiveness of these actions

CAV S.p.A. pays particular attention to interventions aimed at reducing negative impacts and generating lasting benefits for affected communities, integrating educational, environmental, and mobility management initiatives in an approach consistent with its role as infrastructure serving the territory. On the educational and social front, the Company promotes awareness activities aimed at younger generations through the program **“Civic Awareness and the Value of Rules”**, implemented as part of a Memorandum of Understanding on road safety signed with the Veneto Region, Regional School Office, highway concessionaires, and Ministry of the Interior. These initiatives aim to spread a culture of prevention among young people, promoting responsible and informed behavior both as drivers and, more generally, as road users.

Alongside informational and training activities, CAV S.p.A. supports territorial enhancement and tourism development, while providing assistance to users through the **CAVHere** information point.

In parallel, CAV S.p.A., together with highway concessionaires and road managers in the Veneto Region, has long tested collaborative activities and protocols aimed at addressing potential critical situations that could compromise the highway network or place significant stress on external roads. In recent years, this activity has particularly concerned, on the proposal of the Veneto Region, the management of events with high local impact, such as sports competitions and international summits (e.g., Ski World Cup, Giro d'Italia, G20 Economy Summit).

The positive experience gained through these collaborations, together with that provided by individual highway operators through their own operational protocols, has necessitated synthesis, updating, and expansion of operational tools. The objective is to manage events more effectively over a broader area, encompassing the entire region, taking into account changes to the regional road network in recent years, with the opening of additional stretches and the creation of new connections.

From an environmental perspective, since 2020 CAV has implemented environmental projects along the **"Passante" highway**, connecting Padua to Treviso, transforming it into a permanent ecological network laboratory for the rehabilitation of areas around the new infrastructure. The interventions carried out, based on reforestation and natural green barriers, improve air quality and contribute to pollutant absorption along the infrastructure.

Particular attention is also given to the development of the **Life PollinAction** project, carried out in partnership with Ca' Foscari University of Venice, consisting of numerous actions aimed at creating and improving habitats for pollinating insects, monitoring the effectiveness of these actions, and communicating and promoting awareness of the importance of protecting these small but essential insects. For its significance, the project won the **European Bee Award 2023** for the protection of pollinating insects

and the ecosystem services they provide to the territory.

The creation of the **Biodiversity Oasis**, since 2023, has led to annual honey production, demonstrating the effectiveness of the implemented actions and the healthiness of the surrounding environment. Together with the technical partner **3Bee**, five biomonitoring hives have been installed in green areas along the Mestre Passante. In addition to housing a colony of pollinating insects, crucial for the proliferation of new plant species, these hives collect data on surrounding biodiversity.

These hi-tech hives monitor weight, temperature, sound, and humidity of each hive to assess the health of the mason bee colony, detect diseases, stress, and nectar shortages, allowing rapid interventions. The hives are managed by expert beekeepers who, during 2025, collected, processed, and packaged approximately 68 kilograms of honey, which, jarred, was distributed to Company staff through the **Corporate Recreational Club**.

Through this coordinated set of actions, CAV S.p.A. confirms its commitment to operating as infrastructure serving the community, promoting sustainable development in the areas crossed by its network.



## 4.4 Consumers and End Users

ESRS Topic	ID	Impacts, Risks, and Opportunities (IRO)
Social Inclusion of Consumers and/or End Users	I-38	Service Accessibility for Users, with Particular Attention to the Most Disadvantaged Groups
	I-08	Compliance with Service Standards
Impacts Related to Information for Consumers and/or End Users	I-11	Information, Assistance, and Traveler Satisfaction
	I-14	Positive Impacts on the Quality of Services Provided Through the Implementation of a Quality Management System
	I-01	Increased Road Safety Through Infrastructure Maintenance, Traffic Monitoring, and Collaboration with Law Enforcement
Personal Safety of Consumers and/or End Users	I-04	Improvement of Road Safety Through Innovative Technologies (e.g., Real-Time Traffic Monitoring Systems)
	R-06	Failure/Obsolescence of Infrastructure Support Systems and Technologies

### 4.4.1 Strategy

**Disclosure obligation pursuant to ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with the company's strategy and business model**

CAV S.p.A. is continuously committed to ensuring customer satisfaction by providing high-quality motorway services while supporting the economic, social, and environmental sustainability of the territory in which it operates.

## 4.4.2 Management of Impacts, Risks, and Opportunities

### S4-1 – Policies related to consumers and end users

Customer satisfaction is an absolute priority for CAV S.p.A., as service quality is measured not only in terms of safety but also in terms of usability and comfort for users.

Service quality complies with the standards set by the Ministry of Infrastructure and Transport Directive No. 102 of 19 February 2009, which establishes rules and specific obligations for motorway concessionaires, and by Law 27/2012, which, in Article 8, defines its contents.

Service quality indicators are integrated objectives within CAV S.p.A.'s Integrated Management System, together with the **UNI EN ISO 9001:2015** standard. Continuous monitoring of these objectives throughout the year ensures compliance with established standards.

With the entry into force of Legislative Decree 70/2018 "Smart Road," the Ministry of Infrastructure and Transport defined the performance and functional specifications that road infrastructure must meet to improve safety and the overall capacity of the national system. This is implemented through innovative, digitalized technology based on interconnected platforms, enabling the motorway network to simultaneously provide services, inform users, and manage and monitor road and infrastructure conditions in real time.

#### The digital transformation process allows CAV S.p.A. to:

- improve road safety;
- enhance traffic flow;
- provide travel assistance;
- deliver real-time information to users;
- ensure resilience of networks and both ordinary and extraordinary maintenance management.

The normative objective is to achieve interconnected roads and connected autonomous vehicles to reduce road accidents, in line with the 2030 Agenda, which aims to reduce road-related deaths and injuries by at least 50%.

## Privacy Management and Personal Data Protection

CAV S.p.A. ensures compliance with the General Data Protection Regulation (GDPR) and national privacy laws, safeguarding customers' personal data and related rights. The company does not engage in any commercial or unauthorized use of personal data and has implemented an integrated security system based on advanced organizational and technological measures.

The privacy governance system includes:

1. Appointment of a Data Protection Officer (DPO) and internal/external data processing managers (pursuant to Articles 28 and 29 GDPR and Article 2-quaterdecies of Legislative Decree 196/2003);
2. Adoption of the Privacy Manual, including procedures for Data Protection Impact Assessments (DPIA) and data breach management;
3. Maintenance of the Data Processing Activities Register and periodic updating of operational instructions;
4. Continuous training and awareness programs for management and staff, with regular meetings and internal audits;
5. Activation of reporting channels for anomalies or malfunctions in data management;
6. Documentation of audits and meetings, with annual reports by the DPO.

Over the years, the privacy management system has evolved from a general Privacy Manual to a more detailed structure with sections dedicated to specific business activities (e.g., personnel management, procurement procedures, relations with suppliers, and motorway users). Continuous improvement is supported by feedback from users and suppliers, which is integrated into company policies.

A request for information was managed from the Italian Data Protection Authority regarding a complaint by a foreign citizen against a contractor hired by CAV S.p.A. for collecting unpaid motorway tolls. The company responded promptly, confirming the contractual compliance and the appointment of the operator as an external data processor. No further requests or sanctions have occurred.

CAV S.p.A. continuously monitors any inquiries or reports from competent authorities. No formal complaints related to privacy management have been recorded.

**The overall objective is to ensure effective, compliant, and integrated privacy management that protects stakeholder rights and enhances transparency.**

#### S4-2 – Processes for involving consumers and end users regarding impacts

CAV S.p.A. plays a fundamental role in promoting regional mobility in North-East Italy, as the network it manages represents a crucial hub for the development of commerce, tourism, and productive activities. Through the annual publication of the “**Service Charter**”, CAV S.p.A. fosters ongoing dialogue with its customers to improve the services offered and respond to their needs.

The commitment to those who use the managed motorway stretches daily translates into a service that provides timely and transparent information on traffic conditions and any critical issues along the route. Prompt updates on road conditions, aimed at ensuring user safety, are communicated by the company through variable message signs, the institutional website, the **InfoViaggiando** app, and social media channels—all essential tools to promote informed and responsible mobility.

For information concerning works that require the closure of specific junctions, communication is also provided through the press, in addition to the aforementioned channels.

The primary objective is to enhance road safety and network resilience, achieve a significant reduction and prevention of accidents, and ensure proactive infrastructure management. This commitment also aligns with the broader framework of sustainability and safety promoted by the **2030 Agenda**, which aims to drastically reduce road accidents through interconnected roads and connected vehicles.

#### S4-3 – Processes to Remedy Negative Impacts and Channels That Allow Consumers and End Users to Express Concerns

CAV S.p.A., in order to continuously improve the quality of the services offered and their perception, constantly monitors customer satisfaction and the effectiveness of the improvement actions implemented. To this end, the Company, with the objective of ensuring information and assistance to users in terms of service quality and comfort, utilizes monitoring and feedback systems to collect customers’ opinions and evaluations. This allows the identification of any critical issues and areas for improvement, enabling timely interventions to resolve them.

This approach not only allows the service to be adapted to the ever-evolving needs of customers but also promotes a continuous improvement process, while simultaneously strengthening the trust and reputation of the Company with its clients.

#### S4-4 – Actions on Material Impacts for Consumers and End Users and Approaches for Mitigating Relevant Risks and Capturing Relevant Opportunities, as well as the Effectiveness of Such Actions

CAV S.p.A., in accordance with Legislative Decree 70/2018 “Smart Road” and with the objective of ensuring the safety of the motorway network, has developed the “**e\_ROADS®**” project, one of the first of its kind in Italy, focused on innovation applied to infrastructure and on the integration of data and connected services.

In 2025, based on the guidelines issued by the Technical Observatory supporting Smart Roads and Connected Autonomous Vehicles, established by the Ministry of Infrastructure and Transport, the Company prepared a technical report to support the system certification process, aimed at obtaining official approval (“*bollinatura*”) from the MIT. The “**e\_ROADS**” system along the A4 motorway will continue to be implemented according to the established program.

### A central role is played by the Operations Center, which monitors and verifies the managed infrastructure through an asset management system and centralized technological processes that promptly and automatically update all company information devices.

Specifically, the Operations Center enables:

- Collection of data useful for traffic monitoring**, allowing for more efficient management of interventions and increasing safety. The Operations Center is already capable of enabling vehicle-to-infrastructure, infrastructure-to-vehicle, and vehicle-to-vehicle “**e\_Roads**” communication;
- Management of events occurring on the motorway network** that require staff intervention (e.g., first aid, repairs, traffic closures, lane reductions);
- Dynamic monitoring with remote control of assets and the motorway network** through data collection using state-of-the-art technologies and machine learning systems;
- Detection of hazardous goods transport and management of exceptional transport** to reduce road congestion and bottlenecks, thereby enhancing road safety for freight transport.

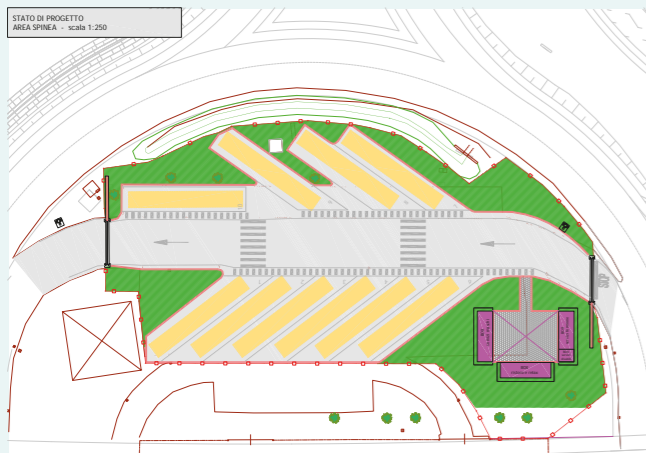
Additionally, evolutionary updates have been applied to the Operations Center software platform, particularly regarding vehicle-to-infrastructure communication systems (C-ITS) and the Regional Mobility HUB. The system is designed to grow in a scalable manner, adapting to new requirements. Software updates have already been introduced, especially for C-ITS systems and the Regional Mobility HUB. Furthermore, the system integrates with infrastructure development projects foreseen within the smart road initiatives.



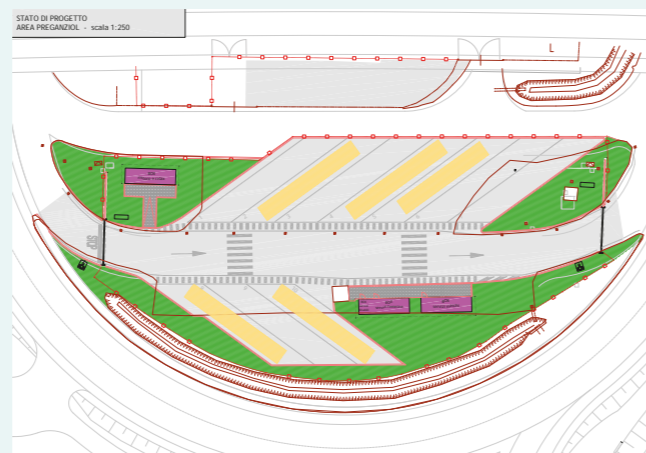
In addition, to support truck drivers and enhance their safety, in 2025 the Company established Secure Parks at Spinea and Preganziol, specifically dedicated to heavy vehicles. These are rest areas designed to allow drivers to pause their journey, rest, and refresh, representing an important safety factor for road circulation.

The “Secure Park Spinea” and “Secure Park Preganziol” areas are specifically intended for heavy vehicles and enable truck drivers, who are subject to legal rest period requirements, to take their mandatory breaks conveniently. The two Secure Park areas are located at km 380+400 and km 400+100 of the A4 motorway, outside the motorway infrastructure, and are therefore accessible from ordinary roads as well. Each parking area is open 24/7, year-round, fenced, and under video surveillance, and can accommodate up to 10 vehicles simultaneously.

The facilities include free Wi-Fi, restroom facilities with showers and hot water, refreshment/relaxation areas with vending machines for food and drinks, and security cameras connected to the CAV Operations Center. Access is free of charge, with parking reservations made through the dedicated “Secure Park” app, available on Apple and Google stores.



Site plan Secure Park Spinea



Site plan Secure Park Preganziol



## 4.4.3 Metrics and Targets

### S4-5 – Targets Related to the Management of Material Negative Impacts, Enhancement of Positive Impacts, and Management of Relevant Risks and Opportunities

To ensure the provision of information and assistance to users in terms of service quality and comfort, the Company has established Key **Performance Indicators (KPIs)** and corresponding targets, presented in the following table.

Reference target	Key Performance Indicators (KPI)	Target
Ensure user information and assistance in terms of service quality and comfort (Guarantee effective and prompt responses)	Number of responses provided in relation to complaints received via email $\left( \frac{R_{(<10gg)}}{R_{mail} - 1} \right) \times 100$	KPI > 96%
	Number of responses provided in relation to complaints received via email $\left( \frac{n. Rispo. Positive}{n. totale risposte} \right) \times 100$	KPI > 85%

Chapter 5.

# Responsible governance

## 5.1 Business conduct

ESRS Topic	ID	Impacts, Risks, and Opportunities (IRO)
	I-02	<b>Economic Stability.</b>
	I-09	Clarity of the contractual terms governing employment relationships, the hierarchical and functional relationships among the various levels of organizational units, the tasks and responsibilities assigned, and certainty of operational capacity.
	I-10	Traveler satisfaction
<b>Business Culture</b>	I-16	Awareness and corporate culture regarding ethics
	I-17	Creation of economic value
	I-28	Administration, compliance, and transparency
	I-33	Whistleblowing reporting management procedure
	I-35	Social Responsibility Management System
	I-37	ESG principles integration into strategy

## 5.1.1 Management of Impacts, Risks, and Opportunities

### Disclosure obligation pursuant to ESRS 2 IRO-1 – Description of processes for identifying and assessing material impacts, risks, and opportunities

#### G1-1 – Policies on Corporate Culture and Business Conduct

The governance policies and measures adopted by CAV S.p.A., including the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001, the Code of Ethics, the whistleblowing procedure, the system of powers of attorney and delegations, and the Integrated Management System (IMS), are coherent and functional with respect to the material positive impacts identified through the double materiality process regarding corporate culture and business conduct

Specifically, these instruments systematically contribute to:

- integrating ESG principles into strategy and decision-making processes;
- promoting and consolidating a corporate culture oriented toward ethics, legality, and responsibility;
- ensuring transparency, administrative correctness, and traceability of economic and financial flows;
- guaranteeing organizational clarity, defined responsibilities, and operational reliability;
- supporting economic stability and value creation over the medium to long term;
- promoting service quality and traveler satisfaction;
- ensuring the availability of structured channels for reporting non-compliant behaviors.

From the double materiality assessment, no material risks or opportunities related to corporate conduct emerged. Nevertheless, the Company maintains constant attention and continuous monitoring of ethics and regulatory compliance to promptly detect any critical issues and ensure the update and improvement of the adopted measures. Corporate culture is verified and monitored through

the systematic application of the organizational and compliance measures adopted by the Company. In particular, the Supervisory Body (Organismo di Vigilanza, OdV) oversees the effective implementation and adequacy of the 231 Model, including analysis of the information flows received and any whistleblowing reports.

The management of whistleblowing reports, the disciplinary system, and periodic updates of the Model constitute tangible tools for assessing the dissemination and compliance with the Company's ethical principles.

Annual training also serves not only to promote corporate culture but as an opportunity to consolidate and verify internal awareness regarding ethics, legality, and responsibility.

#### The Organizational Model pursuant to Legislative Decree 231/2001

The adoption of the **Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001** (hereinafter also "MOG" or "MOG 231") by **CAV S.p.A.** dates back to 2012 and is under the supervision of the **Supervisory Body (OdV)**.

To ensure the adequacy of the Model, CAV S.p.A. periodically updates it, taking into account legislative changes and modifications to the company's organizational structure (the most recent update was approved by the Board of Directors on March 18, 2025).

The MOG 231 is composed of a **General Part** and a **Special Part**. Specifically:

**General Part:** In addition to explaining the contents of the Decree, the purpose of the Model, and the regulation of the Supervisory Body, it also presents, in summary, the protocols which, in accordance with industry association guidelines, form an integral part of the Model:

- Organizational system;
- Internal control system;
- System of powers of attorney and delegations;
- Budget and management control system;
- Manual and IT procedures;
- Health and safety control system;

- Code of Ethics and Conduct;
- Disciplinary System;
- Communication and training.

**Special Part:** is divided into 15 sections, each addressing a specific type of offense:

- Special Part A – Offenses against Public Administration;
- Special Part B – Cyber crimes;
- Special Part C – Organized crime offenses, including transnational crimes;
- Special Part D – Offenses against industry and commerce; crimes involving non-cash payment instruments;
- Special Part E – Corporate crimes;
- Special Part F – Offenses related to workplace health and safety;
- Special Part G – Theft, money laundering, use of illegally obtained funds, and self-laundering;
- Special Part H – Copyright violations;
- Special Part I – Offenses related to inducing false statements to judicial authorities;
- Special Part L – Environmental crimes;
- Special Part M – Corruption between private parties;
- Special Part N – Crimes against individual personality and employment of foreign nationals with irregular residence;
- Special Part O – Tax offenses;
- Special Part P – Crimes against cultural heritage;
- Special Part Q – Offenses related to smuggling and excise duties.

The Model applies to all employees of the Company as well as anyone who, directly or indirectly, maintains relationships or dealings with it. These individuals are bound to comply with the provisions contained therein.

Consistent with the corporate ethical principles outlined in the General Part of the MOG and the Company's Code of Ethics, all recipients of the Model, when performing the sensitive activities mentioned above, are required to comply with the prescribed behavioral and control principles. In general, such individuals are required to:

- Track all financial flows of the Company, both incoming and outgoing;
- Use exclusively accredited banking channels or financial intermediaries, subject to European Union regulations, or credit/financial institutions in non-EU countries that impose equivalent anti-money laundering obligations and ensure adequate control over compliance;
- Ensure that operations involving economic or financial resources are always justified by a clear reason, properly documented, and recorded in accordance with principles of accounting correctness and transparency;
- Comply with applicable regulations regarding the preparation of periodic tax declarations and the related payment of income taxes and value-added tax.

For all areas covered by the Company's compliance system (anti-corruption/transparency, anti-money laundering/anti-terrorism, MOG 231, privacy), ongoing annual training is provided to all employees. In addition to these general courses, there are specific "focus" sessions for departments most involved in each area, as well as training programs for Directors and Service Heads, who, as previously mentioned, serve as first- and second-level internal contacts. The **Human Resources and Organization Department** manages this training activity.

# Code of Ethics

The Code of Ethics of CAV S.p.A. serves as the fundamental reference for guiding the actions and decisions of everyone operating on behalf of the Company, from employees to managers, up to commercial partners.

Drafted in accordance with Legislative Decree 231/2001, which regulates the administrative liability of companies, the Code defines a set of principles and values focused on transparency, integrity, and responsibility in relations with clients, suppliers, investors, and the community.

Beyond being a tool to share corporate values, the Code functions as a preventive measure against irresponsible or unlawful behavior, ensuring that all stakeholders respect ethical and social standards. The provisions of the Code cover: compliance with laws and regulations; protection of privacy and data security; diversity and inclusion in personnel management; workplace health and safety; environmental protection; ethical management of the supply chain.

CAV S.p.A. ensures the full application of these ethical principles by adopting effective tools for their dissemination and integration into corporate culture. In particular, the Company commits to:

- a. Safeguarding human rights and labor rights, preventing any form of exploitation or discrimination;
- b. Preventing child labor and forced labor, ensuring employment conditions compliant with international standards;
- c. Promoting the safety and well-being of workers, providing adequate protective measures and safe work environments;
- d. Supporting freedom of association and collective bargaining, without restrictions or interference;
- e. Applying equitable remuneration criteria, ensuring salaries comply with applicable regulations;
- f. Ensuring compliance with the National Collective Labor Agreement (CCNL) regarding working hours and overtime.

The corporate ethics of CAV S.p.A. represents a structural element of its governance model, guiding the Company's operations toward principles of responsibility, reliability, and sustainability.

# Integrated Management System (SGI)

To pursue standardized management in support of high operational performance, CAV S.p.A. has established an Integrated Management System (SGI), currently composed of nine certification schemes.

UNI ISO 45001:2018	Occupational Health and Safety Management System (OHSMS)
UNI EN ISO 9001:2015	Quality Management System (QMS)
UNI EN ISO 14001:2015	Environmental Management System (EMS)
UNI ISO 39001:2016	Road Traffic Safety Management System
ISO/IEC 27001:2013	Information Security Management System (ISMS)
UNI EN ISO 14064-1:2019	Greenhouse Gas – Part 1: Organizational-level specifications and guidance for quantifying and reporting greenhouse gas emissions and removals
UNI EN ISO 50001:2018	Energy Management System (EnMS)
UNI/PdR 125:2022	Gender Equality Management System
SA 8000:2014	Social Responsibility Management System (SRMS)
Linee guida ANSFISA	Guidelines for the implementation, certification, and performance evaluation of Safety Management Systems (SMS) for inspection and maintenance activities on road and highway infrastructures

The **Integrated Management System (IMS)**, through its procedures, ensures a coordinated management of activities and the identification of responsibilities, which are monitored and verified through the planning of internal and external audits that confirm compliance with the requirements of the reference standards and assess their effectiveness.

Internal audits are scheduled annually by the **Integrated Management System function**, together with the Directors and the Manager of the relevant company function, and then submitted for final approval to the **Chief Executive Officer**, in their capacity as “Executive in charge of the Internal Control and Risk Management System,” before being communicated to the company functions under review.

To improve management and control systems related to business operations and stakeholder relations, the Company has continued to innovate its digital management and monitoring tools. These tools have been mapped to organizational operations, adopting technologies that enhance functionality, security, and resilience against cyberattack risks. The robustness of the corporate structure and a process-based management approach have enabled CAV S.p.A. to maintain existing certifications and achieve new strategic objectives, demonstrating the Company's commitment to maintaining high operational quality standards.

The adoption of quality certifications and the implementation of periodic audits facilitate the deployment of widespread control systems among service personnel. Thanks to a **risk-based thinking approach**, CAV S.p.A. monitors the implementation of planned changes, evaluates the consequences of unforeseen changes, and applies measures to mitigate any potential negative impact.

Furthermore, the Company's Integrated Management System incorporates the **guidelines issued by ANSFISA** for the implementation, certification, and performance evaluation of Safety Management Systems (SGS) for inspection and maintenance activities on road and highway infrastructures.

Currently, the system allows proper monitoring of all company processes and verification of target achievement, representing an essential tool for ensuring compliance with the contents of the **MOG 231**.

# Whistleblowing

CAV S.p.A. promotes the use of whistleblowing as a fundamental measure of ethics and risk prevention, encouraging and protecting individuals who report violations of national or European Union regulations that harm the public interest or the integrity of the Company, which they become aware of in the course of their relationship with the Company.

In accordance with Legislative Decree No. 24 of 10 March 2023 (hereinafter "D.lgs. 24/2023"), CAV S.p.A. has adopted the "Whistleblowing Reporting Procedure", published on the company website, which provides dedicated channels and specific protections for reporting individuals. The channel ensures confidentiality of the identity of the whistleblower, of the persons involved or mentioned in the report, as well as the content and any attached documentation, including through the use of encryption tools.

Under D.lgs. 24/2023, any discriminatory measures against individuals who make reports can be reported to the National Labor Inspectorate for its competence. Such reports can be made not only by the whistleblower but also by the trade union organization indicated by the whistleblower.

Whistleblowing reports governed by the Procedure may be submitted by:

- Employees, regardless of the type of contract, who become aware of unlawful conduct within the scope of their employment;
- Collaborators and contractors providing works, services, or supplies in relation to CAV S.p.A.;
- Consultants of the Company.

The management of such reports—even if already submitted to the judicial authorities, the Court of Auditors, or ANAC—is entrusted to the Head of Corruption Prevention and Transparency (RPCT) of CAV S.p.A., as provided for in Article 4, paragraph 5 of D.lgs. 24/2023. Reports may be submitted via the dedicated encrypted platform, by ordinary mail, or orally. To maximize confidentiality protection, submission via the digital platform is preferred.

Once a report is received, the RPCT:

- Sends the whistleblower an acknowledgment of receipt of the report or, if not possible, provides feedback within the prescribed timeframes;
- Manages the report according to the established procedure, informing the Supervisory Body and collaborating with it if necessary in cases of potential violations under Legislative Decree 231/2001 and the Model adopted by the Company, with a view to synergy and coordination between the two bodies.

**During 2025, the Company did not receive any reports through the whistleblowing channel.**



## G1-2 – Supplier Relationship Management

### CAV S.p.A. manages its supply chain according to principles of legality, transparency, competition, and control, in compliance with the Public Contracts Code (Legislative Decree 36/2023).

The supply chain of CAV S.p.A. consists of economic operators selected through competitive tender procedures, direct negotiations, or direct awards. These selections are made following the collection of quotations and concern suppliers of services and works necessary for providing services to end users. The duration of these relationships is defined in project documents, with an average term of less than 36 months.

The first level of the supply chain concerns contracts related to:

- Concessions of service areas;
- Services enabling access to the motorway and toll collection;
- Services related to the operation of the Operations Center and the safety of users and the motorway section through CAV S.p.A. auxiliaries.

Currently, there are 30 such contracts, including maintenance works and construction of new infrastructure. In 2025, 10 contracts were concluded specifically for the maintenance of structures, pavement, roadside barriers, and sound barriers. Ordinary green maintenance and winter maintenance contracts are ongoing following tender procedures. Concessions for service areas are set to expire on **31 December 2027**.

The second level includes all services and supplies necessary for the operation of CAV S.p.A.'s administrative offices, including water and electricity supplies, staff training and updating, and external consultancy support. These services support contractual, legal, and reporting obligations to the Grantor and other regulatory bodies, as well as the implementation of IT systems required for first-level service delivery.

The total number of suppliers for CAV S.p.A., including contracts initiated prior to 2025 but still active, is approximately **250**, mainly from European Union countries, predominantly Italy, with some operators from the United Kingdom.

During 2025, the company updated its internal procurement procedure to reflect social developments and maintain quality standards in supplier management. By adhering to the Public Contracts Code and leveraging structured planning tools, CAV S.p.A. further optimized its supply chain, expanding the use of competitive tenders while ensuring proper management of quotation collection.

The introduction of new supplier lists improved management in terms of **transparency, rotation, and promotion of competition** during the procurement of goods, services, and



works. Supplier certification verification is also possible within these lists.

All tenders and quotation documents require compliance with **Minimum Environmental Criteria (CAM)** where applicable, and quality certifications are included as evaluation criteria.

The broad application of the **economically most advantageous offer criterion** ensures full implementation of competition principles, benefiting SMEs and “vulnerable suppliers.” Suppliers are managed through a digital procurement platform and **acquistinretepa.it** for purchases subject to mandatory use of **Consip S.p.A.** tools. Communications during procurement are handled through these platforms to ensure compliance with publicity, transparency, and reporting obligations to the **National Anti-Corruption Authority (ANAC)**, while communications during execution are handled directly by competent staff, including on-site or virtual meetings.

Through these measures, CAV S.p.A. has achieved all objectives set by the new Public Contracts Code (Legislative Decree 36/2023):

- Adoption and full functioning of the digital procurement platform;
- Implementation of public quotation collections or among registered suppliers;
- Regulation of supplier controls through the **Virtual File of the Economic Operator (FVOE)**.

On **16 September**, during the ninth edition of the **Veneto Green Procurement Forum**, the main regional event for Public Administrations and businesses dedicated to green public procurement (GPP), and a moment of discussion on environmental, economic, and social sustainability organized by the **Region of Veneto** in collaboration with the **Venezia World Capital of Sustainability Foundation**, CAV S.p.A. was awarded a **Certificate of Merit**.

The recognition was granted to the Company, as a regional public entity, for having applied **DM 28 March 2018** in a European-level tender for public lighting services—a significant aspect in the management of road infrastructures. This award represents further confirmation of the alignment between the procurement tools adopted and the systematic integration of environmental criteria into procurement procedures, in line with the sustainability objectives pursued by the Company.

### G1-3 – Prevention and Detection of Active and Passive Corruption

The Company defines a Three-Year Plan for the Prevention of Corruption and for Transparency (PTPCT), a document published on the Company’s institutional website ([www.cavspa.it](http://www.cavspa.it)) in the “Transparent Company” section, in compliance with the obligations established by Legislative Decree 33/2013.

The PTPCT is periodically updated to ensure alignment with regulatory and organizational developments and with the results of monitoring and audit activities.

The adoption of the PTPCT has allowed the Company to analyze its organizational structure, identifying roles, responsibilities, and hierarchical lines, as well as the main risk areas.

The functions most exposed to the risk of active and passive corruption include the areas of representation, administration, and management (Chief Executive Officer, Technical Directorate, Administrative and Legal Directorate, Operations Directorate, Human Resources and Organization, Information Systems, and Central Procurement Unit) and nine operational areas: Personnel, Contracts, Information Systems, Cash, Banks and Accounting, Exceptional Transports, Assets, Legal Affairs, Toll Collection, and Traffic Management.

Oversight of the system is entrusted to the Head for the Prevention of Corruption and for Transparency (RPCT), who is responsible for drafting the annual report pursuant to Law 190/2012, updating the Plan, monitoring the implementation of the measures, and promoting specific training programs.

Training is scheduled annually on a rotating basis for the areas most exposed to risk, involving two risk areas each year.

Once a year, during a Board of Directors session, a meeting is held with a consultant specialized in the field.

	Functions at risk 2025 (CPU + IS)	Executives	Governing, management, and supervisory bodies	Other employees
<b>Training coverage</b>				
<b>Total training recipients</b>	20	4	0	30
<b>Delivery method and duration</b>				
<b>Classroom training</b>	2,5	3	0	-
<b>Computer-based training (CBT)</b>	-	-	-	1
<b>Voluntary computer-based training</b>	-	-	-	-
<b>Frequency</b>				
<b>How often is training required?</b>	At least once a year	At least once a year	-	When needed
<b>Topics covered</b>				
<b>Definition of corruption</b>	x	x	-	x
<b>Policy</b>	x	x	-	x
<b>Procedures for suspected/detected cases</b>	x	x	-	x

Within the Annual Anti-Corruption Plan, the Company defines training and operational objectives, monitoring their achievement through a report prepared by the RPCT and submitted to both the Company and ANAC. The latter carries out ongoing checks in relation to both transparency and anti-corruption matters. In particular, the Independent Evaluation Body (OIV), which at CAV S.p.A. coincides with the Supervisory Body (OdV), performs audits to verify compliance with regulatory requirements.

The main control and verification activities include:

- recording employee participation in training programmes by the HR department;
- periodic updating of the PTPCT and related documentation;
- drafting of audit reports conducted by the RPCT, also with the support of external experts;
- annual monitoring by the RPCT and preparation of a summary report;
- certification activities carried out by the Independent Evaluation Body (OIV) regarding the publication of mandatory data;
- ongoing collaboration with the Supervisory Body (OdV) on matters of shared relevance.

The objective is to ensure the effective management of the anti-corruption and transparency system, taking into account incoming reports, internal guidance, and audit findings. Each year, at least three internal audits are conducted by the RPCT, in addition to two or three audits by the OdV, which, although serving different purposes, support the overall anti-corruption control framework. In 2025, no non-conformities were identified and no material external reports were received.



## 5.1.2 Metrics and Targets

Sustainability represents a central element for CAV S.p.A., also with regard to the selection and evaluation of suppliers: the percentage of suppliers assessed using environmental criteria in 2025 is 26.67%, an increase compared to 2024, while the percentage of purchases from local suppliers remains significant, although showing a slight decrease compared to 2024, standing at 41.02%. This trend is due, on one hand, to the expansion of stakeholders resulting from the implementation of company procedures favoring competition, and on the other hand, to increased market attention to initiatives published by CAV S.p.A.

Sustainability of the Supply Chain	2025	2024
Percentage of New Suppliers Evaluated Using Environmental Criteria	26,67%	25%
Percentage of the Budget for Key Operational Sites Spent on Local Suppliers (e.g., the proportion of products and services purchased locally)	41,02%	43,63%

Reference Objective	Key Performance Indicators (KPI)	Target
Certified Integrated Management System: for the management and improvement of company operational processes (Maintaining the certification of the Integrated Management System).	Number of specific/sectoral certifications $\left( \frac{\text{No. of vertical certifications}}{\text{Total No. of certifications}} \right)$	KPI = 1
	Improvement of the management system $\left( \frac{\text{No. of NC per year}_n}{\text{No. of NC per year}_{n-1}} \right)$	KPI < 1

(15) A local organization is defined as an entity that provides materials, products, or services within the same geographical area as the organization. In particular, in view of CAV S.p.A.'s statutory constraints and its motorway operational jurisdiction, a supplier is considered local if it is headquartered within the territory of the Veneto Region, where CAV S.p.A.'s significant activities are carried out.

(16) The sites of significant activities include all administrative and operational locations where the Company's most relevant functions are performed. Given CAV S.p.A.'s structure and organisation, these correspond to the Company's registered office at Via Bottenigo No. 64/A, Venice, the Arino Est service centre, and the toll stations within its operational area: Padova Est, Mirano-Dolo, Mira-Oriago, Martellago-Scorzè, Spinea, and Preganziol.

## 5.2 Digitalization

ESRS Topic	ID	Impacts, Risks, and Opportunities (IRO)
Digitalization	I-12	Process optimization
	I-26	Relations with companies, universities, and startups
	I-36	New Products and Services

### 5.2.1 Strategy

CAV S.p.A. has gradually developed a digitalization strategy aimed at integrating **digital technologies into corporate processes**, with particular focus on Artificial Intelligence as a tool to support operational efficiency and service improvement.

The technological positioning achieved allows the Company to operate as a reference entity in the sectorial infrastructure to meet territorial needs.

The strategy is based on optimization of technical-management processes and the progressive automation of information flows, aiming to reduce paper management and promote digital operating models. AI solutions are introduced gradually and in a way that simplifies processes.

In 2025, CAV S.p.A. was classified as an "important entity" pursuant to the NIS2 Directive. In compliance with the regulation, the Company adopted the security policies and procedures established by the National Cybersecurity Agency (ACN), appointing the Chief Information Security Officer (CISO) and the CSIRT contact, identified as the head of the Information Systems department. Simultaneously, activities to upgrade IT security measures were launched, with completion expected by October 2026.

## 5.2.2 Management of Impacts, Risks, and Opportunities

In line with EU Regulation 2021/1153 and the Connecting Europe Facility (CEF1 and CEF2) program, which aim to regulate investments in digital connectivity infrastructure of common interest, CAV S.p.A. is engaged in the research and design of technological solutions for integrated digital platforms. These initiatives promote interoperability between systems, coordination among stakeholders, and efficiency of transport networks, contributing to the digitalization of mobility services and reducing environmental impacts associated with operational processes.

In this context, agreements signed with the Region of Veneto support the creation and development of integrated logistics, including:

- The agreement to develop an operating model for a regional digital platform for logistics management in Veneto;
- The agreement for the **“Design and development of the Regional Mobility Digital Hub”** project, following the Mobility-as-a-Service (MaaS) paradigm, aimed at data exchange with national systems to provide mobility-related services and enabling an integrated/interoperable ticketing system;
- The agreement for the integration of non-line public transport functionalities within the **regional mobility digital hub**.

From an environmental impact perspective, CAV S.p.A.’s approach to digitalization focuses on reducing paper usage and digitizing corporate processes, through initiatives such as:

- 1 Company printing monitoring system:** a system was developed to track actual printing, set limits per process and function, ensuring sustainable paper consumption;
- 2 Digitalization of the Service Center:** scanners and document digitalization processes for clients were increased and optimized, allowing digital sending of contracts and receipts, significantly reducing paper use. This process was completed in 2025;
- 3 Enhanced digital corporate training:** the intranet-based training section was improved, simplifying content access and reducing paper materials, also limiting participant travel;
- 4 Optimization of document workflows:** digital signature processes were introduced, making some flows fully paperless and increasing operational efficiency;
- 5 Digitalization of interventions on lanes:** a new functionality was implemented to track toll collector interventions, further reducing paper consumption.

CAV S.p.A. has undertaken full digitalization of all paper documentation to achieve **dematerialization of corporate archives**. By digitizing archives, including the historical archive acquired from the previous concessionaire (some documents dating back to 1928), the Company preserves a technical and historical-cultural heritage for future generations. **Digital preservation ensures the validity and accessibility of documents over time**, preventing damage, while enabling easy and fast consultation, saving significant resources.

The project’s goal is to equip the Company with cutting-edge cybersecurity services, contributing to the creation of a European infrastructure that leverages technology for safety and mobility, ensuring secure data transmission. To this end, CAV S.p.A. introduced quantum encryption solutions for data protection collected via e\_ROADS®, a state-of-the-art system safeguarding data flow from theft, interception, or tampering.

In 2025, in collaboration with the University of Padua, an analysis was initiated to apply AI solutions supporting customer care and document research in digitized archives, representing an opportunity to improve service efficiency and streamline management times, with completion expected in 2026.

Thanks to partnerships with the University of Padua and the Veneto Region, and the ongoing experiments, data transmitted by CAV S.p.A. already benefit from high protection against potential hacker intrusions, which are automatically identified and neutralized.

During 2025, the system was further strengthened by installing two new encryptors, with plans to extend regionally via the creation of a quantum data center infrastructure to safeguard the Veneto territory. Additionally, among the two-year objectives launched in 2025, CAV S.p.A. participates in the Cloud Strategy Migration to PSN project, aimed at adopting qualified cloud solutions compliant with national security standards, representing an opportunity to strengthen digital resilience, improve data management, and align with national digital transformation policies for the Public Administration.

## 5.2.3 Metrics and Objectives

Reference Objective	Key Performance Indicators (KPI)	Target
<i>Digitalization: Optimization of technical-managerial processes (Reduction in the use of paper-based documents)</i>	Digitization of the historical and active/current archive	Completion (100%) of the digitization of the historical and active/current archive
<i>Cybersecurity (Information Incidents)</i>	Level of cybersecurity	Maintenance of current state (Ka15 = 0)

# Appendix

## Chapter 1. Corporate Identity, Governance and Business Model

### 1.5 Governance

#### GOV-4 – Statement on Due Diligence – Disclosure Requirement

Mapping of the Core Elements of Due Diligence		
Core Elements of Due Diligence	Disclosure Requirements	Sections of the Sustainability Statement
a) Integration of due diligence into governance, strategy, and the business model	ESRS 2 GOV-2	1.5.1 Operational Structure
	ESRS 2 GOV-3	1.5.1 Operational Structure
	ESRS 2 SBM-3	2.2 Double Materiality Analysis
b) Stakeholder engagement across all key stages of due diligence	ESRS 2 GOV-2	1.5.1 Operational Structure
	ESRS 2 SBM-2	2.1 Identification and Engagement of Stakeholders
	ESRS 2 IRO-1	2.2 Double Materiality Analysis
	ESRS 2 MDR-P	-
c) Identification and assessment of IROs (Impacts, Risks, and Opportunities)	ESRS tematici	4.2.1 Strategy, 4.2.2 Strategy, 4.3.1 Strategy
	ESRS 2 IRO-1 (including application requirements related to specific sustainability matters in the relevant ESRS)	2.2 Double Materiality Analysis, 3.2.1 Strategy, 3.3.1 Impact, Risk, and Opportunity Management, 3.4.1 Impact, Risk, and Opportunity Management, 5.2.2 Impact, Risk, and Opportunity Management
	ESRS 2 SBM-3	2.2 Double Materiality Analysis
d) Actions to address adverse impacts	ESRS 2 MDR -A	-
	Thematic ESRS: reflecting the set of actions, including transition plans, through which impacts are addressed	4.1.2 Impact, Risk, and Opportunity Management, 4.3.2 Impact, Risk, and Opportunity Management, 4.4.2 Impact, Risk, and Opportunity Management
e) Monitoring the effectiveness of actions	ESRS 2 MDR -M	-
	ESRS 2 MDR -T	-
	Thematic ESRS: with regard to metrics and targets	3.2.3 Metrics and Targets, 3.3.2 Metrics and Targets, 3.4.2 Metrics and Targets, 4.1.3 Metrics and Targets, 4.4.3 Metrics and Targets, 5.1.2 Metrics and Targets, 5.2.3 Metrics and Targets

## Chapter 2. The Approach to Sustainability

# 2.2 Double Materiality Analysis

### SBM-3 – Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and the Business Model

IMPACTS						
ID	Description of the impact on the environment and on people	Topic	Subtopic	Positive / Negative	Current / Potential	Position in the value chain
I-01	Improved road safety through infrastructure maintenance, traffic monitoring, and collaboration with law enforcement authorities.	<b>Consumers and end users</b>	Personal safety of consumers and/or end users	+	Current	Own activities
I-02	Economic stability.	<b>Corporate conduct</b>	Corporate culture	+	Current	Own activities
I-03	Air pollution caused by emissions from vehicles in transit.	<b>Pollution</b>	Air pollution	+	Current	Own activities
I-04	Enhanced road safety through innovative technologies (e.g., real-time traffic monitoring systems).	<b>Consumers and end users</b>	Personal safety of consumers and/or end users	+	Current	Own activities
I-05	The construction of the Mestre Bypass has helped relieve the city of traffic, improving the environmental situation.	<b>Climate change</b>	Climate change mitigation	+	Current	Own activities
I-06	Strengthening infrastructure resilience to extreme physical climate events through major maintenance works and large-scale projects.	<b>Climate change</b>	Climate change mitigation	+	Current	Own activities
I-07	Provision of financial support to assist families (Welfare).	<b>Own workforce</b>	Working conditions	+	Current	Own activities
I-08	Compliance with service standards.	<b>Consumers and end users</b>	Impacts related to information for consumers and/or end users	+	Current	Own activities

IMPACTS						
ID	Description of the impact on the environment and on people	Topic	Subtopic	Positive / Negative	Current / Potential	Position in the value chain
I-09	Clarity of contractual terms governing employment relationships, the hierarchical and functional relationships between different levels of organizational units, assigned tasks and responsibilities, and certainty of operational capacity.	<b>Business conduct</b>	Corporate culture	+	Current	Own activities
I-10	Traveler satisfaction	<b>Business conduct</b>	Corporate culture	+	Current	Own activities
I-11	Information, assistance, and traveler satisfaction	<b>Consumers and end users</b>	Impatti legati alle informazioni per i consumatori e/o per gli utilizzatori finali	+	Current	Own activities
I-12	Process optimization	<b>Digitalization</b>	-	+	Current	Own activities
I-13	Attention to work-life balance (e.g., flexible start and end times, part-time options for employees with children...).	<b>Own workforce</b>	Working conditions	+	Current	Own activities
I-14	Positive impacts on the quality of services delivered thanks to the implementation of a quality management system	<b>Consumers and end users</b>	Impacts related to information for consumers and/or end users	+	Current	Own activities
I-15	Improvement of air quality and reduction of pollutant emissions resulting from the diversion of heavy traffic from central Mestre to the Bypass, which decreases congestion and emissions.	<b>Pollution</b>	Air pollution	+	Current	Own activities

IMPACTS						
ID	Description of the impact on the environment and on people	Topic	Subtopic	Positive / Negative	Current / Potential	Position in the value chain
I-16	Awareness and corporate culture regarding ethics	<b>Corporate conduct</b>	Corporate culture	+	Current	Own activities
I-17	Creation of economic value	<b>Corporate conduct</b>	Corporate culture	+	Current	Own activities
I-18	Inclusivity and a healthy work environment	<b>Own workforce</b>	Equal treatment and opportunities for all	+	Current	Own activities
I-19	Increased employee satisfaction through the promotion of competitive and adequate compensation policies.	<b>Own workforce</b>	Working conditions	+	Current	Own activities
I-20	Promotion of human rights and decent working conditions throughout the entire supply chain through the adoption of the SA8000 standard.	<b>Workers in the value chain</b>	Working conditions	+	Current	Value chain
I-21	Positive impact on working conditions through the implementation of an occupational health and safety management system.	<b>Own workforce</b>	Working conditions	+	Current	Own activities
I-22	Reuse, recycling, and recovery of waste.	<b>Circular economy</b>	Inflows of resources, including resource use	+	Current	Own activities
I-23	Development of professional skills.	<b>Own workforce</b>	Equal treatment and equal opportunities for all	+	Current	Own activities
I-24	Reduction of the company's carbon footprint through the implementation of an Energy Management System in accordance with ISO 50001 and the use of photovoltaic systems for renewable energy generation.	<b>Climate change</b>	Energy	+	Current	Own activities
I-25	Positive impact on the work environment through the implementation of a Gender Equality Management System.	<b>Forza lavoro propria</b>	Equal treatment and opportunities for all	+	Current	Own activities

IMPACTS						
ID	Description of the impact on the environment and on people	Topic	Subtopic	Positive / Negative	Current / Potential	Position in the value chain
I-26	Relationships with companies, universities, and startups.	<b>Digitalization</b>	-	+	Current	Own activities
I-27	Job creation	<b>Stakeholder communities</b>	Economic, social, and cultural rights of communities	+	Current	Own activities
I-28	Compliance management and transparency	<b>Corporate conduct</b>	Corporate culture	+	Current	Own activities
I-29	Management and reduction of water pollution through the installation of automated runoff water treatment systems and advanced monitoring systems.	<b>Pollution</b>	Air pollutio	+	Current	Own activities
I-30	Management and reduction of water pollution through the installation of automated runoff water treatment systems and advanced monitoring systems.	<b>Pollution</b>	Air pollution	+	Current	Own activities
I-31	Reduction of environmental impact through the use of renewable energy sources.	<b>Climate change</b>	Energy	+	Current	Own activities
I-32	Engagement of local communities in new infrastructure projects to generate consensus and shared value.	<b>Interested communities</b>	Economic, social, and cultural rights of communities	+	Current	Own activities
I-33	Whistleblowing management procedure	<b>Corporate conduct</b>	Corporate culture	+	Current	Own activities
I-34	Sustainable growth of personnel	<b>Own workforce</b>	Working conditions	+	Current	Own activities
I-35	Social Responsibility Management System	<b>Corporate conduct</b>	Corporate culture	+	Current	Own activities
I-36	New products and services	<b>Digitalization</b>	-	+	Current	Own activities
I-37	Integration of ESG principles into strategy	<b>Corporate conduct</b>	Corporate culture	+	Current	Own activities
I-38	Service accessibility for users, with particular attention to the most disadvantaged groups.	<b>Consumers and end users</b>	Social inclusion of consumers and/or end users	+	Current	Own activities

RISKS					
ID	Risk description	Topic	Subtopic	Type of climate risk	Position in the value chain
R-01	Development of risk scenarios, vulnerability models, and data collection processes to quantify potential risk.	Climate change	Climate change adaptation		Own activities
R-02	International conflicts or geopolitical tensions can negatively impact the transport sector by disrupting supply chains, reducing international trade, and increasing insurance costs.	Climate change	Energy	-	Own activities/ value chain
R-03	Improved operational efficiency and traceability through structured and integrated procurement processes.	Workers in the value chain	Working conditions		Own activities/ value chain
R-04	Energy price volatility, particularly for electricity and fuels, can increase CAV's operating costs, thereby reducing its profitability.	Climate change	Energy	-	Own activities/ value chain
R-05	Failure/obsolescence of infrastructure-supporting plants and technologies.	Consumers and end users	Personal safety of consumers and/or end users	-	Own activities/ value chain
R-06	Severe weather events, such as heavy rainfall, floods, or heatwaves, can damage infrastructure, disrupt traffic, and jeopardize user safety. The increasing frequency of these events, driven by climate change, represents a significant risk.	Climate change	Climate change adaptation	Acute physical risk	Own activities/ value chain

OPPORTUNITY				
ID	Opportunity description	Topic	Subtopic	Position in the value chain
O-01	Design, construction, and maintenance of infrastructure aimed at increasing resilience to the effects of climate change.	Climate change	Climate change adaptation	Own activities

**IRO-2 – ESRS reporting obligations covered by the company’s sustainability statement**

OBLIGATION TO PROVIDE INFORMATION		LOCATION
<b>ESRS 2 - GENERAL INFORMATION</b>		
<b>GUIDELINES FOR PREPARATION</b>		
BP-1	General criteria for drafting sustainability statements	Criteria for drafting
BP-2	Information regarding specific circumstances	Criteria for drafting
<b>GOVERNANCE</b>		
GOV-1	Role of the administrative, management and supervisory bodies	1.5 Governance
GOV-2	Information provided to the company’s administrative, management and supervisory bodies and the sustainability matters addressed by them	1.5.1 Operating structure
GOV-3	Integration of sustainability performance into incentive systems	1.5.1 Operating structure
GOV-4	Statement on the duty of due diligence	1.5.1 Operating structure
GOV-5	Risk management and internal controls over sustainability reporting	1.5.1 Operating structure
<b>STRATEGY</b>		
SMB-1	Strategy, business model and value chain	1.1 Our identity, 1.3 The motorway network
SMB-2	Interests and views of stakeholders	2.1 Identification and engagement of stakeholders
SMB-3	Relevant impacts, risks, and opportunities and their interaction with strategy and business model	2.2 Double materiality analysis
<b>MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES</b>		
IRO-1	Description of processes to identify and assess relevant impacts, risks, and opportunities	2.2 Double materiality analysis
IRO-2	ESRS disclosure requirements included in the company’s sustainability statement	2.2 Double materiality analysis
<b>ESRS E1 – CLIMATE CHANGE</b>		
<b>STRATEGY</b>		
E1-1	Climate change mitigation transition plan	3.2.1 Strategy
SMB-3	Relevant impacts, risks, and opportunities and their interaction with strategy and business model	3.2.1 Strategy
IRO-1	Description of processes to identify and assess relevant impacts, risks, and opportunities	3.2.1 Strategy

OBLIGATION TO PROVIDE INFORMATION		LOCATION
<b>MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES</b>		
E1-2	Policies on climate change mitigation and adaptation	3.2.2 Management of impacts, risks, and opportunities
E1-3	Actions and resources related to climate change policies	3.2.2 Management of impacts, risks, and opportunities
<b>METRICS AND TARGETS</b>		
E1-4	Climate change mitigation and adaptation targets	3.2.3 Metrics and targets
E1-5	Energy consumption and energy mix	3.2.3 Metrics and targets
E1-6	Scope 1, 2, and 3 gross GHG emissions and total GHG emissions	3.2.3 Metrics and targets
<b>ESRS E2 – POLLUTION</b>		
<b>MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES</b>		
IRO-1	Description of the processes to identify and assess relevant impacts, risks and opportunities	3.3.1 Management of impacts, risks, and opportunities
E2-1	Pollution-related policies	3.3.1 Management of impacts, risks, and opportunities
E2-2	Actions and resources related to pollution	3.3.1 Management of impacts, risks, and opportunities
<b>METRICS AND TARGETS</b>		
E2-3	Pollution-related targets	3.3.3 Metrics and targets
<b>ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY</b>		
<b>MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES</b>		
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.4.1 Management of impacts, risks, and opportunities
E5-1	Policies on resource use and the circular economy	3.4.1 Management of impacts, risks, and opportunities
E5-2	Actions and resources related to resource use and the circular economy	3.4.1 Management of impacts, risks, and opportunities
<b>METRICS AND TARGETS</b>		
E5-3	Targets related to resource use and the circular economy	3.4.2 Metrics and targets
E5-4	Inbound resource flows	3.4.2 Metrics and targets
E5-5	Outbound resource flows	3.4.2 Metrics and targets

OBLIGATION TO PROVIDE INFORMATION		LOCATION
<b>ESRS S1 – OWN WORKFORCE</b>		
<b>STRATEGY</b>		
SMB-2	Interests and views of stakeholders	4.1.1 Strategy
SMB-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	4.1.1 Strategy
<b>MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES</b>		
S1-1	Policies regarding the own workforce	4.1.2 Management of impacts, risks, and opportunities
S1-2	Processes for engaging own workers and worker representatives regarding impacts	4.1.2 Management of impacts, risks, and opportunities
S1-3	Processes to remediate adverse impacts and channels that allow own workers to raise concerns	4.1.2 Management of impacts, risks, and opportunities
S1-4	Actions on material impacts for the own workforce and approaches to mitigate relevant risks and pursue relevant opportunities related to the own workforce, as well as the effectiveness of such actions	4.1.2 Management of impacts, risks, and opportunities
<b>METRICS AND TARGETS</b>		
S1-5	Targets related to managing material adverse impacts, enhancing positive impacts, and managing relevant risks and opportunities	4.1.3 Metrics and targets
S1-6	Characteristics of the company's employees	4.1.3 Metrics and targets
S1-7	Characteristics of non-employee workers within the company's own workforce	4.1.3 Metrics and targets
S1-8	Collective bargaining coverage and social dialogue	4.1.3 Metrics and targets
S1-9	Diversity metrics	4.1.3 Metrics and targets
S1-10	Living wages	4.1.3 Metrics and targets
S1-11	Social protection	4.1.3 Metrics and targets
S1-12	Persons with disabilities	4.1.3 Metrics and targets
S1-13	Training and skills development metrics	4.1.3 Metrics and targets
S1-14	Health and safety metrics	4.1.3 Metrics and targets
S1-15	Work-life balance metrics	4.1.3 Metrics and targets
S1-16	Compensation metrics (pay gap and total remuneration)	4.1.3 Metrics and targets
S1-17	Incidents, complaints, and severe human rights impacts	4.1.3 Metrics and targets

OBLIGATION TO PROVIDE INFORMATION		LOCATION
<b>ESRS S2 – WORKERS IN THE VALUE CHAIN</b>		
<b>STRATEGY</b>		
SMB-2	Interests and views of stakeholders	4.2.1 Strategy
SMB-3	Relevant impacts, risks, and opportunities and their interaction with the strategy and business model	4.2.1 Strategy
<b>MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES</b>		
S2-1	Policies related to workers in the value chain	4.2.2 Management of impacts, risks, and opportunities
<b>ESRS S3 – AFFECTED COMMUNITIES</b>		
<b>STRATEGY</b>		
SMB-2	Interests and views of stakeholders	4.3.1 Strategy
SMB-3	Relevant impacts, risks, and opportunities and their interaction with the strategy and business model	4.3.1 Strategy
<b>MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES</b>		
S3-1	Policies related to affected communities	4.3.2 Management of impacts, risks, and opportunities
S3-2	Processes for engaging affected communities regarding impacts	4.3.2 Management of impacts, risks, and opportunities
S3-3	Processes to remediate adverse impacts and channels that allow affected communities to raise concerns	4.3.2 Management of impacts, risks, and opportunities
S3-4	Actions on material impacts on affected communities and approaches to manage relevant risks and pursue relevant opportunities for affected communities, as well as the effectiveness of such actions	4.3.2 Management of impacts, risks, and opportunities
<b>ESRS S4 – CONSUMERS AND END USERS</b>		
<b>STRATEGY</b>		
SMB-3	Relevant impacts, risks, and opportunities and their interaction with the strategy and business model	4.4.1 Strategy

OBLIGATION TO PROVIDE INFORMATION		LOCATION
<b>MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES</b>		
S4-1	Policies related to consumers and end users	4.4.2 Management of impacts, risks, and opportunities
S4-2	Processes for engaging consumers and end users regarding impacts	4.4.2 Management of impacts, risks, and opportunities
S4-3	Processes to remediate adverse impacts and channels that allow consumers and end users to raise concerns	4.4.2 Management of impacts, risks, and opportunities
S4-4	Actions on material impacts for consumers and end users and approaches to mitigate relevant risks and pursue relevant opportunities related to consumers and end users, as well as the effectiveness of such actions	4.4.2 Management of impacts, risks, and opportunities
<b>METRICS AND TARGETS</b>		
S4-5	Targets related to managing material adverse impacts, enhancing positive impacts, and managing relevant risks and opportunities	4.4.3 Metrics and targets
<b>ESRS G1 – BUSINESS CONDUCT</b>		
<b>MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES</b>		
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	5.1.1 Management of impacts, risks, and opportunities
G1-1	Policies on corporate culture and business conduct	5.1.1 Management of impacts, risks, and opportunities
G1-2	Management of supplier relationships	5.1.1 Management of impacts, risks, and opportunities
G1-3	Prevention and detection of active and passive corruption	5.1.1 Management of impacts, risks, and opportunities
<b>ENTITY SPECIFIC - DIGITALIZATION</b>		
-	Strategy	5.2.1 Strategy
-	Management of impacts, risks, and opportunities	5.2.2 Management of impacts, risks, and opportunities
-	Metrics and targets	5.2.3 Metrics and targets

**IRO-2 – ESRS disclosure requirements covered by the company’s sustainability statement**

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DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ELEMENT	SFDR REFERENCE	PILLAR 3 REFERENCE	REFERENCE TO BENCHMARK REGULATION	EU CLIMATE REGULATION REFERENCE	LOCATION/NOTES
ESRS 2 GOV-1 Gender diversity on the board, paragraph 21, letter d)	Annex I, table 1, indicator no. 13		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		1.5 Governance
ESRS 2 GOV-1 Percentage of independent members of the administrative body, paragraph 21, letter e)			Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		-
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, table 3, indicator no. 10				1.5 Governance
ESRS 2 SBM-1 Involvement in activities related to fossil fuel sector, paragraph 40, letter d), point i)	Annex I, table 1, indicator no. 4	Article 449 bis of Regulation (EU) No 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, table 1 – qualitative environmental risk information and table 2 – qualitative social risk information	Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to the production of chemical substances, paragraph 40, letter d), point ii)	Annex I, table 2, indicator no. 9		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		Not relevant
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40, letter d), point iii)	Annex I, table 1, indicator no. 14		Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not relevant
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40, letter d), point iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not relevant
ESRS E1-1 Transition plan for achieving climate neutrality by 2050, paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	
ESRS E1-1 Undertakings excluded from Paris-aligned benchmark indices, paragraph 16, letter g)		Article 449 bis of Regulation (EU) No 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, template 1: Banking book – indicators of transition risk related to climate change: credit quality of exposures by sector, emissions and residual maturity	Article 12(1), letters d) to g), and paragraph 2 of Delegated Regulation (EU) 2020/1818		Not relevant

**IRO-2 – ESRS disclosure requirements covered by the company’s sustainability statement**

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DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ELEMENT	SFDR REFERENCE	PILLAR 3 REFERENCE	REFERENCE TO BENCHMARK REGULATION	EU CLIMATE REGULATION REFERENCE	LOCATION/NOTES
Disclosure requirement and corresponding information element	Annex I, table 2, indicator no. 4	Article 449 bis of Regulation (EU) No 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, template 3: Banking book – indicators of transition risk related to climate change: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		-
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38	Annex I, table 1, indicator no. 5 and Annex I, table 2, indicator no. 5				Not relevant
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, table 1, indicator no. 5				3.2.3 Metrics and targets
ESRS E1-5 Energy intensity related to activities in high climate impact sectors, paragraphs 40–43	Annex I, table 1, indicator no. 6				Not relevant
ESRS E1-6 Gross Scope 1, 2 and 3 emissions and total GHG emissions, paragraph 44	Annex I, table 1, indicators no. 1 and 2	Article 449 bis of Regulation (EU) No 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, template 1: Banking book – indicators of transition risk related to climate change: credit quality of exposures by sector, emissions and residual maturity	Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818		3.2.3 Metrics and targets
ESRS E1-6 GHG emissions intensity, paragraphs 53–55	Annex I, table 1, indicator no. 3	Article 449 bis of Regulation (EU) No 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, template 3: Banking book – indicators of transition risk related to climate change: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	Not relevant
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not relevant

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DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ELEMENT	SFDR REFERENCE	PILLAR 3 REFERENCE	REFERENCE TO BENCHMARK REGULATION	EU CLIMATE REGULATION REFERENCE	LOCATION/NOTES
ESRS E1-9 Breakdown of monetary items for acute and chronic physical risk, paragraph 66, letter a)		Article 449 bis of Regulation (EU) No 575/2013; points 46 and 47 of Implementing Regulation (EU) 2022/2453 of the Commission; template 5: Banking book – indicators of potential physical risk related to climate change: exposures subject to physical risk			Not relevant
ESRS E1-9 Position of significant activities exposed to relevant physical risk, paragraph 66, letter c)					
ESRS E1-9 Breakdown of the carrying amount of real estate collateral by energy efficiency classes, paragraph 67, letter c)		Article 449 bis of Regulation (EU) No 575/2013; point 34 of Implementing Regulation (EU) 2022/2453 of the Commission; Template 2: Banking book – indicators of transition risk related to climate change: loans secured by immovable property – energy efficiency of collateral			Not relevant
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of Delegated Regulation (EU) 2020/1818		Not relevant
ESRS E2-4 Quantity of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) released to air, water and soil, paragraph 28	Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; Annex I, table 2, indicator no. 1; Annex I, table 2, indicator no. 3				
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, table 2, indicator no. 7				Not relevant
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, table 2, indicator no. 8				Not relevant
ESRS E3-1 Sustainability of oceans and seas, paragraph 14	Annex I, table 2, indicator no. 12				Not relevant
ESRS E3-4 Total recycled and reused water, paragraph 28, letter c)	Annex I, table 2, indicator no. 6.2				Not relevant
ESRS E3-4 Total water consumption in m <sup>3</sup> compared to net revenues from own operations, paragraph 29	Annex I, table 2, indicator no. 6.1				Not relevant
ESRS 2 IRO-1 – E4 paragraph 16, letter a), point i)	Annex I, table 1, indicator no. 7				Not relevant

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DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ELEMENT	SFDR REFERENCE	PILLAR 3 REFERENCE	REFERENCE TO BENCHMARK REGULATION	EU CLIMATE REGULATION REFERENCE	LOCATION/NOTES
ESRS 2 IRO-1 – E4 paragraph 16, letter b)	Annex I, table 2, indicator no. 10				Not relevant
ESRS 2 IRO-1 – E4 paragraph 16, letter c)	Annex I, table 2, indicator no. 14				Not relevant
ESRS E4-2 Policies or practices on sustainable agriculture/land use, paragraph 24, letter b)	Annex I, table 2, indicator no. 11				Not relevant
ESRS E4-2 Practices or policies on sustainable use of seas/oceans, paragraph 24, letter c)	Annex I, table 2, indicator no. 12				Not relevant
ESRS E4-2 Policies addressing deforestation, paragraph 24, letter d)	Annex I, table 2, indicator no. 15				Not relevant
ESRS E5-5 Non-recycled waste, paragraph 37, letter d)	Annex I, table 2, indicator no. 13				3.4.2 Metrics and targets
ESRS E5-5 Hazardous and radioactive waste, paragraph 39	Annex I, table 1, indicator no. 9				3.4.2 Metrics and targets
ESRS E5-5 Hazardous and radioactive waste, paragraph 39	Annex I, table 3, indicator no. 13				4.1.1 Strategy
ESRS 2 – SBM3 – S1 Risk of child labour, paragraph 14, letter g)	Annex I, table 3, indicator no. 12				4.1.1 Strategy
ESRS S1-1 Policy commitments on human rights, paragraph 20	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				Not relevant
ESRS S1-1 Policies related to value chain workers, in relation to the matters covered by the International Labour Organization’s Core Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		-
ESRS S1-1 Procedures and measures to prevent human trafficking, paragraph 22	Annex I, table 3, indicator no. 11				Not relevant
ESRS S1-1 Policy for prevention or management system of workplace accidents, paragraph 23	Annex I, table 3, indicator no. 1				4.1.2 Management of impacts, risks and opportunities

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DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ELEMENT	SFDR REFERENCE	PILLAR 3 REFERENCE	REFERENCE TO BENCHMARK REGULATION	EU CLIMATE REGULATION REFERENCE	LOCATION/NOTES
ESRS S1-3 Mechanisms for handling complaints/ grievances, paragraph 32, letter c)	Annex I, table 3, indicator no. 5				4.1.2 Management of impacts, risks and opportunities
ESRS S1-14 Number of fatalities and number and rate of work-related injuries, paragraph 88, letters b) and c)	Annex I, table 3, indicator no. 2		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		4.1.3 Metrics and targets
ESRS S1-14 Number of days lost due to injuries, accidents, incidents or illnesses, paragraph 88, letter e)	Annex I, table 3, indicator no. 3				4.1.3 Metrics and targets
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, letter a)	Annex I, table 1, indicator no. 12		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		4.1.3 Metrics and targets
ESRS S1-16 Excessive pay gap in favour of the delegated administrator, paragraph 97, letter b)	Annex I, table 3, indicator no. 8				4.1.3 Metrics and targets
ESRS S1-17 Incidents related to discrimination, paragraph 103, letter a)	Annex I, table 3, indicator no. 7				4.1.3 Metrics and targets
ESRS S1-17 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 104, letter a)	Annex I, table 1, indicator no. 10 and Annex I, table 3, indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Phase-in
ESRS 2 SBM-3 – S2 Severe risk of child labour or forced labour in the value chain, paragraph 11, letter b)	Annex I, table 3, indicators no. 12 and 13				Phase-in
ESRS S2-1 Policy commitments on human rights, paragraph 17	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				Phase-in
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Annex I, table 3, indicators no. 11 and 4				Phase-in
ESRS S2-1 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 19	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Phase-in

**IRO-2 – ESRS disclosure requirements covered by the company’s sustainability statement**

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ELEMENT	SFDR REFERENCE	PILLAR 3 REFERENCE	REFERENCE TO BENCHMARK REGULATION	EU CLIMATE REGULATION REFERENCE	LOCATION/NOTES
ESRS S2-1 Policies on due diligence related to ILO fundamental conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		Phase-in
ESRS S2-4 Issues and incidents related to human rights in the value chain (upstream and downstream), paragraph 36	Annex I, table 3, indicator no. 14				Phase-in
ESRS S3-1 Policy commitments on human rights, paragraph 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				Phase-in
ESRS S3-1 Non-compliance with UN Guiding Principles on Business and Human Rights, ILO principles and OECD Guidelines, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Phase-in
ESRS S3-4 Issues and incidents related to human rights, paragraph 36	Annex I, table 3, indicator no. 14				Phase-in
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				4.4.2 Management of impacts, risks and opportunities
ESRS S4-1 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Phase-in
ESRS S4-4 Issues and incidents related to human rights, paragraph 35	Annex I, table 3, indicator no. 14				Phase-in
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, letter b)	Annex I, table 3, indicator no. 15				5.1.1 Management of impacts, risks and opportunities
ESRS G1-1 Protection of whistleblowers, paragraph 10, letter d)	Annex I, table 3, indicator no. 6				5.1.1 Management of impacts, risks and opportunities
ESRS G1-4 Fines imposed for violations of anti-corruption laws, paragraph 24, letter a)	Annex I, table 3, indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		5.1.2 Metrics and targets
ESRS G1-4 – Active and Passive Anti-Corruption Policies, paragraph 24, point (b)	Annex I, Table 3, Indicator No. 16				5.1.2 Metrics and Targets

## Chapter 3. Environmental Responsibility

### 3.2 Climate Change

#### 3.2.3 Metrics and Targets

E1-5 – Energy consumption and energy mix

	2025	
	Liters	MWh
Diesel fuel	19,829,59	212,18
Premium gasoline	4,746,98	45,57
<b>Total</b>	<b>24,586.57</b>	<b>257,75</b>



## 3.4 Circular Economy

### 3.4.2 Metrics and Targets

E5-5 – Outgoing resource flows

Total weight of waste generated (t)	2025	2024
160213 – End-of-life equipment containing hazardous components (3) other than those listed under 16 02 09 to 16 02 12	0,00	2,06
160601 – Lead-acid batteries	0,47	0,44
200127 – Paints, inks, adhesives, and resins containing hazardous substances	0,23	-
170301 – Bituminous mixtures containing tar and coal	0,00	-
170603 – Other insulating materials containing or consisting of hazardous substances	0,57	0,14
200126 – Oils and fats other than those listed under 20 01 25	0,07	0,21
160211 – End-of-life equipment containing chlorofluorocarbons (CFCs)	0,00	0,07
160305 – Organic waste containing hazardous substances	0,63	5,27
150202 – Absorbents, filter materials	6,78	1,86
160103 – End-of-life tires	10,08	10,27
160304 – Inorganic waste other than those listed under 16 03 03	0,00	-
160214 – End-of-life equipment other than those listed under 16 02 09 to 16 02 13	1,26	0,3
160605 – Other batteries	0,91	0,64
170405 – Iron and steel	23,43	21,15
160117 – Ferrous materials	0,00	11,48
170904 – Mixed construction and demolition waste, other than 17 09 01, 17 09 02, and 17 09 03	62,46	24,34
200101 – Paper and cardboard	6,40	5,98
200102 – Glass	0,91	0,35
200138 – Wood other than that listed under 20 01 37	11,92	9,16
200201 – Biodegradable waste	14,52	10,74
200301 – Non-segregated municipal waste	104,25	116,97
200303 – Street cleaning residues	178,42	157,16
200307 – Bulky waste	15,49	15,9
170604 – Insulating materials, other than those listed under 170601 and 170603	0,00	0,38
160306 – Organic waste, other than that listed under 16 03 05	24,59	-
160216 – Components removed from end-of-life equipment, other than those listed under 160215	0,12	0,07
170802 – Construction materials based on gypsum, other than those listed under 170801	0,00	-
<b>Total weight of waste generated</b>	<b>463,51</b>	<b>394,94</b>

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**Independent auditor's report on the Sustainability Report of the year ended 31 December 2025**

*(Translated from original in Italian)*

To the Board of Directors of  
**Concessioni Autostradali Venete - CAV S.p.A.**

We have been engaged to perform a limited assurance engagement on the Sustainability Report of Concessioni Autostradali Venete - CAV S.p.A. (hereinafter the "Company") for the year ended 31 December 2025 which was prepared on a voluntary basis (hereinafter, the 'Sustainability Report').

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

**Responsibilities of the Directors for the Sustainability Report**

The Directors are responsible for the preparation of the 'Sustainability Report' in accordance with the "European Sustainability Reporting Standards" (hereinafter referred to as ESRS Standards) issued by the European Commission, as described in the 'Drafting Criteria' section of the Sustainability Report.

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 the 'Sustainability Report' that is free from material misstatement, whether due to fraud or unintentional behaviour or events.

The Directors are also responsible for defining the Company's objectives in relation to sustainability performance, as well as for identifying stakeholders and the material aspects to be reported.

**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 (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 behaviour.

Our firm applied International Standard on Quality Management (ISQM 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 Sustainability Report with the ESRS Standards as indicated in the 'Drafting Criteria' section of the Sustainability Report.

We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE3000 (Revised) - Assurance Engagement 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 Sustainability Report 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 Sustainability Report 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 Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. Analysis of the process for defining the material topics reported in the Sustainability Report, with reference to the methods for analyzing and understanding the context, identification, evaluation, and prioritization of actual and potential impacts, as well as the internal validation of the results of the process.
2. Comparison, on a sample basis, of the financial information reported in the Sustainability Report with the information reported in the Company's financial statements;
3. Understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meetings and interviews with the management of Concessioni Autostradali Venete - CAV S.p.A. 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 Sustainability Report.

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

- a) 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;
- b) with reference to the qualitative information included in the Sustainability Report, we carried supporting documentation to verify its consistency with available evidences;

**Conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Concessioni Autostradali Venete - CAV S.p.A. which was prepared on a voluntary basis for the year ended 31 December 2025 is not prepared, in all significant respects, in accordance with ESRS Standards as described in the 'Drafting Criteria' section of the Sustainability Report.

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

**Other matters**

This report is not issued in accordance with the law, as the Company is not required to prepare a sustainability report.

Treviso, April 7, 2026

Ria Grant Thornton S.p.A.

Signed by

Mauro Polin

(Partner)

*This report has been translated into the English language solely for the convenience of international readers.*

*We have not examined the translation of the Sustainability Report referred to this report.*

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**Photo:**  
Concessioni Autostradali Venete S.p.A. archive

**Prepared by:**  
Giuliana Andreello  
Head of General Affairs Department  
Concessioni Autostradali Venete S.p.A.

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