

Sustainability Report 2024

VOLUNTARY NON-FINANCIAL
STATEMENT

CAV



CONCESSIONI
AUTOSTRADALI
VENETE



Sustainability Report 2024

VOLUNTARY NON-FINANCIAL
STATEMENT

About us

1.1 Our Identity p.10 - 1.2 Our History p.12 - 1.3 1.4 The motorway network p.14 - 1.4 Mission and principles

The approach to sustain

2.1 Stakeholder identification and engagement p.22 - 2.2 The double materiality assessment p.26 - 2.2

Environmental Respons

3.1 European Union taxonomy p.36 - 3.1.1 Eligibility analysis p.39 - 3.2 Climate change p.40 - 3.2.1 En
- 3.3 Pollution p.45 - 3.3.1 Air pollution p.47 - 3.4 Biodiversity and ecosystems p.48 - 3.4.1 Life Pollin

Our focus on human ca

4.1 Human capital management p.60 - 4.2 Employee training p.64 - 4.3 Equal treatment and opportu
4.6 Commitment to local areas p.74 - 4.7 Service quality and commitment to customers p.77 - 4.7.1 Pr

Transparent Company

5.1 Company structure and governance structure p.84 - 5.1.1 Rules concerning remuneration p.89 -
5.4.1 3.4 Organisational model pursuant to Leg. Decree 231/2001 p.96 - 5.4.2 Whistleblowing p.98 - 5
p.102 - 5.8 Certification systems p.105

Economic sustainabilit

6.1 Economic value generated and distributed p.108

Independent auditing Company's report p.112

GRI table of contents p.115

p.16

nability

2.1 Impact materiality p.27 - 2.2.2 Financial materiality p.32

sibility

3.2.1 Energy sustainability p.41 - 3.2.2 Hyper Transfer project p.42 - 3.2.3 Hydraulic risk assessment p.44
3.4.1 Action project p.48 - 3.4.2 Biodiversity oasis p.50 - 3.5 Waste management p.52

pital

4.3 Opportunities for all p.67 - 4.4 Occupational health and safety p.68 - 4.5 Supply chain sustainability p.72 -
4.6 Privacy Management and Personal Data Protection p.78 - 4.7.2 Digitisation p.80

5.2 Operational structure p.90 - 5.3 2.2 Sustainability governance p.92 - 5.4 Business ethics p.95 -
5.4.3 Three-Year Plan for Corruption Prevention and Transparency p.100 - 5.7 Risk Control System

y

Letter to Stakeholders

Dear Stakeholders,

Sustainability has become an indispensable element for companies, on a par with financial performance. Companies are no longer evaluated based on their economic performance alone, but also based on their contribution to the green transition, safeguarding rights and enhancing governance. Concessioni Autostradali Venete (CAV S.p.A.) does its part in this respect through its increasingly structured and tangible commitment. The Company is aware of the responsibility that comes with managing an infrastructure that is strategic for the country's mobility.

In 2022, the Company, which had already started its reporting process with its Sustainability Report, published its first Non-Financial Statement (NFS): this voluntary reporting process been a fundamental step in our transparency and accountability strategy. In 2024, we consolidated and enhanced this process, by adopting tools and methodologies that are consistent with the new European sustainability reporting standards in view of the compulsory nature due to the Corporate Sustainability Reporting Directive (CSRD) entering into force.

2024 brought about major transformations within CAV S.p.A.: it turned into an in house company, which resulted in new operational prospects, expanding its range of action and increasing its responsibility towards an expanding area of activity, involving new communities, needs and challenges. This growth has also entailed an increased focus on governance and managing environmental and social impacts, as modern

infrastructure is not only efficient, it must also be safe, inclusive and sustainable.

Over the past year, we have consolidated our integrated management system, enhancing our commitment to gender equality, safety and reducing the Company's environmental impact. We have also made major investments in technological innovation, applied to both infrastructure and mobility services. The focus on sustainable logistics and intermodal transport remains central to our strategies, as is our commitment to road safety and educating the younger generations through partnerships with schools and institutions.

When it comes to the future, the Company is aware that sustainability is not just a goal, it is also about constant improvement and adaptation. Our ambition is to remain a benchmark in the industry, not only thanks to the quality of the service we offer, but also through our contribution to the green transition, climate resilience and the well-being of the communities in which we operate.

The challenges ahead are complex, but we are ready to take them on responsibly and with great determination, aware that our commitment today is also a way to invest in the future.



The President
Monica MANTO

The CEO
Maria Rosaria Anna CAMPITELLI

Methodological note

Concessioni Autostradali Venete S.p.A. (hereinafter also referred to as 'CAV S.p.A.', 'CAV' or 'Company') has chosen for the third year to voluntarily draw up its Non-Financial Statement (hereinafter 'NFS'), which refers to the period between 1st January and 31st December 2024.

CAV S.p.A.'s NFS, now in its third edition, aims to draw up and present a clear, thorough and comprehensive picture of the Company's performance at a social, economic and environmental level, regarding respect for human rights and fighting corruption.

This Report is drawn up with a view to transparency in the reporting of commitments made and results achieved in terms of sustainability, as an objective and challenge facing motorway concessionaires today.

In compliance with the requirements of the new EU Corporate Sustainability Reporting Directive (CSRD) no. 2022/2464, CAV S.p.A. updated the list of relevant sustainability issues through a structured 'Double Materiality Assessment' to identify the main impacts, risks and opportunities (hereinafter also referred to as IROs) that are relevant to the Company's sustainability. The CSRD introduced the concept of 'Double Materiality' whereby companies must provide information both on the impact of their activities on people and the environment and on how sustainability issues may affect them financially (outside-in approach, financial materiality).

Moreover, this document includes the information on the European Taxonomy required by Article 8 of Regulation (EU) no. 2020/852, in relation to the mapping of eligible activities, as explained in Section 3.1.1 titled 'Eligibility analysis'.

To ensure continuity and comparability in reporting, the contents of the NFS have been prepared in accordance with the Global Reporting Initiative (GRI) standards in their latest version of 2021, effective starting from January 2023, based on the '**with reference**' option. The contents of the NFS refer to the year 2024 and, in particular, to the activities developed by CAV during said year, unless otherwise indicated. The document, where available, shows the trends over the past three years (2022-2023-2024), to assess the Company's business performance.

The economic and financial data on the creation and distribution of added value are based on the CAV S.p.A. 2024 Annual Report, which was audited by PricewaterhouseCoopers

The NFS was approved by the CAV Sustainability Committee on 21.02.2025 and the Board of Directors on 21.02.2025.

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

The Auditor's Report is annexed to this document.

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

Clarifications and information can be requested by contacting:

Giuliana Andreello (gandreello@cavspa.it).



About us



CAV S.p.A. is a Company at the service of local areas, as its articles of association require it to invest all its profits in new infrastructures for the Veneto region in agreement with the Veneto Region and the Italian Ministry of Infrastructure and Transport, and does not distribute dividends among its shareholders.

1.1 Our Identity



Concessioni Autostradali Venete - CAV S.p.A. is a joint-stock company established on 1st March 2008 in accordance with Law 244/2007 (Article 2, paragraph 290) and specialised in the concession management of motorway sections. Classified in sector no. 20305020, titled 'Highways & Railtracks' of the GICS® system, CAV S.p.A. operates mainly in the public motorway sector and its registered office is in Venice-Marghera, Via Bottenigo 64/A.

CAV S.p.A. is an in house Company with an **equal shareholding by Anas S.p.A. and the Veneto Region**, which exercise joint analogous control over it for the performance of management activities – including ordinary and extraordinary maintenance – of the motorway interchange connecting the A4 motorway Venezia-Trieste stretch and complementary works, as well as the Venezia-Padova motorway section, pursuant to Article 2, paragraph 290, of Law no. 244 of 24 December 2007.

In addition, CAV S.p.A. is responsible for the management of several strategic motorway infrastructures, including the Mestre bypass, the Padova-Mestre motorway, the Marco

Polo interchange, and the Mestre west ring road. These infrastructures play a crucial role in mobility and economic development, as they are at the centre of three international corridors: Scandinavian-Mediterranean, Mediterranean and Baltic-Adriatic.

Following the regulatory changes introduced by Decree-Law no. 104 of 10 August 2023, converted into Law no. 136 of 9 October 2023, CAV S.p.A.'s mission now provides that **the Company may take on the construction and management of additional motorway sections in the Veneto and neighbouring regions, as well as non-motorway and logistics infrastructures serving intermodal transport.**

In 2024, two agreements were signed with the Veneto Region for the implementation of measures to benefit the area.



1,884,718,879

vehicles/kilometre per year

The in house nature of CAV S.p.A. does not alter the shareholding balance between Anas S.p.A. and the Veneto Region, it instead means that the Company is under the joint analogous control of the Shareholders, which is exercised through a **Coordination Committee**.

This body performs functions of preventive control, consultation, evaluation, verification of the management and administration of the Company, as well as providing guidelines to the Administrative Body. Moreover, as an in house company, CAV S.p.A. is directly responsible for the financial expenses associated with the construction of the motorway interchange connecting the A4 motorway Venezia-Trieste section, including the contracts that were

previously stipulated by Anas S.p.A.

CAV S.p.A. is a Company at the service of local areas, as its articles of association require it to invest its profits in new infrastructures for the Veneto region in agreement with the Veneto Region and the Italian Ministry of Infrastructure and Transport, and does not distribute dividends among its shareholders.

Thanks to this characteristic, CAV S.p.A.'s sectors of activity fall under sector no. 20103010 titled 'Construction & Engineering' of the GICS® classification system. In 2024, CAV S.p.A. recorded motorway traffic equal to 1,884,718,879 vehicle/km per year.

In addition to motorway management, **CAV S.p.A. provides services to the area it operates in through agreements with Local Authorities.**

These services may involve payments to the implementing bodies or direct management by CAV S.p.A. In 2024, two agreements were signed with the Veneto Region for the implementation of measures to benefit the area.

CAV S.p.A. actively cooperates with local and national institutions to ensure efficient and functional infrastructures for the community.

Some of the bodies involved are the Ministry of Infrastructure and Transport, the Ministry of Economy and Finance, the Ministry of the Interior, the Police, local authorities and universities.

Finally, CAV S.p.A. 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**.

CAV S.p.A.'s objectives are proof of its constant commitment to the area in which it operates: indeed, the Company continues to focus its efforts to reach these goals, while maintaining a close bond with the local community.



1.2 Our History

CAV S.p.A. took over the management of the bypass on 8th February 2009, the day of its opening.

Starting from 1st December 2009, it took over the management of the motorway sections previously managed by the Società delle Autostrade di Venezia e Padova, including **the section of the A4 between Padova Est and Mestre, the Marco Polo interchange, and the Mestre west ring road.**

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

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

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

The second objective concerns the management and performance of all activities, acts and relations relevant to the management, including maintenance, of the following motorways: the Mestre bypass motorway variant, the Venezia-Padova motorway section, the Mestre ring road and the Marco Polo interchange. This management activity is governed by the concession stipulated with the Ministry of Infrastructures and Transport.

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

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

Moreover, **the Company may be entrusted with the construction and management activities, including the design and ordinary and extraordinary maintenance** of additional motorway sections located mainly in the Veneto region and, subject to agreement between the regions concerned, in the territory of neighbouring regions, also in accordance with the procedures set out in Article 186, paragraph 7 of the public contracts code, pursuant to Legislative Decree no. 36 of 31 March 2023.

These objectives are proof of CAV S.p.A.'s constant commitment to the area in which it operates: indeed, the Company continues to focus its efforts in this respect, maintaining a close bond with the local community.

1.3 The motorway network



CAV S.p.A. is an indispensable hub for the development of communications, trade, tourism and production activities and a social and economic element that generates value for the community.

CAV S.p.A. plays a crucial role in the promotion of regional mobility in north-eastern Italy as the manager of the following motorway sections:

Closed motorway system:

- the **A4 Torino-Trieste**: from the Padova Est station (km 363+724) to the eastern interconnection with the A57 (km 406+976);
- the **A57 Mestre ring road** in the section between the western interconnection with the A4 (km 0) and the Venezia-Mestre motorway barrier (km 9+272);

Open motorway system:

- the **A57 Mestre ring road** in the section between the Venezia-Mestre motorway barrier (km 9+272) and the Terraglio junction (km 16+161);
- the **motorway interchange** between the A57 Mestre ring road and the **Marco Polo airport in Tessera** (Venice).

The Corridor routes through the Alps are also particularly important:

- the **'Scandinavian-Mediterranean' corridor** connecting Helsinki to Palermo;
- the **'Mediterranean' corridor** connecting Ukraine to the Iberian Peninsula;
- the **'Baltic-Adriatic' corridor** connecting the Adriatic Sea to the Baltic Sea;

CAV S.p.A. intersects with these three core European corridors through the infrastructures it manages and is an indispensable hub for the development of communications, trade, tourism and production activities and a social and economic element that generates value for the community, both at a local level and for the country.

The network consists of a complex system along the Turin-Trieste motorway axis, with two branches, through which users can reach the same destinations, such as urban centres, ports, airports and railway stations, for a total of 74.1 km, along which there are the following motorway stations:

- A4: **Padova Est** at km 363+724;
- A4: **Spinea** (Spinea Ovest at km 379+915 and Spinea Est 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.

1.4 Mission and principles

In light of recent regulatory changes and the consequent change in the corporate structure, CAV S.p.A.'s mission has been enhanced: **the Company may be entrusted with the construction and management activities, including design and ordinary and extraordinary maintenance, of additional motorway sections located in Veneto or neighbouring regions, non-motorway infrastructure in Veneto, and the necessary logistical infrastructure for intermodal**

transport in Veneto.

Since its foundation, the company has prioritised adapting its organisational structure to changes in its business, without undermining operational continuity.

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



attention to the motorway customer



task specialisation



empowerment and professional growth

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

CAV S.p.A. is pursuing this process and evolving from a mere operator to an industry leader in the management and development of strategies for safe, intelligent and sustainable mobility.

The goal is to create a technological ecosystem that is conducive to the interchange between infrastructure and new generation vehicles.



CAV S.p.A. is pursuing this process and evolving from a mere operator to an industry leader in the management and development of strategies for safe, intelligent and sustainable mobility.



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

Equality and impartiality

CAV S.p.A. conducts its operations in compliance with the **principles of equality and impartiality** of the rights of customers, irrespective of one's sex, race, language, religion and political opinions, and commits to guaranteeing the same treatment, under the same conditions of the service provided, in the various geographical areas and to the various categories of customers. The Company promotes principles of **impartiality, equal opportunities** and **fair competition**, and firmly rejects collusive, predatory behaviour and the exploitation of one's dominant position.

Furthermore, to create an inclusive working environment, which enables every employee to express his or her uniqueness without gender discrimination, CAV S.p.A. is committed to spreading a culture of gender equality among employees at all levels, also through **specific training actions**.

Continuity

CAV S.p.A. is committed to **ensuring the proper functioning** of the motorway infrastructure by **monitoring, maintaining** and **innovating** it.

Moreover, it provides customers with essential information on road and traffic conditions on the concession routes.

Road Safety

Concessioni Autostradali Venete **is constantly committed to promoting road safety**. To do so, it adopts cutting-edge technological systems for the management and monitoring of its infrastructure, to protect users; it also **promotes training courses for young people**, for them to be civic-minded, thus benefitting their own lives and the lives of others.

Environmental protection and responsibility

CAV S.p.A. has activated a **certified management process**, aimed at protecting the environment and reducing the environmental impact of its activities, as well as **limiting consumption** and **reducing the use of natural resources**.

Participation



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

Efficiency and effectiveness



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

Courtesy and transparency



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

Privacy Protection



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

The approach to sustainability



CONCESSIONI
AUTOSTRADALI
VENETE

The background of the page is a blue-tinted photograph of a rural landscape. In the foreground, there is a grassy field. A wooden fence runs across the middle ground. Behind the fence, there are several large, leafy trees. The sky is a clear, light blue. The overall tone is serene and natural.

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

2.1 Stakeholder identification and engagement

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

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

Stakeholder engagement is key to identifying the impacts of the Company's activities and identifying prevention and mitigation responses to potential negative impacts.

The Company has identified nine macro-areas of interest and the main stakeholders with whom it interacts regularly, to assess the needs and expectations of each category.

Employees

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

Customers

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

Shareholders and Bondholders

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

Communities and local authorities

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



STAKEHOLDERS



Media

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

Universities and research centres

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

Regulatory bodies

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

Suppliers

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

Trade Associations

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

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



2.2 The double materiality assessment

Building on the approach launched last year, in 2024, CAV S.p.A.'s materiality assessment was updated voluntarily by carrying out an initial double materiality exercise in line with the provisions of the document titled **EFRA Implementation Guidance 1 - Materiality Assessment within the Corporate Sustainability Reporting Directive (CSRD)**, the implementation of which will be mandatory for CAV S.p.A. from the 2025 reporting year.

The CSRD introduced the concept of 'Double Materiality' whereby companies are required to provide information both on the impact of their activities on people and the environment (inside-out approach) and on how sustainability issues affect them in terms of financial materiality (outside-in approach).

The process of updating CAV S.p.A.'s materiality assessment followed the following steps:

1. Analysis of the sustainability context and initial identification of CAV S.p.A.'s impacts, risks and opportunities.

The Company carried out an analysis of its activities and business relations regarding the sustainability context in which it operates to identify the main current and potential impacts, both positive and negative, regarding governance, social issues and the environment. In this phase, CAV S.p.A. performed an initial high-level analysis of its activities and business relations, the sustainability context in which they take place, and updated its stakeholder mapping.

They were identified through:

- Talks with management;
- Analysis of internal documentation, including Context Analysis, Code of Ethics, Financial Budget (including the 2023 NFS), institutional website, etc.;
- Analysis of external documentation, such as studies and industry publications;
- Structured benchmarking analysis, with reference to best practices and comparable companies operating in the field.

2. Connection point between impacts, risks and opportunities and sustainability issues AR16 ESRS 1

Each identified IRO was traced back to the topics, sub-topics and sub-sub-topics scheme provided by the reference standard. In total, 69 impacts, 16 risks and 6 opportunities were identified. The long list of identified IROs was first submitted for validation by the Sustainability Committee.

3. Prioritisation of impacts, risks and opportunities

The prioritisation of impacts was carried out through stakeholder engagement, which was achieved by administering a questionnaire to 40 internal and external people belonging to the following stakeholder categories: employees, suppliers, universities and research centres, media, trade associations and communities and local authorities.

They were asked to estimate, for each impact, the magnitude, extent, degree of remediability (for negative impacts) and likelihood (for potential impacts, both positive and negative).

Internal company contact people were involved for the prioritisation of risks and opportunities.

At the end of this impact, risk and opportunity (IRO) assessment phase, the materiality threshold was calculated, which was 2.97 for impact materiality and 1 for financial materiality.

The list of material topics was finally submitted to top management for validation and approval, ensuring that the priorities that emerged fully reflected the Company's sustainability strategy and stakeholder expectations.

Companies are called upon to provide information both on the impact of their activities on people and the environment and on how sustainability issues affect them in terms of financial materiality.

2.2.1 Impact materiality

The following table shows, in relation to the impact relevance assessed, the **sustainability issues identified as material**, broken down into topics and sub-topics.

ESRS	Topic	Sub-topic
ESRS E1	Climate change	Climate change mitigation
ESRS E1	Climate change	Energy
ESRS E2	Pollution	Air pollution
ESRS E2	Pollution	Water pollution
ESRS E2	Pollution	Soil pollution
ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss
ESRS E5	Circular economy	Resources inflows, including resource use
ESRS S1	Own workforce	Working conditions
ESRS S1	Own workforce	Equal treatment and opportunities for all
ESRS S2	Workers in the value chain	Working conditions
ESRS S3	Affected communities	Communities' economic, social and cultural rights
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users
ESRS S4	Consumers and end-users	Personal safety of consumers and/or end-users
ESRS G1	Business conduct	Corporate culture

The following tables provide a **detailed overview of the material impacts that were identified.**

No.	Description of the impact on the environment and people	Topic
1.	Increase in road safety through infrastructure maintenance, traffic monitoring and cooperation with law enforcement agencies.	Consumers and end-users
2.	Road safety improvement through innovative technologies (e.g. real-time traffic monitoring systems).	Consumers and end-users
3.	Clarity of the contractual terms governing employment relations, of the hierarchical and functional relations between the various levels of organisational units, of the tasks and responsibilities assigned and certainty of operational capacity.	Business conduct
4.	Economic Stability.	Business conduct
5.	Compliance with service standards.	Consumers and end-users
6.	Traveller satisfaction.	Business conduct
7.	Positive impact on working conditions through the implementation of an occupational health and safety management system.	Own workforce
8.	Creation of economic value.	Business conduct
9.	Compliance administration and transparency.	Business conduct
10.	Integration of ESG principles into the strategy.	Business conduct
11.	The construction of the Mestre bypass has helped to free the city from traffic, thereby improving the situation from an environmental point of view.	Climate change
12.	Development of professional skills.	Own workforce
13.	Reduced environmental impact through the use of renewable energy sources	Climate change
14.	Promotion of sustainable practices through the application of MEC, reducing emissions and the environmental impact of purchased products/services.	Workers in the value chain
15.	Information, assistance and traveller satisfaction.	Consumers and end-users
16.	Focus on work-life balance (e.g. flexibility in terms of when one starts and ends the working day, part-time work for employees with children...).	Own workforce
17.	Inclusiveness and a healthy working environment.	Own workforce
18.	Reduction of noise pollution by updating Noise Containment and Abatement Plans, with noise mapping and targeted measures.	Pollution
19.	Reuse, recycling and recovery of waste.	Circular economy
20.	Increase in employee satisfaction by promoting competitive and reasonable remuneration policies.	Own workforce
21.	Procedure for handling whistleblowing reports.	Business conduct
22.	Process optimisation.	Digitisation

Sub-topic	Positive / Negative	Current / potential	Position in the value chain	Reference period
Personal safety of consumers and/or end-users	+	Current	Own activities	Short-term (0-1 years)
Personal safety of consumers and/or end-users	+	Current	Own activities	Medium-term (1-5 years)
Corporate culture	+	Current	Own activities	Short-term (0-1 years)
Corporate culture	+	Current	Own activities	Short-term (0-1 years)
Information-related impacts for consumers and/or end-users	+	Current	Own activities	Short-term (0-1 years)
Corporate culture	+	Current	Own activities	Short-term (0-1 years)
Working conditions	+	Current	Own activities	Short-term (0-1 years)
Corporate culture	+	Current	Own activities	Short-term (0-1 years)
Corporate culture	+	Current	Own activities	Short-term (0-1 years)
Corporate culture	+	Current	Own activities	Short-term (0-1 years)
Climate change mitigation	+	Current	Own activities	Short-term (0-1 years)
Equal treatment and opportunities for all	+	Current	Own activities	Short-term (0-1 years)
Energy	+	Current	Own activities	Short-term (0-1 years)
Working conditions	+	Current	Value chain	Short-term (0-1 years)
Information-related impacts for consumers and/or end-users	+	Current	Own activities	Short-term (0-1 years)
Working conditions	+	Current	Own activities	Short-term (0-1 years)
Equal treatment and opportunities for all	+	Current	Own activities	Short-term (0-1 years)
Air pollution	+	Current	Own activities	Short-term (0-1 years)
Resources inflows, including resource use	+	Current	Own activities	Short-term (0-1 years)
Working conditions	+	Current	Own activities	Medium-term (1-5 years)
Corporate culture	+	Current	Own activities	Short-term (0-1 years)
-	+	Current	Own activities	Medium-term (1-5 years)

No.	Description of the impact on the environment and people	Topic
23.	Positive impacts on the quality of the services provided by implementing a quality management system.	Consumers and end-users
24.	Sustainable staff growth.	Own workforce
25.	Promoting human rights and decent working conditions throughout the supply chain, by adopting the SA8000 standard.	Workers in the value chain
26.	Reducing the Company's carbon footprint by implementing an ISO 50001 Energy Management System and using photovoltaic systems to produce renewable energy.	Climate change
27.	Managing and reducing water pollution by installing automated runoff water treatment plants and advanced monitoring systems.	Pollution
28.	Land consumption and fragmentation of ecosystems due to the presence of motorway infrastructure, which can undermine the integrity of natural habitats.	Pollution
29.	Reducing consumption.	Climate change
30.	Social Responsibility management system.	Business conduct
31.	Awareness and corporate culture on ethics.	Business conduct
32.	Air pollution due to emissions from vehicles in transit.	Pollution
33.	Positive impact on the working environment by implementing a Gender Equality Management System.	Own workforce
34.	Involving local communities in new infrastructure projects to generate consensus and shared value.	Affected communities
35.	New products and services.	Digitisation
36.	Improvement of air quality and reduction of polluting emissions generated by the diversion of heavy traffic from the centre of Mestre to the bypass, which reduces traffic congestions and emissions.	Pollution
37.	Involving staff in environmental, energy efficiency and occupational health and safety initiatives and rewarding good behaviour.	Own workforce
38.	Job creation.	Affected communities
39.	Relations with companies, universities, start-ups	Digitisation
40.	Depletion of natural resources.	Circular economy
41.	Loss of biodiversity and green areas.	Biodiversity and ecosystems
42.	Provision of a financial contribution to support households (Welfare).	Own workforce

Sub-topic	Positive / Negative	Current / potential	Position in the value chain	Reference period
Information-related impacts for consumers and/or end-users	+	Current	Own activities	Short-term (0-1 years)
Working conditions	+	Current	Own activities	Short-term (0-1 years)
Working conditions	+	Current	Value chain	Short-term (0-1 years)
Energy	+	Current	Own activities	Short-term (0-1 years)
Air pollution	+	Current	Own activities	Long-term (> 5 years)
Soil pollution	-	Current	Own activities	Long-term (> 5 years)
Energy	+	Current	Own activities	Short-term (0-1 years)
Corporate culture	+	Current	Own activities	Short-term (0-1 years)
Corporate culture	+	Current	Own activities	Short-term (0-1 years)
Air pollution	+	Current	Own activities	Short-term (0-1 years)
Equal treatment and opportunities for all	+	Current	Own activities	Short-term (0-1 years)
Communities' economic, social and cultural rights	+	Current	Own activities	Short-term (0-1 years)
-	+	Current	Own activities	Medium-term (1-5 years)
Air pollution	+	Current	Own activities	Long-term (> 5 years)
Working conditions	+	Current	Own activities	Medium-term (1-5 years)
Communities' economic, social and cultural rights	+	Current	Own activities	Medium-term (1-5 years)
-	+	Current	Own activities	Medium-term (1-5 years)
Resources inflows, including resource use	-	Current	Value chain	Long-term (> 5 years)
Direct impact drivers of biodiversity loss	-	Current	Own activities	Medium-term (1-5 years)
Working conditions	+	Current	Own activities	Short-term (0-1 years)

2.2.2 Financial materiality

The following table shows the sustainability issues identified as material, broken down into topics and sub-topics.

ESRS	Topic	Sub-topic
ESRS E1	Climate change	Climate change adaptation
ESRS E1	Climate change	Climate change mitigation
ESRS E1	Climate change	Energy
ESRS S2	Workers in the value chain	Working conditions
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users
ESRS S4	Consumers and end-users	Personal safety of consumers and/or end-users
Entity specific	Digitisation	-

The following tables provide a **detailed overview of the material risks and opportunities that were identified.**

No.	Risk description	Topic
1.	Intense weather events, such as heavy rain, floods or heat waves, can damage infrastructure, cause traffic disruptions and undermine the safety of users. The increasing frequency of such events, due to climate change, constitutes a major risk.	Climate change
2.	Volatile energy prices, especially for electricity and fuel, can increase CAV S.p.A.'s operating costs, thus reducing its profitability.	Climate change
3.	Delays in the implementation of sustainable infrastructure for electric vehicles.	Climate change
4.	Breakdown/obsolescence of equipment and technologies supporting the infrastructure.	Consumers and end-users
5.	Critical issues in the management of obsolescence of the technological and digital architecture and infrastructure.	Digitisation
6.	Longer-term climate change (e.g. rising average temperature, water scarcity, rising sea level, loss of land stability, etc.)	Climate change
7.	International conflicts or tensions can have a negative impact on the transport sector: they can disrupt supply chains, reduce international trade and increase insurance costs.	Climate change
8.	Critical issues/delays in the realisation of infrastructure works.	Consumers and end-users

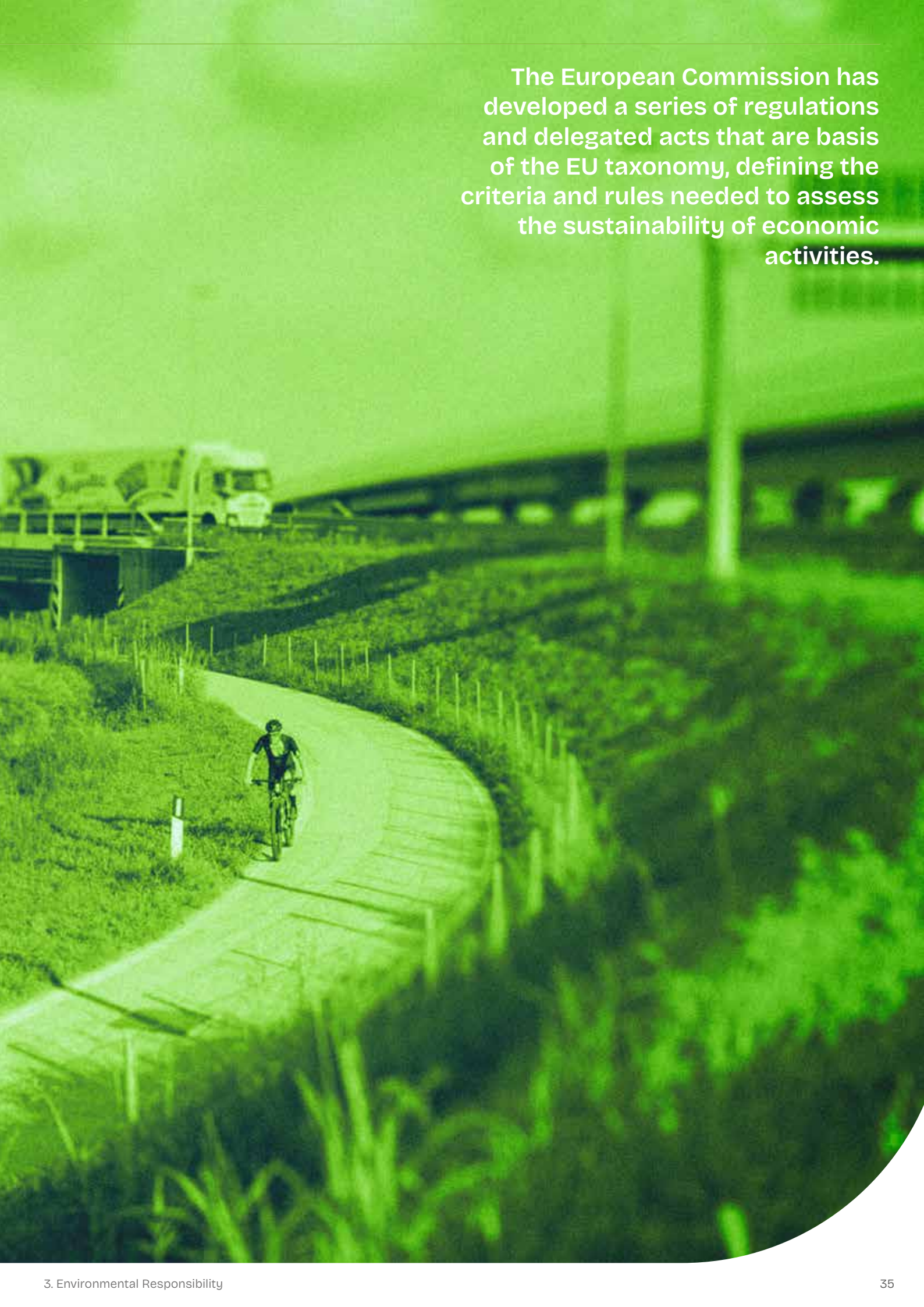
No.	Description of opportunities	Topic
1.	Creating shared value through partnerships with suppliers who meet high social standards.	Workers in the value chain
2.	Improved operational efficiency and traceability through structured and integrated procurement processes.	Workers in the value chain
3.	Design, implementation and maintenance of infrastructure to make it more resilient to the effects of climate change.	Climate change
4.	Development of risk scenarios, vulnerability models and data collection to quantify a potential risk.	Climate change

Sub-topic	Type of climate risk	Position in the value chain	Reference period
Climate change adaptation	Acute physical risk	Own activities	Medium-term (1-5 years)
Energy	-	Own activities/ Value chain	Short-term (0-1 years)
Climate change mitigation	-	Own activities	Short-term (0-1 years)
Personal safety of consumers and/or end-users	-	Own activities	Medium-term (1-5 years)
-	-	Own activities	Medium-term (1-5 years)
Climate change adaptation	Chronic physical risk	Own activities	Long-term (> 5 years)
Energy	-	Own activities/ Value chain	Short-term (0-1 years)
Information-related impacts for consumers and/or end-users	-	Value chain	Short-term (0-1 years)

Sub-topic	Position in the value chain	Reference period
Working conditions	Value chain	Short-term (0-1 years)
Working conditions	Value chain	Short-term (0-1 years)
Climate change adaptation	Own activities	Medium-term (1-5 years)
Climate change adaptation	Own activities	Long-term (> 5 years)

Environmental Responsibility

The European Commission has developed a series of regulations and delegated acts that are basis of the EU taxonomy, defining the criteria and rules needed to assess the sustainability of economic activities.



3.1 European Union taxonomy

Following the 2015 Paris Agreement, the United Nations Framework Convention on Climate Change (COP 21), the European Union initiated the process of the green transition to climate neutrality by setting its own targets for zero net greenhouse gas emissions by 2050. It also set an intermediate target of a 55% reduction of these emissions by 2030 compared to 1990 levels (2030 Agenda for Sustainable Development). In this context, in March 2018, the European Commission (hereafter, the Commission) launched the 'Sustainable Finance Action Plan' to prepare a regulatory framework aimed at steering private capital financing towards a more environmentally sustainable development model. This action led to the Commission's

approval, in June 2020, of Regulation (EU) 2020/852, which introduced the EU Taxonomy into the European regulatory system, with the aim of defining the conditions under which certain economic activities can be considered 'environmentally sustainable' and stimulating transparency regarding the initiatives implemented to foster the green transition also through sustainable finance models.

The following table summarises the main reference standards:

The European Commission has developed a series of regulations and delegated acts that are basis of the EU taxonomy, defining the criteria and rules needed to assess the sustainability of economic activities.



Name	Regulation	Object
Taxonomy	Regulation (EU) 2020/852	It is a common classification system coined by the EU that provides the finance world (which must indicate how sustainable an investment actually is), governments (which must set incentives for green companies) and companies (which must report on their impact on the environment) with suitable definitions based on which economic activities can be considered (and be defined as) environmentally sustainable .
Climate Delegated Act	Delegated Regulation (EU) 2021/2139	It complements Regulation (EU) 2020/852 by establishing technical screening criteria for determining under which conditions an economic activity may be considered an activity that substantially contributes to climate change mitigation or climate change adaptation and whether it does not cause significant damage to any other environmental objective.
Disclosures Delegated Act	EU Delegated Regulation 2021/2178	It complements Regulation (EU) 2020/852 by specifying the content and presentation of the information that companies subject to Article 19a or Article 29a of Directive 2013/34/EU must disclose on environmentally friendly economic activities and specifying the methodology to comply with this disclosure requirement.
Complementary Climate Delegated Act	Delegated Regulation (EU) 2022/1214	It amends Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards public disclosure of specific information relating to those economic activities.
Environmental Delegated Act	Delegated Regulation (EU) 2023/2486	It complements Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing technical screening criteria for determining under which conditions an economic activity may be considered an activity that substantially contributes to the remaining 4 objectives and whether it does not significantly damage any other environmental objective, and amending Delegated Regulation (EU) 2021/2178 as regards public disclosure of specific information relating to those economic activities.
Complementary Climate Delegated Act	Delegated Regulation (EU) 2023/2485	It amends Delegated Regulation (EU) 2021/2139 by laying down the additional technical screening criteria for determining under which conditions certain economic activities may be considered activities that substantially contribute to climate change mitigation or adaptation and whether they do not significantly damage any other environmental objective.



The reporting process of environmentally sustainable economic activities is a key element in proving the alignment of companies with the objectives of the EU Taxonomy and ensuring transparency towards stakeholders.

The main steps are described below:



1

Identification of activities covered by the taxonomy

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

Evaluation

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

3

Verification of activities to minimum safeguards

Verification of compliance of activities with the Minimum Safeguard Guarantees 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 the relevant reporting rules

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

3.1.1 Eligibility analysis

As part of the first reporting under the EU Taxonomy, CAV S.p.A. undertook an in-depth analysis to determine the eligibility of its economic activities as defined by the Taxonomy, based on the definitions of the activities themselves contained in the Delegated Regulations (EU) and the clarifications provided by

the Commission's Notices on the Interpretation and Implementation of the Taxonomy ('FAQs').

In addition to the characteristic activities of the business, the eligibility assessment also included activities for which the Company made investments and expenditures during

the year that can be traced back to economic activities defined based on the Taxonomy, with particular attention to the **Sustainability Budget**.

Overall, CAV S.p.A.'s activities can be traced back to the economic sectors and activities shown in the table below.

Reference regulations	Sector Code	Sector	Activity Code	Activities
(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 charging stations for electric vehicles in buildings (and in the parking spaces belonging to the 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 motorways
(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	Power generation through photovoltaic solar technology
(DELEGATED REGULATION (EU) 2021/2139)	6.	Transport	6.15	Infrastructure enabling low-carbon road freight transport and 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 (information technology/ operational technology) data-based solutions

3.2 Climate Change

Climate change is one of the most significant challenges for the mobility and transport infrastructure sector. CAV S.p.A. is aware of its role in taking on this challenge and is committed to reducing the environmental impacts of motorway management, with particular attention to greenhouse gas emissions and road safety.

The most significant negative impacts associated with CAV S.p.A.'s activities **are mostly indirect** and mainly derive from CO₂ emissions generated by vehicle traffic along the managed network, as well as from accident rates. To ensure an accurate monitoring of its emissions, CAV S.p.A. has reconfirmed UNI ISO 14064-1:2019 Certification, which certifies the quantification of greenhouse gas emissions: a fundamental step in the conscious management of its carbon footprint.

As part of a sustainability-oriented strategy, CAV S.p.A. actively promotes Green Mobility initiatives aimed at transforming the motorway infrastructure into an increasingly connected, safe and sustainable ecosystem.

In practice, this commitment entails:

- Integration of advanced technologies for traffic management and emission reduction;
- Driver assistance systems and real-time information to improve safety and traffic efficiency;
- Cooperation with organisations and institutions to promote more sustainable transport solutions, such as electric and intermodal mobility.

Through these actions, it aims to ensure **an infrastructure** that not only promotes the mobility of people and goods, but also **actively contributes to the reduction of environmental impacts and the transition to a more sustainable future.**



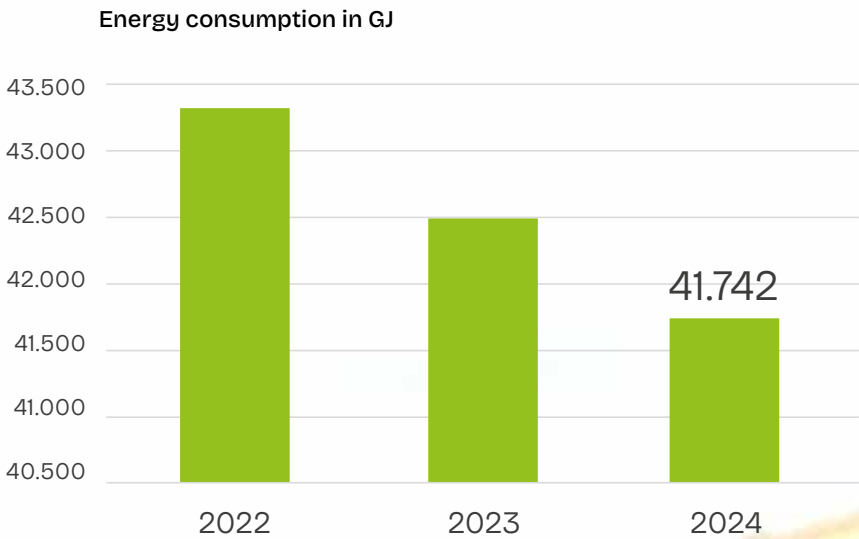
3.2.1 Energy sustainability

Energy management at CAV S.p.A. is based on the implementation of management models that are suited to the specific nature of the Company's activities and processes and aims to reduce and optimise energy consumption. In 2023, CAV S.p.A. **obtained ISO 50001:2018 certification on Energy Management Systems** for its operating sites in Venice, Padua, Mirano, Mira, Spinea, Scorzè and Preganziol.

CAV S.p.A. entrusts the management of energy and related functions to company staff and specialised external consultants. Internally, an Energy Manager was appointed, who is responsible for monitoring energy indicators, processes and the analysis of new projects.

In 2024, the total energy consumption was 41,742 GJ.
At the same time, CAV S.p.A. invests in the production of renewable energy through two photovoltaic plants

located between Padova Est and the A4-A57 junction and along the Mestre bypass.
In 2024, energy production from photovoltaic systems amounted to 0.0498 GJ.



3.2.2 Hyper Transfer project

In the execution of the Memorandum of Understanding aimed at launching in-depth studies to identify a land transport system for goods and passengers (known as Hyper Transfer) that is ultra-fast, rail or track-based, with limited friction and controlled aerodynamic resistance, fully sustainable and with low energy consumption levels, entered into by Concessioni Autostradali Venete CAV S.p.A, the Veneto Region and the Italian Ministry of Infrastructure and Transport (formerly Ministry of Infrastructure and Sustainable Mobility) in 2022, an innovation partnership was launched, pursuant to Art. 65 of Legislative Decree no. 50/2016. Its goal is to identify one or more economic operators with whom to collaborate in the research and development project. It is articulated in the following phases: feasibility assessment of the 'Hyper Transfer' system (Phase 1); design of the certification track (Phase 2); prototyping and field testing to certify the system for its entry into operation within a commercial route to be defined (Phase 3). The activation of Phases 2 and 3 is subject to confirmation of the measure's technical feasibility and possibility of realisation.

Owing to the provisions of the Memorandum of Understanding, a Technical Committee was set up to monitor, coordinate and determine the guidelines and implementation of the project with the aim of obtaining the certification.

The Protocol envisages that the Committee will be supported by a System Integrator, a role given to the Ferrovie dello Stato group companies Italferr S.p.A. and Italcertifer S.p.A., for specialist technical support activities and to contribute to the development of an experimentation and validation

plan for the technological solution. The governance of the project also envisages a Program, Project Management Office Team, known as the 'PMMO Team', composed of CAV S.p.A. staff assisted by professionals from the University of Padua, tasked with overseeing the project objectives and their implementation.

Following the call for tenders pursuant to Article 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 the validity of the award, on 29 January 2024 the contract was signed by CAV S.p.A. and the awarded Consortium.



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

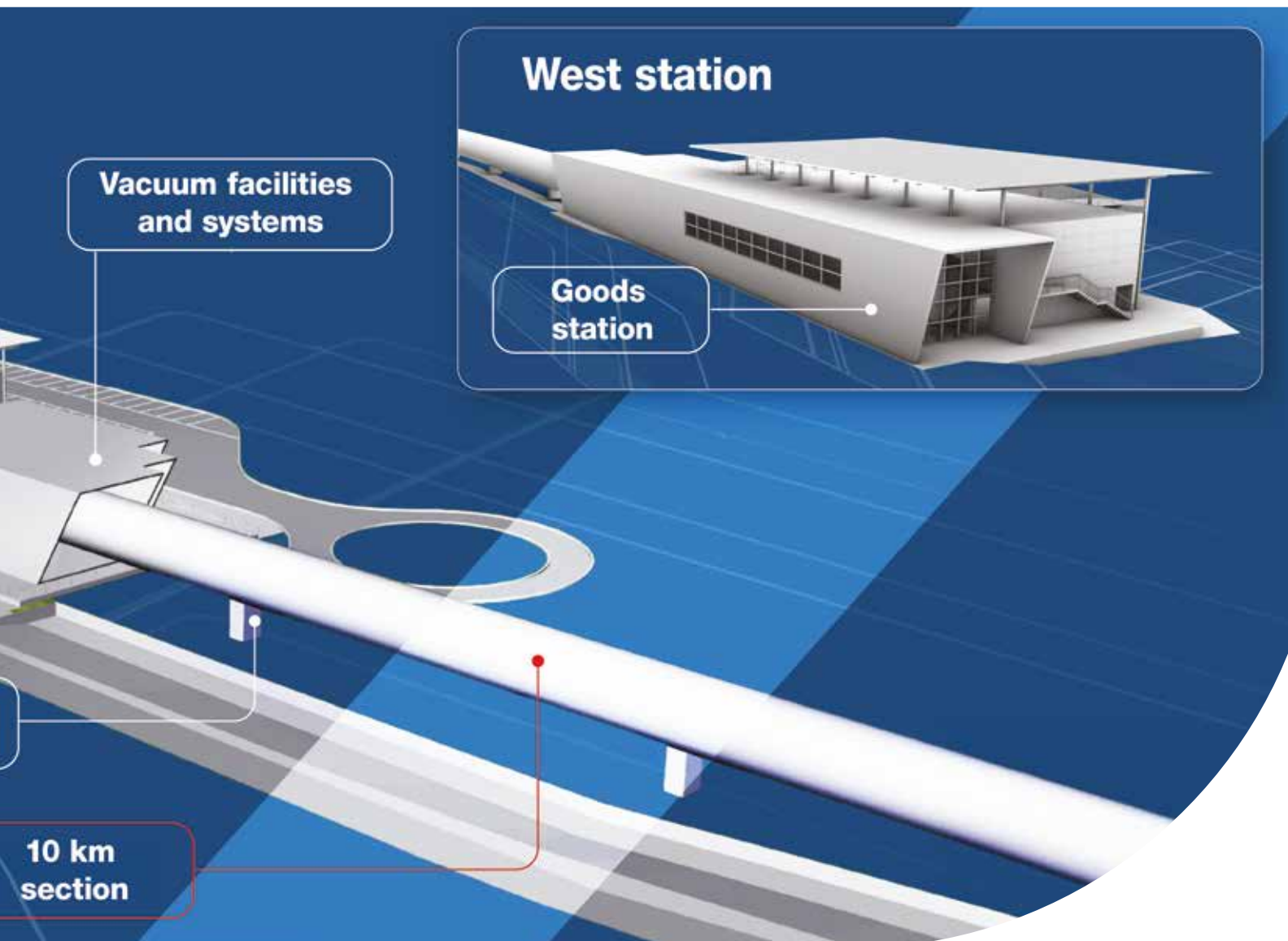
In November 2024, the Hyperbuilders Consortium completed the activities falling under Phase 1 of the development project, which can therefore be considered technically completed.

The System Integrator prepared a report on the summary reports submitted by the Hyperbuilders Consortium as a result of Phase 1. The working group of the University

of Padua provided the necessary technical and scientific support to the project, thus offering two areas of expertise on the test results.

The first area of expertise was aimed at further examining technical aspects concerning individual system components with the Consortium, and to enable the collection and exchange of information necessary to validate the identified design criteria.

With the second area of expertise, the level of technological maturity reached by the project was ascertained: there was major progress in the efficiency and improvement of the transport system, which is configured as the result of multiple technologies that can be transferred to different, heterogeneous application areas.



3.2.3 Hydraulic risk assessment

Regarding hydrogeological instability, CAV S.p.A. has recently started an in-depth study with the University of Padua on the problems related to hydraulic safety associated with possible rapid changes in weather conditions and their implications for the sizing of major works.

The issue is deemed very important by the Company because of both the possible damage to its infrastructure and its public function of connecting roads with one another as a service for the country in the event of

emergencies. Given that for some time now **CAV S.p.A. has been adopting warning procedures that can secure infrastructure and traffic in the event of particularly severe hydrological conditions**, today, also in light of the increasingly frequent phenomena known as **'rain bombs'**, one must critically re-examine the assumptions underlying the design of reference conditions following the rapid climate change phenomena occurring today, and that are expected in the future, particularly in northern Italy.

In particular, the study will define peak discharges and related hydrometric levels at the relevant nodes of the hydraulic network that connect the infrastructures managed by CAV S.p.A.

For a complete picture of the possible effects of climate change scenarios in the CAV S.p.A.'s area of competence, the study will be tasked with:



- **identifying climate change scenarios**, among the reference scenarios provided by the Intergovernmental Panel on Climate Change, and the corresponding climate model results in the relevant geographical context;

- **recalculating chance of rainfall signal curves** and recurrence intervals of hydrological events taking into account the changes in extreme weather event patterns observed in the recent past and projections from now to the end of the century;

- **verifying the implications of variations in extreme rainfall events** for peak discharges at sites at risk, today or in the future, on the network managed by the Company, and any measures to be implemented.



To support noise reduction strategies, green macro-areas with artificial dunes with varying slopes have been created, which help to improve environmental quality along motorway sections.



3.3 Pollution

3.3.1 Air pollution

CAV S.p.A. is committed to the **management and mitigation of noise pollution**, in compliance with national and European regulations. To this end, it adopted the **Action Plan for the Containment and Abatement of Noise**, completing the actions provided for by Art. 4 of Legislative Decree 194/2005, updated by Decree-Law no. 198 of 29/12/2022. In 2023, the Company published the related public release and sent the updated Action Plans for the Municipality of Venice's conurbation. A public consultation on noise impact is currently taking place.

To monitor the quality of the air and acoustic environment, CAV S.p.A. conducts **periodic analyses** and **surveys**, thus testing the effectiveness of the measures

taken through quality certifications, which are proof that the objectives have been reached. The monitoring and planning of noise abatement measures are based on the Noise Abatement Plan, drawn up in accordance with Ministerial Decree of 29/11/2000, which establishes criteria for the containment and abatement of noise along transport infrastructure.

Noise pollution along the motorway network depends on variables such as traffic volume, vehicle speed and terrain configuration. To mitigate the impacts, **CAV S.p.A. implemented noise barriers and anti-noise flooring, protecting in particular residential areas, schools and hospitals.**

To support noise reduction strategies, green macro-areas with artificial dunes with varying slopes have been created, which help to improve environmental quality along motorway sections. Moreover, CAV S.p.A. promotes awareness campaigns on safe driving, which are conducive to a reduction in traffic noise.

The Company has developed a noise mapping system that visually represents existing or forecasted noise emissions, which facilitates the development of targeted action plans.



3.4 Biodiversity and ecosystems

CAV S.p.A.'s 'Passante Verde 2.0' (Green Bypass 2.0) is an environmental mitigation project

to implement the existing green infrastructure built parallel to the main axis of the Mestre bypass, which the Company is transforming into a permanent laboratory with ecological redevelopment networks. In connection with the Mestre bypass, the Passante Verde constitutes Italy's first 'double motorway' linking Venice and its lagoon to Padua, through the Treviso area and the Riviera del Brenta.

The Company deems **this green corridor important because it prevents the infrastructure from being a barrier to biodiversity, an opportunity to improve and regenerate degraded ecosystems** and act as a start-up for new environmental mitigation models that in fact provide the surrounding area with environmental value and benefit the community.

The development plan includes projects regarding **biodiversity conservation, pollination and environmental monitoring**.

3.4.1 LIFE PollinAction project

As part of the 'Passante Verde 2.0', CAV S.p.A. launched the five-year **Life PollinAction project, which has been active since September 2020 and is co-financed by the European Union**. This project aims to protect biodiversity by **enhancing the role of pollinating insects in rural and urban environments**. Bees and other pollinators make an essential contribution to agricultural production and the reproduction of wild plants.

The initiative covers four areas along the Mestre bypass, created from green spaces above the artificial tunnels and from land resulting from the creation of junctions and service roads. These previously unused and decaying areas have been redeveloped through targeted measures.

The restoration actions covered an area of about 25,000 square metres, with the planting of meadows on a total area of about 5 hectares. The herbaceous flora has been enriched with abundant flowering and nectariferous species to create suitable habitats for pollinators to survive and reproduce. Moreover, sampling surveys were carried out to monitor the effectiveness of the design choices, thus confirming a significant increase in the number of pollinators, both in terms of species and flower visits.

An additional benefit of the initiative concerns the fixation of carbon in the soil, which contributes to the reduction of CO₂ in the air in the areas surrounding the motorway. Maintaining grassland areas, enriched with perennial herbaceous species, also promotes an increase in biodiversity and environmental resilience.

CAV S.p.A.'s activities were part of a broader cooperation framework, involving institutional partners such as the Ca' Foscari University of Venice, the Veneto Region, the Friuli-Venezia Giulia Region, Cita, Veneto Agricoltura, the Municipality of Caldogno and a number of private companies. The joint work yielded significant results, including an increase in the complexity and stability of the pollination network, which was proof of the value of the biodiversity protection and environmental mitigation project.



3.4.2 Biodiversity Oasis

CAV S.p.A. launched the Biodiversity Oasis project to protect and **enhance natural habitats** along the Mestre bypass, with a special focus on the Cagnin park in Mirano. The initiative was developed in collaboration with the **agri-tech start-up 3Bee**, to foster biodiversity and pollinator repopulation.

One of the key measures was the installation of **20 'Polly' shelter-houses in the Mirano park, designed with 3Bee** to house solitary bees of the osmia genus. This measure not only provides a safe haven for these pollinators, but also **contributes to the diversification of plant species**, with an estimated 2,000+ insects attracted and over **2 million flowers pollinated each year**.





3.5 Waste Management

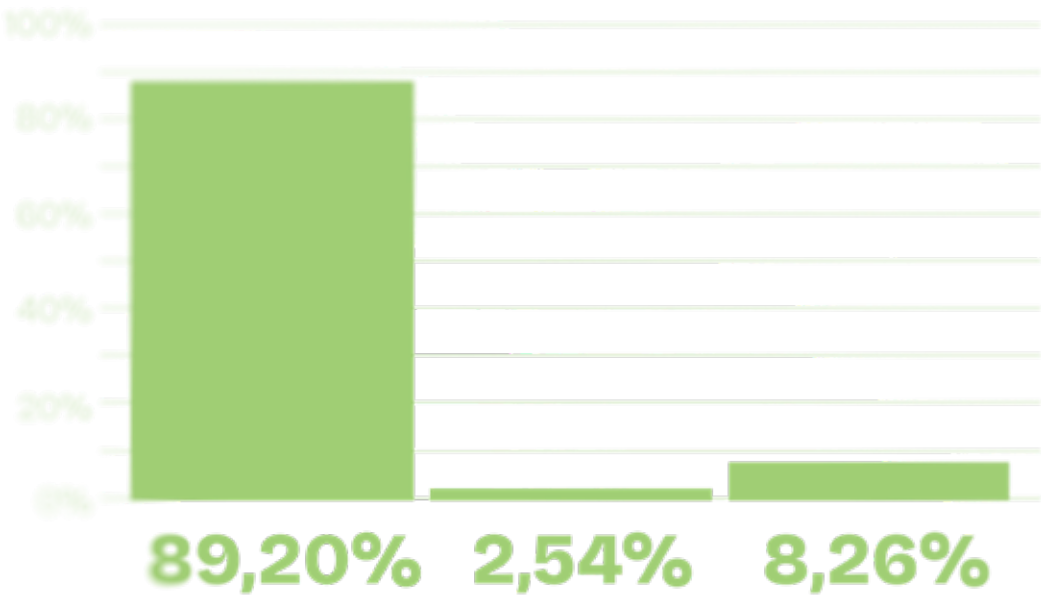
CAV S.p.A. manages the waste produced within its motorway area through the delivery to authorised plants with code D15, ensuring full compliance with environmental regulations. Waste is temporarily stored in a designated area at the site before being disposed of or recovered.

The main sources of waste generation are:

- **Mechanised cleaning operations (sweeping, emptying bins, waste collection);**
- **Construction and demolition activities, though to a limited extent;**
- **Disposal of electrical and electronic equipment;**
- **Measures following road accidents;**
- **Recovery of waste dumped along the motorway network;**
- **Separate waste collection in Company offices (paper, plastic).**

The waste generated is divided into:

- **Non-hazardous waste** amounting to **89.20%**, comprising mainly street cleaning residues, unsorted municipal waste, tyres, mixed construction and demolition materials, end-of-life equipment, paper and cardboard, and bulky waste;
- **Hazardous waste (2.54%)**, including contaminated absorbent materials, oils, paints and batteries;
- **Ferrous materials to be recovered (8.26%).**





The tables below provide a detailed overview of the quantities of waste generated, distinguished by type and destination.

In 2024, the total weight of waste produced was 394.94 tonnes, with a **slight reduction compared to 2023** (423.65 t).

Total weight of waste generated (t)	2024	2023	2022
160213 Discarded equipment containing hazardous components (3) other than those mentioned in items 16 02 09 to 16 02 12	2.06	0.18	0.04
160601 Lead-acid batteries	0.44	0.53	0.12
200127 Paints, inks, adhesives and resins containing hazardous substances	-	-	0.06
170301 Bituminous mixtures containing tar and coal	-	0.92	-
170603 Other insulation materials containing or consisting of hazardous substances	0.14	0.12	0.02
200126 Oils and fats other than those mentioned in item 20 01 25	0.21	0.16	0.16
160211 Discarded equipment containing chlorofluorocarbons	0.07	-	-
160305 Organic waste containing hazardous substances	5.27	8.49	0.74
150202 Absorbents, filter materials	1.86	2.03	0.68
160103 End-of-life tyres	10.27	12.48	10.04
160304 Inorganic waste other than the waste mentioned in item 16 03 03	-	-	0.29
160214 Discarded equipment other than the equipment mentioned in items 16 02 09 to 16 02 13	0.3	1.05	0.63
160605 Other batteries	0.64	0.62	0.53
170405 Iron and steel	21.15	23.15	30.06
160117 Ferrous materials	11.48	-	-
170904 Mixed construction and demolition waste other than the waste mentioned in items 17 09 01, 17 09 02 and 17 09 03	24.34	89.92	44.18
200101 Paper and cardboard	5.98	5.19	3.24
200102 Glass	0.35	-	0.35
200138 Wood other than that mentioned in 20 01 37	9.16	5.04	3.7
200201 Biodegradable waste	10.74	8.5	10.74
200301 Unsorted municipal waste	116.97	96.36	106.41
200303 Street cleaning residues	157.16	150.86	138.06
200307 Bulky waste	15.9	13.43	10.03
170604 Insulating materials, other than those in items 170601 and 170603	0.38	0.78	-
160306 Organic waste other than that mentioned in 16 03 05	-	3.84	-
160216 Components removed from discarded equipment other than those mentioned in item 160215	0.07	-	-
170802 Gypsum-based construction materials, other than those mentioned in 170801	-	-	0.36
Total weight of waste produced	394.94	423.65	360.44

The main waste categories include:

- Unsorted municipal waste: 116.97t

- Street cleaning residues: 157.16t

- Construction and demolition materials: 24.34t

- Recovered ferrous materials: 21.15 t of iron and steel, 11.48 t of other ferrous materials.

Waste produced in the offices is delivered to the public service, while waste from maintenance activities (resurfacing, water treatment plants, lighting, collection activities, heating, etc.) is handled directly by the contractor.

In 2024, 8 tonnes of waste were taken to landfills, mainly oils and grease (5.31 t) and organic waste containing hazardous substances (1.86 t).

Total weight of waste to be disposed of (t)	2024	2023	2022
200127 Paints, inks, adhesives and resins containing hazardous substances	-	0.92	0.06
170301 Bituminous mixtures containing tar and coal	0.14	0.12	-
170603 Other insulation materials containing or consisting of hazardous substances	0.21	0.16	0.02
200126 Oils and fats other than those mentioned in item 20 01 25	5.31	8.44	0.16
160305 Organic waste containing hazardous substances	1.86	2.16	0.59
150202 Absorbents, filter materials	0.38	0.80	0.55
Total weight	8	13	1

Hazardous waste totalled 10.15 t, a reduction compared to 2023 (12.5 t). The share of non-hazardous waste reached 394.09 tonnes, almost all of which was sent to recovery or treatment operations.

Total weight of hazardous waste (t)	2024	2023	2022
Hazardous waste for other disposal operations	7.52	11.80	1.38
Hazardous waste for other recovery operations	2.63	0.70	0.17
Total weight of hazardous waste	10.15	12.5	1.55

Total weight of non-hazardous waste (t)	2024	2023	2022
Non-hazardous waste for other disposal operations	0.38	0.80	-
Non-hazardous waste not to be disposed of	393.71	399.48	366.31
Total weight of non-hazardous waste	394.09	400.28	366.31

To combat illegal dumping along motorway stretches, cameras have been installed in the rest stops.



Total weight of waste not taken to landfills	2024	2023	2022
160213 Discarded equipment containing hazardous components (3) other than those mentioned in items 16 02 09 to 16 02 12	2.10	0.19	0.03
160601 Lead-acid batteries	0.46	0.51	0.14
160211 Discarded equipment containing chlorofluorocarbons	0.07	-	-
160103 End-of-life tyres	13.99	7.48	12.04
160304 Inorganic waste other than the waste mentioned in item 16 03 03	-	-	0.29
160214 Discarded equipment other than the equipment mentioned in items 16 02 09 to 16 02 13	0.30	1.05	0.63
160605 Other batteries	0.74	0.52	0.58
170405 Iron and steel	21.15	23.21	30.16
160117 Ferrous materials	11.48	-	-
170904 Mixed construction and demolition waste other than the waste mentioned in items 17 09 01, 17 09 02 and 17 09 03	25.34	89.92	48.68
200101 Paper and cardboard	6.48	4.69	3.24
200102 Glass	0.35	-	0.35
200138 Wood other than that mentioned in 20 01 37	9.36	4.84	3.94
200201 Biodegradable waste	11.74	7.50	11.34
200301 Unsorted municipal waste	116.97	96.36	106.41
200303 Street cleaning residues	157.16	149.86	138.06
200307 Bulky waste	18.58	10.43	10.23
160306 Organic waste other than that mentioned in 16 03 05	-	3.84	-
160216 Components removed from discarded equipment other than those mentioned in item 160215	0.07	-	-
170802 Gypsum-based construction materials, other than those mentioned in 170801	-	-	0.36
Total weight	396	400	366

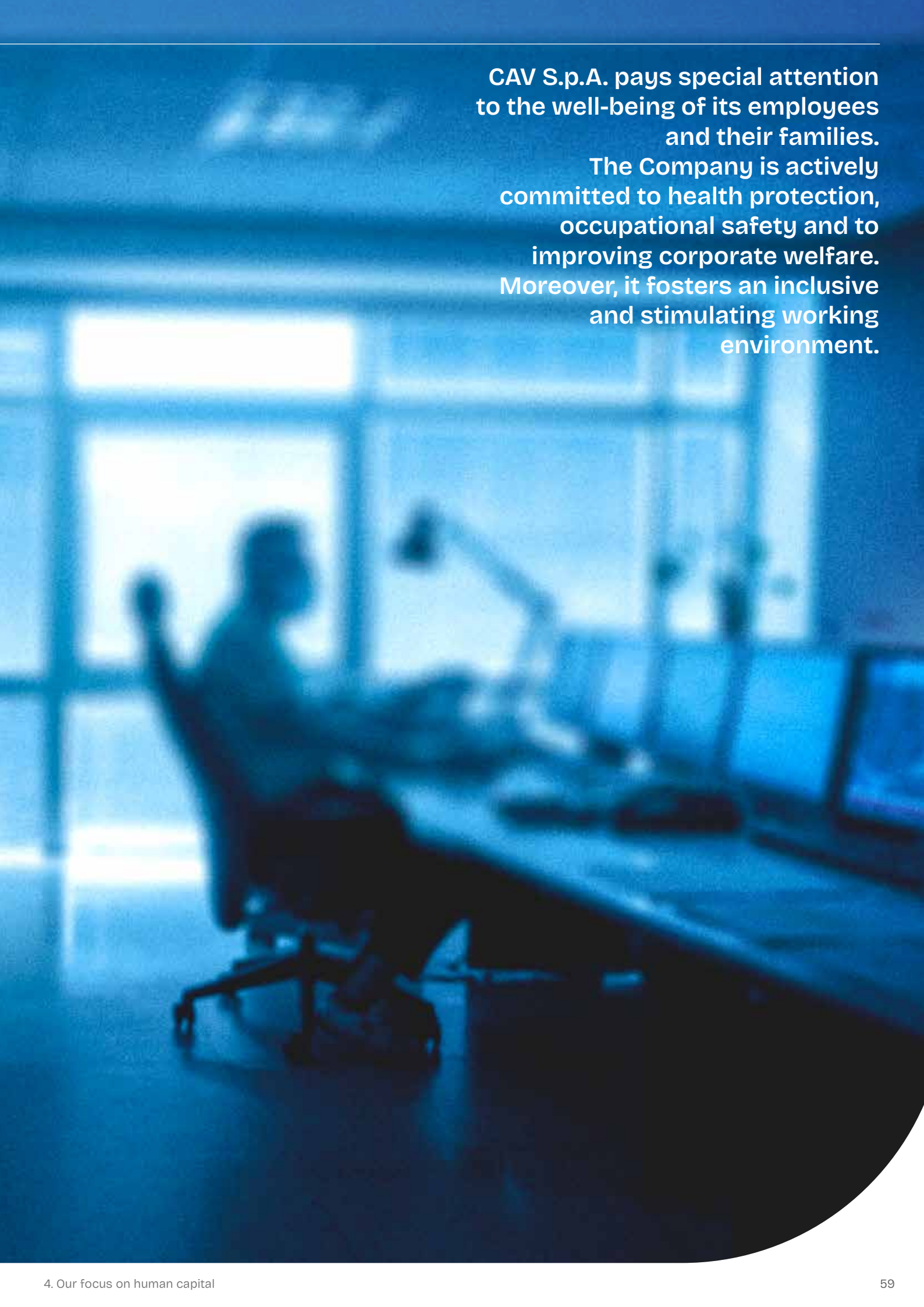
CAV S.p.A. has implemented an **advanced monitoring system**, based on **dedicated software and periodic checks** carried out by the designated staff, to guarantee efficient waste management. To combat illegal dumping along motorway stretches, cameras have been installed in the rest stops.

The Company resorts to a specialised company to collect, transport and deliver the waste to authorised centres, ensuring **full traceability of the process and compliance with environmental regulations**.

CAV S.p.A. may carry out activities that have a negative impact on the environment, mainly following accidents with spills on the motorway. In these cases, after an initial intervention by Traffic Safety Operators, if necessary, a specialised company takes action to contain and clean up the area.

Emergency management follows a specific protocol, which includes the immediate intervention of qualified technicians and the adoption of the administrative measures required by the regulations in force.

Our focus on human capital



CAV S.p.A. pays special attention
to the well-being of its employees
and their families.

The Company is actively
committed to health protection,
occupational safety and to
improving corporate welfare.
Moreover, it fosters an inclusive
and stimulating working
environment.

4.1 Human Capital Management

CAV S.p.A. pays special attention to human resources management. It does so by investing in initiatives aimed at ensuring the well-being of its employees and their families. The Company is actively committed to health protection, occupational safety and to improving corporate welfare. This commitment entails offering a range of tools, benefits and discounts to foster an inclusive and stimulating working environment.

CAV S.p.A.'s workforce consists of 46 women, i.e. 22% of the total, and 166 men, i.e. 78% of the total.

Employees divided by gender	2024	2023	2022
Women	46	47	46
Men	166	170	168
Total employees	212	217	214

As at 31st December 2024, CAV S.p.A. had a **total workforce of 212 employees**, over 97% of whom were on open-ended contracts.

All employees are covered by a National Bargaining Agreement of the industry.

Contract type	Men	Women
Open-ended	161	44
Fixed-term	5	2
Total employees	166	46

Contract type	Men	Women
Full-time	147	32
Part-time	19	14
Total employees	166	46

As of 31 December 2024, two workers not employed by the Company were present in the Company's workforce: one with a collaboration contract for the promotion and development of the Company's external image as well as Director in charge of the company magazine MoVe - Mobilità Veneta, and another one with a temporary contract for the supply of staff to cascade replacement of an employee on maternity leave with full-time administrative clerk duties.

The analysis of recruitments and terminations over the past three years shows a steady growth in the workforce, with an increase in the number of recruitments in 2024 compared to the previous years. Specifically, there were 32 new hires in 2024 and 39 terminations, with an overall turnover rate of 33.5%, up from 17.1% in 2023 and 19.6% in 2022.

The gender distribution shows a higher incidence of recruitment among men (21 in 2024) than among women (11), which is in line with previous years. By age group, the most dynamic group is the 30-50 age group, with 21 recruitments and 17 terminations in 2024. The recruitment of young people under the age of 30 increased, with 8 new hires in 2024 compared to 4 in 2023 and 2 in 2022. However, terminations among workers over 50 years of age have increased, signalling a natural generational turnover.

Total number of new hires divided by gender	2024		2023		2022	
	Hires	Terminations	Hires	Terminations	Hires	Terminations
Men	21	27	14	12	16	15
Women	11	12	6	5	6	5
Total employees	32	39	20	17	22	20

Turnover by age group	2024		2023		2022	
	Hires	Terminations	Hires	Terminations	Hires	Terminations
< 30 years old	8	8	4	3	2	2
30 – 50 years old	21	17	13	9	16	9
> 50 years old	3	14	3	5	4	9
Total	32	39	20	17	22	20

Turnover rate	2024		2023		2022	
	Hires	Terminations	Hires	Terminations	Hires	Terminations
Rate of new hires ¹	15.1%		9.2%		10.3%	
Rate of contract terminations ²	18.4%		7.8%		9.3%	
Overall turnover rate ³	33.5%		17.1%		19.6%	

¹ The rate of new hires is calculated as the ratio between new hires in the reference period and the company workforce, multiplied by 100.

² The contract termination rate is calculated as the ratio between job terminations in the reference period and the company workforce, multiplied by 100.

³ The overall turnover rate is calculated as the ratio between the sum of new hires and terminations in the reference period and the average workforce for the period, multiplied by 100.

CAV S.p.A. actively promotes the reconciliation of professional and personal life, as can be seen through the data on parental leave. In 2024, 43 employees were entitled to leave, with a return-to-work and retention rate of 100% in the 12 months following their return: this is evidence of a working environment that favours post-leave reintegration.

The Company is in fact committed to guaranteeing a fair and inclusive working environment. It does so by offering parental support tools and flexibility in working arrangements. This approach not only promotes the well-being of employees, but also contributes to their corporate loyalty and continuity.

Throughout 2024, no discrimination incidents were detected.

Parental leave	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees entitled to parental leave	35	8	43	41	13	54	39	13	52
Employees entitled to parental leave	5	3	8	4	4	8	3	4	7
Employees who returned to work during the reporting period after taking parental leave	5	3	8	4	4	8	3	4	7
Employees who returned to work after parental leave and are still employed by the organisation 12 months after returning	5	3	8	4	4	8	3	4	7
Return-to-work and company retention rate of employees who took parental leave	100%			100%			100%		

CAV S.p.A.'s human resources management policies are heavily focused on employee well-being, safety and employment stability. The Company continues to invest in innovative welfare tools and in the creation of a stimulating and inclusive working environment, which is proof of its tangible commitment to enhancing human capital.

CAV S.p.A. adopts a series of measures to protect the well-being of its employees, including:

- **Accident insurance** - protecting the health of employees is a fundamental pillar of CAV S.p.A.'s strategy. The Company provides insurance coverage for work-related and non-work-related accidents, i.e. additional economic security to employees in the event of unforeseen events. Moreover, through a company health fund, it covers the main health-related costs of employees and their dependent family members, ensuring easier access to quality health care and services.
- **EBINAT bilateral body** - CAV S.p.A. is a member of the Ebinat bilateral body, which provides financial support for employees' dependent family members and insurance coverage for cases of death as a result of illness and with a work disability.
- **Supplementary pension coverage with the ASTRI fund** - the Company provides supplementary pension coverage through the Astri negotiated fund, with a major company contribution, thus enabling employees to build a solid supplementary pension in the long term.
- **CRAL (Company leisure club)** - the Company promotes corporate welfare initiatives that improve its employees' well-being and quality of life. Through the company leisure club, CAV S.p.A. supports social activities for employees, pensioners and their families, thus fostering sociability and creating a sense of community.
- **Performance bonus** - The performance bonus is an economic incentive paid to all employees with an open-ended contract as well as to those with a fixed-term contract, in proportion to the months of actual work. The amount is determined based on the achievement of specific indicators related to profitability, efficiency, innovation and quality, considering the Company's overall performance. The total amount of the bonus depends on the achievement of a general performance threshold, while the individual amount varies based on the job level and work attendance. In 2024, CAV S.p.A. paid its employees a total of Euro 241,078.74, which can be used to purchase goods and services exempt from tax and social security contributions, such as fuel and public transport vouchers. In addition, through the '**CAV OneFlex**' web platform, employees can convert the performance bonus into goods and services, thus benefiting from additional tax and social security contribution advantages.

4.2 Employee training

CAV S.p.A. adopts a structured approach to employee training, with a training plan defined jointly by the Directors and the Human Resources and Organisation Director. This plan is based on compliance with the regulations in force, the evolution of business processes and the staff's professional growth. Training is provided both in response to planned needs and to meet emerging needs, such as new hires, changes in duties, regulatory updates or the introduction of new technologies.

To guarantee comprehensive and flexible training activities, CAV S.p.A. also resorts to an external company that organises on-site and online courses, specialised courses on occupational health and safety and e-learning modules, accessible via the company intranet. Over the past year, particular attention has been paid to Social Responsibility and Gender Equality training, as these topics have been integrated into the corporate management system. In addition, the Company encourages discussions among colleagues and with trainers through classroom sessions and webinars, promoting a dynamic and collaborative learning environment. **In 2024, CAV S.p.A. provided over**

4,000 hours of training, divided between mandatory and voluntary activities, covering several areas, including occupational health and safety (such as updates for safety coordinators and training on confined environments), legal compliance (models 231, anti-corruption, privacy) and innovative corporate initiatives (e.g., training on E-Mobility and the E-Roads project).

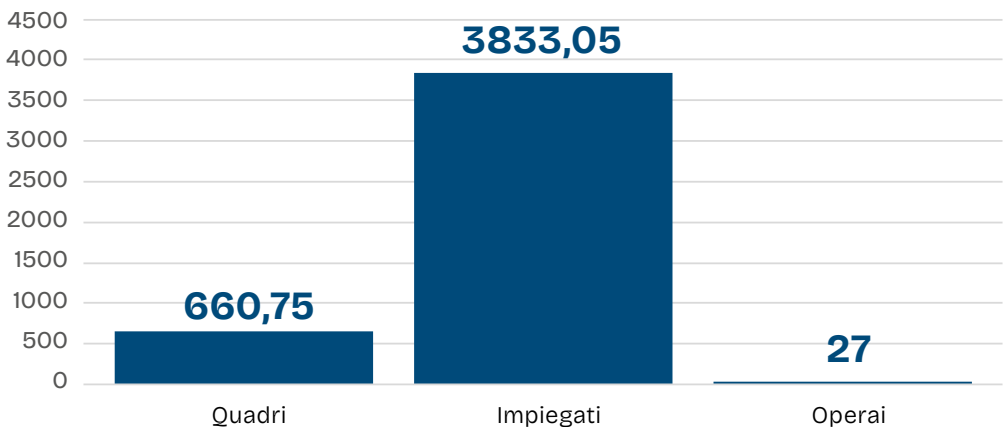
In terms of training distribution, in 2024, women received an average of 17.61 hours of training, while men received 22.74 hours. From a job category perspective, middle managers received 57.69 hours of training, white collar workers 19.68 hours and blue collar workers 5.23 hours.



Average hours of training provided to employees divided by gender	2024	2023 ⁴	2022
Women	17.61	32.34	10.21
Men	22.74	31.07	15.58

Average hours of training provided to employees by category	2024	2023	2022
Middle managers	57.69	85.96	74.18
White collar workers	19.68	28.50	12.46
Blue collar workers	5.23	12.78	4.08

Total hours of training provided to employees by category



4. The figures for 2023 have changed from those reported in the 2023 Non-Financial Statement, following a recalculation made by extracting the data from the Company's management system. The values in the table are indicated in average hours.



At the same time, 19.57% of female employees and 9.64% of male employees underwent a **periodic performance and professional development evaluation**, with a 12.89% coverage among white collar workers.

Percentage of total employees divided by gender who have undergone a periodic performance and professional development evaluation

	2024	2023	2022
Women	19.57%	-	-
Men	9.64%	2.94%	2.98%

Percentage of total employees divided by employee category who have undergone a periodic performance and professional development evaluation

	2024	2023	2022
Middle managers	-	-	-
White collar workers	12.89%	2.56%	2.59%
Blue collar workers	-	-	-

CAV S.p.A.'s commitment to continuous training reflects its desire to enhance personnel skills, improve operational efficiency and promote a corporate culture oriented towards professional growth and innovation.



4.3 Equal treatment and opportunities for all

The manager category is made up exclusively of men, with three in 2024, down from 2023. The average age of managers is over 50, reflecting a highly experienced and seniority profile.

There are no minority or vulnerable workers in this category.

Company middle managers are an important component of CAV S.p.A.'s organisational structure. In 2024, the number of middle managers stands at 10, three of whom

are women. The age distribution shows a balance between workers over 50 and those between 30 and 50. In this category too, the number of workers falling under the protected persons category has remained stable at 1 over the past three years.

White collar workers make up the majority of CAV S.p.A.'s workforce, with 194 employees in 2024. Women account for 22% of the total. The age distribution shows a significant concentration in the 30-50 age group,

while there is only 1 worker under 30. There are many workers falling under the protected persons categories, namely 15 in 2024.

The number of blue collar workers is stable over time, with 5 in 2024, all of them male and over 50 years old. The number of workers falling under the protected persons categories remained unchanged at four.

Gender and qualification of employees	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers	3	-	3	4	-	4	3	-	3
Middle managers	7	3	10	8	4	12	8	4	12
White collar workers	151	43	194	152	43	195	151	42	193
Operai	5	-	5	6	-	6	6	-	6

Employees divided by age group and qualification	2024			2023			2022		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Managers	-	-	3	-	-	4	-	-	3
Middle managers	-	5	5	-	7	5	-	7	5
White collar workers	1	91	102	1	85	109	-	93	100
Blue collar workers	-	-	5	-	-	6	-	-	6
Total	1	96	115	1	92	124	-	100	114

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

Concessioni Autostradali Venete applies a remuneration policy that complies with the provisions of the industry's National Bargaining Agreement.

Through second-level bargaining, some varying institutions, such as the **performance bonus**, are also adjusted.

The ratio of basic pay to total pay for women compared to men for the white-collar category is +3.68% ⁵.

5. Il calcolo è stato eseguito rapportando la differenza media tra retribuzione fissa degli uomini e delle donne e la retribuzione fissa media delle donne.

4.4 Occupational health and safety



The Company promotes an internal culture based on **widespread safety**, encouraging workers to freely report potential hazards and follow company procedures.

This approach is supported by an **Integrated Management System**, compliant with the **UNI ISO 45001:2018** standard, which provides for the periodic monitoring of results through specific KPIs, the continuous updating of procedures and the improvement of working conditions.

Respect for the physical and moral integrity of the individual constitutes a fundamental ethical value for CAV S.p.A. Therefore, the Company:

Ensures adequate resources for effective prevention and protection measures.


It disseminates information on company risks and provides free suitable training for all workers.

Chooses the most suitable equipment to mitigate risks.

It promotes staff participation and consultation, including through workers' safety representatives (WSRs).

To promote transparency, each employee has access to an extract of the Risk Assessment Document (RAD), which describes the Company's potentially risky activities. In addition, the management system enables anonymous reporting of near misses, ensuring in-depth analysis of accidents and identification of improvement measures.

**Sistema di Gestione Integrato
UNI ISO 45001:2018**



CAV S.p.A. is committed to protecting the health and safety of its workers, whether they are employees or external workers, working in the areas of company competence. The focus on occupational safety entails the prevention of accidents and occupational diseases, upholding workers' rights and implementing the regulations in force.

CAV S.p.A. adopts a **systematic approach to hazard identification and risk assessment**, in cooperation with supervisors, specialised consultants and WRSs. In the event of non-compliance or critical issues, the hierarchy of controls principles are applied to reduce residual risks.

The **operational meetings**, both with the WRSs and with staff exposed to specific risks, are key moments for **sharing problems** and developing **preventive solutions**.

Training, which is planned annually in cooperation with company management, **is carried out by licensed professionals** and takes place in compliance with regulations.

In addition, the Company promotes workers' health through:

- a health protocol defined by the competent doctor based on the RAD;
- company screening initiatives every two years;
- the main economic support for supplementary health insurance.

Workers' participation is a cornerstone for CAV S.p.A.:

the Company organises regular meetings with the WRSs and thematic tables, thus ensuring constructive and transparent discussions.

The frequency of the meetings, either established by law or based on company standards, is monitored to ensure that the prevention measures taken are effective.

Work activities take place in diverse environments including offices, technical areas, motorway sections and collection facilities. Tasks range from roadside assistance, maintenance and technology management to administrative and operational support tasks. This variety entails a continuous focus on safety, with preventive measures being adapted to the specific features of workplaces and activities performed.





The following tables show the health and safety figures for the three-year period going from 2022 to 2024. 100% of the workforce (employees and non-employees) is covered by the occupational health and safety management system. In 2024, the percentage of the workforce audited

internally or certified by independent third parties stood at 30%, signalling an ongoing commitment to implementing checks to ensure occupational safety.

Workforce (employees/non-employees) covered by the occupational health and safety management system

Units of Measurement	2024	2023	2022
No.	209	213	211
%	100	100	100

% of workforce audited or certified by independent third parties

%	30	65	65
---	----	----	----

Recordable accident decreased significantly, from 6 in 2023 to 1 in 2024. As a result, the recordable accident rate dropped to 2.93 in 2024, down from 11.63 in 2023 and 8.81 in 2022, showing significant progress in accident prevention.

Accidents at work for employees	2024	2023	2022
Deaths due to occupational accidents	-	-	-
Occupational accidents (which require more than 6 months to recover after the accident)	-	1	-
Registered occupational accidents	1	6	3
Recordable accident rate ⁶	2.93	11.63	8.81

6. The Recordable Accident Rate is calculated using the following formula: (Number of recordable accidents / Total number of hours worked) * 1,000,000 This indicator indicates the number of recordable accidents per million hours worked, thus resulting in a standardised comparison of occupational safety.

4.5 Supply chain sustainability

CAV S.p.A.'s supply chain consists of the Economic Operators selected following competitive tendering or negotiated procedures, and of direct assignments, granted after collecting quotes, who provide the services and works aimed at providing services to users, the maximum duration is established in the project documents and on average is less than 36 months.

The **first level of the supply chain** concerns contracts for service area concessions, services to allow access to the motorway and toll collection, services relating to the operation of the Operations Centre and activities for the safety of users and the section through the action of CAV S.p.A.'s Traffic Safety Operators (there are currently **33 contracts** that have been awarded), as well as the performance of maintenance work and the construction of new works, for which **8 contracts were awarded in 2024, specifically relating to the maintenance of structures**, paving, ordinary maintenance of green areas and winter maintenance.

The **second level of the supply chain** consists of all services and supplies required for the operation of the administrative offices by CAV S.p.A., including hydro-electric supplies, the management, training and updating of employees and the support required from external consultants, for the fulfilment of contractual, conventional and legal obligations, as well as reporting to the Concession Provider and other bodies exercising oversight over the Company or the sector concerned, for the implementation of information systems preparatory to and connected with the provision of first-level activities.

The estimated monetary value of the **payments made to the suppliers in 2024 was € 2,025,579.05**.

The total number of suppliers of CAV S.p.A., for contracts being executed in 2024, also with an earlier start-up, is about 128; they belong almost exclusively to countries of the European Union, mostly coming from Italy, or who have a permanent establishment in Italy, with the exception of some economic operators from the United Kingdom.

Downstream of the supply chain there are **the users of the motorway service**, who are the end users of the service.

The legal relationship with them is the result of the use of the public motorway service. Owing to the special nature of the service, one cannot estimate the geographical regions of the downstream entities.

During the period from 1 July 2023 to 30 June 2024, an average annual traffic of 1,884,718,879 vehicles/kilometre was estimated.

CAV S.p.A. manages its procurement in accordance with the Public Contracts Code (Legislative Decree no. 36/2023), adopting all the precautions required by the regulations.

This commitment results in the inclusion of specific clauses in tender notices, specifications and contracts, as well as in the requirement of self-declarations subject to checks.



To regulate procurement practices, the Company has implemented a dedicated company procedure, which includes a structured quote collection system. This procedure was further enhanced with the introduction of new supplier lists, thus ensuring a more effective management of the principles of transparency, rotation and promotion of the competition in the awarding of goods, services and works.

CAV S.p.A. uses a digital procurement platform, thus ensuring compliance with the obligations of disclosure, transparency and reporting to the National Anti-Corruption Authority (ANAC in Italian). Contracts are awarded through open and negotiated procedures, including membership of Consip conventions, with checks covering both the execution and finalisation phases of contracts, in accordance with framework agreements and regulatory provisions.

Thanks to these tools, CAV S.p.A. has achieved all the objectives set with the introduction of the **new Public Contracts Code under Legislative Decree 36/2023**:

- adoption and full operation of the digital procurement platform,
- implementation of collections of public quotes or among suppliers on open lists,
- regulation of the checks to be carried out on economic operators under the Public Contracts Code by means of the Economic Operator's Virtual File.

In addition, **sustainability is also a central element for CAV S.p.A.** when it comes to supplier selection and assessment: the percentage of suppliers assessed with environmental criteria in mind in 2024 was 24%, while the percentage of purchases from local suppliers ⁷ has shown little change over the past three years: from 41% in 2022, it increased to 44.89% in 2023, and then stabilised at 43.63% in 2024.

This trend shows a constant focus on purchasing products and services locally, with a slight decrease in 2024 compared to its peak in 2023.

Supply chain sustainability

	2024	2023	2022
Percentage of new suppliers that have been assessed using environmental criteria	25%	31%	53%
Percentage of the budget used for locations where significant activities are carried out that is spent on local suppliers ⁸ (such as the percentage of products and services purchased locally)	43.63%	44.89%	41%

7. A local organisation provides materials produced or services located in the same geographical area as the organisation itself. In particular, owing to statutory constraints between CAV S.p.A. and the motorway area of competence, a supplier is understood to be local if based in the Veneto region where CAV S.p.A.'s significant activities are carried out.

8. The locations of significant activities include all administrative and operational locations, where the most significant activity of the Company takes place. Owing to CAV S.p.A.'s structure and organisation, these coincide with the Company Headquarters, Via Bottenigo 64/A, Venice, the Arino Est Service Centre and the stations in the area of competence: Padova Est, Milano-Dolo, Mira-Oriago, Martellago Scorzè, Spinea, Preganziol.

4.6 Commitment to the Territory

CAV S.p.A. works in constant dialogue with local communities and public bodies: it encourages active involvement in decision-making processes regarding a major urban and local long-distance mobility project. Above all, however, it is committed to managing infrastructures with an approach focused on safety, technological research and environmental sustainability to provide innovative solutions to meet the needs of the community, seeking to reconcile infrastructure management with the surrounding environment to reduce its impact.

An important aspect of the relationship with the area it operates in is constituted by the **Agreements stipulated with public bodies, schools, universities and the Veneto Region**, aimed at promoting initiatives that benefit the community. These agreements include supporting Law Enforcement agencies, organising road safety courses for high school students in the Veneto region, awarding scholarships to deserving university students and participating in regional research and development projects.

A distinctive element is the **'Passante Verde'**, an infrastructure that includes approximately 150 hectares of green areas realised along the motorway route.

The infrastructure integrates sustainable crops, bicycle and walking paths connecting the Venice lagoon to the Veneto hinterland, urban parks, spaces for sports events, cultural tourism and the promotion of local products.



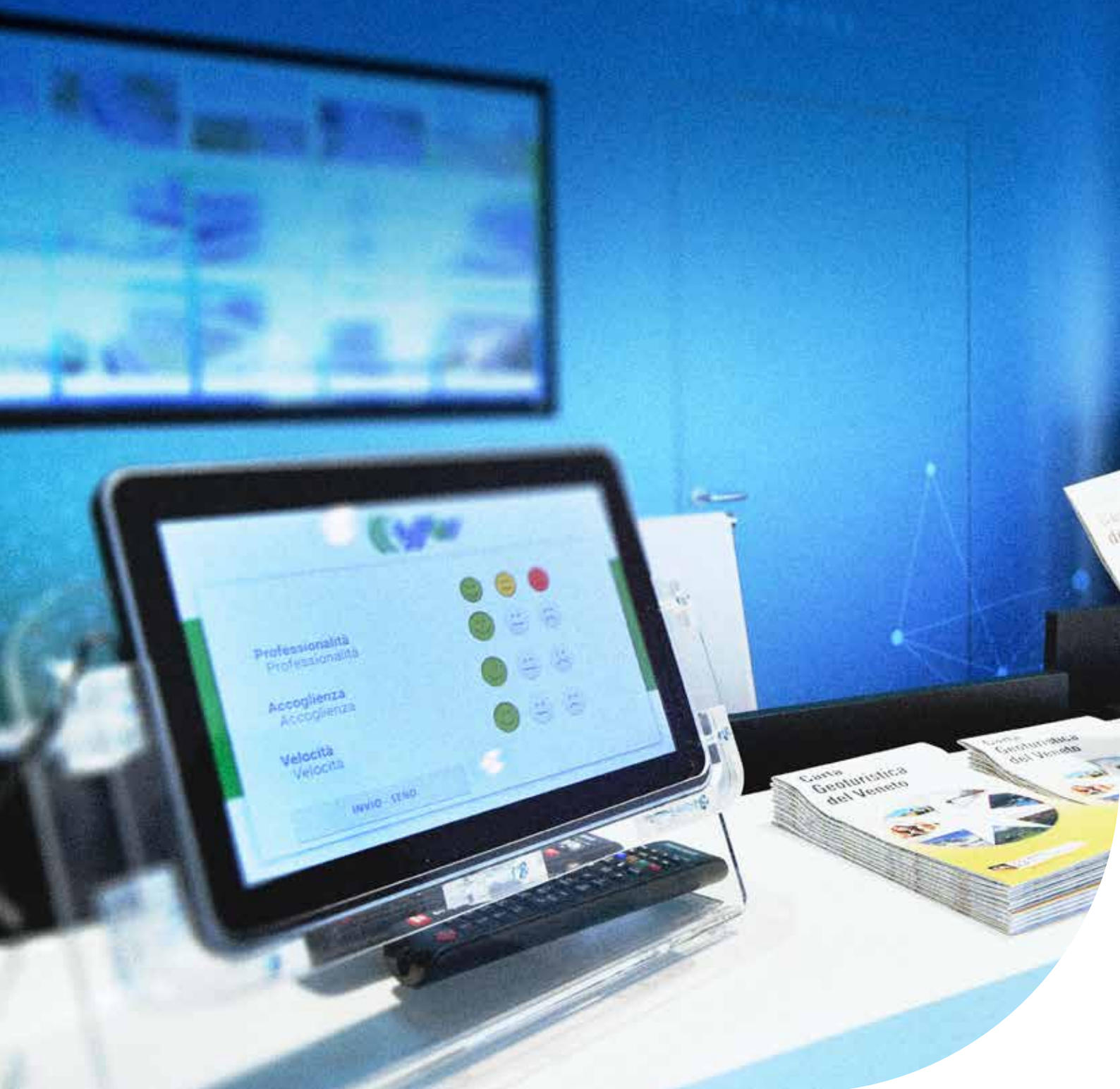
CAV S.p.A. actively promotes **road safety and communication with citizens**, using variable message signs, dedicated apps such as Infoviaggiando, social media and the 'MOVE: Mobilità Veneta in rete' magazine. These tools provide constant information on mobility, infrastructure and technological innovation. In addition, the Company organises public events, such as road safety days, and participates in institutional initiatives to enhance its direct contact with citizens.

Since its first projects, CAV S.p.A. has integrated environmental compensation measures for the works realised, both directly and by means of Agreements with the local authorities, thus showing a tangible commitment to sustainable development that protects future generations and enhances the area CAV S.p.A. operates in.



Customer satisfaction is a top priority for CAV S.p.A.

Quality of service is measured not only in terms of safety, but also in terms of usability and comfort for the users. The Company meets the highest industry standards and constantly monitors its performance indicators, thus ensuring continuous improvement.



4.7 Service quality and commitment to customers

Customer satisfaction is a top priority for CAV S.p.A. Quality of service is measured not only in terms of safety, but also in terms of usability and comfort for the users. The Company meets the highest industry standards and constantly monitors its performance indicators, thus ensuring continuous improvement.

CAV S.p.A. is strongly oriented towards customer satisfaction and, when it comes to its activities, it has prioritised the objective of **guaranteeing quality motorway service**.

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

CAV S.p.A. confirmed the compliance of its Integrated Management System passing the ANSFISA *audit* for the adoption of the guidelines on road and motorway infrastructure safety. The quality of services complies with the service standards set forth in the Ministry of Infrastructures and Transport Directive No. 102 of 19th February 2009, which establishes specific rules and obligations for motorway concessionaires, and in Law No. 27/2012, which identifies its contents in Article 8. The service quality indicators constitute further management objectives included in the CAV S.p.A. Integrated Management System, together with the UNI EN ISO 9001:2015 standard, certified again in 2024. Constant monitoring of the following targets throughout the year ensures that CAV S.p.A. meets its standards.

Through the annual drafting of the '**Service Charter**', CAV S.p.A. promotes a constant dialogue with its customers to improve the services offered and meet their needs.

The Company is also constantly committed to improving communication with its customers to guarantee safe journeys for users, using various methods to inform them of any problems, ongoing roadworks, adverse weather conditions and anything else that may affect the safety and efficiency of the motorway route, through the use of variable message signs, the Infoviaggiando portal and app, the website and its main social media channels.



4.7.1 Privacy Management and Personal Data Protection

CAV S.p.A. ensures compliance with the General Data Protection Regulation (GDPR) and national privacy regulations, guaranteeing the protection of customers' personal data and related rights.

Data management is based on principles of transparency, security and efficiency, with the aim of:

- ensuring the protection of customers' personal data, which are deemed an integral part of the Company's information assets;
- improving operational efficiency through dedicated information management procedures and policies;
- strengthening citizens' trust in the Company through responsible and transparent data management;
- preventing legal risks and sanctions by ensuring compliance with the relevant regulations.

CAV S.p.A. does not engage in any illicit trade or use of personal data and has adopted an integrated security system based on advanced organisational and technological measures to protect the information it processes.

To ensure a high level of data protection, CAV S.p.A. has implemented a privacy governance system that includes:

1. The **appointment of the Data Protection Officer (DPO)** and of the internal and external data processors (pursuant to art. 28 and 29 GDPR and art. 2-14th Legislative Decree 196/2003);
2. The **adoption of the Privacy Manual**, with specific procedures for handling Data Protection Impact Assessments (DPIA) and data breaches;
3. Maintaining the **Register of Processing Activities** and regularly updating the operating instructions;
4. **Ongoing Training** and awareness-raising for management and staff, with regular meetings and internal audits;
5. The **activation of reporting channels** for any anomalies or malfunctions in data management;
6. The **recording of audits** and meetings with managers and heads of departments, and the **drawing up of annual DPO reports**.

Over the years, CAV S.p.A. has gradually developed its privacy management system, moving from a general Privacy Manual to a more detailed structure, with specific sections for individual company activities (e.g. staff management, tenders, relations with suppliers and motorway users).

Continuous improvement is also supported by discussions with users and suppliers, whose observations are integrated into the revision of company policies.

CAV S.p.A. constantly monitors any requests or reports from the competent authorities. There are no formal complaints relating to privacy management.

An information request from the Italian Data Protection Authority was handled concerning a complaint submitted by a foreign citizen against an economic operator contracted by CAV S.p.A. for the recovery of unpaid motorway tolls.

The Company provided timely feedback, confirming the compliance of the contractual relationship and the appointment of the operator as an external data processor. To date, no further requests or sanctions have followed.

The overall objective of CAV S.p.A. remains to guarantee effective, compliant and integrated privacy management, contributing to transparency and the protection of its stakeholders' rights.



4.7.2 Digitisation

Over the years, CAV S.p.A. has successfully seized the opportunities offered by Artificial Intelligence, thus achieving a level of technological development that makes it a key player in the industry that can effectively support the community.

This includes the agreements signed with the Veneto Region for the creation and development of integrated logistics, such as:

The agreement for the development of a functioning model for a digital platform of regional interest for logistics management in Veneto.

The agreement for the realisation of the project entitled 'Design and development of the regional mobility digital hub', based on the 'MobilityAsAService (M.a.a.S)' paradigm, aimed at exchanging data with national systems to provide services related to management and mobility and preparatory to the realisation of an integrated/ interoperable single ticketing system.

The agreement aimed to integrate non-scheduled public transport functions within the 'regional mobility digital hub'.



CAV S.p.A. has also implemented **several initiatives aimed at optimising internal processes and reducing the use of paper:**

1. Company Print Monitoring

System: a system for counting actual print usage was developed, allowing limits to be set for business processes and functions, ensuring sustainable paper use.

2. Digitising the Service Centre:

scanning devices were increased and processes for digitising customer documents were optimised, enabling contracts and receipts to be sent digitally and thus significantly reducing the use of paper.

3. Enhancing digital corporate

training: the training section on the intranet platform was improved, thus simplifying the use of content and reducing the use of printed materials. This initiative also required less travelling by the participants.

4. Optimising document workflows:

document management processes were enhanced with the introduction of digital signatures, thus making some flows completely paperless and increasing operational efficiency.

5. Digitalising lane interventions: a new functionality was implemented for tracking collectors' interventions, thus further contributing to the reduction of paper use.

Thanks to these initiatives, CAV S.p.A. continues its digitisation process, improving the environmental sustainability and operational efficiency of its processes.

Transparent company

CAV S.p.A. has a governance structure in line with best practice standards and is oriented towards the effective and efficient achievement of corporate objectives, with a constant eye on the social principles of legitimacy, transparency and traceability.



5.1 Company structure and governance structure

The governance of CAV S.p.A. is entirely made up of a public company, a decisive element in the union of interests and needs arising from long-distance mobility and territorial interest.

The 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, divided equally between ANAS S.p.A. and the Veneto Region. The transformation into an in-house providing company left the equal division of capital between ANAS S.p.A. and the Veneto Region unchanged.



The shareholders, ANAS S.p.A. and Veneto Region, have entered into shareholders' agreements to enable the functioning of the various corporate bodies involved and envisaged.

Specifically, CAV S.p.A. has a governance structure in line with best practice standards and is oriented towards the effective and efficient achievement of corporate objectives, with a constant eye on the social principles of legitimacy, transparency

and traceability. Compliance with these principles, on which the Company bases its business ethics, is ensured by a comprehensive internal control system and a thorough risk management system. The members of the governance body must report on possible conflicts of interest on an annual basis. Any critical issues are reported to the highest governance body in written communications.

As an in-house providing company, the management of the activities

entails joint analogous control exercised by the shareholders through the members of the 'Coordination Committee for analogous control'. The traditional Corporate Governance of CAV S.p.A. means that the company's structure seeks the efficient operational management of the company and, at the same time, an effective oversight of the company's activities, thus creating value for the shareholders and protecting the Stakeholders.



The structure of the corporate bodies is the following:

1. Shareholders’ Meeting

The duly constituted Shareholders’ Meeting represents all the Shareholders and its resolutions, adopted in accordance with the law and the Articles of Association, are binding on all Shareholders even if they are not present or disagree with the decisions. It is the most important moment for decisions concerning the Company’s strategic guidelines and for assessing what has been achieved.

2. Board of Directors

The Board, operating in compliance with the policy and control activities set forth in the Articles of Association, assigns and revokes powers to the Chair and Chief Executive Officer, defining their limits and methods of exercise; it examines and approves strategic, industrial and financial plans; it defines the organisational structure as a whole and the Company’s structure in line with the Company’s more general objectives; it examines and approves transactions with a significant economic, asset and financial impact, verifying any correlations with third parties and potential conflicts of interest; it approves the draft financial statements to be submitted to the Shareholders’ Meeting; it proposes amendments to the Articles of Association and any extraordinary corporate transactions; it supervises the general performance of the Company’s operations using the information periodically provided by the Chief Executive Officer regarding the activities carried out in the exercise of his or her delegated powers, reporting in turn to the Supervisory Board and, on a quarterly basis, to the Coordination Committee for Analogous Control. The Board of Directors, in relation

to the guidelines and objectives laid down in the articles of association, draws up strategies and policies needed to achieve both its corporate aims and sustainable development.

The Board of Directors of CAV S.p.A. manages the company in accordance with the guidance and control activities of the Coordination Committee. Moreover, it undertakes to fulfil its obligations to request prior authorisation from the Committee regarding planning, programmatic and strategic acts and documents, as well as relevant operations.

On a quarterly basis, the Board sends the Committee a report on the Company’s economic and financial performance, which includes the state of implementation of the budgeted objectives, an analysis of the causes of any budget gaps and the corrective actions to be implemented.

The current Board of Directors was appointed by the Shareholders’ Meeting on 31 October 2022 for three financial years and will be renewed at the Shareholders’ Meeting that will approve the 2024 financial statements. The Board of Directors consists of 3 women and 2 men.

The following table shows the current composition of the Board of Directors.

Name	Role	Appointing body
Monica Manto	Chair	Veneto Region
Maria Rosaria Anna CAMPITELLI	Chief Executive Officer	ANAS S.p.A.
Renzo Ceron	Director	Veneto Region
Lucio Tiozzo Fasiolo	Director	Veneto Region
Elisabetta Tromellini	Director	ANAS S.p.A.

3. Chair of the Board of Directors

The Chair of the Board of Directors is entrusted with the corporate signature and representation before third parties and any judicial, financial or administrative authority.

The Chair is tasked with chairing the Shareholders' Meeting, convening Board meetings and setting the agenda, coordinating the proceedings and ensuring that information on the items on the agenda reaches all Directors in a timely manner to allow for informed and aware participation.

The Chair supervises the Company's business by verifying the proper implementation of the resolutions of the Board of Directors, and exercises, subject to authorisation by the Shareholders' Meeting, powers delegated by the Board pursuant to Art. 15.5. of the Articles of Association in force.

4. Chief Executive Officer

In accordance with the Articles of Association, the Administrative Body delegates to the Chief Executive Officer the performance of all acts of ordinary and extraordinary administration inherent to the execution of the Company's business, which are not expressly reserved to the Chair and the Board of Directors pursuant to the law and the Articles of Association.

The Chief Executive Officer takes all organisational and management measures that he or she deems necessary for the pursuit of the corporate purpose, within the scope of the powers delegated to him or her, and is entrusted with corporate signature and representation in the name and on behalf of the Company.

The CEO periodically reports to the Board of Directors and the Board of Auditors, normally every three months, on the performance of his or her powers as provided for in Article 2381 of the Italian Civil Code and on any atypical, unusual transactions, the approval of which is not reserved to the governance body.

The Chief Executive Officer, together with the manager in charge of preparing the Company's Financial Reports, must certify, by means of a specific declaration, the adequacy and effective application of the administrative and accounting procedures, and also the consistency of the documents with the results in the books and accounting records, and their suitability to provide a true and fair representation of the Company's asset, economic and financial situation.

5. CAV S.p.A.'s Coordination Committee for analogous control

The Coordination Committee exercises an oversight function over the company similar to that exercised over the organisational structures of the entities represented therein, and constitutes the forum for information, preventive control, consultation,

evaluation and verification of the company's management and administration, and is entrusted with providing the Board of Directors with appropriate guidelines in accordance with the corporate purpose. In particular, the Committee supervises

the Company's activities and the work of the Administrative Body, and has the power to summon CAV S.p.A.'s administrative and supervisory bodies to hearings and request data, documents and information from them.

Name	Role	Appointing body
Giuseppe Fasiol	Chair	Veneto Region
Sergio Papagni	Member	ANAS S.p.A.
Nicola Pietrunti	Member	Veneto Region
Federica Ribechi	Member	ANAS S.p.A.

6. Board of Auditors

The Board of Auditors supervises and controls compliance with the law and the articles of association, the legitimacy of compliance with the principles of proper administration, the adequacy of the organisational and accounting structure adopted by the Company and its proper functioning. In performing this activity, the Board of Auditors communicates with the Directors, considering the meetings with the entire assembled Board as decisive elements for the

collection or communication of reliable, complete and transparent information. Currently, in relation to the provisions of Article 8 of the current Shareholders' agreements and the concession agreement, the Chair of the Board is appointed by the Ministry of Economy and Finance and a full member by the concession provider, the Ministry of Infrastructure and Transport.

The Shareholders' Meeting takes note of the ministerial appointments regarding the positions of Chair of the Board of Auditors and one statutory auditor, and elects one statutory auditor and two alternate auditors chosen by the Veneto Region and ANAS, while always maintaining the gender balance.

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

Name	Role	Appointing body
Anna Maria Ustino	Chair	Ministry of Economy and Finance
Paola Tombolato	Statutory Auditor	Veneto Region
Sergio Gargiulo	Statutory Auditor	Ministry of Infrastructure and Transport
Sonia Saccon	Alternate Auditor	Veneto Region
Claudio Marcantognini	Alternate Auditor	ANAS S.p.A.

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

The Board of Directors held 11 meetings in 2024, which were duly attended by the Board of Statutory Auditors, and focused on the approval of policy documents and their updates, as well as key acts for the company. The high number of meetings held by CAV S.p.A. enables constant dialogue and alignment with the stakeholders, enhancing communication and engagement with them: this element is essential to develop a mutual understanding aimed at building trust, and creates a solid basis for implementing actions aimed at achieving the strategic objectives of sustainable development, in collaboration with local communities and the area the Company operates in, to which CAV S.p.A. has always shown great attention.

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

5.1.1 Rules concerning remuneration

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

The remuneration of managers is determined by the CEO, in agreement with the Chair, based on the general guidelines defined by the Board of Directors. The managers' remuneration linked to objectives and achievements in relation to managing the organisation's impacts on the economy, environment and people follow the same decision-making process.

Currently, the organisation has four Directors, whose remuneration is set based on the National Bargaining Agreement for Managers of Goods and Services Companies.

For the members of the Board of Directors, there are no bonuses or incentives linked to the appointment or performance of this office. The annual remuneration only includes the refund of out-of-pocket expenses incurred.

With regard to severance payments, the settlement is provided for Managers only.

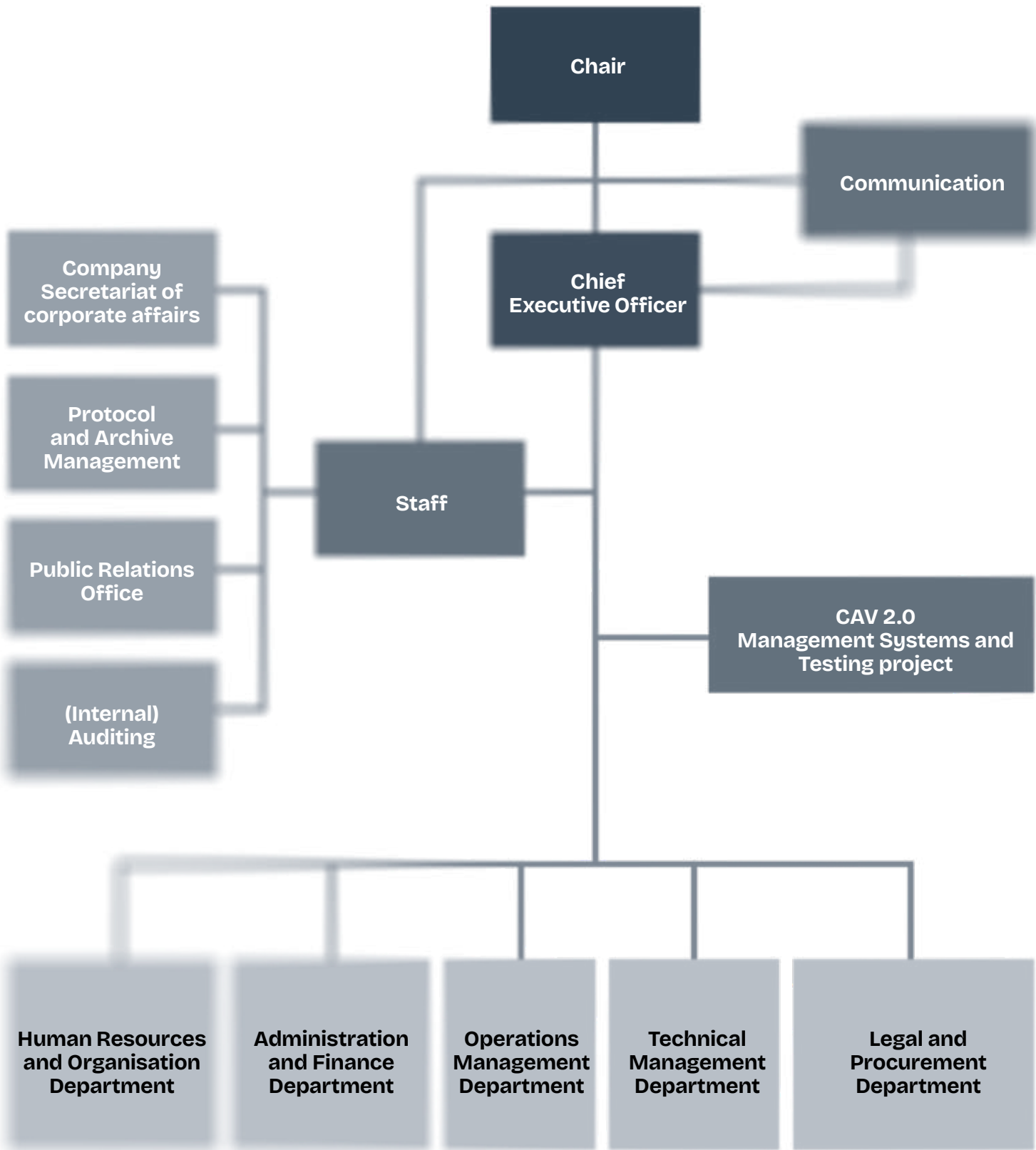
Currently, the remuneration of the highest governance body does not take specific objectives into account. As far as Managers are concerned, on the other hand, there is a reference KPI within the Management by Objectives (MBO) system. In addition, the Manager with responsibility for safety and the environment receives an additional monthly remuneration for carrying out this task.

Retirement benefits are determined based on objective criteria, which can also be evaluated with a view to saving money over time. For Managers, the MBO incentive system is based on the Gross Annual Salary.

The ratio between the total annual remuneration of the person receiving the highest salary and the average annual total remuneration of all employees (excluding the aforementioned person) is 3.28. The ratio between the percentage increase in the total annual remuneration of the person receiving the highest salary and the average percentage increase in the total annual remuneration of all employees (excluding the aforementioned person) is 10.38.

5.2 Operational Structure

The operational structure of CAV S.p.A. As at 31.12.2024 comprises a CEO and five Departments as indicated in this diagram:



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

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

The Director of Administration and Finance is in charge of:

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

The Operations Manager is in charge of:

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

The Technical Director:

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

The Legal and Procurement Director is in charge of:

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

5.3 Sustainability governance

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

The Committee is currently composed of five members, of which two are non-executive Directors, including the Chair, two are internal figures and one is an external professional.

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

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

In the performance of its functions, the Committee has the right to access the information, functions and corporate structures, based on the areas of its competence, necessary for the performance of its tasks, as well as to resort to external consultants, within the limits of the annual budget assigned by the Board of Directors and the matters within its competence.

The Chief Executive Officer, the Chair of the Board of Directors, the Chair of the Board of Auditors and the other statutory auditors as well as, on the invitation of the Committee Chair, other members of the Board of Directors or the company structure may attend Committee meetings to provide information and express their assessments with reference to the individual items on the agenda.

The Committee appoints a Secretary chosen from among its members or from within the operational unit of the General Secretariat (STAFF) of Concessioni Autostradali Venete S.p.A. with the task of assisting the Chair and the Committee in carrying out their activities and drafting the minutes of the meetings.

Committee members, as well as participants in meetings, are bound by the confidentiality of data and information received while performing their duties.

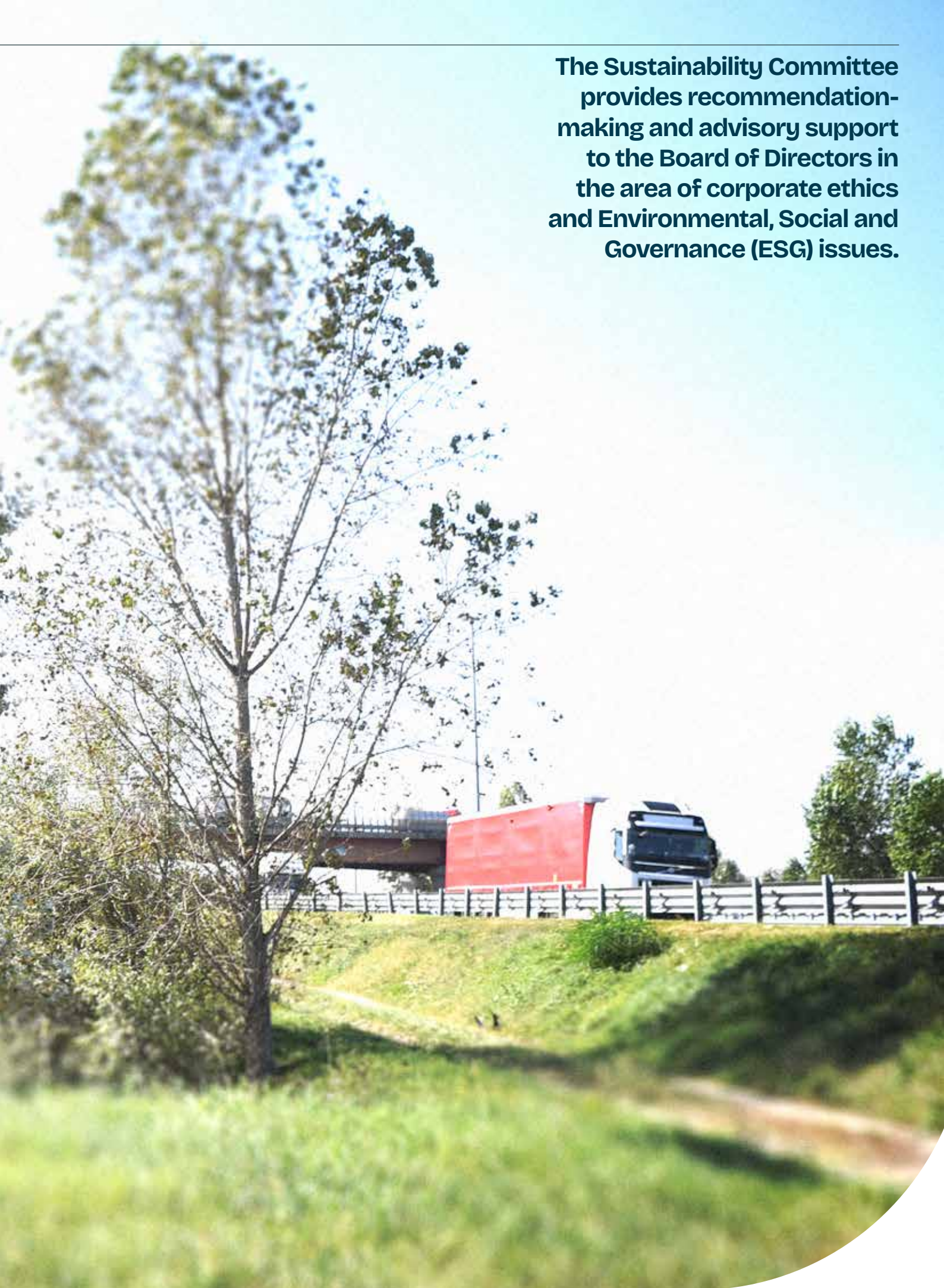
The Committee is entitled to cooperate with the Supervisory Board established pursuant to Legislative Decree 231/01, for the purpose of exchanging information relevant to the performance of their respective duties in areas of common competence, and joint meetings may be convened.

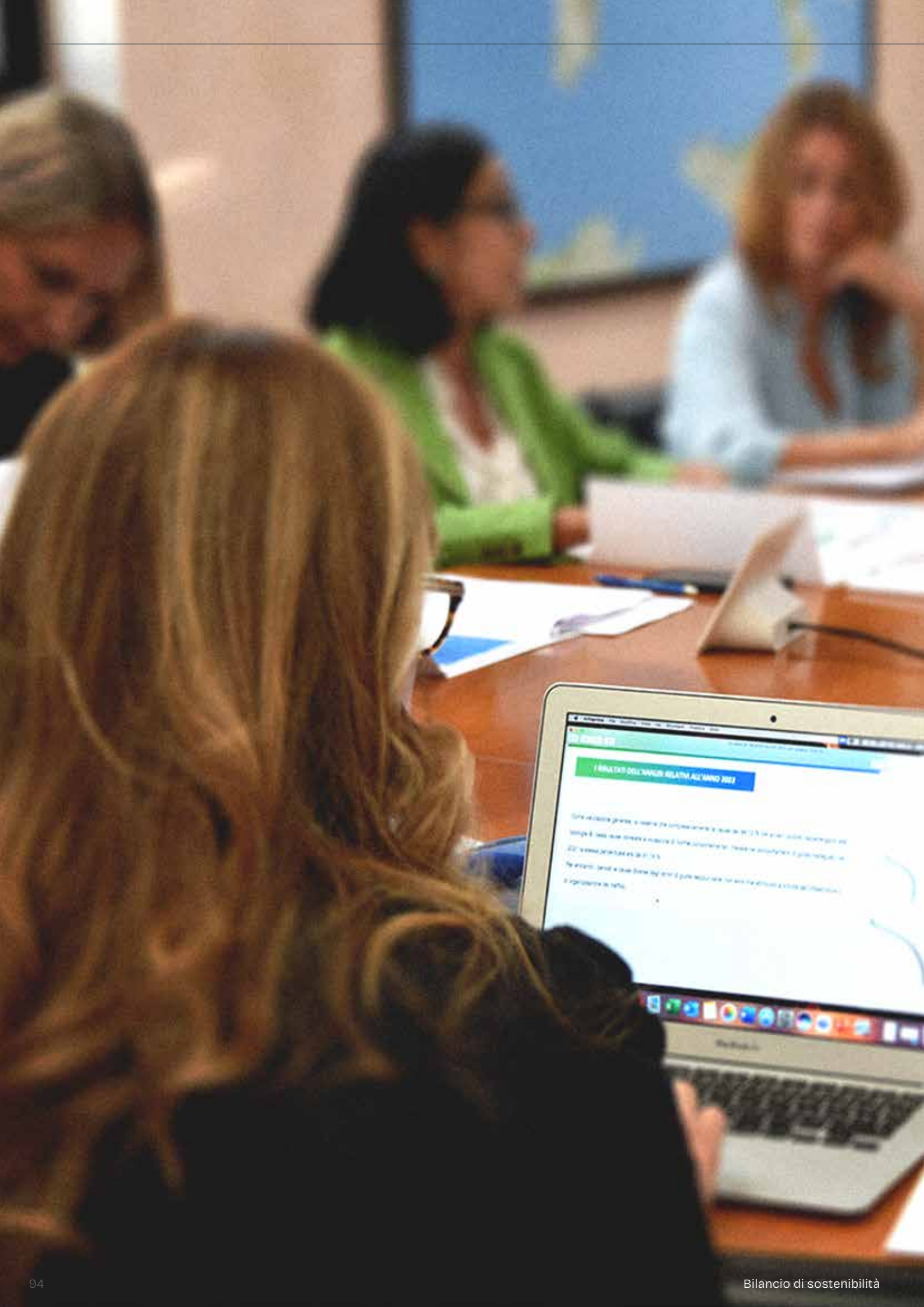
To fulfil its responsibilities, it performs the following tasks:

- a) promoting the integration of sustainability in the company's strategies and culture and encouraging its dissemination among employees, shareholders, users, customers, the territory and, in general, all stakeholders;
- b) overseeing sustainability issues, related to the company's operations and the dynamics of its interaction with all stakeholders, and examining the main corporate rules and procedures that are relevant in dealing with them;
- c) examining the Sustainability Plan guidelines and how they will be implemented;
- d) Monitoring the implementation of the Sustainability Plan approved by the Board of Directors;
- e) examining the company's non-profit strategies;
- f) monitoring the adequacy of the Code of Ethics and its effective implementation in matters within its remit;
- g) expressing, upon request of the Board, opinions on other sustainability issues;
- h) reporting to the Board of Directors, at least every six months, on the activities carried out;
- i) liaising with relevant corporate structures and bodies on ethics and sustainability matters.

Name	Role
Elisabetta Tromellini	Chair
Giuliana Andreello	Member
Renzo Ceron	Member
Andrea Critto	Member
Angelo Matassi	Member

The Sustainability Committee provides recommendation-making and advisory support to the Board of Directors in the area of corporate ethics and Environmental, Social and Governance (ESG) issues.





5.4 Business Ethics

The CAV S.p.A. Code of Ethics is the fundamental reference to guide the actions and decisions of all those who work on behalf of the Company, from employees to managers to business partners. Drafted in accordance with Legislative Decree no. 231/2001 which regulates the administrative liability of companies, this Code defines a set of principles and values oriented towards transparency, integrity and responsibility in relations with customers, suppliers, investors and communities.

In addition to being a tool for sharing corporate values, the Code performs a **preventive function regarding irresponsible or unlawful behaviour**, ensuring compliance with ethical and social standards by all the stakeholders involved. The provisions of the Code cover, among other aspects, regulatory compliance, privacy and data security, diversity and inclusion in staff management, occupational health and safety, environmental protection and ethical management of the supply chain.

CAV S.p.A. is committed to ensuring that its ethical principles are fully implemented, adopting effective tools for their dissemination and integration into the corporate culture. With this in mind, **the Company has voluntarily chosen to adopt the SA8000 standard, which protects the rights of workers and promotes fair and safe working conditions throughout the supply chain.**

In accordance with these principles, CAV S.p.A. undertakes to:

- **guarantee the protection of human and labour rights**, refraining from any form of exploitation or discrimination;
- **prevent child labour and forced labour**, ensuring employment conditions that meet international standards;
- **promote the safety and well-being of workers** by providing appropriate protective equipment and safe working environments;
- **foster freedom of association and collective bargaining**, without restrictions or forms of interference;
- **adopt pay equity criteria**, guaranteeing wages that are in line with the regulations in force;
- **ensure compliance with the applicable National Bargaining Agreement** on working time and overtime.

It is also committed to protecting parenthood and the reconciliation of professional and personal life, promoting an inclusive working environment that respects diversity.

CAV S.p.A.'s corporate ethics is not merely a set of rules, but rather the result of a conscious choice aimed at building a corporate culture based on responsibility, trust and long-term sustainability.

5.4.1 Organisational model pursuant to Leg. Decree 231/2001

The adoption of the **Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 (OMCM)** by CAV S.p.A. dates back to 2012 and is subject to the supervision of the Supervisory Board.

To maintain the suitability of the Model, CAV S.p.A. has periodically updated it based on legislative changes and changes in the Company's organisational structure; the Model's latest update was approved by the Board of Directors on 13 December 2023.

The OMCM consists of:

A a general part setting out the administrative responsibilities laid down by law, the offences from which they derive, and the relevant penalties;

B a special section explicitly stating the offences the Company may commit:

- A 'Offences against Public Administration';
- B 'Cybercrimes';
- C 'Offences of organised crime, including those of a transnational nature';
- D 'Offences against industry and trade as well as industrial property' 'Offences related to non-cash means of payment';
- E 'Corporate offences';
- F 'Occupational health and safety offences';
- G 'Receiving, Laundering and Use of Money, Goods or Benefits of Unlawful Origin, and Self-Laundering';
- H 'Copyright Infringement offences';
- I 'Offences of Incitement not to make Statements or to make False Statements to the Judicial Authorities';
- L 'Environmental offences';
- M 'Corruption between private individuals';
- N 'Offences against the individual and employing third-country nationals illegally staying in the country';
- O 'Tax offences';
- P 'Offences against cultural heritage';
- Q 'Smuggling offences';

C Code of Ethics, which governs the administrative responsibility of companies and associations, as a synthesis of the values, principles and rules that underpin the Company's actions. CAV S.p.A.'s adoption of the Code of Ethics and the OMCM231 highlights to all stakeholders its commitment to enhancing the sustainability and transparency of its organisation, aimed at continuous improvement and increasing the Company's credibility and reputation.

To disseminate a corporate culture based on legality, the Company has organised training courses for employees and top management on the contents of Model 231 and the Code of Ethics, putting in place checks to verify the degree of knowledge of Model 231 and the effectiveness of the training activities carried out.

The Model is aimed at all employees of the Company and all those who, either directly or indirectly, establish relations or relationships with the Company itself, who must make a binding commitment to comply with the rules contained therein.

In accordance with the corporate ethical principles set out in the General Section of the Organisation, Management and Control Model pursuant to the Decree and the Code of Ethics adopted by the Company, in the performance of the above-mentioned sensitive activities, all the recipients of the Model are required to observe the following principles of conduct and control. As a general rule, the following is required of them:

- the tracking of the Company's financial flows, both incoming and outgoing;
- only banking channels and other accredited financial intermediaries subject to EU regulations or credit/financial institutions located in a non-EU country that imposes obligations equivalent to those laid down in money laundering laws and provides for the monitoring of compliance with such obligations are used for the management of incoming and outgoing flows;
- transactions involving the use or employment of economic or financial resources must have an express reason and be documented and recorded in accordance with the principles of fairness and accounting transparency;
- the deadlines and procedures laid down in the applicable regulations for the preparation of periodic tax returns and the consequent payments relating to income tax and value added tax are complied with.

In all the cases outlined by the 'Compliance' system (Anti-Bribery/Transparency and Anti-Money Laundering/Anti-Terrorism, OMCM 231, Privacy), constant training is provided on an annual basis in a general manner for all employees and, also, with additional 'focus' courses aimed at offices that are most concerned with specific areas and, also, in any case for the benefit of the Directors/Heads of Service who, as mentioned above, act as first/second level internal contacts.

The management of this information activity is the responsibility of the Human Resources and Organisation Department.

5.4.2 Whistleblowing

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

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

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

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

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

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

CAV S.p.A., throughout 2024, did not record any reports through the whistleblowing channel.





5.4.3 Three-Year Plan for Corruption Prevention and Transparency

The Company prepared the Three-Year Plan for the Prevention of Corruption and Transparency (TYPPCT) for the 2025-2027 period. The document was approved by the Board of Directors at its meeting on 30 January 2025 and is published on the Company's institutional website (www.cavspa.it) in the 'Transparent Company' section, in accordance with the obligations set forth in Legislative Decree no. 33/2013.

The adoption of the Plan enabled the Company to analyse its organisational structure, identifying roles, responsibilities and hierarchical lines, as well as the main risk areas.

During 2024, the Head of Corruption Prevention and Transparency (HCPT) was supported in his activities, which included:

- a) the drafting of the report pursuant to Article 1, paragraph 14 of Law no. 190/2012;
- b) the updating and implementation of the 2025-2027 TYPPCT;
- c) the organisation of specific anti-corruption and transparency training programmes;
- d) carrying out audits of risk areas;
- e) assessment of the 'Transparent Company' section of CAV S.p.A.'s institutional website;

- f) on-demand legal and operational support on anti-corruption and transparency issues, entrusted to UBI Legal - Studio Legale Ubaldi.

Transparency and corruption prevention ensure compliance with constitutional principles, including the proper conduct of public administration, non-discrimination and the protection of labour rights. The absence of adequate oversight, instead, would undermine these principles and may result in serious economic and reputational damage for the Company, with the risk of sanctions and a negative image.

CAV S.p.A., as a public company, **strictly applies anti-corruption and transparency regulations in force, imposing the same obligations on its suppliers.** Currently, the system adopted makes the occurrence of economic malfeasance unlikely.

Should an operator act in violation of legal and contractual provisions, the operator would be immediately sanctioned and the contractual relationship would be terminated.

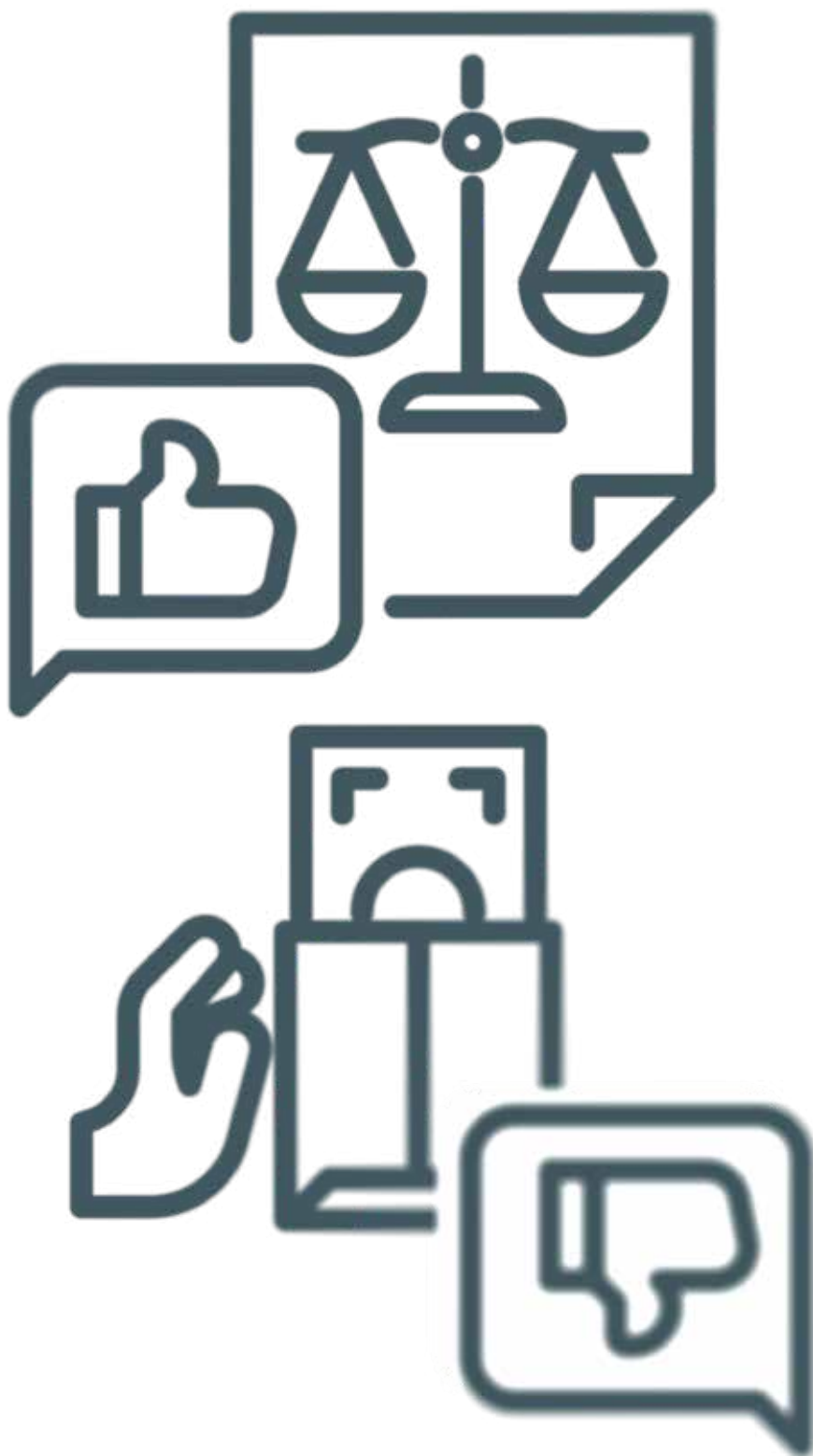
The main actions implemented by the Company include:

- **the implementation of the ANAC guidelines;**
- **the inclusion of specific contractual clauses with suppliers;**
- **the adoption and constant updating of the TYPPCT;**
- **regular audits and follow-ups to verify the implementation of recommendations;**
- **the activation of channels for whistleblowing;**
- **continuous staff training, specifically focusing on risk areas;**
- **monitoring and compulsory publication of transparency data pursuant to Legislative Decree no. 33/2013.**

Contracts with external suppliers provide for contractual termination and/or the application of sanctions in the event of violation of anti-corruption provisions. Internally, any non-compliance can be reported to the HCPT, which has reporting powers to top management, to the ANAC and, in the most serious cases, to the Judicial Authority.

The main control and verification activities include:

- **registration of participation in training programmes by the staff department;**
- **periodic updating of the TYPPCT and related forms;**
- **the recording of audits conducted by the HCPT, also with the support of external experts;**
- **annual monitoring by the HCPT and the drafting of a summary report;**
- **certification activity by the Internal Assessment Body on the publication of mandatory data;**
- **ongoing cooperation with the Supervisory Board, for matters of common interest.**



The aim is to ensure effective management of the anti-corruption and transparency system, taking into account reports received, input from internal departments and the results of audits. Every year, at least three internal audits are carried out by the HCPT, in addition to two or three audits by the Supervisory Board, which, although they have different purposes, support the anti-corruption control system.

Within the Annual Anti-Corruption Plan, the Company defines training and operational objectives, monitoring their achievement through a report by the HCPT to the Company and ANAC. The latter carries out constant checks on both transparency and anti-corruption. In particular, the Internal Assessment Body, which in CAV S.p.A. coincides with the Supervisory Board, carries out checks to verify compliance with regulatory obligations.

To date, no violations have been reported, but CAV S.p.A. maintains constant monitoring of the national and regional regulatory framework, incorporating ANAC's indications. The documentation is updated periodically and, based on the audit's results, no instances of non-compliance were found.

Some changes to internal documents result from suggestions by the operational departments, to effectively integrate anti-corruption provisions into daily activities. At the end of each year, the HCPT carries out an internal analysis, collecting opinions from the various corporate functions and assessing any proposals for improvement.

No significant reports were received from outside actors in 2024, but the Company ensures the availability of dedicated channels for reporting potential irregularities, including those provided for whistleblowing. The HCPT can constantly be contacted to assess reports and adopt corrective measures if necessary.

5.7 Risk Control System



The Internal Risk Control and Management System, managed by the Chief Executive Officer and integrated into the organisational, administrative and accounting structure of CAV S.p.A., constitutes a set of methodologies, processes and tools used by the Company to assess, manage and monitor potential risks that may affect its operations.

The primary objective of CAV S.p.A. is to integrate risk management into day-to-day activities, making it understandable to both management and operational staff. In compliance with Leg. Decree 254/2016, the process of integrated management of non-financial risks related to environmental, social, personnel, human rights, active and passive corruption, and supply chain issues is described within each chapter related to the reporting topics.

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

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

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

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



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

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

Standards UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, UNI ISO 39001:2016, ISO 45001:2018, UNI EN ISO 14064-1, ISO/IEC 27001:2013, ANSFISA GUIDELINES, ISO 50001:2018; SA8000:2014; UNI/PdR 125:2022 provide for constant monitoring of the integrated management system, verified through the planning of internal and external audits to certify compliance with the requirements of the reference standard and its effectiveness.

Internal audits are planned on an annual basis by the CAV 2.0 Integrated Management System Project function jointly with the Managers and the Head of the individual management system and then submitted for final approval to the Chief Executive Officer, in his/her capacity as 'Director in charge of the Internal Control and Risk Management System', and subsequently forwarded to the relevant corporate functions.

To pursue the process of improving the management and control systems related to company operations and interaction with stakeholders, the Company continued to digitally innovate its existing management and monitoring systems, mapping them based on organisational operations, using technologies to make them more functional and secure, also regarding hacking risks (*Cybersecurity*).

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



5.8 Certification Systems

The solidity of the company structure and a process-based management approach have enabled CAV S.p.A. to confirm its existing certifications and achieve new strategic objectives. These results testify to **the Company's commitment to maintaining high standards of quality and risk management.**

The adoption of quality certifications and the carrying out of periodic audits enable the Company to constantly monitor the actions undertaken and their effectiveness, fostering the implementation of widespread control systems among those involved.

Thanks to its **risk-based approach**, CAV S.p.A. **monitors** planned changes, **assesses** the consequences of any unforeseen changes and **takes measures** to mitigate any possible negative impact.

Within the corporate organisational structure, the 'CAV 2.0 Management Systems and Testing project' function ensures the preparation and updating of the various corporate procedures regarding management systems, and the planning and implementation of testing activities.

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

CAV S.p.A.'s Integrated Management System

UNI ISO 45001:2018	Occupational Health and Safety Management System
UNI EN ISO 9001:2015	Quality Management System
UNI EN ISO 14001:2015	Environmental Management System
UNI ISO 39001:2016	Road Traffic Safety Management System
UNI ISO/IEC 27001:2013	Information Security Management System
UNI EN ISO 14064- 1:2019	Greenhouse gases Part 1: Organisation-wide specifications and guidance for quantifying and reporting greenhouse gas emissions and their removal.
UNI EN ISO 50001:2018	Energy Management System
UNI/PdR 125:2022	Gender Equality Management System
SA 8000	Social Responsibility Management System

Compared to previous reporting periods, the implementation and maintenance of certifications, together with regulatory compliance, led to the following results in 2024:

An increase in study and design activities for infrastructure maintenance.

An increase in the analysis of the environmental impacts of existing and planned works.

An enhancement of technological measures to improve security, innovation and sustainability in business management.

Economic sustainability



The economic value generated and distributed by CAV S.p.A. was obtained by reclassifying the data contained in the profit and loss account and constitutes the main accounting connection between the financial statements and the sustainability report.



6.1 Economic value generated and distributed

For an organisation to embark on a path of sustainable development, it must become aware of the connections between environmental, social and economic sustainability. Based on this perspective, the economic performance of an organisation is determined by its ability to contribute to generating economic value for stakeholders and for the protection of the ecosystem in which it operates. This performance can be seen through the added value that, with respect to the means employed, the Company was able to create thanks to the activation of the production process and, consequently, to distribute among the various parties that contributed to the production of this value.

The economic value generated and distributed by CAV S.p.A. was obtained by reclassifying the data contained in the profit and loss account and constitutes the main accounting connection between the financial statements and the sustainability report.

The generated economic value refers to the value of production as per the income statement from the financial statements, i.e. 'Revenues from sales and services' and 'Other revenues and income' and supplemented by financial income.

The distributed value, on the other hand, collects costs reclassified by the category of stakeholders involved.

The retained economic value is deducted from the difference between these two amounts: it includes the result for the year (profit or loss), as well as depreciation and provisions.

For the 2024 financial year, the value generated was distributed as follows:

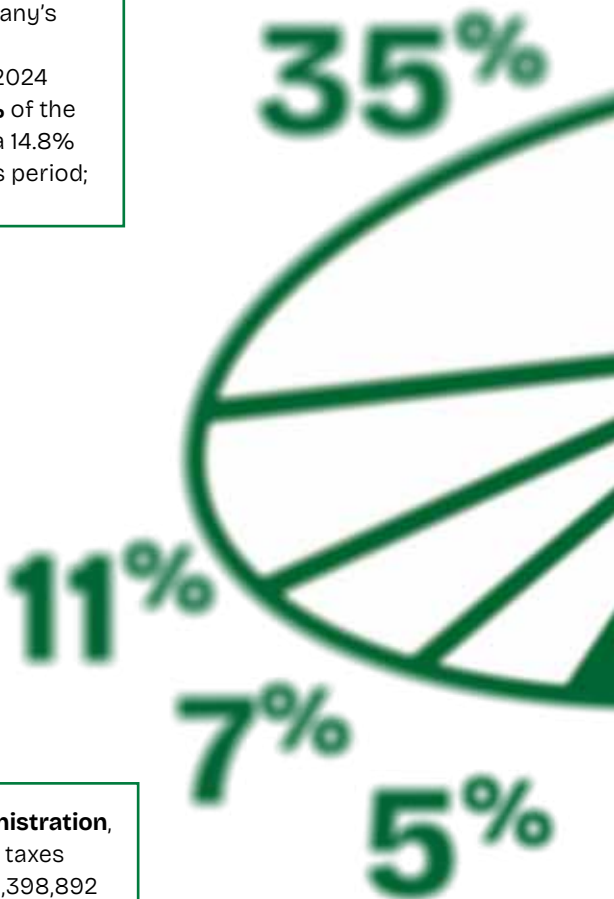
To suppliers of goods and services necessary to carry out the Company's business. The share distributed to them in 2024 amounted to € 63,122,167, i.e. **35%** of the total economic value generated, a 14.8% change compared to the previous period;

To staff a share of € 19,999,497 was allocated, i.e. **11%** of the total and a 5% positive change compared to 2023. This category includes employees, i.e. those who, for remuneration, work within the organisation;

Remuneration of the **Public Administration**, which refers to direct and indirect taxes and other levies, amounted to € 12,398,892 for 2024 (equal to **7%** of the economic value generated). This item constitutes the economic benefit that the Public Administration derives from the work of CAV S.p.A., as a contribution to covering national public expenditure;

The share paid to the **lenders** category amounted to approximately € 9,205,205 (**5%** of the total). This category includes the banking credit system that injects capital into the organisation. The remuneration of this category comes through the financial charges that accrue on the loan capital.

The economic value distributed to stakeholders in 2024, therefore, amounted to € 104,725,761, i.e. 58% of the value generated.





42%

The value that was retained by the organisation amounted to € 77,282,274 (42% of the total economic value generated). This value is obtained by including depreciation and write-downs, which amounted to approximately € 50,098,927, and the profit for the year, which amounted to € 29,327,688, an 8% decrease compared to 2023.

Direct economic value generated and distributed (€)	2024	2023	Variation 2024-2023	Variation 2024-2023
Generated Economic Value	182,008,035	175,118,748	6,889,287	4%
Distributed Economic Value	104,725,761	96,727,675	7,998,086	8%
Operating costs / remuneration of suppliers	63,122,167	54,967,592	8,154,575	15%
Remuneration of employees	19,999,497	18,969,061	1,030,436	5%
Remuneration of lenders	9,205,205	10,476,844	-1,271,639	-12%
Investor remuneration (dividends)	-	-	-	-
Remuneration of public administration	12,398,892	12,314,178	84,714	1%
Retained Economic Value	77,282,274	78,391,073	-1,108,799	-1%



The economic value distributed to stakeholders in 2024, therefore, amounted to € 104,725,761, i.e. 58% of the value generated.



**Independent auditor's report on the Sustainability Report of the
year ended 31 December 2024**
(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 2024 which was prepared on a voluntary basis and approved by the Board of Directors on 21 February 2025 (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 "Global Reporting Initiative Sustainability Reporting Standards" (hereinafter referred to as GRI Standards), as defined by the GRI – Global Reporting Initiative ("GRI Standards"), as described in the 'Methodological Note' 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 Control 1 (ISQC Italia 1) and, accordingly, maintained a comprehensive system of quality control including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Società di revisione ed organizzazione contabile Sede Legale: Via Melchiorre Gioia n. 8 – 20124 Milano - Iscrizione al registro delle imprese di Milano Codice Fiscale e P.IVA n. 02342440399 - R.E.A. 1965420. Registro dei revisori legali n. 157902 già iscritta all'Albo Speciale delle società di revisione tenuto dalla CONSOB al n. 49 Capitale Sociale: € 1.832.610,00 interamente versato Uffici: Ancona-Bari-Bologna-Cagliari-Firenze-Milano-Napoli-Padova-Palermo-Pesugia-Rimini-Roma-Torino-Trento-Treviso.
Grant Thornton refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Ria Grant Thornton spa is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omission

www.ria-granthornton.it

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 GRI Standards as indicated in the 'Methodological Note' 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 the qualitative information included in the Sustainability Report, we carried supporting documentation to verify its consistency with available evidences;
- b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information.

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 2024 is not prepared, in all significant respects, in accordance with GRI Standards as described in the 'Methodological Note' 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

The Sustainability Report for the financial year ended 31 December 2023, whose data are presented for comparative purposes, was subject to a limited assurance engagement by another auditor who expressed an unqualified conclusion thereon on 14 April 2023.

Treviso, April 11, 2025

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.

GRI Table of Contents

The Sustainability Report as at 31 December 2024 of CAV S.p.A. was prepared in accordance with the GRI Sustainability Reporting Standards of the Global Reporting Initiative (GRI), in the 'with reference' mode. The following table shows the correlation between the information contained in this document and the GRI Standards.

Declaration of use	The following GRI disclosures for the period 01/01/2024 - 31/12/2024 of CAV S.p.A. are reported in this NFS.
GRI 1	GRI 1 - Fundamental Principles- 2021 Version

Material Topic/ GRI Disclosure	Location (Paragraph)	Notes Standard Application / Omissions
--------------------------------	----------------------	---

GRI 2 2021 GENERAL DISCLOSURE

1. The organisation and its reporting practices

2-1	Organisational details	Methodological note	
2-2	Bodies included in the organisation's sustainability reporting	Methodological note	
2-3	Reporting period, frequency and point of contact	Methodological note	
2-4	Review of Information	4.2 Employee training	The figures for the average training hours provided in 2023 have changed from those reported in the 2023 Non-Financial Statement, following a recalculation made by extracting the data from the company management system.
2-5	External assurance	-	

2. Activities and workers

2-6	Activities, value chain and other business relations	4.5 Supply chain sustainability	
2-7	Employees	4.1 Human Capital Management	

3. Governance

2-9	Governance structure and composition	5.1 Company structure and governance structure	
2-10	Appointment and selection of the highest governance body	5.1 Company structure and governance structure	
2-11	Chair of the highest governance body	5.1 Company structure and governance structure	
2-12	Role of the highest governance body in impact management control	5.1 Company structure and governance structure	
2-13	Delegation of responsibility for impact management	5.3 Sustainability governance	
2-14	Role of the highest governance body in sustainability reporting	5.3 Sustainability governance	

Material Topic/ GRI Disclosure		Location (Paragraph)	Notes Standard Application / Omissions
2-15	Conflict of interest	-	No conflicts of interest were detected in the following reporting period.
2-16	Communication of critical issues	5.1 Company structure and governance structure	
2-17	Collective knowledge of the highest governance body	-	
2-18	Performance evaluation of the highest governance body	-	
2-19	Rules concerning remuneration	5.1.1 Rules concerning remuneration	
2-20	Procedure for determining remuneration	5.1.1 Rules concerning remuneration	
2-21	Annual total remuneration ratio	5.1.1 Rules concerning remuneration	

4. Strategy, policies and practices

2-22	Sustainable development strategy statement	Letter to Stakeholders	
2-23	Policy commitment	5.4 Business Ethics	
2-24	Integration of policy commitments	5.4 Business Ethics	
2-26	Mechanisms for requesting clarification and raising concerns	5.4 Business Ethics	
2-27	Compliance with laws and regulations	-	No instances of non-compliance with laws and regulations were detected.
2-28	Belonging to associations	1.1 Our Identity	

5. Stakeholder involvement

2-29	Approach to stakeholder engagement	2.1 Stakeholder identification and engagement	
2-30	National bargaining agreements	4.3 Equal treatment and opportunities for all	

GRI 3

3-1	Process for determining material topics	2.2 The double materiality assessment	
3-2	List of material topics	2.2 The double materiality assessment	

Climate Change - Climate Change Mitigation

3-3	Managing material topics	3.2 Climate Change	
-----	--------------------------	--------------------	--

Climate Change - Energy

3-3	Managing material topics	3.2.1 Energy sustainability	
302-1	Internal energy consumption within the organisation	3.2.1 Energy sustainability	

Pollution

3-3	Managing material topics	3.3.1 Air pollution	
-----	--------------------------	---------------------	--

Biodiversity and ecosystems

3-3	Managing material topics	3.4 Biodiversity and ecosystems	
-----	--------------------------	---------------------------------	--

Circular economy

3-3	Managing material topics	3.5 Waste Management	
306-1	Waste generation and significant waste-related impacts	3.5 Waste Management	
306-2	Management of significant waste-related impacts	3.5 Waste Management	
306-3	Waste generated	3.5 Waste Management	
306-4	Waste not sent to landfills	3.5 Waste Management	

Material Topic/ GRI Disclosure		Location (Paragraph)	Notes Standard Application / Omissions
306-5	Waste sent to landfills	3.5 Waste Management	
Own workforce - Working conditions			
3-3	Managing material topics	4.4 Occupational health and safety	
403-1	Occupational health and safety management system	4.4 Occupational health and safety	
403-2	Hazard identification, risk assessment and accident investigation	4.4 Occupational health and safety	
403-3	Occupational Health Services	4.4 Occupational health and safety	
403-4	Worker participation and consultation on occupational health and safety programmes and related communication	4.4 Occupational health and safety	
403-5	Worker health and safety training	4.4 Occupational health and safety	
403-6	Workers' health promotion	4.4 Occupational health and safety	
403-7	Prevention and mitigation of occupational health and safety impacts directly related to business relations	4.4 Occupational health and safety	
403-8	Workers covered by an occupational health and safety management system	4.4 Occupational health and safety	
403-9	Occupational accidents	4.4 Occupational health and safety	
Own workforce - Equal treatment and opportunities for all			
3-3	Managing material topics	4.3 Equal treatment and opportunities for all	
404-1	Average annual training hours per employee	4.2 Employee training	
404-2	Employee skills updating and transition assistance programmes	4.2 Employee training	
404-3	Percentage of employees receiving periodic performance and professional development evaluation	4.2 Employee training	
405-1	Diversity in governance bodies and among employees	4.3 Equal treatment and opportunities for all	
405-2	Ratio of basic wages to pay for women compared to men	4.3 Equal treatment and opportunities for all	
406-1	Discrimination incidents and corrective measures taken	-	No discrimination incidents occurred in 2024.
Affected communities			
3-3	Managing material topics	4.6 Commitment to the Territory	
204-1	Proportion of expenditure in favour of local suppliers	4.5 Supply chain sustainability	
Consumers and end-users			
3-3	Topic: Customer privacy	4.7.1 Privacy Management and Personal Data Protection	
418-1	Justified complaints regarding breaches of customer privacy and loss of customer data	4.7.1 Privacy Management and Personal Data Protection	
Digitisation			
3-3	Managing material topics	4.7.2 Digitisation	
Business conduct			
201-1	Direct economic value generated and distributed	6.1 Economic value generated and distributed	





**CONCESSIONI
AUTOSTRADALI
VENETE - CAV S.P.A.**

Via Bottenigo, 64/A
30175 Marghera (VE)
Tel. +39 041 5497111
cav@cert.cavspa.it

www.cavspa.it

Photos

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

Drawn up by

Giuliana Andreello
Head of Staff

Concessioni Autostradali Venete S.p.A.

Printed in

April 2025

Graphic design and printing

Studioverde srl

