

# SUSTAINABILITY REPORT

VOLUNTARY NON-FINANCIAL DISCLOSURE PURSUANT  
TO LEGISLATIVE DECREE NO. 254/2016

# 2022



CONCESSIONI  
AUTOSTRADALI  
VENETE

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# LETTER TO STAKEHOLDERS

Dear Stakeholders,

Concessioni Autostradali Venete CAV S.p.A has always been careful to incorporate the main innovations of the context in which it operates, and this year our commitment to environmental, economic and social responsibility is reflected in the preparation of our first Non-Financial Statement, in order to consolidate the reporting path undertaken in past years and demonstrating our attention to an integrated vision, not only of economic aspects not only economic but also environmental, social and governance.

The year 2022 has been a year full of changes: the appointment of the new Board of Directors (of which we would like to emphasize the female majority), the numerous investments aimed at promoting new technologies applied to infrastructure and logistics (we are participating in the LET Expo again this year), the consolidation of Governance in the area of Sustainability, the constant attention to road safety as well as the commitment to the education of young people through targeted meetings in the Schools of the territory.

We want to tell you about the efforts made, the challenges encountered, and the goals achieved during 2022.

We operate in a constantly evolving sector, where sustainability is a theme in all the activities of CAV S.p.A: from road safety to the health and safety of our employees, to the development of new technologies, to our commitment to the environment and our relations with different Stakeholders.

The goal is to respond efficiently to the multiple needs of our Stakeholders, confronting relevant and emerging issues that affect not only the economic sphere

but also the social and environmental ones, while continuing to provide the highest level of service. In particular, this year, our Management analyzed the different impacts generated by the Company and deriving from its various business relationships in order to determine the relevant issues related to them; in this way, it was possible to identify a clearer and more coherent sustainability strategy for the Company.

Always committed to managing the challenges that arise every day at work, our gaze continues to be turned to a more sustainable and achievable future.

Our aim is to promote sustainable mobility, to identify effective synergy with different stakeholders, and, no less important, to be able to protect and safeguard the environment for future generations.

All this is possible if concrete behaviors are implemented: our People with the energy, expertise, ambition and desire to participate in this change, contribute every day to improve the road services and the quality of the Company's infrastructure.

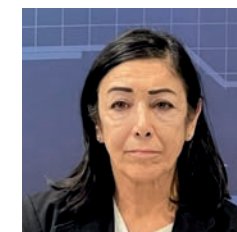
We have always focused on research and innovation, but we have also paid attention to collaboration with various local governments and Stakeholder relations; this is because we believe that the relations we have in our business relationships are the basis of our results, both in economic and non-economic terms.

We firmly believe that realities such as ours must play a leading role in this change toward an ecological and energy transition not only through the different stakeholders operating in the national context but also in response to a higher need, which is to protect the environment we live in and will leave.

We wish you a good reading,



President  
**Lawyer Monica MANTO**



Chief Executive Officer  
**Eng. Maria Rosaria Anna CAMPITELLI**



# METHODOLOGY

Concessioni Autostradali Venete - CAV S.p.A. (hereinafter also “CAV S.p.A.” or “Company”) has chosen to voluntarily prepare for the first year the Non-Financial Statement (hereinafter “NFS”) and refers to the period from January 1st to December 31st, 2022 in accordance with Articles 3, 4 and 7 of Legislative Decree n.254 of September 30th, 2016 (hereinafter “the Decree” or “LD.254/2016”), implementing Directive 2014/95/EU, and contains information on environmental, social, personnel-related, human rights compliance and anti-corruption issues, useful to ensure understanding of the Company’s activities, its performance, results and the impact produced by them.

With the aim of illustrating how the Company creates value for its Stakeholders, with this document, CAV S.p.A. presents its business model, inputs, outputs and related results achieved, in line with the strategies and objectives it has identified.

The No Financial Statement (hereinafter also “NFS”) was prepared in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” defined by GRI in 2016 and updated in 2021 under the “with reference” option.

The information contained in it refers to the impacts and issues identified as material and the related indicators, identified through analyses that were approved by the CEO and the Working Group, composed of CAV S.p.A.’s top management, and that led to the updating of the issues related to materiality already identified in previous Sustainability Reports.

The contents of the NFS refer to the year 2022 and, in particular, to the activities developed by CAV S.p.A. during the year, unless otherwise indicated. Where available, the document provides an indication of trends of the last two years (2021-2022) to allow an assessment of the Company’s business performance.

The reporting perimeter refers to CAV S.p.A. as of 31/12/2022. Economic and financial data relating to the creation and distribution of added value refer to those included in CAV S.p.A.’s Annual Report 2022, reviewed by Pricewaterhousecoopers S.p.A..

In order to ensure the reliability of the information reported, the use of estimates has been limited as much as possible. Any estimates are based on the best available information or sample surveys.

This document was approved by the Board of Directors of CAV S.p.A. on 3 April.

The NFS is also subject to a limited examination (“limited assurance engagement”), according to the criteria indicated in the “International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information” (“ISAE 3000 Revised”), by Deloitte & Touche S.p.A., which, upon completion of its work, issued the Independent Auditors’ Report, attached hereto.

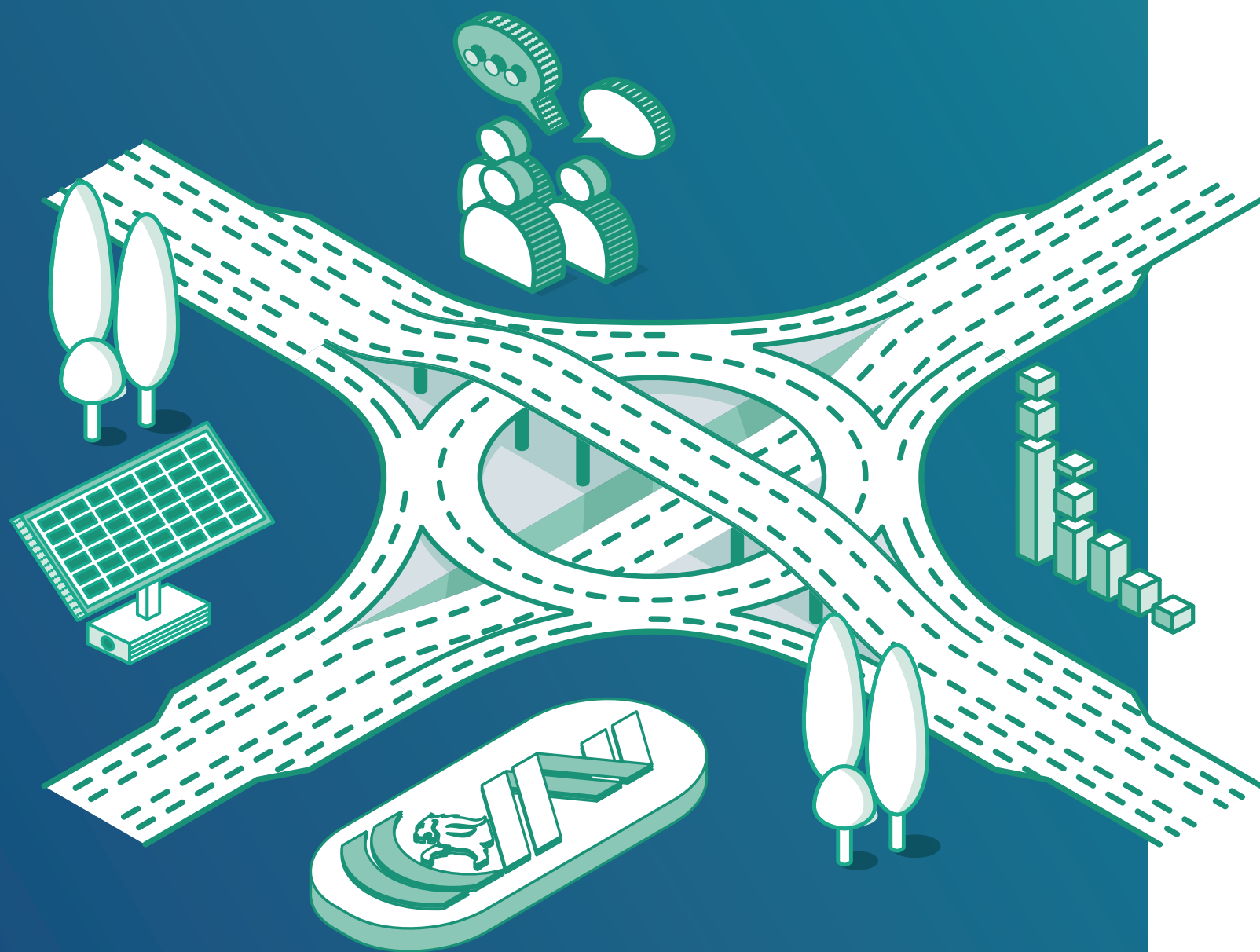
The NFS is published in the “Society” section of the Society’s website (<https://www.cavspa.it/societa>).

Clarifications and information can be obtained from: [gandreello@cavspa.it](mailto:gandreello@cavspa.it).





# 01 ABOUT US



CAV S.p.A. aims to be a leading Company in transportation infrastructure management, anticipating user needs and providing innovative solutions for the future of mobility and interconnecting people.

1.1 HIGHLIGHTS



People in CAV S.p.A.

214

Number of employees as of December, 31st



Economic Area

164.743.484 €

Our turnover



Environment

+7%

of self-generated electricity  
from photovoltaics



Road Safety

201.426

Customers who daily use  
CAV S.p.A.'s infrastructure

100%

of the workforce is employed  
on permanent contracts

24.593.579 €

Our net profit

-10%

of waste produced

4.927.944

of kilometers traveled daily

Over 3.000

hours of Training

7

Highway Stations





## 1.2 OUR IDENTITY

Concessioni Autostradali Venete S.p.A. was established on March 1st, 2008, pursuant to Law L.244/2007 (Art.2, paragraph 290) and it is a Joint Stock Company that **manages highway sections under concession**.

The registered office is in Venice-Marghera - Via Bottenigo 64/A.

CAV S.p.A. is unique in the panorama of Italian highway concessions thanks to its **equal sharing** at the level of participation between ANAS S.p.A. and the Veneto Region, reflecting the desire to combine the needs of long-distance mobility and territorial interest.

The main task of CAV S.p.A. concerns the conduct and exercise of all activities, acts and relations relating to the management of the A4-Passante of Mestre highway and the Venice-Padua

and A57 highway section, including also ordinary and extraordinary maintenance. In addition, CAV S.p.A. is responsible for reimbursing ANAS for sums advanced for the construction of the Passante of Mestre and recovering resources to be allocated to further infrastructure investments in the Veneto region.

Current legislation requires CAV S.p.A. to allocate the total investment of profits in new infrastructure for the Veneto region, in consultation with the Region and the Ministry of Infrastructure and Transport.

CAV S.p.A. collaborates in synergy with local authorities, which are competent in the management of infrastructure in the area, so that they are efficient and functional for the community. In particular, the Company interacts with various institutions, including the Ministry of Interior, the Ministry of Infrastructure and Transportation, the Police, and Universities.

## 1.3 OUR HISTORY

CAV S.p.A. assumed the management of the Passante on Feb. 8th, 2009, the day of its opening, and subsequently, from Dec. 1st, 2009, received in charge the management of a number of highway sections previously managed by the Venice and Padua Motorways Company, including the section of the A4 between Padua and Mestre, the Marco Polo Junction and the Mestre West Ring Road.

Initially, CAV S.p.A. absorbed the entire organizational structure of the **previous** highway grantor in order to be able to manage the highway business effectively.

This operation allowed it to immediately acquire a structure with people able to presently cope with the complex activity that highway management requires.

CAV S.p.A.'s **first goal** was to finance the construction costs of the Passante, an essential infrastructure for the mobility of the Northeast and the Country system.

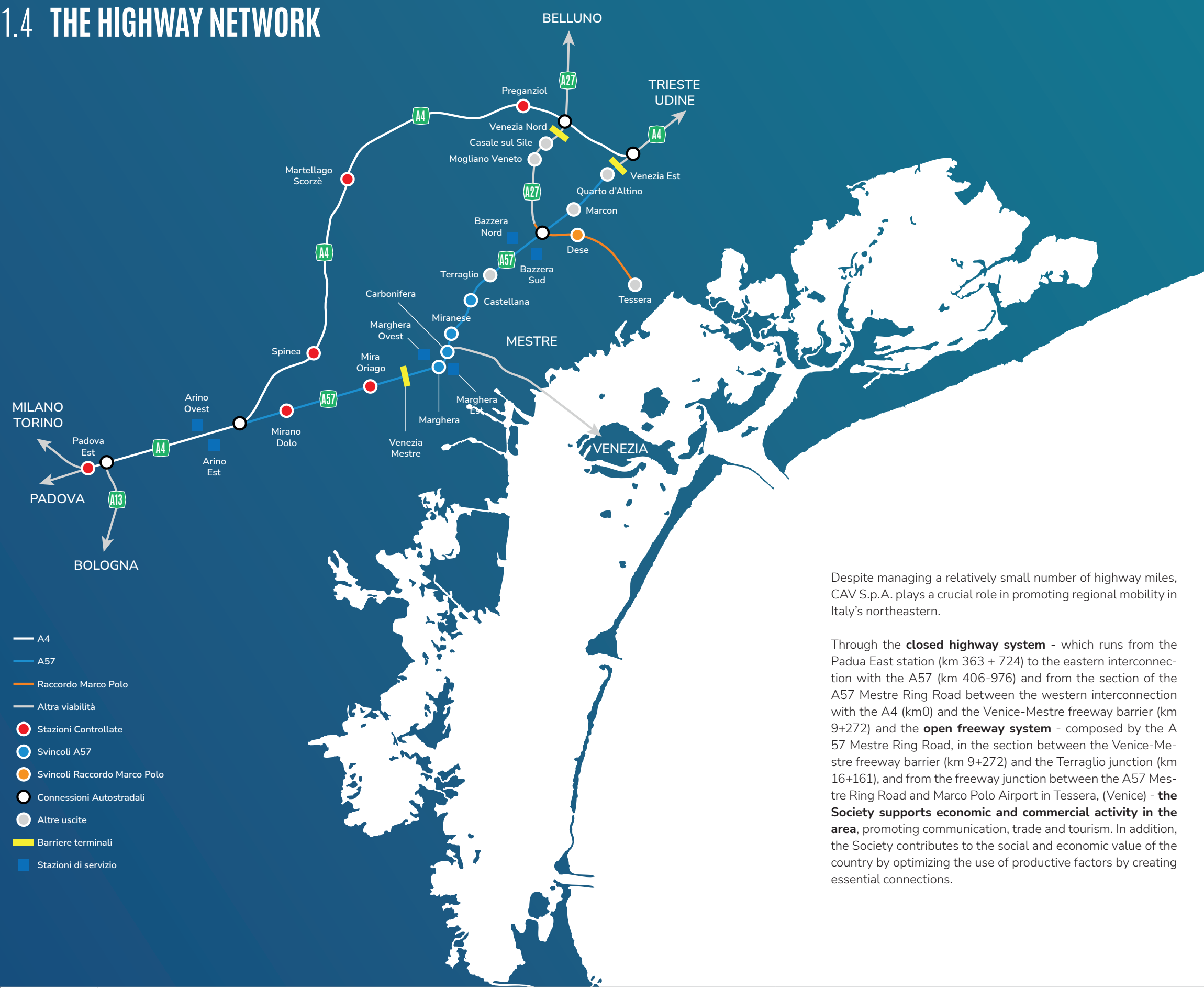
The **second goal** concerned the management and operation of all activities, acts and relations **related to** the management, including maintenance, of the A4 Motorway: **variant of the Mestre freeway**, the Venice-Padua freeway section, the Mestre **Ring Road** and the Marco Polo junction, management which is regulated by the concession signed with the Ministry of Infrastructure and Transport.

The **third goal** of CAV S.p.A.: the completion and exercise of all activities, acts and relations related to the implementation and management of additional road infrastructure investments that will be indicated by the Veneto Region, in consultation with the Ministry of Infrastructure.

Overall, these goals still reflect the significant commitment of a Society that is distinguished by its assumed commitment to the territory in which it operates and is directing its efforts in that direction.



1.4 THE HIGHWAY NETWORK



Despite managing a relatively small number of highway miles, CAV S.p.A. plays a crucial role in promoting regional mobility in Italy's northeastern.

Through the **closed highway system** - which runs from the Padua East station (km 363 + 724) to the eastern interconnection with the A57 (km 406-976) and from the section of the A57 Mestre Ring Road between the western interconnection with the A4 (km0) and the Venice-Mestre freeway barrier (km 9+272) and the **open freeway system** - composed by the A 57 Mestre Ring Road, in the section between the Venice-Mestre freeway barrier (km 9+272) and the Terraglio junction (km 16+161), and from the freeway junction between the A57 Mestre Ring Road and Marco Polo Airport in Tesser, (Venice) - **the Society supports economic and commercial activity in the area**, promoting communication, trade and tourism. In addition, the Society contributes to the social and economic value of the country by optimizing the use of productive factors by creating essential connections.



Across the border, the infrastructures managed by CAV S.p.A., such as the A57 Mestre Ring Road and the Motorway Junction between the Mestre Ring Road and Venice Marco Polo Airport, allow it to play a key role within the European connecting networks. In fact, these infrastructures serve as a connection point between the European E70 route, which runs from Spain to Turkey, and the E55 route, which connects Sweden to Greece.

The highway system managed by CAV S.p.A. connects with important facilities aimed at different modes of transportation:



STATIONS



PORTS



AIRPORTS



INTERPORTS





# 1.5 THE MISSION AND PRINCIPLES

The main mission of CAV S.p.A. consists in the management of the Passante of Mestre, the A4 highway between Padua and Venice and the routes under its responsibility, the Mestre ring road, and the Marco Polo junction, to provide quality service to the territory.

Since its foundation, the Company has recognized the need to adapt its organizational structure to the needs of its business, but without compromising the continuity of its operations.

To date, the interdisciplinary modernization process called “CAV 2.0,” which began in 2019, is continuing with extreme success. The program - based on infrastructure and application projects - aims at the digital transformation of the Company in order to ensure the highest standards of safety, reliability and monitoring of infrastructure and traffic, as well as offer new services and information to improve the safety and comfort of travelers. All this is part of a **perspective of more sustainable growth and improvement of the mobility sector.**

To achieve its mission, the Society has carried out a reorganization centered on the following **three pillars**:

This reorganization was the result of a detailed analysis of the corporate structure, which now has the Administration and Finance Department, the Human Resources and Organization Department, the Operations Department, the Technical Department, and the Legal and Procurement Department.

CAV S.p.A. is therefore continuing its transformation path from a simple manager to becoming the industry leader in managing and identifying strategies for smart and sustainable mobility with the aim of creating a technology ecosystem conducive to the interchange between infrastructure and next-generation vehicles.



Attenzione to the highway customer



Specialization of tasks



Empowerment and professional development



In addition, the Company is committed to promoting the following principles in its daily management activities:



**Equality and impartiality**

Concessioni Autostradali Venete carries out its activity respecting the principle of equality and impartiality of the rights of Customers, without any distinction for reasons concerning sex, race, language, religion and political opinions committing itself to guarantee the same treatment, under equal conditions of the service provided, both among different geographical areas and among different categories of Customers. It is also committed to being consistent with the principles of impartiality and equal opportunity while also protecting the value of fair competition by refraining from collusive, predatory behavior and abuse of dominant position.



**Continuity**

Concessioni Autostradali Venete is committed to maintaining the functionality of the managed highway infrastructure as conventionally provided through monitoring, maintenance and innovation of the same. By making available to Customers the main information on road conditions and highway traffic in the sections under concession.



**Participation**

Each Customer may comment or suggest constructive discussion aimed at improving the services that Concessioni Autostradali Venete offers.



**Efficiency and effectiveness**

Concessioni Autostradali Venete provides the service under concession with the utmost diligence to respond effectively to the needs of Customers by adopting organizational, procedural and technical measures compatible with available resources and functional to achieve the objective.



**Courtesy and transparency**

Concessioni Autostradali Venete, through its employees, is committed to providing services to the public with the utmost courtesy, ensuring the availability and accessibility of information about the services offered with a view to a collaborative and highly professional relationship.



**Privacy Protection**

Concessioni Autostradali Venete is committed to ensuring the privacy of its customers. The Customer has the right to be informed about how his personal data are processed in simple and understandable language and to express a free, differentiated and revocable consent in relation to the different possibilities of use of the data by authorized third parties.



# 1.6 THE ECONOMIC PERFORMANCE

CAV S.p.A. is unique among highway concession Companies in Italy as it has an obligation to invest all its profits in new infrastructure for the Veneto region in cooperation with the Region and the Ministry of Infrastructure and Transport. Unlike other Companies, there are no dividends that are distributed among the shareholders (Anas and the Veneto Region)..

The Convention signed between CAV S.p.A. and ANAS S.p.a. (now the Ministry of Infrastructure and Transport) provides for an investment plan for a total amount of **1,212 million euros**. This plan includes expenses for the Passante of Mestre (net of the public contribution), the takeover of the previous Con-

cessionaire, investments for conventional commitments of the Venice Padua concessionaire, complementary works to the Passante of Mestre, contributions to third parties and investments functional to the operation of the highway.

## 1.6.1 Value generated and distributed

CAV S.p.A. is committed to pursuing positive financial performance, protecting shareholder interests and generating value in the short, medium and long term; in this regard, Concessioni Autostradali Venete has demonstrated its ability to create wealth through attention to human capital, the enhancement of resources and skills, the adoption of virtuous management practices for infrastructure (design, implementation, plant-technological management) and a wide range of services for its travelers. Over the years, CAV has experienced tangible growth and continues to pursue its development, contributing to the creation of well-being and economic progress.

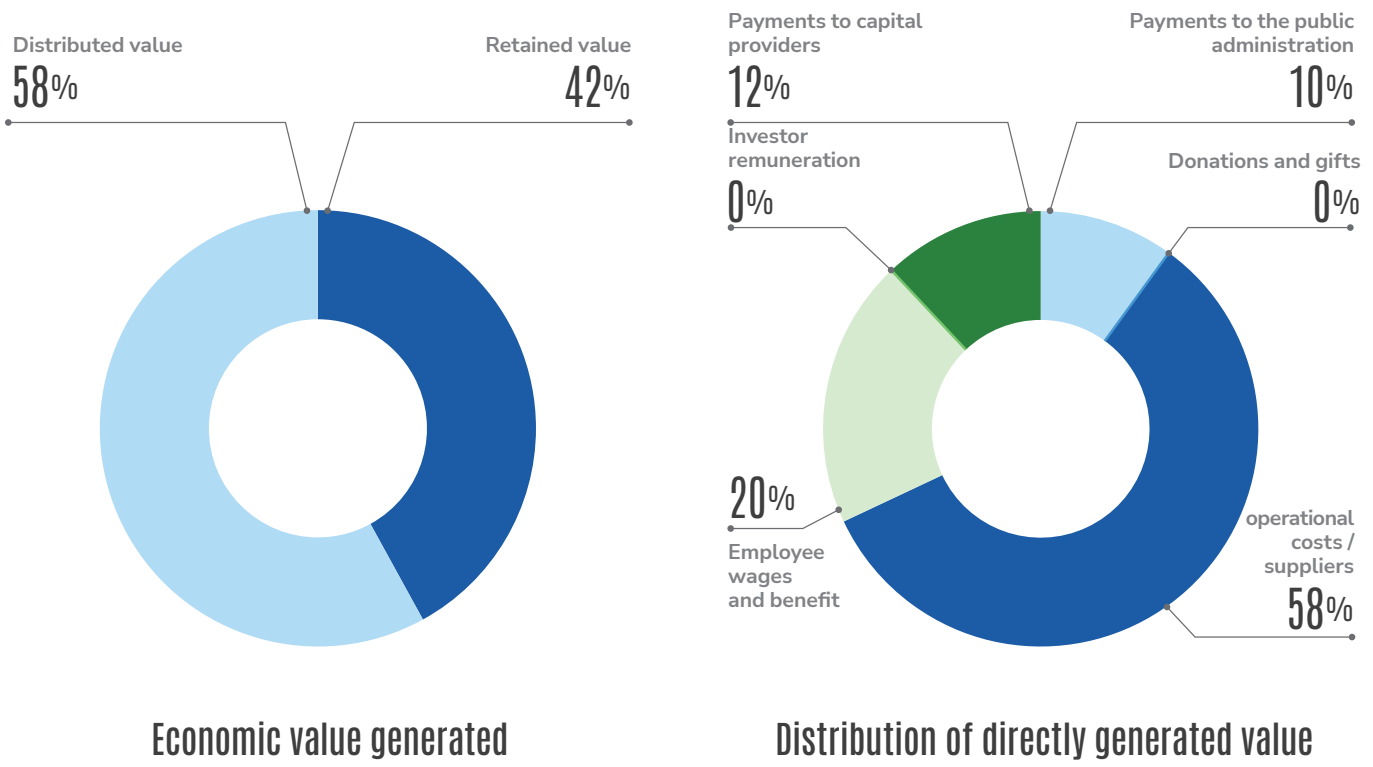
Ensuring stable long-term profitability enables the Company to meet the expectations of its two main shareholders and create value for a wide range of stakeholders. This includes safeguarding jobs for employees, developing infrastructure to high environmental standards, supporting Companies that provide works and services, financing local initiatives, and contributing to Public Administration.

Demonstrating CAV's consistent positive results, the economic value generated and redistributed to its stakeholders in 2022 by CAV S.p.A. was 167,457,121 euros.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED		2022
Economic value generated		167.457.121
Economic value distributed		97.642.314
Operating costs / Supplier remuneration		56.294.309
Remuneration for employees		19.573.336
Remuneration for lenders		12.090.622
Remuneration for investors (dividends)		_*
Remuneration for Public Administration		9.684.047
Donations and liberalities		-
Economic value retained		69.814.807

\*In line with the Company's statute, no dividends were distributed.

The main categories of stakeholders to whom the economic value generated by CAV S.p.A. was distributed are shown in detail below.



As shown in the “*Distribution of Directly Generated Value*” chart above, the category to which the largest fraction of economic value generated by CAV is distributed is suppliers with a distributed value of about 56.3 million, the second class is employees with a total of about 19.5 million, related to salaries,

social security contributions and provision for severance pay, next can be seen the category of lenders, i.e., financial or credit institutions, with a total of about 12 million, and finally, in the form of tax payments, CAV distributes about 9.7 million to the Public Administration.



# PROJECT BOND

In April 2016, CAV S.p.A. issued the first **Project Bond** (a bond issue for large investors) - thanks to an **EIB** (European Investment Bank) guarantee equal to 20% of the amount of the issue (Art. 157, Legislative Decree N. 163 of April 12st, 2016), the **first financial transaction of this kind in Italy**, one of four in Europe.

The Bond, valued at 830 million euros, allowed CAV S.p.A. to raise the financial resources needed to fully repay the ANAS debt arising from the costs incurred for the construction of the Passante of Mestre, and to repay in advance the loan disbursed by Cassa Depositi e Prestiti in 2013, founded by the EIB.

The bond issue in the technical form of the Project Bond, certifies the obligation for CAV to periodically obtain a creditworthiness assessment with long-term credit rating assignment, and this is with a view to constant monitoring by institutional investors involved in the Transaction.

During 2022, the Rating Agency confirmed the corporate rating equal to “Baa1” with the Negative Outlook. The figure turns out to be the best among all those issued by Rating Agencies to Italian Companies.

The Bond is governed by English law and the bonds are listed on the Luxembourg Stock Exchange (Euro MTF). Their placement aimed exclusively at qualified institutional investors, on the basis of minimum tranches starting from 100,000 euros with integral multiples of 1,000 euros up to 199,000 euros, aroused particular interest in the world of finance, exceeding 1 billion euros of expressions of interest against the 830 million available. Depending on this, the bookrunners, on the recommendation of CAV S.p.A, repartitioned the amounts allocated and, the Veneto Solidarity Fund was awarded 100 percent of the amount requested in line with CAV S.p.A.’s mission to support the territory.





# 02 THE APPROACH TO SUSTAINABILITY



In recent years, an increasing number of entities in the highway sector have been focusing on sustainable development as an integral part of their business strategy.

CAV, in particular, has developed an approach to sustainability that aims to create value not only for the Company, but also for society and the surrounding environment.

In line with the **Sustainable Development Goals** (SDGs) of the United Nations, CAV is committed to reducing the environmental impact of its operations and promoting a fair and sustainable working environment for its employees and the community.

To achieve these goals, CAV conducted a materiality analysis to identify the issues most relevant to its **stakeholders** so that it could focus resources on the most important issues and generate a positive impact on society and the environment.



# 2.1 THE REGIONAL STRATEGY FOR SUSTAINABLE DEVELOPMENT



Veneto is a region committed to achieving the Sustainable Development Goals (SDGs) and has recently approved a strategy for their sustainable development. This strategy, approved on July 20th, 2020, by the Regional Council, aims to identify the main tools to contribute to the achievement of the goals of the National Strategy for Sustainable Development (NSSD) as well as the goals and targets contained in the “Agenda 2030 on Sustainable Development” Resolution adopted by the General Assembly of the United Nations in 2015.

The strategy is a regional planning document, declined into six strategic macro-areas, which is a reference for institutions, territorial communities, representations of civil society, businesses and citizens<sup>1</sup>.

Among the elements that enhance the Region are the high percentage of separate collection of municipal waste, domestic consumption of raw materials, adoption of minimum environmental criteria (CAM) by public entities in the purchase of goods and services, declining Co2 emissions, the chemical status of lakes and rivers better than the national average and their ecological status.

To promote sustainable development, Companies must invest in activities aligned with the SDGs and collaborate with stakeholders to achieve these goals. This means supporting the pillars of business success, as no business can succeed in a society that does not thrive. Engaging in the advancement of the SDGs can help Companies increase trust among stakeholders,

strengthen their operational capacity, reduce legal, reputational and other risks, and build the necessary foundation to support costs or demands imposed by future regulations.

In this context, CAV S.p.A has an important role in promoting and collaborating for the sustainable development of the Region. Infrastructure development should be regarded as a driver of economic development as it enables a rapid and sustained increase in people’s living standards, strengthens and empowers the capacities of communities, provides technological solutions for environmentally friendly industrialization, and promotes access to jobs and information, as well as education and health care. The transversality of Goal 9 “Business, Innovation and Infrastructure” touches and influences the achievement of the other 16 Sustainable Development Goals as productivity and income growth, as well as better outcomes in health and education, require recognition of the centrality of road infrastructure as an essential enabler for the sustainable development of Society.

1. For more details, refer to the following link: <https://venetosostenibile.regione.veneto.it/strategia-regionale-srsvs>





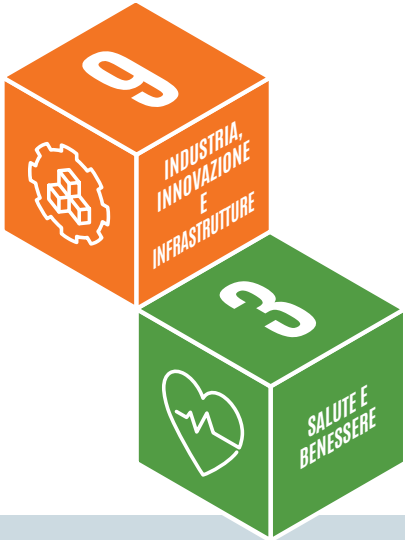
# 2.2 CAV S.p.A.'S CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The identification of the SDGs and their correlation to the issues identified as material constitutes an input to the process of defining the content of CAV S.p.A.'s NFS 2022, in line with the reporting principles of the GRI Standards (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, verifiability), and a guideline for outlining future action strategies for reducing sustainability-related impacts.

Strategic Macro-Areas  
of the Veneto Region



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



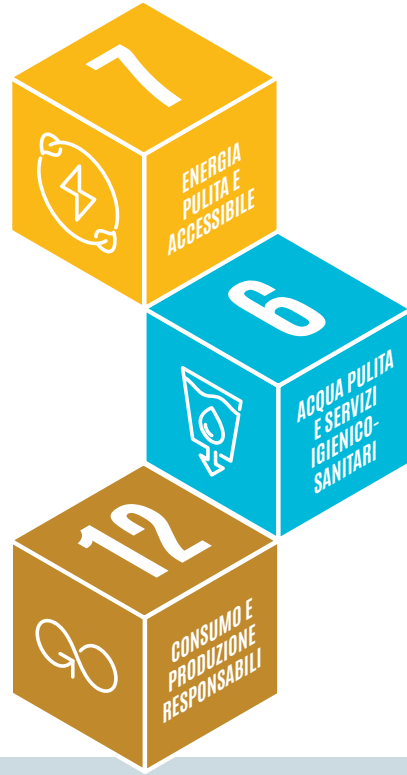
**For innovation at 360 degrees:**  
make the economy and the productive apparatus more protagonists in global competition.



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



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



**For reproduction of natural capital:**  
Reducing pollution of air, water and land.



**For responsible governance:**  
Rethinking the role of local governments, also through new technologies.

Strategic Macro-Areas  
of the Veneto Region

The Contribution of CAV S.p.A.

Thanks to the network of expertise that includes the Passante, the stretch of the A4 between Padua and Mestre, the Marco Polo Junction and the West Mestre Ring Road, C.A.V. represents the network that connects realities and offers opportunities for communication, relationships and social, economic and business development.

Innovation is at the center of C.A.V.'s corporate policy. The company is working on several fronts:

- Vehicle-road interaction necessary to achieve increasingly advanced levels of assisted driving, also in view of participation in European-level projects such as "e-roads."
- Real-time monitoring of infrastructure status, traffic and events with 4.0 technologies and IOT devices;
- Data collection through drones, sensors, tablets, smartphones, totems, and wearable devices;
- Electric energy distribution network for charging electric vehicles;
- Free flow collection system: development of collection system without the requirement of a ticket or dedicated device on board.

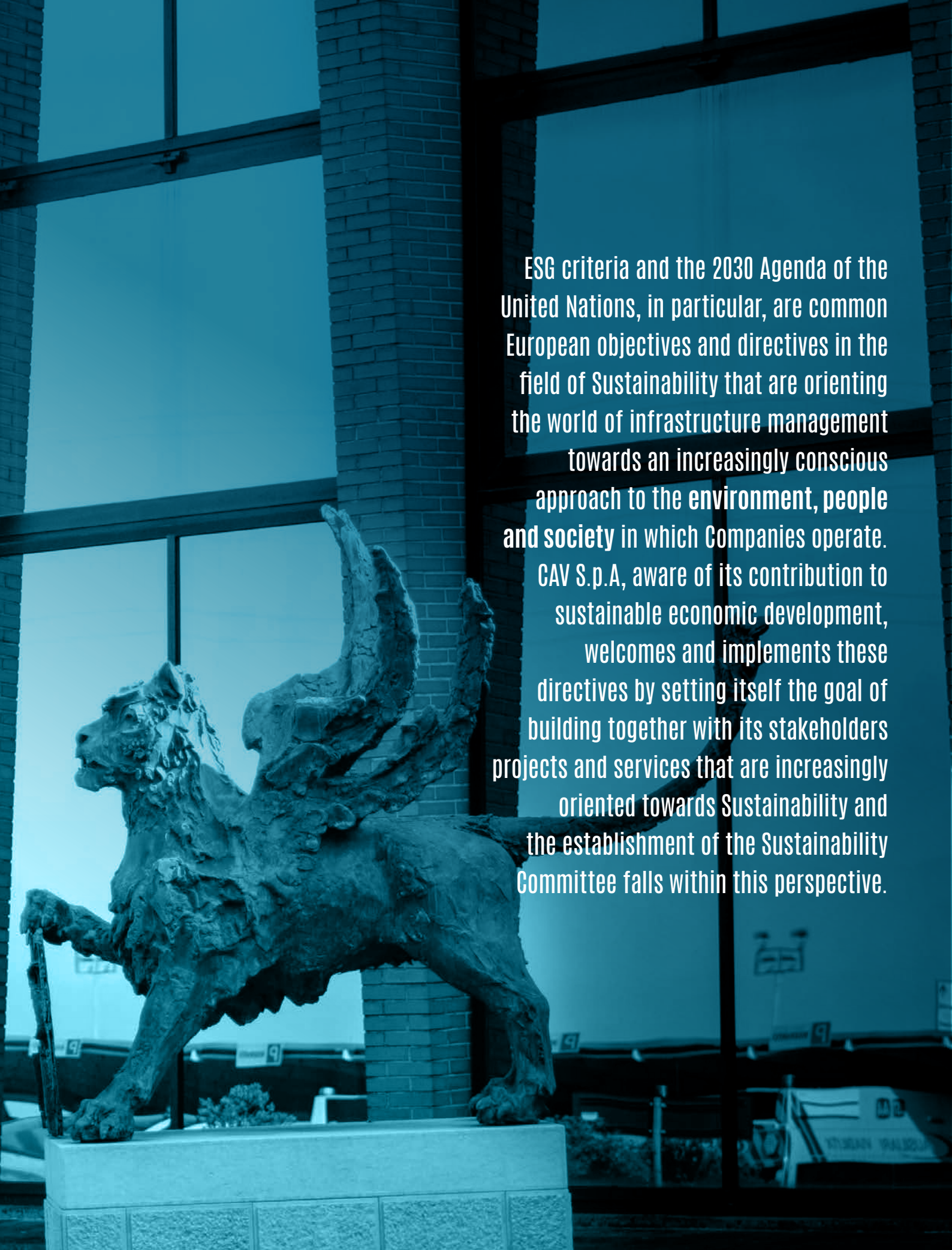
Starting from prevention and aid activities during the pandemic period, CAV S.p.A.'s commitment to its people is proven by its practices of caring for employees' well-being through medical screening activities and flu campaigns. For CAV S.p.A., gender equality is an important issue: as of today, female middle managers are represented by 33%.

CAV S.p.A. is considered a highway entity that offers itself as a tool for the development of research and development projects related to biodiversity and environmental protection, mainly with academic collaborations. Through targeted monitoring and value creation available to all, CAV S.p.A. is able to contribute to the protection and enhancement of the socio-environmental ecosystem in which it operates. Since 2020 CAV S.p.A. has developed the pilot project of the Passante Verde 2.0, which provides for natural enrichment from a forestry perspective and an improvement in air quality and pollutant absorption along the route under the Company's jurisdiction. In addition, CAV is working on the development of a safe bicycle route, which will contribute to the promotion of an active and healthy lifestyle.

The reduction of air, water and soil pollution is a key issue for CAV S.p.A., which has invested considerably over the years to reduce its environmental impacts, adopting targeted actions that include electrification of its company vehicles, energy efficiency, the production of electricity from renewable sources through 2 photovoltaic plants: one in the section between East Padua and the A4-A57 junction and the other along the Passante of Mestre in the Campocroce area, and installed a new 180 KW photovoltaic system on the canopies of the internal parking adjacent to the Marghera office that will soon allow the offices to be energy self-sufficient for most hours of the day, stormwater treatment systems and projects related to the monitoring of pollutants from highway runoff and the assessment of the presence of microplastics in stormwater.

Given the significant impact on the environment and society in which it operates, it is essential that CAV S.p.A.'s business is conducted and managed in a responsible and sustainable manner. CAV S.p.A. has recognized the importance of responsible governance and has taken several initiatives to ensure that its business is conducted in an ethical and sustainable manner. One of the most important steps in this direction was the adoption of the "Internal Regulation on Whistleblowing Policy." This regulation provides a formal channel for employees and stakeholders to report any wrongdoing or misconduct within the Company. This ensures that any problems can be addressed promptly and effectively.

The Contribution of CAV S.p.A.



ESG criteria and the 2030 Agenda of the United Nations, in particular, are common European objectives and directives in the field of Sustainability that are orienting the world of infrastructure management towards an increasingly conscious approach to the environment, people and society in which Companies operate. CAV S.p.A, aware of its contribution to sustainable economic development, welcomes and implements these directives by setting itself the goal of building together with its stakeholders projects and services that are increasingly oriented towards Sustainability and the establishment of the Sustainability Committee falls within this perspective.

## 2.3 SUSTAINABILITY GOVERNANCE

### Sustainability Committee

In order to ensure a more structured management on ESG issues, the **Sustainability Committee** of Concessioni Autostradali Venete is established as a collegial body with full and autonomous powers of action and control delegated to provide proactive and advisory support to the Board of Directors, with which it collaborates in defining strategies, and the functions dedicated to the implementation of the various projects.

### Composition

The **composition** of this committee was designed to have within it the main corporate and business functions and from the top management of CAV S.p.A. as well as leading international experts in sustainability. For this reason, the structure consists of **five members**, including at least one non-executive Board member, two internal figures and at least one external figure. The appointment and term of office of these figures are the responsibility of the Board of Directors, which has the power to dismiss by reasoned order or replace in the case of absence of members.

### Activities

The **activities** of the Sustainability Committee may also include evaluations or decision-making that integrate business strategies, interactions with stakeholders, or other corporate issues related to sustainability, for this reason, Committee meetings are open to the CEO and the Chairman of the Board of Directors. The Chairman of the Board of Statutory Auditors and other statutory auditors as well as, at the invitation of the Committee Chairman, other members of the Board of Directors or the Company's structure may also attend to provide information and express their assessments with reference to individual items on the agenda. In the performance of its operational and advisory functions and with adequate preliminary activity, the Committee has the power and duty to access the information, functions and corporate structures, according to the areas of its competence, necessary for the performance of its duties, within the limits of the annual budget assigned by the Board of Directors and the matters within its competence. In order to fulfill its responsibilities, it performs the following tasks:

- Promote the integration of sustainability into the Company's strategies and culture and encourage its spread to employees, shareholders, users, customers, the local area and, in general, all stakeholders;
- Oversee sustainability issues, related to the operation of business activities and the dynamics of the Company's interaction with all stakeholders, and examine the main business rules and procedures that have relevance in the comparison with them;
- Examine the Society's nonprofit strategies;
- Monitor, for matters of competence, the adequacy of the Code of Ethics and its effective implementation;
- Express opinions on other sustainability issues at the request of the Board of Directors;
- Report to the Board of Directors, at least every six months, on the activities carried out;
- Liaise with relevant corporate structures and bodies on ethics and sustainability issues.

The establishment and activities of this Committee represent a further and important step toward better integration of sustainability into CAV S.p.A.'s business goals, a target that the Company considers fundamental to all its stakeholders and to the regional and interregional development of northeastern Italy.



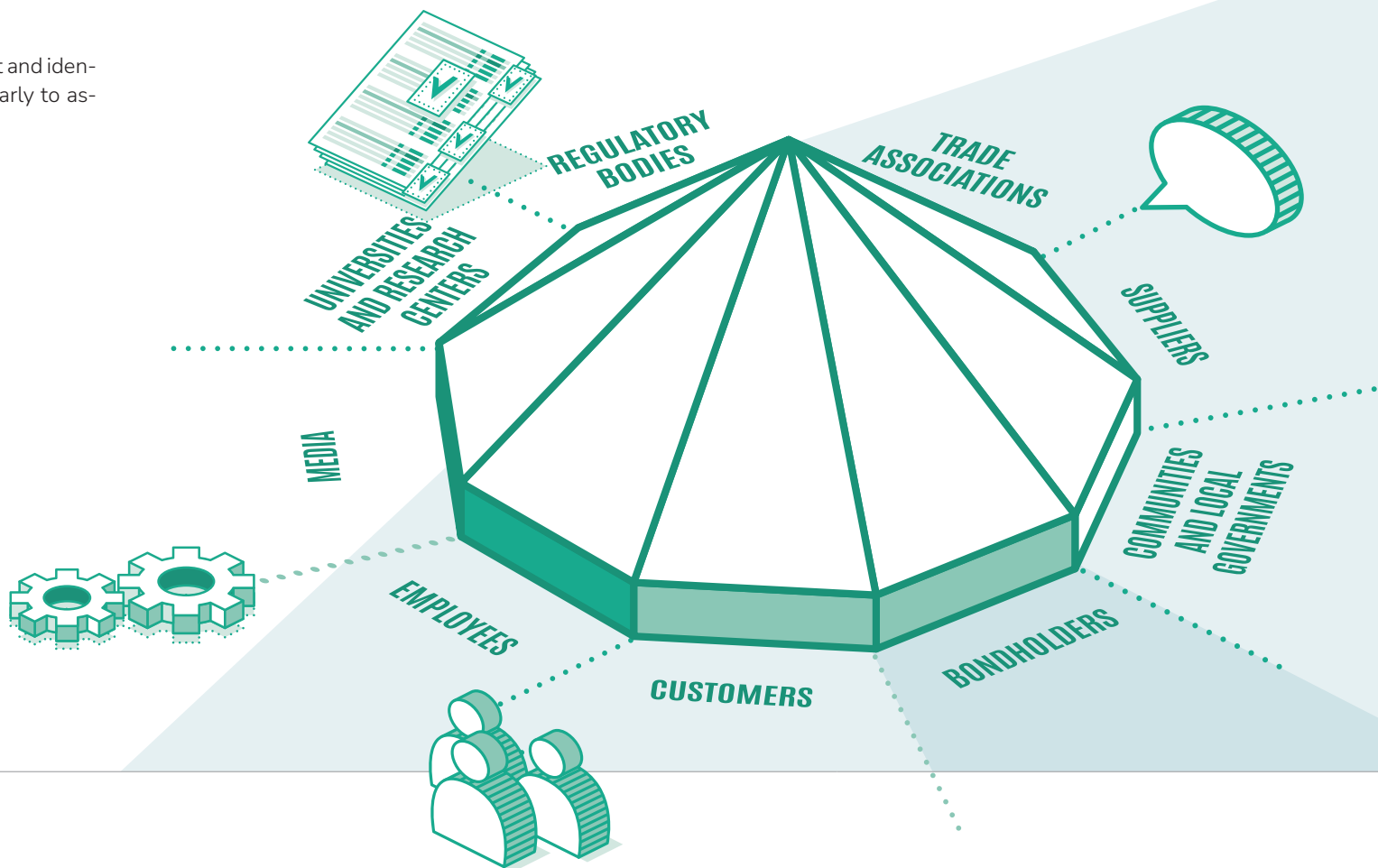
# 2.4 CAV S.P.A'S STAKEHOLDERS

Stakeholders are a key element for CAV S.p.A., as the sustainability of the Company depends in large part on their cooperation and support. Communication and relations with stakeholders depend directly on the context in which they operate; in this regard, CAV S.p.A. first conducted an internal context analysis to assess the policies adopted by the organization in its approach to workers, contractors, customers, and all stakeholders. Through this analysis, CAV S.p.A. was able to identify areas for improvement to increase the satisfaction of its stakeholders, improve the quality of products and services offered, and promote the ethics and social responsibility of the Company.

Then, CAV S.p.A. conducted an external context analysis to understand aspects arising from current legislation, the social environment, economic changes in the market, events that may affect the corporate image, and technological innovations. This analysis has enabled CAV S.p.A. to identify key industry trends and future developments in order to adapt to the needs of its stakeholders and the market in which it operates. This transparency requires an ongoing dialogue between the Company and stakeholders on the provision of information. Stakeholder engagement and management of different categories of stakeholders are critical actions to identify the impacts the Company causes or to determine responses to prevent and mitigate potential negative impacts.

The Society has identified nine macro areas of interest and identified key stakeholders with whom it interacts regularly to assess the needs and expectations of each category.

CAV S.p.A. recognizes the importance of stakeholders in defining its sustainability strategy and creating constructive and transparent relationships. CAV S.p.A. promotes transparency in order to strengthen its responsibility to the outside world, therefore, the organization not only discloses general information, but also aims to provide stakeholders with the information they need, thus contributing positively to improving the quality of the company's business activities.



## Employees:

CAV S.p.A. considers its employees a key asset to the Company's success. The Company is committed to providing a safe and healthy work environment, promoting equality and diversity in the workplace, and providing training and professional development opportunities for its employees.

## Clients:

CAV S.p.A. recognizes that its customers are the heart of its business. The Company is committed to providing high quality service, complying with industry regulations, and ensuring the safety of users of the managed infrastructure. CAV promotes an ongoing dialogue with its customers in order to improve the services it offers and meet their needs.

## Shareholders Bondholders:

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

## Communities and local governments:

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

## Suppliers:

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

## Trade associations:

CAV S.p.A. promotes dialogue with industry associations in order to understand the needs of the industry and to promote initiatives to improve the sustainability and efficiency of managed infrastructure.

## Regulatory bodies:

CAV S.p.A. recognizes the importance of regulators in infrastructure management and is committed to complying with industry regulations and laws. The Company promotes an ongoing dialogue with regulators in order to understand their needs and to adopt sustainable and responsible practices.

## Universities and research centers:

CAV S.p.A. collaborates with Universities and research centers to develop research and experimentation projects in the field of infrastructure, with the aim of improving energy efficiency, reduction of greenhouse gas emissions, sustainable mobility, and the protection of natural and cultural heritage. In addition, CAV promotes meetings and workshops to discuss issues of common interest and to foster dialogue and collaboration among different stakeholders.

## Media:

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



Stakeholder	Method of involvement	Purpose of involvement
Employees	<ul style="list-style-type: none"> <li>• Training plans</li> <li>• Dialogue with Human Resources Management</li> <li>• Internal surveys and culture/awareness on ESG issues.</li> <li>• Meetings with top management to share results and future business goals</li> <li>• Meetings to raise awareness and inform on issues related to health and wellness</li> <li>• Corporate intranet</li> <li>• Inclusion programs for new hires</li> </ul>	<ul style="list-style-type: none"> <li>• Equal Opportunities</li> <li>• Training and development</li> <li>• Clarity of goals and reward system</li> <li>• Training and professional development</li> <li>• Challenging and safe work environment</li> <li>• Involvement in corporate life</li> <li>• Promotion of well-being, health and safety</li> </ul>
Clients	<ul style="list-style-type: none"> <li>• Customer satisfaction questionnaires</li> <li>• Website feedback</li> <li>• Participation in public initiatives and events</li> </ul>	<ul style="list-style-type: none"> <li>• Quality of service</li> <li>• Environmental mitigation works</li> </ul>
Shareholders Bondholders	<ul style="list-style-type: none"> <li>• Shareholders' Meeting</li> <li>• Conference-call or periodic meetings following relevant communications</li> <li>• Compilation of questionnaires aimed at assessing sustainability performance</li> <li>• Press releases</li> <li>• Institutional website</li> <li>• Daily contact activities via phone and/or email</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent and responsible management</li> <li>• Value creation</li> <li>• Timeliness and willingness to dialogue</li> <li>• Adequate management of risks, including socio-environmental risks</li> <li>• Respect for ESG issues</li> </ul>
Communities and local governments	<ul style="list-style-type: none"> <li>• Organization of events and meetings with local communities</li> <li>• Press releases</li> <li>• Website and social media</li> </ul>	<ul style="list-style-type: none"> <li>• Support and development of the territory</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Daily report</li> <li>• Supplier selection policies</li> <li>• Code of Ethics</li> <li>• Institutional website</li> </ul>	<ul style="list-style-type: none"> <li>• Continuity of supply, compliance with contractual obligations</li> </ul>
Trade associations	<ul style="list-style-type: none"> <li>• Press releases</li> <li>• Website</li> <li>• Meetings with union representatives</li> </ul>	<ul style="list-style-type: none"> <li>• Involvement activities and timely information on issues relevant to the corporate population</li> <li>• Update on the progress of business development plans</li> </ul>
Regulatory bodies	<ul style="list-style-type: none"> <li>• Conventional instruments</li> <li>• Specific meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with general and industry regulations</li> <li>• Regular service management</li> <li>• Communication, transparency and collaboration</li> <li>• Corporate stability</li> <li>• Enhancement of corporate image</li> </ul>
Universities and research centers	<ul style="list-style-type: none"> <li>• Stage and school-to-work alternation projects</li> <li>• Collaborations with academy and schools to develop new initiatives and projects</li> </ul>	<ul style="list-style-type: none"> <li>• Innovative projects</li> </ul>
Media	<ul style="list-style-type: none"> <li>• Interviews with top management</li> <li>• Press conferences</li> <li>• Events</li> <li>• Press Area of the Institutional Web Site</li> </ul>	

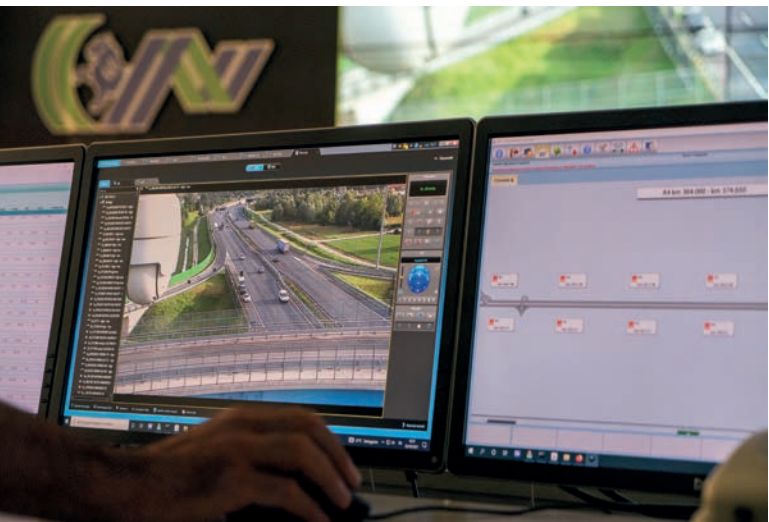




## 2.5 MATERIALITY ANALYSIS AND SUSTAINABILITY IMPACTS

Materiality analysis is a **fundamental process** for setting corporate sustainability priorities and strategies. In 2022, CAV S.p.A. conducted the materiality analysis based on the updated Global Reporting Initiative (GRI) guidelines, applicable for reports published from January 1st, 2023, in order to identify the most relevant issues and impacts for the Company and its stakeholders.

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



An **analysis of the internal context** was then carried out to identify practices and activities already implemented by Concessioni Autostradali Venete to mitigate or exploit the negative or positive impacts that are generated through business relationships.

This analysis allowed to outline the strategic axes of the Company's development toward the integration of sustainability goals that can converge with a growth model designed to respond both to major contemporary global challenges and to the expectations of key stakeholders.

At the same time, an analysis of the **external sustainability context** was conducted, mapping the initiatives, commitments, and business relationships of the highway concessions industry to have a general view of what may be the most frequent impacts and actions to control them.

The final result identified the main impacts CAV S.p.A. generates **on the economy, the environment and people**, including impacts on their human rights, within the organization's business activities and relationships.

The assessment of the extent of impacts was carried out through an important **stakeholder engagement** activity involving a panel of five stakeholder categories: Employees, Customers, Shareholders and Bondholders, Regulatory Bodies, Communities and Local Authorities. Inclusive stakeholder engagement is key: paying attention to their issues, interests, concerns and expectations helps to identify and build a comprehensive view of the Company and the goals to be set for reducing internal and external negative impacts, as well as exploring opportunities for improvement.

The engagement activity was conducted through the administration of a questionnaire to the **5 listed stakeholder categories** and resulted in a total of **178 responses**. This activity allowed, on the one hand, a correct interpretation of the wishes and requests of the main stakeholders and, on the other hand, an evaluation for the significance of each positive and negative impact that CAV S.p.A. generates.

Simultaneously with the evaluation, a qualitative assessment of the type of impact was also requested, in order to determine the inclusion of the event within CAV S.p.A.'s sustainability strategy.

In conclusion, the process carried out made it possible to correlate each of CAV S.p.A.'s material issues with the respectively associated impacts and thus to update, in order of significance, also the list of material issues.

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

ID	Theme	Sustainability area
1	Highway network safety	Responsibility towards customers
2	Protected or reconstructed habitats/Biodiversity	Environmental Responsibility
3	Sustainable mobility	Responsibility towards customers
4	Occupational health and safety	Responsibility towards employees
5	Waste Management	Environmental Responsibility
6	Human Rights	Governance responsibilities
7	Economic Performance	Governance responsibilities
8	Water discharges *	Environmental Responsibility
9	Climate Change	Environmental Responsibility
10	Energy consumption	Environmental Responsibility
11	Sustainable investments	Governance responsibilities
12	Employee training and development	Responsibility towards employees
13	Noise pollution	Environmental Responsibility
14	Soil pollution	Environmental Responsibility
15	Employees' well-being	Responsibility towards employees
16	Natural Resources	Environmental Responsibility
17	Cybersecurity	Social responsibility
18	Relations with authorities and compliance	Governance responsibilities
19	Governance and risk management	Governance responsibilities
20	Impacts of new technologies	Social responsibility
21	Customer satisfaction	Responsibility towards customers
22	Digitalization	Social responsibility

\*\*Within this topic, water resource management will also be addressed as it is required by Legislative Decree 254/16..

It should also be noted that although some issues were not assessed as material as a result of the analysis conducted, they are still reported within this document as of 31/12/2022 because they are required by Legislative Decree 254/2016.

These issues are:

- Business ethics;
- Sustainable supply chain management;
- Fight against corruption;
- Diversity and equal opportunity.

The 35 impacts assessed are presented below.

These impacts are typical of the sector and reality of CAV S.p.A. and must be considered in the context of the related sustainability issue. Subsequent impacts - positive and/or negative - were identified following internal and external context analysis, using national and international information and sources, and then submitted to Stakeholders for evaluation according to their perceptions.



MATERIAL TOPICS	IMPACTS	NEGATIVE / POSITIVE
Protected or reconstructed habitats/ Biodiversity	Loss of biodiversity and green areas	Negative
	Air pollution	Negative
Noise pollution	Damage related to biodiversity and community	Negative
Waste Management	Reuse, recycling and recovery of waste	Positive
Sustainable consumption of raw materials	Depletion of natural resources	Negative
Energy consumption	Reduction of consumption	Positive
Climate Change	Greenhouse gas emissions	Negative
Water discharges	Pollution of the water resource	Negative
Soil pollution	Loss of soil quality	Negative
Highway network safety	Road accidents	Negative
Sustainable mobility	Reduction of pollution	Positive
	Technological innovation	Positive
Customer satisfaction	Information, assistance and traveler satisfaction	Positive
Occupational health and safety	Workplace accidents and illnesses	Negative
Diversity and equal opportunity	Inclusivity and healthy work environment	Positive
Employee benefits	Employee satisfaction	Positive
Employee training and development	Professional skills development	Positive
Employee attraction and retention	Low company turnover	Positive
	Sustainable staff growth	Positive

MATERIAL TOPICS	IMPACTS	NEGATIVE / POSITIVE
Anti-corruption	Episodes of corruption	Negative
Governance and risk management	Failure to provide service	Negative
	Traveler satisfaction	Positive
Business ethics	Non-compliance with laws, regulations, internal and external standards	Negative
	Awareness and corporate culture on ethics	Positive
Sustainable investments	Economic and environmental value creation	Positive
Human Rights	Protect, respect and remedy any human rights violations	Positive
Relations with authorities and compliance	Compliance and transparent administration	Positive
Economic Performance	Economic stability	Positive
Involvement of the local community	Positive synergies with the local community	Positive
Digitalization	Process optimization	Positive
Cybersecurity	Loss of customer data and confidential information (Cybersecurity)	Negative
Sustainable supply chain management	Sustainable supply chain	Positive
Local employment	Contribution to the development of local communities	Positive
Impacts of new technologies	New products and services	Positive
	Relations with Companies, Universities, startups	Positive

Refer to the chapters on each related topic for a description of how negative and positive impacts are managed.

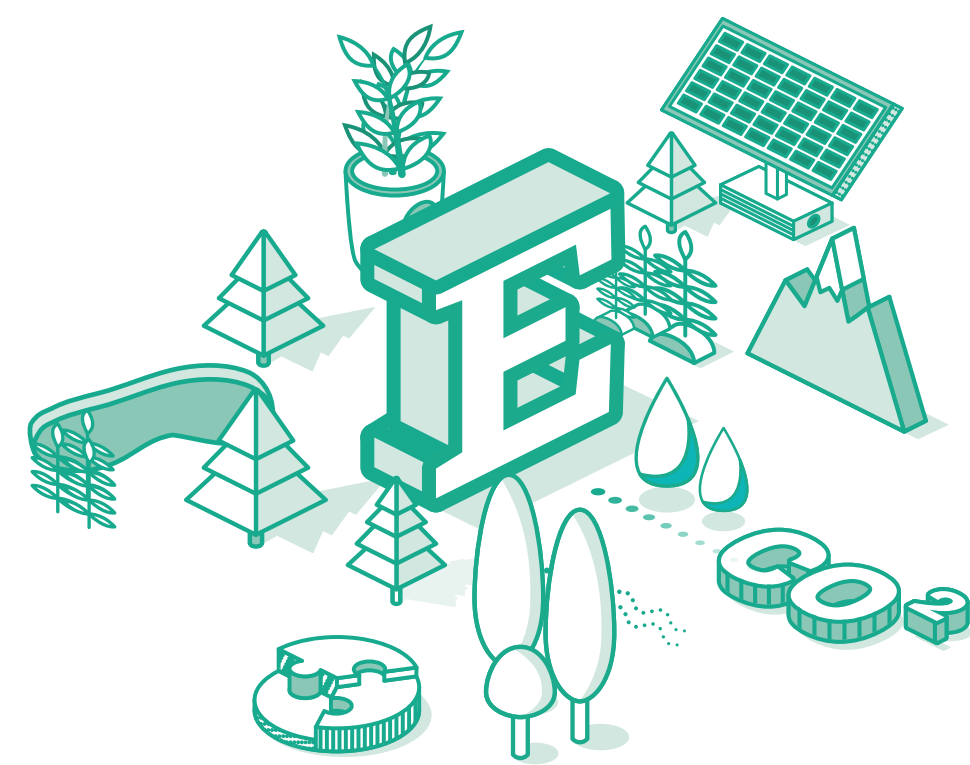


2.6 CAV S.P.A.'S ESG STRATEGY TO 2025

CAV S.p.A.'s ESG Strategy to 2025 represents the Company's strategic vision on sustainability and states the commitments made, through the Service Charter, in harmony with the regional development strategy, and contributing to the achievement of the SDGs of the United Nations' Agenda 2030.

The strategy has been declined in the 3 ESG pillars (Environment, Social and Governance) and aims to mitigate and prevent major issues in the highway sector, with a long-term perspective in improving the service to users and the Company's operations.

The objectives are the result of a careful analysis of market trends with a harmonization of the issues considered material, i.e., the issues relevant to the reality of CAV S.p.A.. The 3 macro areas of the Sustainability Strategy and the respective guidelines identified for 2022 reflect the Company's identity, its mission and its role as a promoter of economic development, dealing with topics such as environmental protection, climate change, noise pollution, workers' safety, equal opportunity, anti-corruption, and promotion of sustainable investment.



Environmental protection

- The continuous monitoring of air quality
- Assessment of the presence of microplastics in stormwater
- Monitoring of pollutants in road runoff water



Preserving biodiversity and the landscape and cultural riches of the territory

- Study and monitoring of actions for the creation of green oases adjacent to infrastructure
- Initiatives such as the bee highway to preserve local flora



Reducing climate-altering emissions

- Reducing fossil fuel consumption through the purchase of electric vehicles
- Implementation of energy from renewable sources through the new installation of photovoltaic systems
- Study for the implementation of a "CO2 free" power plant to power the Headquarters through the production and use of hydrogen



Improve the management of raw materials used on construction sites with a view to circular economy and reduction of raw material consumption

- Actions for timely monitoring of materials consumption
- Use of materials for the construction of long-lasting road pavements with lower environmental impact



Reduce noise pollution

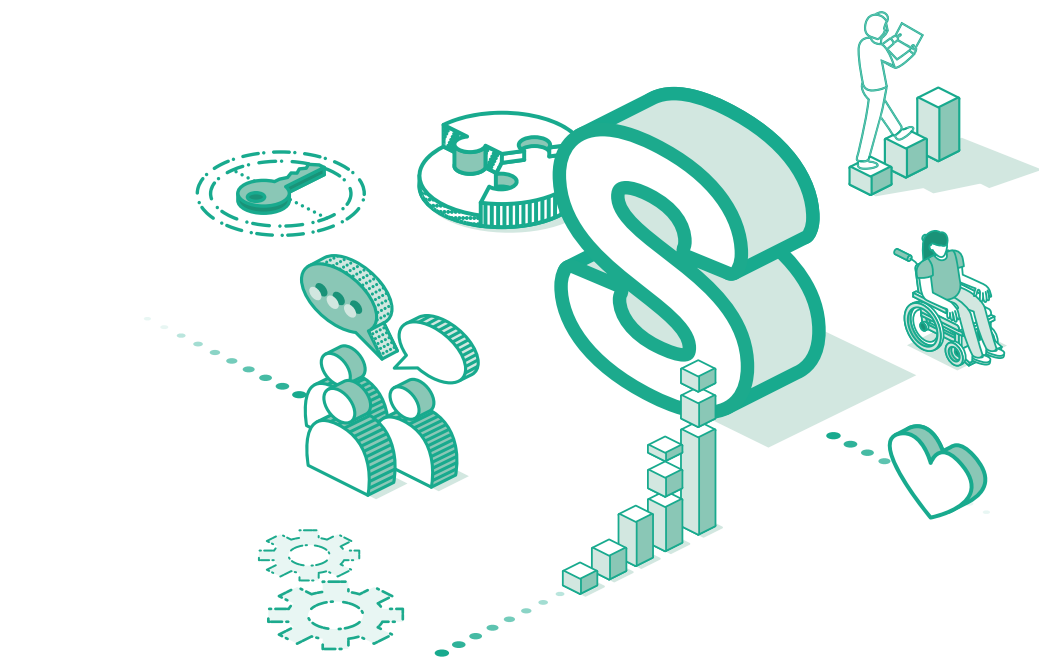
- Ongoing study of possible implementation of noise barriers along the road section



Significantly reduce waste generation by increasing the share of waste for recycling and recovery

- Recycling practices of any waste products and wastes from road activities
- Internal waste reduction policies





## Realize a flexible, resilient and functional intermodal infrastructure system for people's safety and local development



- Project to relieve and fluidify traffic on the East Padua node (the latter is the fulcrum of a road system that has obvious criticalities and functional deficits that will increase with the construction of the New Hospital of Padua)
- Continuous improvement of the networks under its responsibility, which include the Green Ring Road, the section of the A4 between Padua and Mestre, the Marco Polo Junction, and the West Ring Road of Mestre

## Safeguard the health and safety of workers

- Continued implementation of both mandatory and voluntary safety and prevention actions of internal and external workers working in CAV's areas of responsibility

## Safeguarding equal opportunity

- MIDDLE MANAGER training project, a development path through coaching which aims to promote a Leadership Model that leads to a better and more complete "interpretation" of its role

## Make the involvement of SH continuous and structural in order to optimize choices and investments from a sustainable perspective

- Collaboration with Veneto Streets S.p.A. and ANAS (Italian FS Group) for mobility management during the World Ski Championships ("Situation Room") and the 2026 Milan-Cortina Olympics
- Implementation of projects through universities and local authorities



## Promoting lasting, inclusive and sustainable economic growth

- Implementation of decisions and consultations of the CAV Sustainability Committee

## Create a widespread and solid anti-corruption corporate culture

- Organization of periodic discussion meetings and training events dealing with concrete and potential critical cases related to the phenomenon of corruption and possible preventive actions
- Implement the knowledge of MEC (Minimum Environmental Criteria) and their use in the implementation of works

## Ensure the presence of independent directors

- Rotation of middle management where possible

## Promoting investment in sustainable projects

- Implementation of decisions and consultations of the CAV Sustainability Committee
- Incentives for purchase and use of electric vehicles

## Improve privacy management in the Company

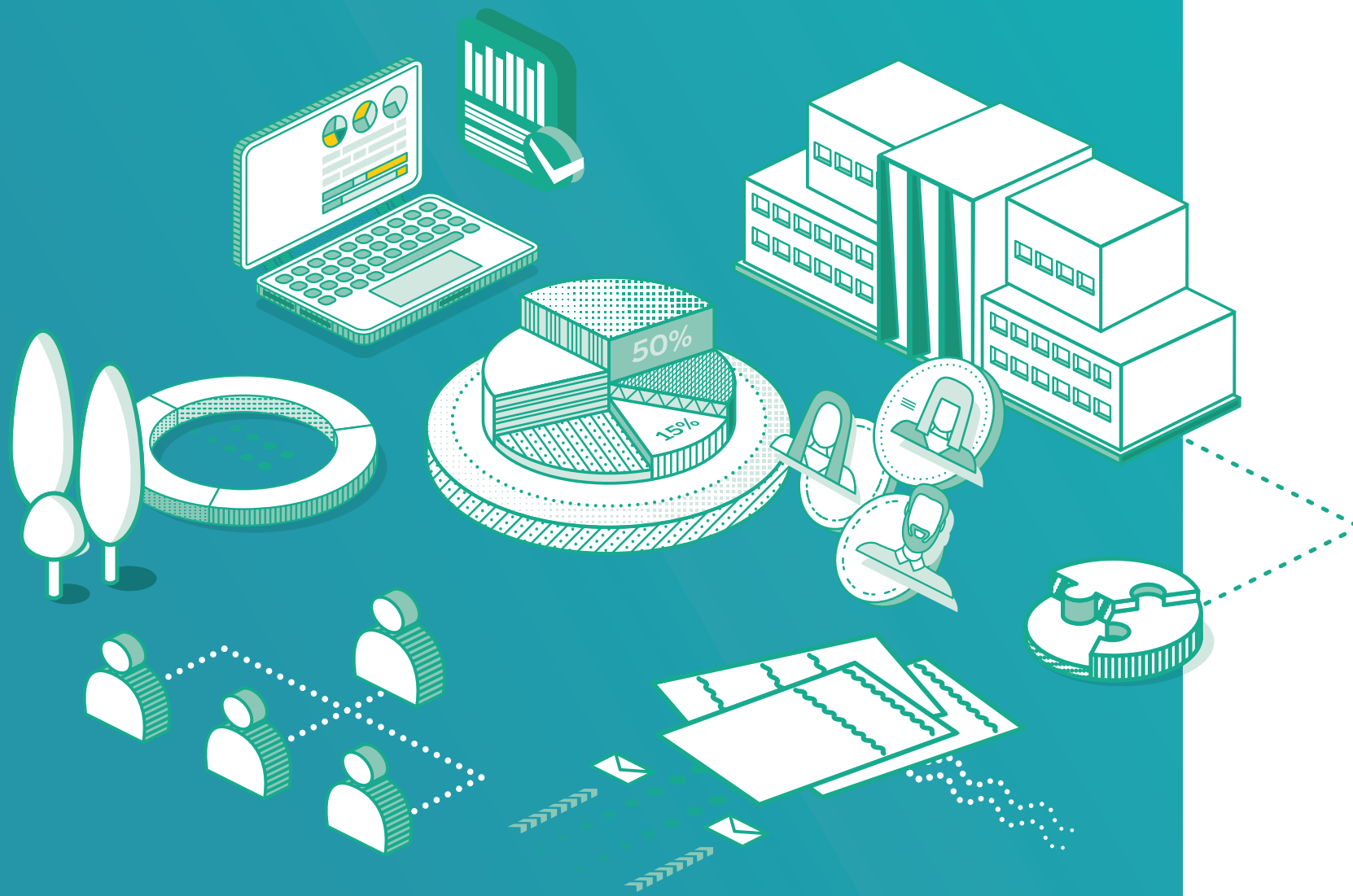
- Increase digitization as much as possible and pursue the dematerialization of archives

## Implement business management systems to minimize sustainability-related risks

- Implement supplier monitoring on sustainability aspects
- Increase digitization as much as possible and pursue the dematerialization of archives



# 03 TRANSPARENT COMPANY



CAV is committed to complying with applicable laws and regulations and ensuring that its activities are managed in a transparent and fair manner.

It has a solid governance structure to meet the needs that arise.



# 3.1 CORPORATE STRUCTURE AND GOVERNANCE STRUCTURE

CAV S.p.A. is a joint-stock Company owned by the Veneto Region, as in Veneto it manages the highway connection between the A4 Highway -Venice-Trieste section and its complementary works and the Venice-Padua freeway section, and by ANAS S.p.A., an Italian joint-stock Company which is responsible for road infrastructure and manages the network of state roads and highways of national interest.

Among the main activities carried out by the highway Company are the performance and exercise of all activities, acts and relations related to the management, including ordinary and extraordinary maintenance of existing infrastructure, traffic management and road safety, provision of services to users, control of the operation and hygiene of service areas. Those facilities provide services such as are fuel distribution, refreshment service, bar, markets and restrooms and allow parking, offering assistance to both customers and their vehicles, and are managed by specialized Companies.

As of December 31st, 2022, the Company has a fully paid-up share capital of 2,000,000 euros. It is divided into **2,000,000** ordinary shares with a par value of 1 euro each, equally between ANAS S.p.A. and the Veneto Region.

The profits generated by the Company must be fully allocated to the implementation of additional road infrastructure investments indicated by the Veneto Region, in agreement with the Ministry of Infrastructure.

The governance of CAV S.p.A. is composed entirely of a public membership, a decisive element in the union of interests and needs arising from long-distance mobility and territorial interest. Shareholders ANAS S.p.A. and the Veneto Region have established shareholders' agreements in order to enable the operation of the various corporate bodies involved and planned.

The governance structure of a Company concerns the way decisions are made, and activities and relations with stakeholders are managed. In particular, it deals with the internal organization and decision-making processes, the role of the different bodies of the Company (board of directors, shareholders' meeting, mayors, auditor, etc.), ethical and behavioral rules, and the ways of communication and transparency.

Specifically, CAV S.p.A., in line with best-practice standards, presents a structure entirely oriented toward the effective and efficient achievement of corporate goals, with a constant eye on the social principles of respect for legitimacy, transparency and traceability. Compliance with these principles, on which the Company bases its business ethics, is ensured by a structured internal control system and a thorough risk management system.

The traditionality of the Corporate Governance of Concessioni Autostradali Venete S.p.A. makes the Company's structure oriented to the efficient operational management of the Company and, at the same time, to effective control of corporate activities, creating value for the shareholders and protecting the Stakeholders.

- The structure of corporate Bodies includes:
- Shareholders' Meeting
  - Board of Directors that was renewed for the three-year period 2022-2024 by the Shareholders' Meeting on October 31st, 2022
  - Board of Auditors
  - Auditing firm

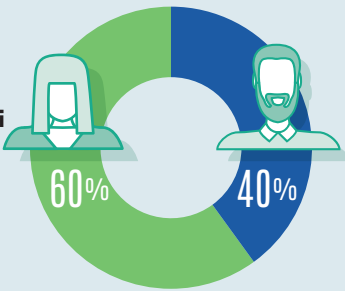
**The Shareholders' Meeting of Concessioni Autostradali Venete - CAV S.p.A.**, held on October 31st, 2022, appointed the new Board of Directors, which will remain in office for three fiscal years and will be renewed with the shareholders' meeting that approves the financial statements on 31/12/2024.

## Shareholders' Meeting

### Board of Directors

Composition:  
President, Chief Executive Officer and 3 Directors  
**The board has operational control of the company's activities**

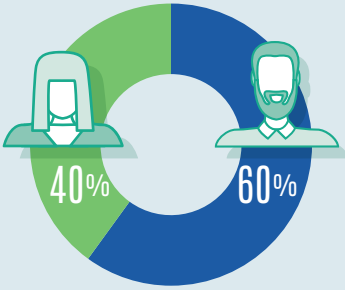
President  
**Monica Manto**  
Chief Executive Officer  
**Maria Rosaria Anna Campitelli**  
Directors  
**Renzo Ceron**  
**Lucio Tiozzo Fasiolo**  
**Elisabetta Tromellini**



### Board of auditors

Composition:  
President, 2 regular auditors and 2 substitute auditors  
**The Board of Auditors is responsible for monitoring the proper operation of the Board of Directors**

President  
**Anna Maria Ustino**  
Regular auditors  
**Corrado Brutto**  
**Incoronata Palmieri**  
Substitute auditors  
**Alessandro Danesin**  
**Giandomenico Marchese**



### Auditing company

Identified through a public-evidence procedure

**Pricewaterhousecoopers S.p.A.**

The Company's ability to relate to all stakeholders and to strengthen mutual understanding and trust are key elements in defining and conducting stakeholder dialogue and engagement



The Board of Directors held 10 meetings in 2022, in which the Board of Statutory Auditors regularly participated. The high number of annual meetings that CAV S.p.A. maintains allows the Company to relate in an ongoing and aligned manner with all stakeholders while strengthening communication with them, an essential element in developing a mutual understanding aimed at trust and involvement of stakeholders. In addition, this allows for the creation of a solid foundation for implementing actions to achieve the strategic goals of sustainable development, in collaboration with local communities and the territory, for which CAV S.p.A. has always shown a keen eye.



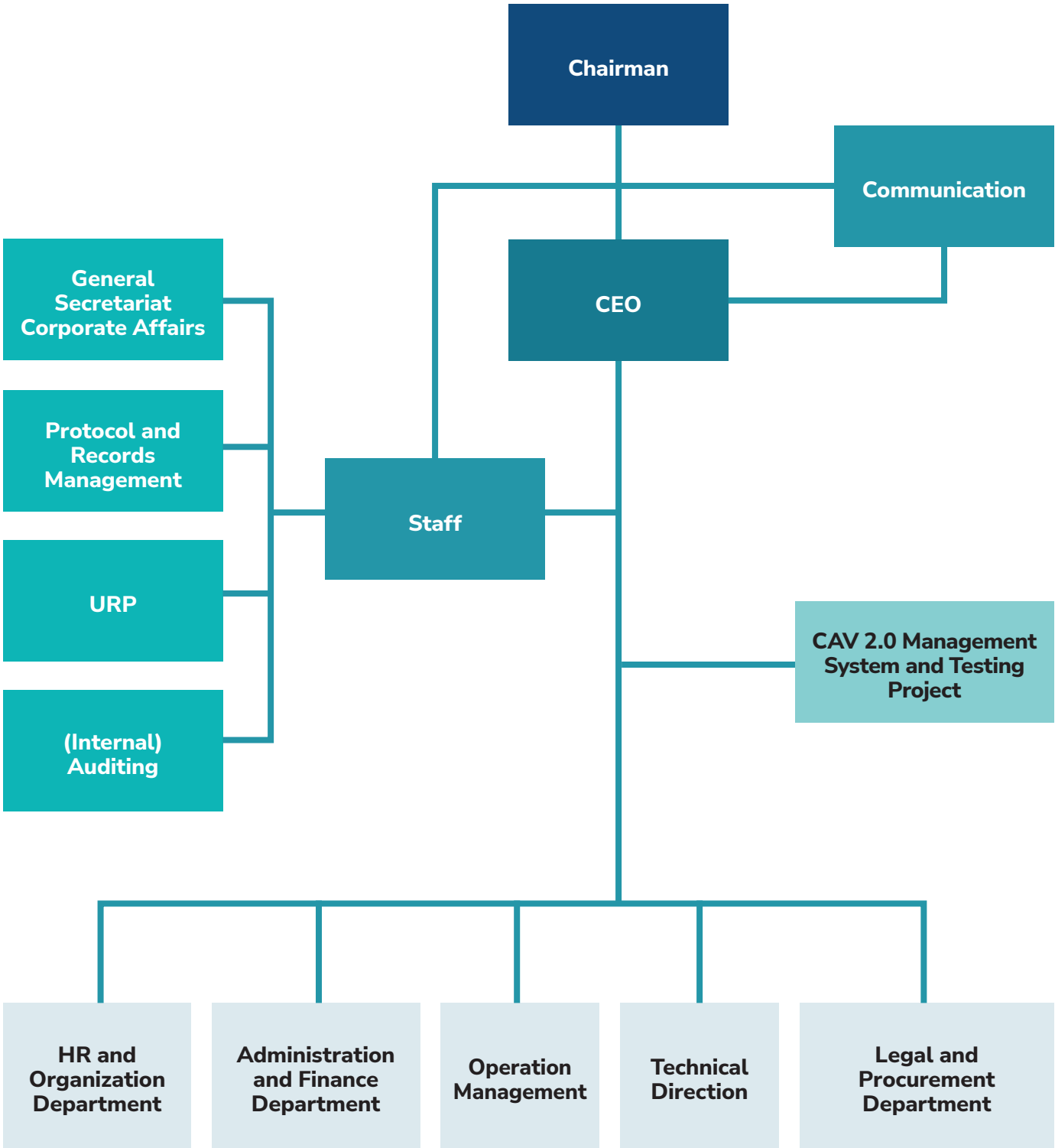
Constant discussion with corporate Management, which is of fundamental support for the actions carried out by the Board of Directors, combined with a proper flow of information from the Chief Executive Officer on the performance of management and the exercise of his proxies, has made it possible to achieve a collaborative and optimal climate for the achievement of the corporate goals established.



In 2022, the Top Management of CAV S.p.A. participated in a training course for a total of 100 hours, divided into two main types: security and cybersecurity training.

# 3.2 OPERATING STRUCTURE

The operational structure of CAV S.p.A. includes a Chief Executive Officer and five Departments as shown in this scheme:



**The Director of Administration and Finance** is responsible for:

- the proper 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 controlling the management and related information flows to the administrative and control bodies in order to ensure the optimal management of activities and optimize the results of financial management;
- the management of practices related to toll debt collection and ensures the management of the Cash and Payment Service

**The Technical Director:**

- oversees and manages the planning and implementation of ordinary, cyclical and extraordinary maintenance work on the operating highway network;
- provides programmatic inputs and directions for new investments, such as extraordinary maintenance or construction of new works;
- promotes the adoption and implementation of innovative technologies aimed at the efficiency of infrastructure monitoring and maintenance activities;
- is responsible for ensuring compliance with Italian and European regulations on Safety and Environment.

**The Operations Manager** is responsible for:

- traffic management and relations with third parties related to it (prefecture, fire department, Suem, etc.);
- toll collection and customer support activities, turnover of personnel;
- supervision and control of toll revenue and the analysis of traffic and accidents data.

**The Legal and Procurement Director** is responsible for:

- ensuring the representation in court and the protection of the legal interests of the Company, the activation of the processes of selection of contractors until the conclusion of contracts;
- all contractual measures during execution, as well as corporate compliance to legal requirements.

**The Director of Human Resources and Organization** is responsible for:

- the management and organization of personnel in terms of: definition of workforce, tasks, skills and responsibilities of resources, also through the verification of the implementation of the Integrated Management System;
- organizational structures;
- the development and training of human resources, taking care of their professional growth by pursuing corporate strategic objectives.



### 3.3 BUSINESS ETHICS (FOCUS ON HUMAN RIGHTS)

The Code of Ethics of CAV S.p.A., drawn up in application of Legislative Decree 231/2001, which regulates the administrative responsibility of Companies and associations, is a set of principles and values that guide the actions and decisions of the Company's employees, managers and representatives. Its goal is to promote ethical and responsible behavior in managing relationships with its stakeholders - customers, suppliers, investors, employees, and the communities in which it operates.

The most common sections into which the Code of Ethics is divided are those dedicated to compliance with the law and regulatory compliance, transparency and integrity in relation with customers and suppliers, privacy and data security, diversity and inclusion in personnel management, corporate social responsibility, and environmental sustainability.

It must be considered as a tool for sharing the set of values, principles, rights, duties and responsibilities on which CAV S.p.A. intends to model its actions. Credible business ethics is not the result of imposed conduct, but instead, the product of a free and conscious choice with which the Company gets involved by becoming one with its employees.

The Code of Ethics performs, in any case, a function of prevention of irresponsible or illegal behavior by those who work in the name and on behalf of the Company, defining the ethical and social responsibilities of its Managers, Middle Managers, Employees and even Suppliers towards the different groups of stakeholders.

CAV S.p.A. monitors compliance with the Code of Ethics and the entire Management and Control Organizational Model and expects that such an application will generate a self-motivating circular structure in which there is an increasingly convinced workforce, a superior ability to serve customers, a satisfying economic situation, and a satisfactory response to the expectations of social stakeholders, in order to strengthen corporate credibility and reputation.

The Company's policy on the preservation and protection of Human Rights establishes the commitment of CAV S.p.A. to ensuring respect for human rights, both in the context of its activities and in relation to activities entrusted to third parties. CAV S.p.A. is committed to respecting human rights and anticipating the potential risks arising from the activities carried out by the Company. In addition, in this view, CAV S.p.A. adopts all necessary measures in preventing and impeding discriminatory actions and provides tools such as the Whistleblowing channel to report any violations. For more information, refer to Section 3.5 "Whistleblowing".





### 3.4 ORGANIZATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

For CAV S.p.A. it is of fundamental importance to spread a culture of legality through formal and substantial compliance with the rules. As a result of this, CAV S.p.A. has, since its inception in 2008, oriented its activities toward achieving the highest ethical standards and then, in 2012, formally adopted an Organization, Management and Control Model for the prevention of the crimes provided for by the Decree and a Code of Ethics.

The Model has been constantly updated (twice in 2015 and subsequently in 2018, 2019, 2020, and 2022) on the occasion of regulatory, organizational and procedural changes, leading to the drafting of the current text.

It has a General Part and a Special Part as well as additional documents that, representative of certain control protocols, complete the framework.

**The areas of responsibility of the organizational model are:**

- the organizational system;
- the internal control system;
- the system of powers of attorney and proxies;
- the budget and management control system;
- manual and computer procedures;
- the occupational health and safety control system;
- the Code of Ethics;
- the Disciplinary System;
- the communication and training.

**The offenses specified in the fifteen Special Sections, i.e. offenses deemed particularly relevant to the Company's business, are:**

- Special Part A, relating to offences against the Public Administration;
- Special Part B, related to computer crimes;
- Special Part C, relating to organized crime offenses, including those of a transnational nature;
- Special Part D, relating to crimes against industry and commerce; crimes relating to non-cash payment instruments;
- Special Part E, relating to corporate crimes;
- Special Part F, relating to occupational health and safety offenses;
- Special Part G, relating to the offences of Receiving stolen goods;

- Money Laundering and Use of Illicit Money, Goods or Utilities, as well as self-Money Laundering ;
- Special Part H, offences concerning Copyright Infringement;
- Special Part I, relating to the crimes of Inducement not to make statements or to make false statements to the Judicial Authority;
- Special Part L, relating to environmental crimes;
- Special Part M relating to bribery among private individuals;
- Special Part N relating to offenses against individual personality and the offense of employment of third-country nationals whose stay is irregular;
- Special Part O relating to tax crimes;
- Special Part P relating to crimes against cultural heritage;
- Special Part Q relating to smuggling crimes.

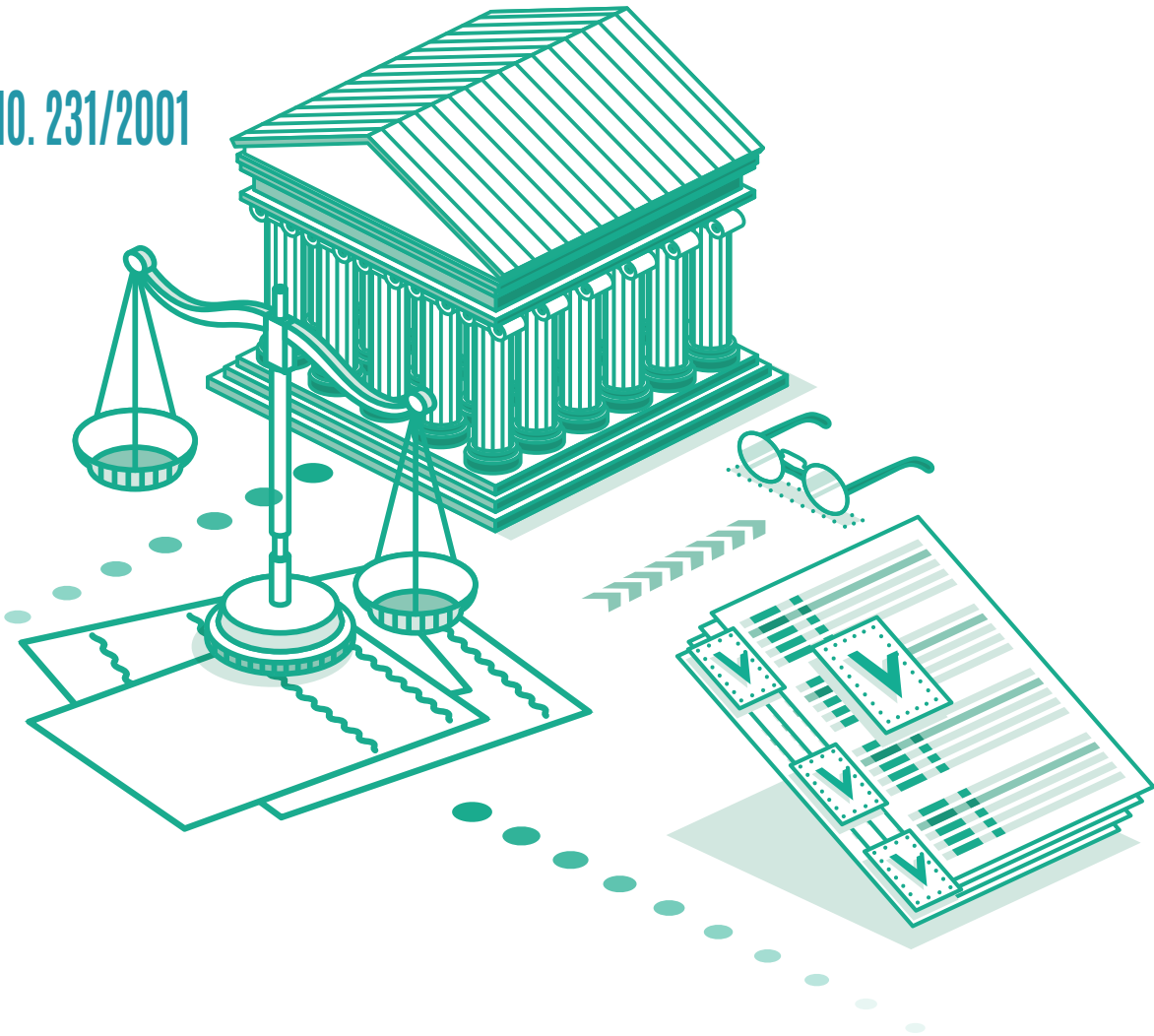
**With regard to the Special Parts on intentional offences, also following the methodological approach already stated, the following have been stated:**

- i. the areas deemed "crime-risk" and "sensitive" activities;
- ii. the corporate functions and/or departments and/or offices operating within the "crime risk" areas or "sensitive" activities;
- iii. the crimes abstractly perpetrable;
- iv. areas deemed "instrumental" (with reference to offenses against the Public Administration and corruption among

- private individuals);
- v. the type of controls on individual "crime risk" and "instrumental" areas;
- vi. the principles of behavior to be observed in order to reduce the risk of committing offenses.

**In Special Part F (occupational health and safety), in particular, were indicated:**

- a) the crimes referred to in Article 25-septies of the Decree.;
- b) the risk factors that exist within the scope of the business activity carried out by the Company;
- c) CAV's organizational structure on OHS;
- d) the duties and tasks of each category of individuals working within the CAV's organizational structure on OHS;
- e) the modalities of health surveillance;
- f) activities related to information and training;
- g) the activities of documentation management and certification;
- h) the OHS control system, the role of the Occupational Health and Safety Supervisory Board, and the connection with other corporate functions;
- i) the system of recording business activities on OHS.



### 3.5 WHISTLEBLOWING

The institute of corporate whistleblowing is an internal reporting system adopted by many Companies in recent years, which allows employees to report wrongdoing or violations of ethical rules within the organization, anonymously and thus protected from retaliation.

CAV S.p.A.'s adoption of whistleblowing was motivated by the need to help prevent and counter unethical and illegal behavior within the Company, improving business ethics and the organization's reputation.

CAV S.p.A.'s System for receiving and managing reports is governed by the " Whistleblowing malfeasance reporting" Procedure. This system provides for the existence of a confidential channel, managed by a compliance officer or an ad hoc committee, to which employees can turn to report misconduct or illegal behavior by their colleagues or superiors. The reports are evaluated by the committee, which decides whether to take action to correct the problem.

Implementing the provisions of Law n. 190/2012 and related implementing decrees, as well as the practice of ANAC, CAV S.p.A. has adopted a special system for the receipt and management of reports of wrongdoing pursuant to Article 54-bis, Legislative Decree 165/2001, on "Protection of public employees who report wrongdoing," so-called "Whistleblowing," as an important tool for the prevention of corruption and maladministration.

Whistleblowing reports governed by the Procedure may be made by employees of CAV S.p.A., in any contractual form, who became aware of unlawful conduct by reason of their employment relationship; by employees and collaborators, in whatever position, including also contractors of works, services and supplies in a relationship with CAV S.p.A.; by CAV S.p.A. consultants.

These reports, even if already transmitted to the judicial Authority to the Court of Auditors or to the ANAC, must be addressed to the RPCT of CAV S.p.A., preferably using the Reporting Template, or resorting to the telematic way, preferably through the dedicated platform or the paper form.

CAV S.p.A., during the year 2022, did not record any reports through the whistleblowing channel.







# 3.6 THREE-YEAR PLAN FOR THE PREVENTION OF CORRUPTION AND TRANSPARENCY

For the three-year period 2023-2025, the Board of Directors of CAV S.p.A. approved the “*Three-Year Corruption Prevention and Transparency Plan*”, in accordance with the requirements of Law N. 190/2012. This Plan identifies areas of risk with regard to transparency and corruption issues through a preliminary analysis of the Company’s Organizational Chart, the body of corporate regulations and the system of controls in general, the system of powers and proxies, and the Company’s “history,” i.e., prejudicial events that may have affected the Company in its past.

The Responsible for Corruption Prevention and Transparency (RPCT) prepared the PTPCT of CAV S.p.A. on the basis of the strategic goals approved by the Board of Directors, in collaboration with the Contact Persons and other interested corporate stakeholders, outlining the strategies and methodologies with regard to the risk management process as well as the actions to be taken for the implementation of administrative transparency.

The strategic goals identified by the plan for anti-corruption and administrative transparency are:

During 2022, the RPCT, due to the complexity of the tasks assigned, was assisted in supporting activities, which include:

- the drafting of the report to the RPCT under Article 1, paragraph 14, Law 190/2012;
- the updating and implementation of the Three-Year Plan for the Prevention of Corruption and Transparency (PTPCT 2023-2025);
- specific training on anti-corruption and transparency;
- the “Risk Areas” Audit;
- the Assessment of the “Transparent Society” section of CAV S.p.A.’s institutional website;
- on-demand legal and operational support on anti-corruption and transparency profiles.

The measures contained in the Plan must be respected and adopted by all employees, who are thus involved in the process of risk management and report cases of wrongdoing and personal situations of conflict of interest. Violation by the Company’s employees of these measures constitutes a possible disciplinary offense.

During 2022, CAV S.p.A. fulfilled its legal obligations regarding the prevention of corruption and transparency thanks to the concomitance of several factors, such as: the contribution by all stakeholders; the verification and constant monitoring activities by the various managers of the corporate Structures; the targeted training courses on the identification and practical methods of fulfilling the current obligations in this field; and the sensitivity of all CAV S.p.A. personnel to issues of ethics and legality in general.

As a result of the audits carried out by the RPCT, it is confirmed that during 2022, there were no cases of corruption and non-compliance with laws and regulations.



## Corruption prevention Goals

- Update of the whistleblowing system
- Structured, periodic and differentiated checks on the proper implementation of the Plan
- Skills upgrading



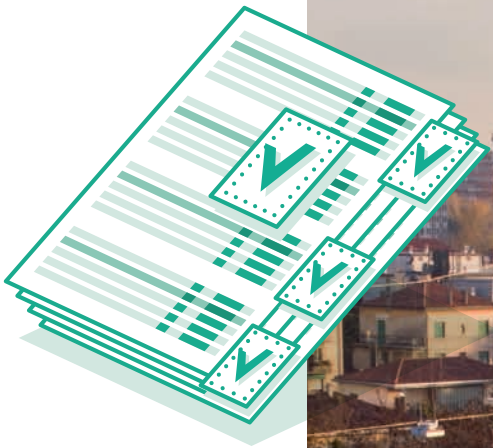
## Administrative transparency goals

- Promotion of a culture of transparency
- Implementation of information system for the automation of requirements related to publication obligations
- Implementation of data subject to publication to count as “additional data”





### 3.7 RISK CONTROL SYSTEM



The Internal Control and Risk Management System, administered by the CEO and integrated into CAV S.p.A.'s organizational, administrative, and contractual structure, is a set of methodologies, processes, and tools used by the Company to assess, manage, and monitor potential risks that may affect its operations. CAV S.p.A. aims to make risk management a daily discipline and become understandable to both Management and operational staff. In compliance with Legislative Decree N. 254/2016, the process of integrated management of non-financial risks related to environmental, social, personnel-related, human rights, active and passive anti-corruption, and supply chain issues is described within each chapter related to the issues reported.

The Internal Control and Risk Management System has the following stages:

- 1. Identification of risks:** this phase includes the identification of all possible sources of risk that may affect the organization;
- 2. Risk assessment:** at this stage, the identified risks are evaluated, calculating the likelihood of their occurrence and the severity of their effects;
- 3. Risk management:** once risks have been assessed, strategies and actions are defined to reduce or eliminate them;
- 4. Risk monitoring:** constant monitoring of risks is carried out, assessing whether the strategies and actions taken are effective and whether there are new or changes in the identified risks.

The final goal of the risk control system is to ensure that the Company is able to deal with risks effectively, minimizing the damage and maximizing the opportunities that may arise, for this reason an Audit Manager is arranged to carry out the necessary checks on specific operational areas and compliance with internal rules and procedures.

Coordination among the parties involved in the internal control system for risk prevention is essential for timely adoption of actions to mitigate and/or prevent any risk situations. Moreover, given the large number of subjects and functions involved in this process, adequate and effective coordination enables an improvement in the sustainability of business performance while also strengthening its reputation. That is ensured by: appropriate and continuous information flows; ad hoc meetings for the management of specific events or situations, which are useful to ensure timeliness in the control of risk exposures; periodic meetings to communicate the status of the risk management system and plan verification activities; and systematic reporting on risk exposure with information levels differentiated by the recipient.







# 3.8 CERTIFICATION SYSTEMS

In accordance with the previous paragraphs, Concessioni Autostradali Venete has a well-structured and defined system to increase the effectiveness of management in preventing negative effects and exploiting the opportunities that might arise from risks. CAV S.p.A. monitors planned changes and reviews the consequences of involuntary changes, taking actions to mitigate any negative effects, also thanks to the introduction of risk-based thinking as a tool designed to provide an approach for identifying risks and managing them by minimizing or eliminating them wherever possible.

Within the Corporate Organizational Structure of CAV S.p.A., the “Cav 2.0 Management Systems and Testing Project” function ensures the preparation and updating of the various corporate procedures related to management systems, as well as the planning and implementation of verification activities.

The Integrated Management System of CAV S.p.A. consists of the following regulations:

**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: Specifications and guidance, at the ~ organization level, for quantifying and reporting greenhouse gas emissions and their removal

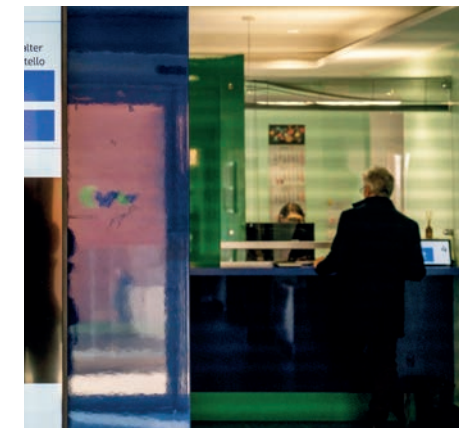
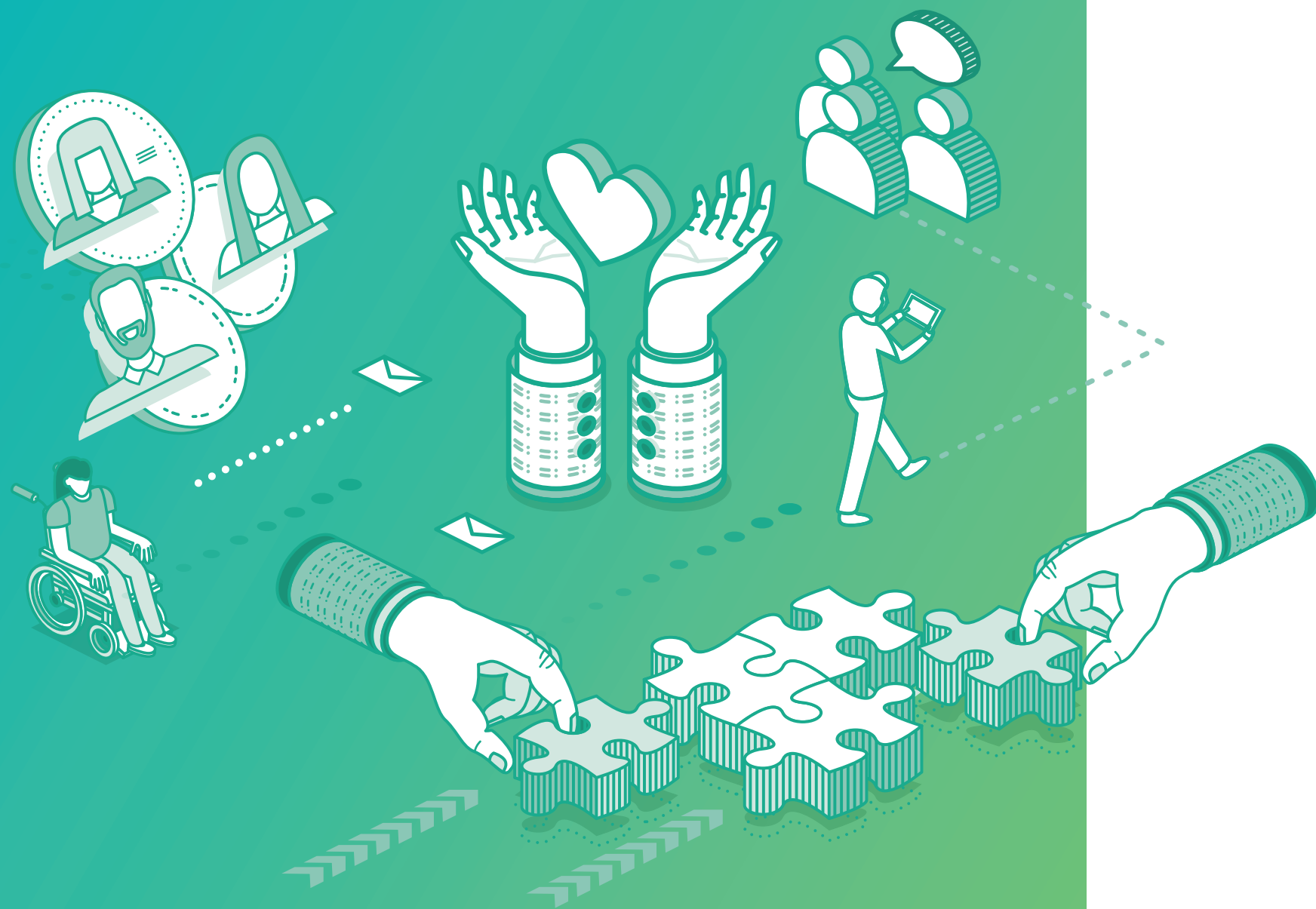
In particular, with regard to the UNI ISO/IEC 27001:2013 - Information Security Management System (ISMS) - certification, it should be noted that it was obtained in July 2022; while the UNI ISO 140641:2019 certification was obtained in December 2022 following the approval of Bureau Veritas Italia S.p.A..

Finally, in April 2022, CAV S.p.A. promptly took action to implement the “Guidelines for the implementation, certification and performance evaluation of safety management systems (SMS) for Road and Highway Infrastructure Verification and Maintenance Activities” issued by the National Agency for Safety of Railways and Road and Highway Infrastructure, initiating a prescription analysis activity and proceeding to update the integrated management system documents.





# 04 OUR FOCUS ON HUMAN CAPITAL



We believe in people, their potential and their capabilities: important factors in achieving our business success.

We are committed to the principles of inclusion, diversity, and equal opportunity to ensure a fair and inclusive workplace.

# 4.1 HUMAN CAPITAL MANAGEMENT

CAV S.p.A. considers its people to be a fundamental part of the well-being and the dynamic and efficient function of the Company. It is committed to promoting the development and growth of these values through policies and initiatives aimed at ensuring optimal working conditions and appropriate compensation systems.

To achieve this goal, CAV S.p.A. offers fair wages and social benefits, allows flexible working hours, and promotes the active participation of employees in the Company life. In addition, the Company efficiently organizes and manages the professional development of its employees, ensuring that each team member receives adequate training and accurate evaluation.

Thus, the Company recognizes the importance of enhancing the skills and knowledge of each resource, seeking to highlight the strengths of its employees and providing opportunities for professional development, so as to keep employee motivation and satisfaction high.

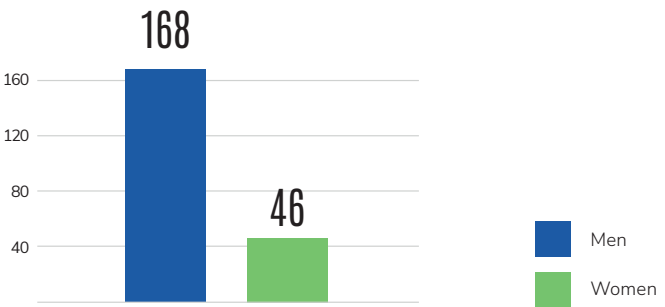
In summary, CAV S.p.A. is committed to fostering a healthy and positive work environment where employees feel valued, motivated, and able to contribute to the company's success.

As of December 31st, 2022, CAV S.p.A. has a total workforce of 214 employees, all permanent employees.

100% permanent employee contracts

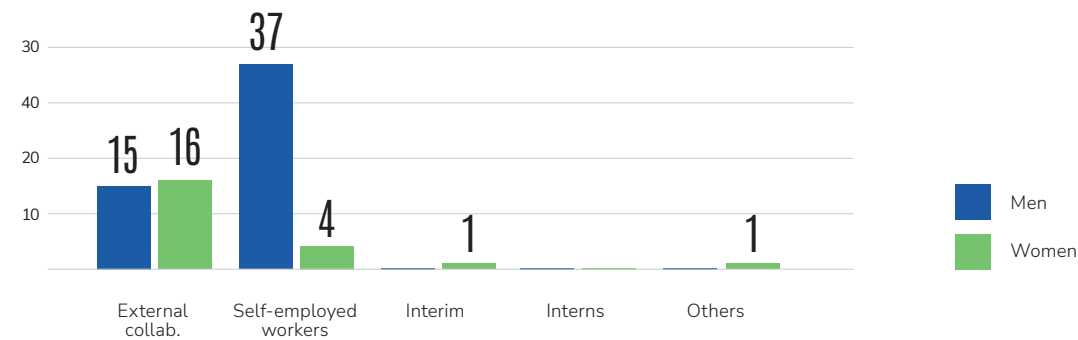


Total number of employees as of Dec. 31, 2022



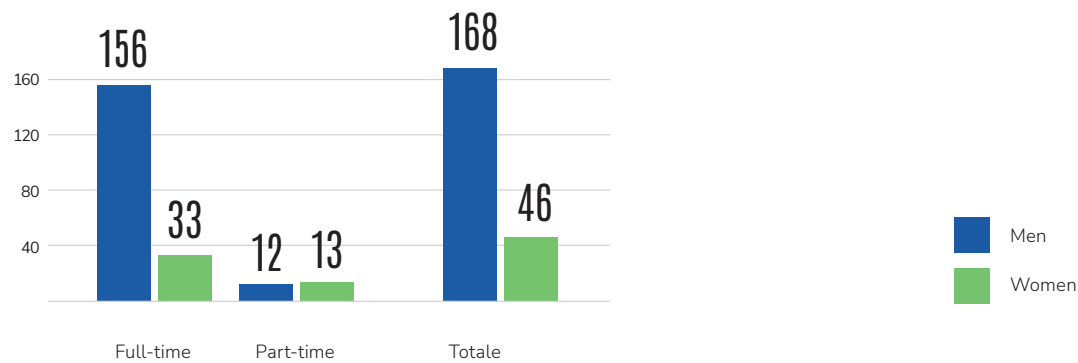
CAV S.p.A.'s workforce consists of 46 women, accounting for 21% of the total, and 168 men, accounting for 79% of the total. However, CAV S.p.A.'s commitment to promote the presence of women within the company remains strong.

Number of outside workers by occupational category and gender as of Dec. 31, 2022



In addition, CAV employs 74 external workers, including collaborators such as self-employed, temporary workers, and interns. In the table above, the details of outside workers in the company can be inferred.

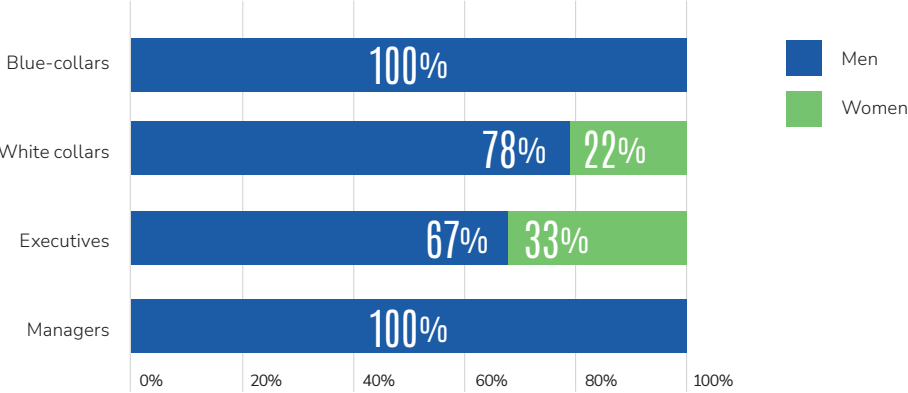
Numero totale di dipendenti suddivisi per full-time/part-time e genere al 31.12.2022



Regarding the breakdown between full-time and part-time workers, it can be seen that 88% of the company's employees are employed full-time, while the remaining 22% have part-time contracts.



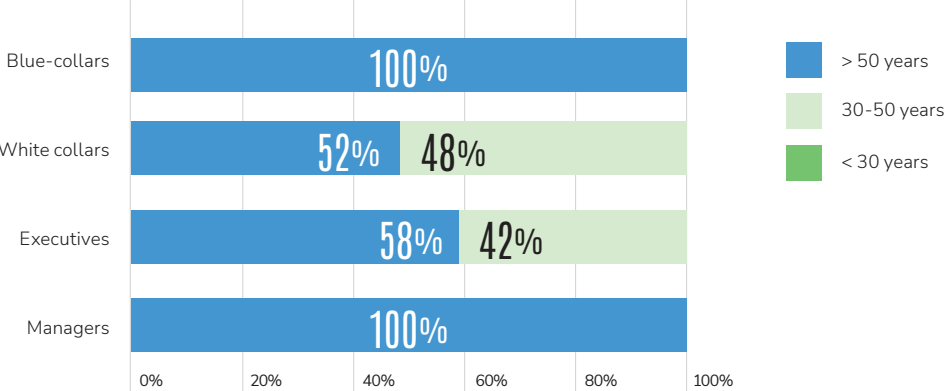
Employees by classification and gender as of Dic. 3, 2022



With reference to the breakdown by employee classification, as of December 31st, 2022, 90% of the employees are concentrated in the white-collar category, followed by the middle management category which accounts for 6% of the total employees, the blue-collar category equal to 3% of the

workforce, and finally, the executive category, which accounts for the remaining 1% of the total employees. As can be seen from the chart below, the female presence is most represented in the middle management category at 33%, followed by the white-collar category at 22%.

Total numbers of employees by classification and age group as of Dec 31, 2022



Regarding the age of CAV S.p.A.'s employees, it is found that 47% of the staff belong to the age group between 30 and 50, and 53% to the age group over 50. In this context, CAV S.p.A.

places strong emphasis in young people and will make efforts to promote recruitment aimed at under 30.

In 2022, CAV S.p.A. continued to invest in corporate welfare, adopting a compensation system that enhances the skills and responsibilities of each employee within the Company. These compensation policies, based on the principles of meritocracy, transparency, equal opportunity and inclusion, have been structured to increase employee motivation.

CAV S.p.A.'s pay system complies with the requirements of the national collective bargaining agreement (CCNL). In line with the CCNL, the company offers its employees supplementary benefit treatments that often exceed the requirements of welfare regulations. Benefits are available to all employees, both full-time and part-time, and are managed through the AON platform.

CAV S.p.A. complies with laws and contracts regarding parental leave, which allows working parents to take time off to care for and educate their children. Parents can take up to 10 months of leave within the child's 8 years of age, with an allowance equal to 30% of the salary provided by INPS. CAV S.p.A. has decided to present data on parental leave broken down by gender as part of its performance reporting.







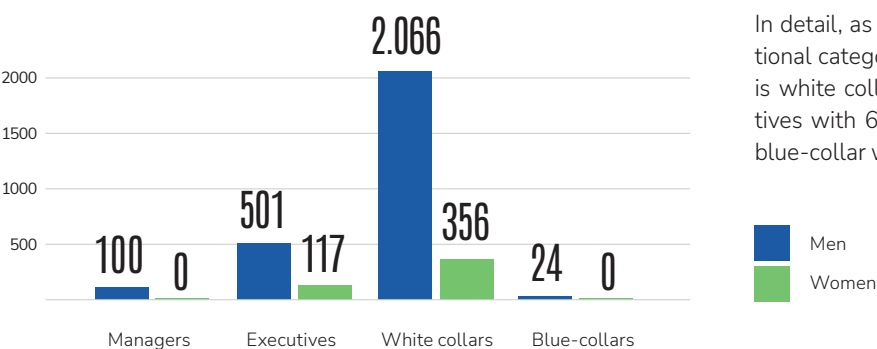
## 4.2 EMPLOYEE TRAINING

More than 3,000 hours  
of training  
delivered in 2022

CAV S.p.A. recognizes the importance of training as one of the fundamental pillars for the development of the Company and its staff, considering the context characterized by continuous change and increasing competition. Therefore, the Company invests in training to ensure service efficiency, user satisfaction and meeting future challenges, thus strengthening the Company's value and image, and motivating its staff.

During 2022, CAV S.p.A. provided more than 3,000 hours of training, which focused on various topics to accelerate innovation, evolve managerial skills, facilitate the induction of new hires, maintain and update technical skills, and develop a stronger safety culture.

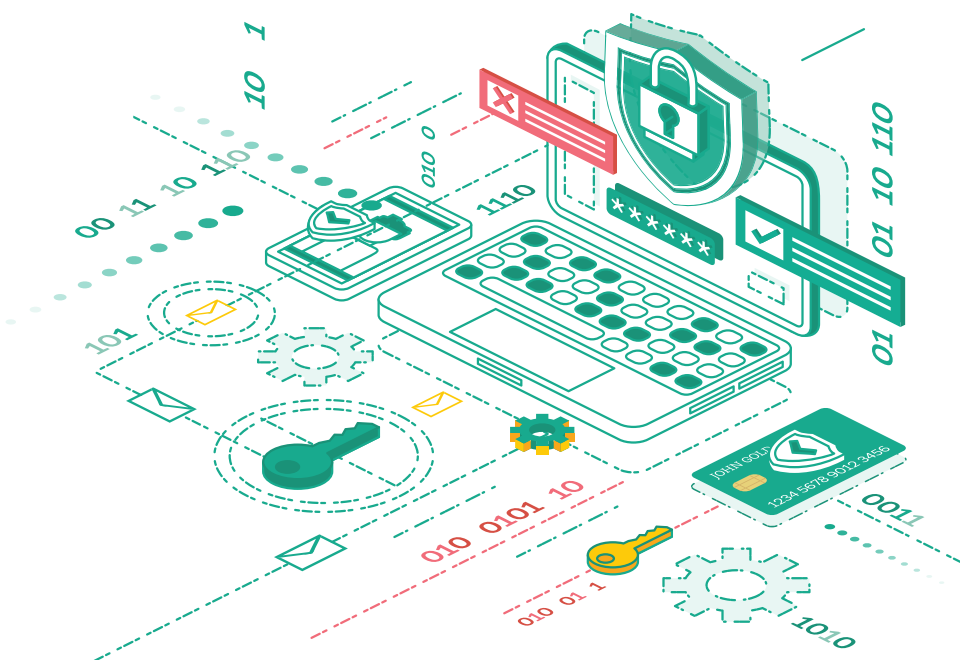
Training hours as of Dec. 31, 2022



In detail, as can be seen in the chart below, in 2022 the occupational category that has been most involved in training programs is white collars with a total of 2,422 hours, followed by executives with 618 hours and managers with 100 hours, and finally blue-collar workers with 24 hours of training.

Among the main topics covered by the training programs are those related to health and safety, cybersecurity, the integrated management system adopted by the company, and anti-corruption.

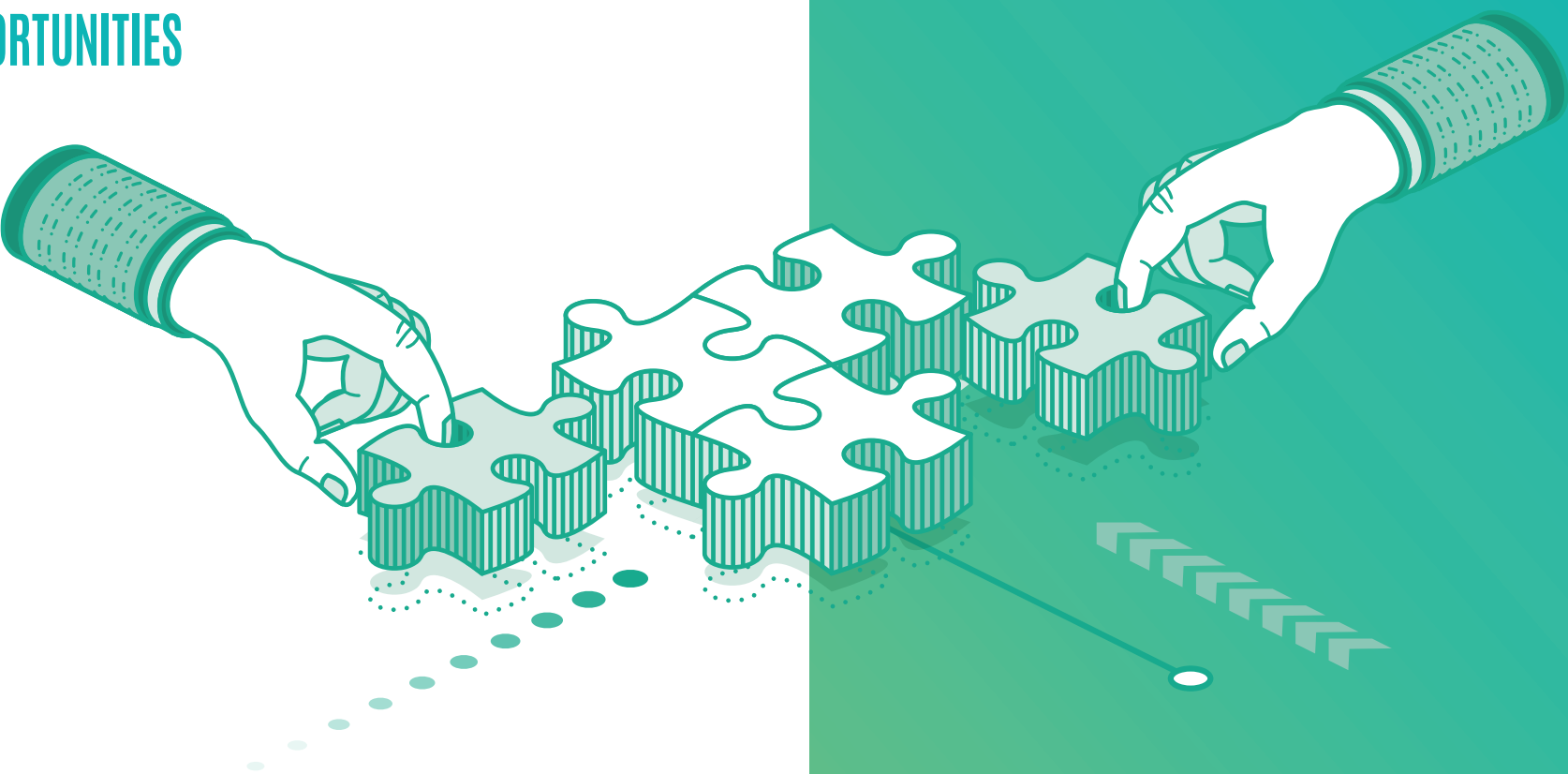
All training activities are overseen and monitored by the Human Resources Department, which prepares a training delivery plan at the beginning of the year, previously approved in November by the various General Management Departments. The choice of both mandatory and non-mandatory training opportunities is made based on company requests, which are evaluated and eventually accepted by the Area Manager. It is also responsibility of the Human Resources Department to provide training related to mandatory training such as occupational safety and non-mandatory training such as cybersecurity.





# 4.3 WELLBEING AND EQUAL OPPORTUNITIES

CAV S.p.A. firmly believes that diversity in all its forms, is a strategic advantage because it enables a culturally enriched work environment and fosters more effective and innovative collaboration.



The Company is strongly committed to preventing any form of discrimination in the workplace and does not tolerate any kind of distinction based on age, gender, sexuality, health status, nationality, race, religious beliefs, and political and union views. In addition, CAV S.p.A. does not accept demands or threats that could induce people to act against the law or the Code of Ethics.

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

Finally, as specified in the Code of Ethics, the company “is committed to maintaining transparency and certainty in the identification of the roles of its employees and collaborators, so that an effect of de-empowerment of the same is not produced in the abstract and the identification of the person responsible for the decision taken with the measure or, in any case, with the act in which the characteristic activity of the company finds expression is guaranteed”. During 2022, as in 2021, there were no incidents of discrimination.

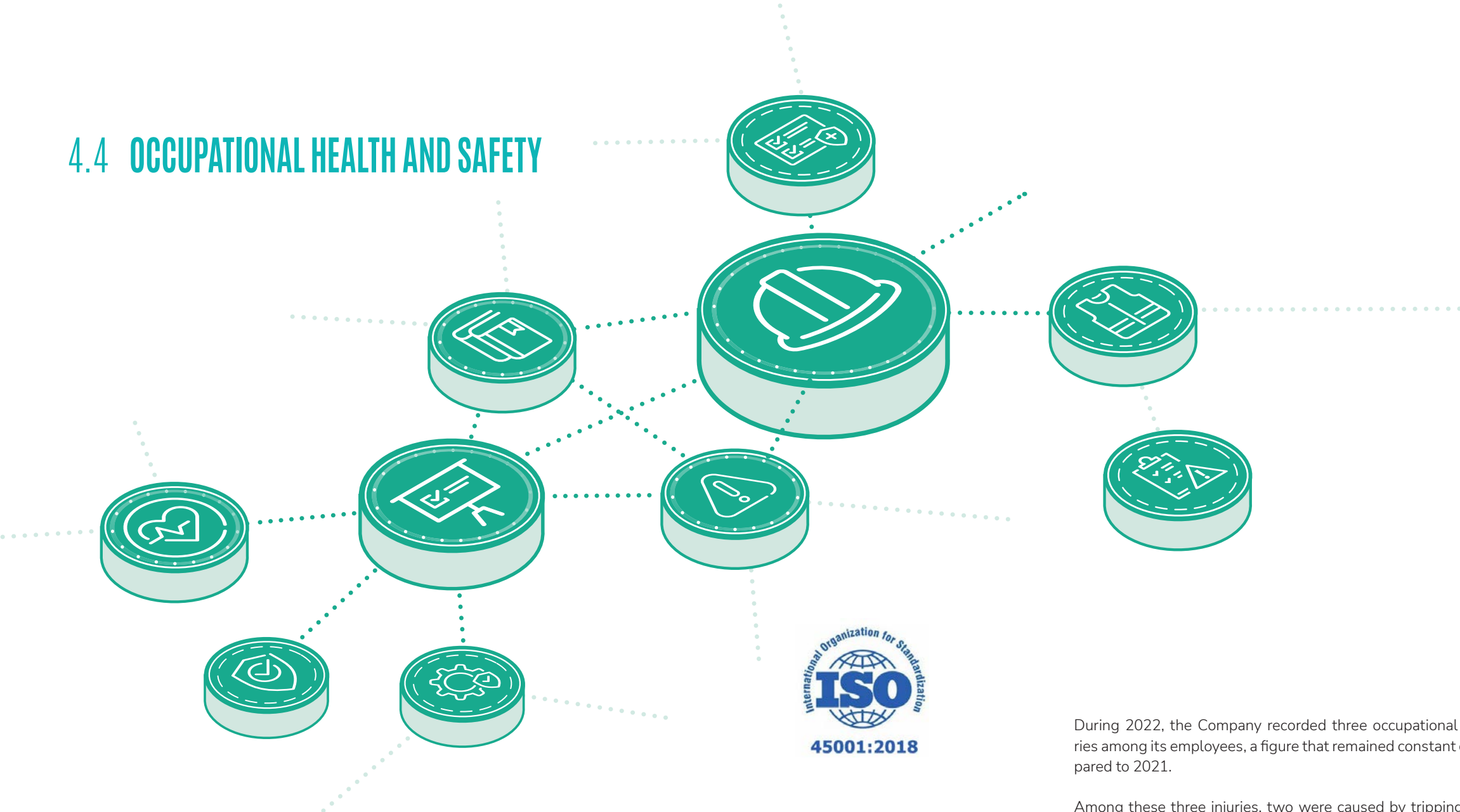
As anticipated in the section “Human Capital Management”, CAV S.p.A. pays great attention to the welfare of its employees and offers a number of benefits, listed below:

- the insurance on work and non-work accidents;
- the coverage with a company health fund of the main costs inherent to the health of workers and their dependents;
- the supplementary pension coverage through the ASTRI negotiated fund with significant contributions paid by the company;
- the company recreational club: with significant company contribution aimed at fostering aggregation among employees, retirees and their respective family members;
- the opportunities provided by the bilateral institution - EBINAT - which guarantees economic interventions in favor of the study of dependents and insurance coverage of employees in the case of death as a result of illness and inability to work;
- the availability of a web platform through which it is possible to “collect”, on a voluntary basis, the individual performance bonus through goods and services that enjoy an important contribution and tax advantage. It should be noted that during 2022, CAV S.p.A. made available through the aforementioned platform an average amount of €2,000 to employees, aimed at increasing corporate welfare and thus enabling the acquisition of goods and services free of tax and social security contributions (e.g., fuel bonus, transportation, etc.).





4.4 OCCUPATIONAL HEALTH AND SAFETY



 **3** accidents at work in 2022  
(in line with 2021)

In 2022, CAV S.p.A. continued to devote its efforts to protecting the health and safety of its employees. The Company’s attention to this issue is not limited to compliance with applicable laws, but also extends to the goal of constantly improving working conditions. CAV S.p.A. has adopted specific policies and management systems for occupational health and safety in order to ensure a safe working environment that respects the dignity of its workers.

The Company has also placed special emphasis on prevention through the adoption of effective and targeted training programs. In this regard, CAV S.p.A. has focused its efforts on raising employee awareness and actively involving employees in reporting hazardous situations and injuries. The goal has been to promote a responsible and conscious culture of occupational health and safety, in which employees feel involved and participate in the process of protecting their health and safety at work.

CAV S.p.A. is committed to ensuring that all workers, at all Company locations, are covered by the **UNI ISO 45001:2018** standard. In addition, to ensure maximum transparency and facilitate communication between workers and the Company, a copy of the extract of the Risk Assessment Document (DVR), the document that describes all activities carried out within the company that could pose risks to workers’ health and safety, has been made available to all employees. In this way, employees can have access to all information related to occupational health and safety. The main risk is for road operators but that, in any case, is considered low as CAV S.p.A. is committed to preventing any accidents.

Regarding the updating of the DVR, the Company reported that it was revised and updated during 2022 to ensure that all activities carried out within the company are described accurately and completely, and that risks to workers’ health and safety are properly assessed and managed. This commitment demonstrates CAV S.p.A.’s constant attention to the health and safety of its employees, not only by complying with current regulations but also by striving to constantly improve working conditions within the company.

During 2022, the Company recorded three occupational injuries among its employees, a figure that remained constant compared to 2021.

Among these three injuries, two were caused by tripping and one by rear-end collision in the emergency lane. However, it is important to note that none of these injuries were classified as serious, meaning that they did not result in permanent or serious health consequences for the employees involved. While, as far as outside workers are concerned, no injuries occurred. In this regard, CAV S.p.A. prepared Reports on any accidents to the Ministry every 4/6 months.

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

This suggests that CAV S.p.A. is doing a good job in managing occupational health and safety, adopting effective policies and management systems to prevent occupational accidents and ensuring a safe working environment that respects individual dignity. In addition, the fact that none of the three injuries were classified as serious suggests that the Company is actively working to continuously improve working conditions and minimize risks to the health and safety of its employees.

In 2022, CAV S.p.A. invested more than 1,000 hours over health and safety. These programs aim to ensure a safe working environment for all employees by minimizing the risk of workplace accidents.

In addition, 3 Workers’ Safety Representatives (RLS) are elected within the company, chosen from colleagues with union representation, through official communications broadcasted to all employees. These representatives work closely with the competent physician to ensure the safety and health of workers in the company.

The company also cooperates with a training company specializing in occupational health and safety to organize training activities for employees, such as courses on specific risks of the work environment, accident prevention, proper use of work tools, and handling unforeseen events. Moreover, the company has partnered with the Association of Engineers to advise on occupational health and safety training activities.

Health promotion is another aspect the company focuses on, through campaigns to raise awareness of prevention and health promotion issues. Among the campaigns implemented were a flu vaccination campaign in 2022, monitoring of smokers to encourage smoking cessation, and body mass index monitoring to prevent obesity.

Finally, CAV S.p.A. has entered into an agreement with a health facility to offer health screening to employees. This screening involves a series of customized examinations based on the needs of each employee, and the specific demands of the work activity performed.

# 05 CAV S.P.A.'S HIGHWAY NETWORK



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

Through constant implementation of advanced technologies and continuous staff training, the company ensures that its highway network is safe for all users. In addition, CAV S.p.A. is committed to ensuring efficient and timely communication on the highway network through the use of advanced information and communication systems.

The company also has a strong focus on maintenance management, ensuring that the highway network is always in excellent condition. Finally, CAV S.p.A. is committed to supporting sustainable mobility through the promotion of eco-friendly practices and the introduction of low-impact vehicles in its fleet.



# 5.1 THE SAFETY OF THE HIGHWAY NETWORK

Road safety is extremely relevant to a highway company like CAV S.p.A. for the following reasons:



## Legal responsibility

Highway concession companies such as CAVs have a responsibility to provide a safe road infrastructure for highway users. If an accident or fatality occurs on their highway, the company can be held legally liable and could face significant financial and legal consequences.

## Reputation

Fatalities and serious injuries can cause a bad reputation for CAV. A bad reputation could negatively affect future business opportunities, public perception, and investor confidence.

## Economic impact

Traffic accidents can cause serious damage to people, property, and economic activities, with significant economic consequences. CAV may experience reduced traffic, decreased revenue, and increased expenses, such as insurance and legal fees, due to traffic accidents.

## Compliance Obligations

CAV is subject to regulations and legal obligations regarding road safety. Therefore, it is important for the Company to invest in the maintenance and continuous improvement of their infrastructure to ensure compliance with regulations.



During 2022 CAV S.p.A. has continued to adopt a proactive strategy to prevent any risks by implementing new safety protocols, technologies, and procedures.

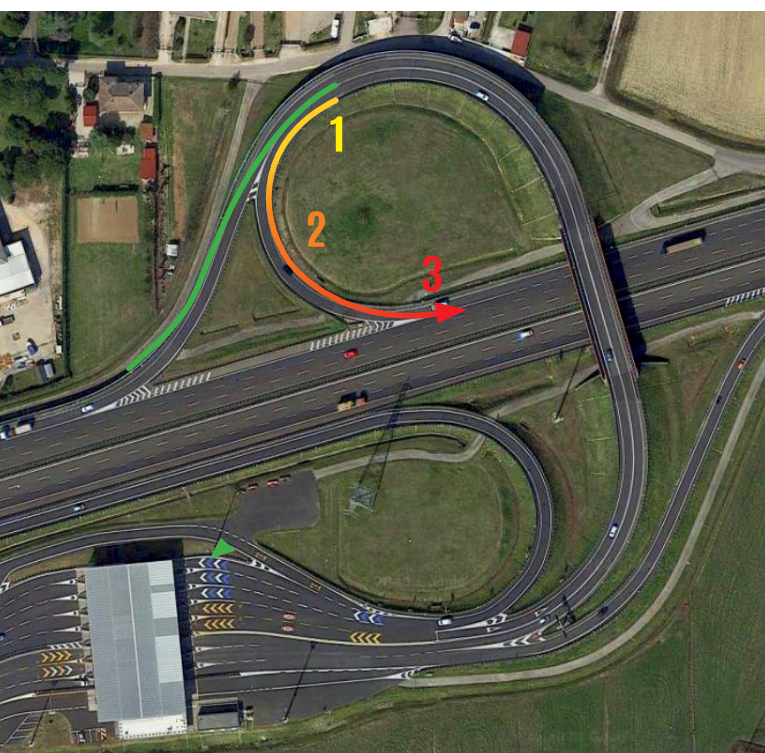
Realizing that preventing accidents and promoting a safe and well-maintained road infrastructure is essential to ensure continuity of operations and reputation, in 2022 CAV S.p.A. has continued to adopt a proactive strategy to prevent any risks by implementing new safety protocols, technologies, and procedures. First and foremost, the Company has maintained strong cooperation with all entities involved in the operation of the highway network, including equipment suppliers and business partners, to comply with occupational safety and environmental protection regulations.

In particular, CAV S.p.A. has entered **into an agreement with the Ministry of the Interior** to regulate the service of patrolling the appurtenances and adopt specific accident prevention plans in cooperation with the Traffic Police. While the Police is in charge of ensuring traffic safety along highways, preventing and suppressing crimes, managing accidents and communicating emergencies to highway users, CAV S.p.A. offers its cooperation to adopt specific accident prevention plans and manage emergencies effectively.

In the event of an emergency, CAV S.p.A. has adopted a specific emergency procedure that ensures the immediate initiation of the necessary operations to activate emergency vehicles and manage the incident efficiently, as well as defines the implementation methods of the employer's obligations regarding worker health and safety, in accordance with UNI ISO 14001 and UNI ISO 39001, as described in the "Management Systems" section.







Another important procedure that has been adopted by CAV concerns the **operational management of exceptional transports**. The control of heavy vehicles is a critical aspect considered by CAV S.p.A. for road safety. Indeed, overloaded vehicles can damage road infrastructure and pose a threat to motorists' safety. For this reason, CAV S.p.A. has equipped itself with guidelines that define how permits are issued, the responsibilities and corporate figures involved, forms, and indicators for monitoring the process.

Thanks to the digital transformation of its highway network, and in particular through the **"SMART ROAD"**. The Smart Road is a new concept of intelligent road that aims to enable communication and interconnection among the vehicles traveling on it. In smart roads, to facilitate flow and transportation, weather and traffic detection systems must be implemented so that travelers can request real-time information on road conditions, traffic, or other particular situations. In addition, smart roads aim to provide traffic flow detour services in the event of accidents; suggestions of alternative trajectories; speed interventions to avoid traffic situations; management of access, parking, refueling; and timely emergency response.

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

Among the technologies adopted there is the innovative **Automatic Detection of vehicles on the wrong side of the road** ("Rilevazione Automatica del Contromano - RAC) system, which allows real-time detection of vehicles entering the highway lanes in a prohibited direction, providing early warning to the contraflowing driver and potential road users. In addition to this, the system is able to document the incident in precise detail and alerts the Operations Center of the danger. The RAC system has been installed on the interchange branch of the Mira Oriago (VE) highway station and tested and validated in collaboration with the Veneto Traffic Police Department in Padua.

In addition, the highway facilities managed by CAV S.p.A. are equipped with technological systems, including firefighting and rainwater lifting systems to prevent flooding. These facilities are constantly monitored by the Operations Center and an Emergency Technical Center, which report any anomalies and emergencies to users through variable message signs.

As for **exceptional transports**, on the other hand, the Company offers the possibility of access to the highway network it manages, subject to authorization, for vehicles and transports that exceed the size and/or mass limits established by the New Highway Code. The request for authorization can be made online through the TE online portal, a portal open to all industry operators, transporters, and agencies who want to have information on the transit of a vehicle or exceptional transport on the freeway sections of the Concessionaires participating in the system and carry out the operations necessary for the issuance of authorization to use the freeway infrastructure.

Road Signs, which must comply with the requirements of the Highway Code, are another aspect to consider when it comes to highway safety. Signage can be horizontal or vertical. CAV S.p.A. has decided to make the horizontal one with highly reflective paints, which can be thermoplastic with rumble strips, and the vertical one with anti-damage materials and retro-reflective films, monitored through a computer application that provides information on the need for replacement. On the Mestre Bypass, lateral demarcation lines made of thermoplastic rumble strips have been used to increase safety.

In addition to this, it should be noted that all highway sections managed by CAV S.p.A. are equipped with safety barriers without breaks. Most of the right side of the carriageways is protected by steel barriers with adequate containment class, e.g. the Mestre-Padova section is 60% protected on both sides, the Marco Polo junction 75%, and the Mestre bypass, as well as the Passante di Mestre, 100%. The Company is also implementing a project to renew and improve safety barriers.



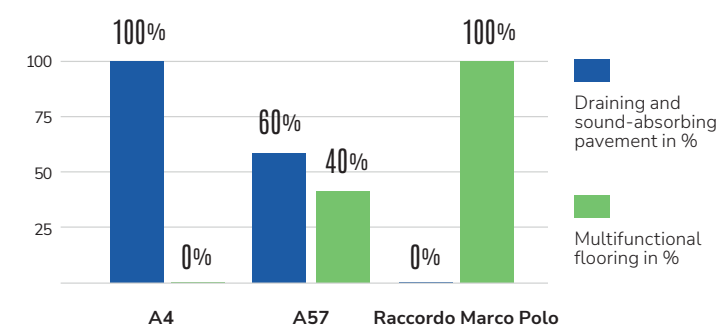
In order to ensure greater overall safety in line with current regulations, several roads managed by CAV S.p.A. have been treated using different types of asphalt mix according to the specific technical-functional characteristics of the road. 80% of these have been paved with a type of asphalt that is draining and sound-absorbing, reducing noise emissions and vibrations, eliminating aquaplaning and improving tire adherence to the road surface, as well as visibility.

**At least once a year, all road pavement is instrumentally monitored for wear and tear.**

The roadway surface undergoes daily visual inspections, it is periodically cleaned by mechanical brushing, and it is evaluated annually for wear and tear in order to maintain safety standards and schedule any necessary repairs in a timely manner.

Finally, CAV S.p.A. also continues to promote highway safety through **numerous outreach activities**. Please refer to Chapter 7 "Social Responsibility".

**Pavements made as of Dec. 31, 2022**





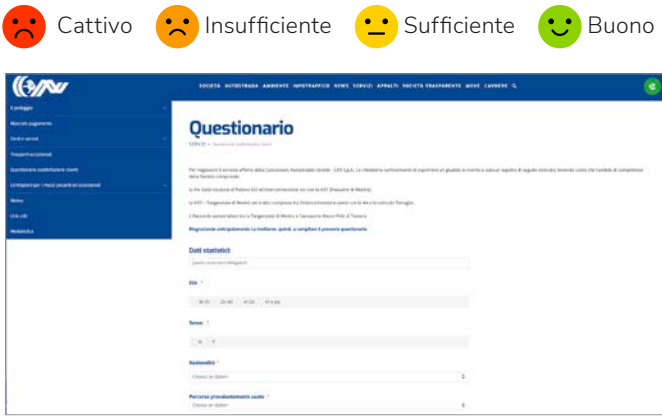
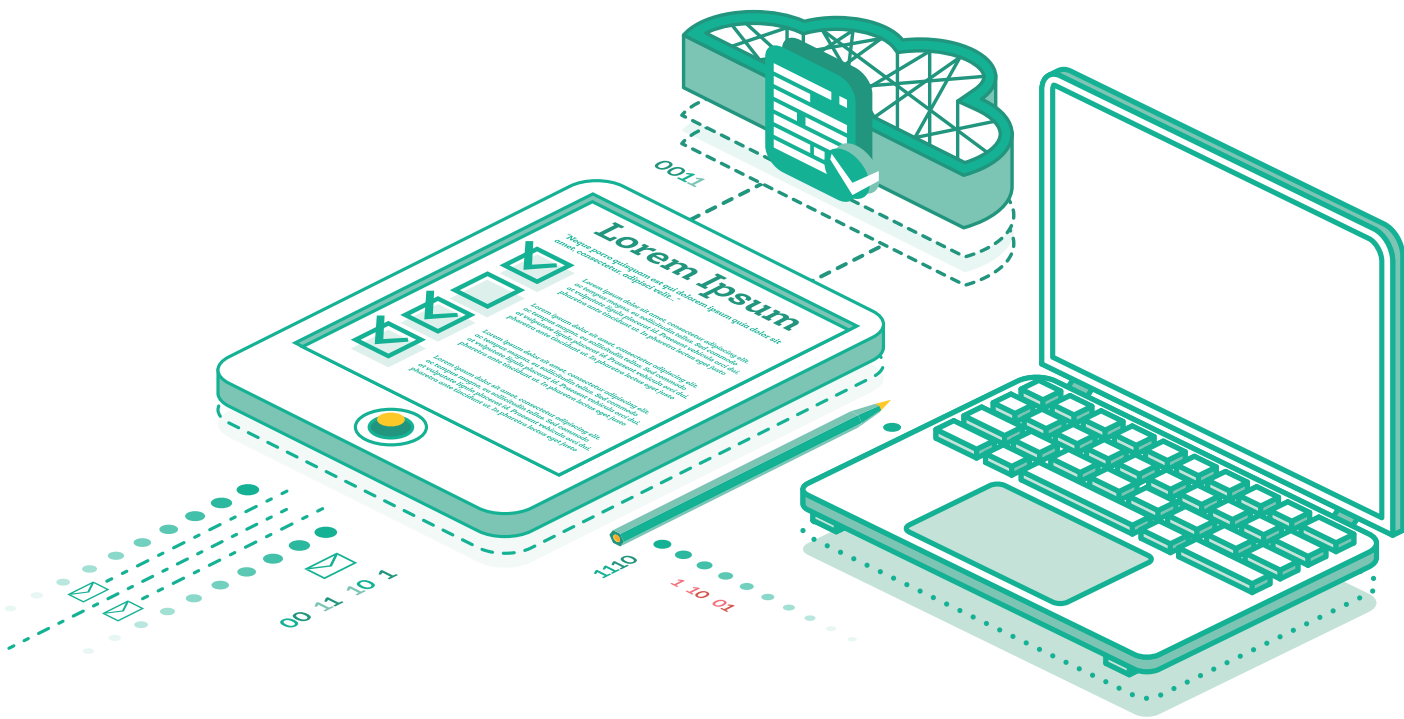
# 5.2 SERVICE QUALITY AND COMMITMENT TO CUSTOMERS

CAV S.p.A. is strongly customer-oriented and has placed the goal of ensuring quality highway service at the center of its activities.

During 2022, CAV S.p.A. worked on updating and integrating its Integrated Management System, which was confirmed as compliant with six standards by the certification body. In addition, the Company adopted ANSFISA's guidelines for road and highway infrastructure safety, updating its Integrated

Management System and obtaining UNI ISO 14064-1:2012 certification.

Below are the service quality indicators defined on the basis of Ministry of Infrastructure and Transport Directive No. 102/2009 with the General Directorate for Supervision of Motorway Concessionaires, those indicators that represent as many management objectives for Concessioni Autostradali Venete S.p.A.:



To continuously improve the quality of service provided, CAV recognizes the importance of continuously monitoring customer satisfaction and evaluating the effectiveness of the improvement actions taken. To this end, the Company uses monitoring and feedback systems to collect customers' opinions and evaluations in order to identify any critical issues and areas for improvement and take timely action to resolve them. The goal is to provide increasingly effective and satisfying customer service, ensuring a comfortable and safe travel experience.

To this end, CAV S.p.A. provides a questionnaire on the homepage of its website, which allows customers to express their opinions on various aspects of the highway service and provide feedback on how to improve it, in a strictly anonymous way. From reports on suggestions, all feedback is valued by CAV S.p.A.. These, in fact, constitute an important tool for identifying any critical aspects of the service and further improving it. The Company is therefore committed to transforming these reports into improvement actions, continuously monitoring the effectiveness of the actions implemented. In this way, CAV S.p.A. is able to guarantee an increasingly efficient and high-quality highway service to its users.



In addition to this, as a fundamental part of its commitment to provide quality service to its customers, CAV S.p.A. pays special attention to the **Service Center**, which is a **point of reference for users** of the CAV S.p.A. managed highway, as it offers a wide range of before- and after-sales services and benefits. These include the marketing of Telepass equipment and Viacard cards, which enable customers to pay tolls quickly and efficiently, without having to queue at toll booths.



No less important, in case of any difficulties during toll payment operations, issuance of entry ticket or in defining irregular transits, the **Centralized Network Monitoring** “MCR” service is available to provide remote assistance 24 hours a day, using a high-tech system. For safety reasons, it is strictly forbidden to get out of the vehicle and walk across the runways, regardless of the problem encountered. However, by pressing the red button located near the track, the user can contact the MCR operator, who will promptly intervene to solve the problem.

Finally, CAV S.p.A. users can rely on the **“Traffic Auxiliaries”**, an emergency response and assistance service that monitors and patrols the highway bed. These auxiliaries are engaged in regulating traffic and detecting property damage in case of accidents. They also constantly monitor the highway network to ensure the safety of motorists, relaying information to the Operations Center, particularly regarding weather conditions during the winter period. The auxiliaries cooperate with the Police and other emergency agencies, intervening to ensure assistance and safety to motorists in distress, including by means of vans properly equipped for emergencies and with variable message signs for hazard pre-signaling. They also keep watch to prevent any spills or deposits of materials and report violations of the Highway Code.





5.2.1 The service charter

The Service Charter is a fundamental document for CAV S.p.A., since through it the Company communicates in a clear and concise manner all the information related to the highway service offered, from the methods of delivery to the priorities that guide the company's activities.

The Service Charter constitutes a formal commitment on the part of CAV S.p.A. to guarantee a transparent and quality service, in order to best respond to customer needs and promote an increasingly safe highway network.

The annual update of the document allows users to be informed about new projects, technological innovations, and activities carried out by the Company, such as infrastructure maintenance, emergency management, and traveler information.

In this way, users can be constantly updated on the initiatives put in place by CAV S.p.A. to improve the service offered and to ensure a safe, comfortable and efficient travel experience.



5.2.2 Communication on the highway network

For a Company like CAV S.p.A., communication on the highway network is a crucial aspect to ensure quality service to its users. The Company constantly strives to improve communication with its customers, using various ways to inform them about any problems, work in progress, adverse weather conditions, and anything else that may affect the safety and efficiency of the highway route.

First, the Company provides real-time traffic news to highway users via 74 variable message signs located on and off the highway network. In case of traffic, safety messages are broadcast.

Traffic information throughout Italy can be heard on the RAI radio channel, which broadcasts "CCISS - Viaggiare informati" announcements.

In addition, local radio stations broadcast traffic news on an hourly basis. The Operational Center of the Concessioni Autostradali Venete provides additional traffic information in coop-

eration with the concessionaires operating neighboring highway sections through the INFOVIAGGIANDO portal and the "Infoviaggiando" app, which provide real-time information on the traffic and road situation.

The website of the Concessioni Autostradali Venete can also be exploited to obtain general information on highway service and updates on work sites with repercussions on the road system, the calendar with forecasts of days of heavy traffic and days when highway transit is banned for heavy vehicles and/or transport with exceptional characteristics.

Finally, CAV S.p.A. has expanded its ways of communication by using the main social channels, such as Facebook, Twitter and LinkedIn, to provide real-time information on the road system, the presence of any accidents or maintenance activities underway, as well as information on experimental projects in which the Company participates, or initiatives to raise awareness of environmental and road safety issues, in order to be closer to users.

125.945 "visits" to the Society's website





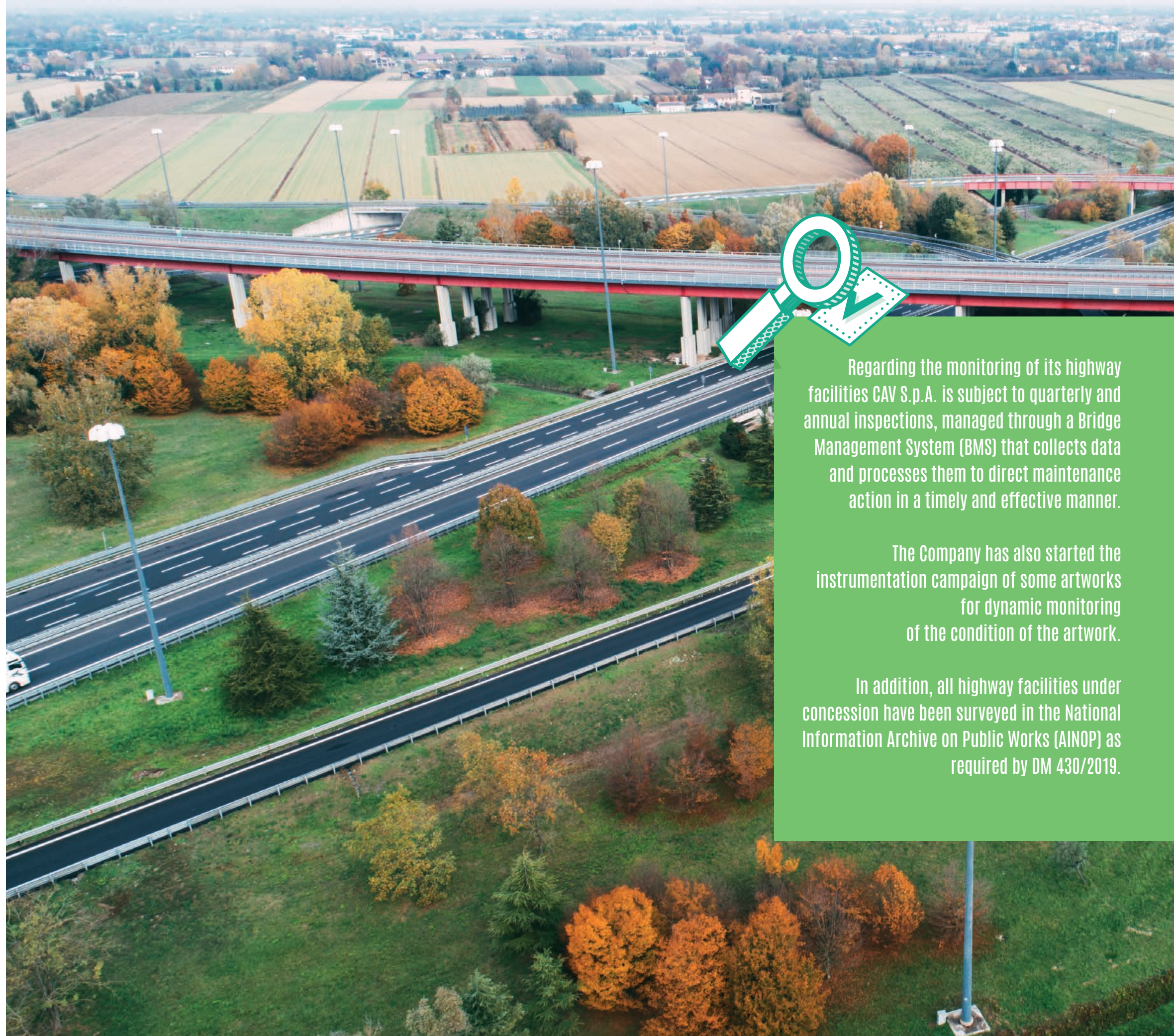
## 5.3 MAINTENANCE MANAGEMENT

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

CAV S.p.A. promptly took steps to adopt the guidelines, although they were not binding, by analyzing the provisions and updating the integrated management system documents. ANSFISA conducted an audit of the integrated management system, which was successful. Effective implementation of the management system was essential to comply with the Management Organizational Model (MOG), prepared in accordance with Legislative Decree 231/01.

Indeed, **maintenance** is an **essential element** of the service provided by CAV S.p.A., as it ensures the safety and efficiency of the highway infrastructure. The Company annually plans the **management of construction sites for maintenance work on the highway system**, taking into account traffic forecasts to minimize inconvenience to users. Maintenance work, which may be ordinary or extraordinary, is preferably carried out at night or during low-traffic hours, adopting the highest standards of safety and comfort for traveling users. However, in case of emergencies related to the need to ensure the safety of the infrastructure under management, construction sites may exceptionally be placed even during heavy traffic periods.

As a rule, the period of the year during which winter maintenance is carried out is from November 15 to March 15 of the following year. The Company **regularly conducts inspections** at the service areas to check the state of maintenance of the facilities, compliance with current sanitation regulations and, in general, the levels of service provided. These checks are conducted periodically in order to ensure a high standard of quality and safety for its users.



Regarding the monitoring of its highway facilities CAV S.p.A. is subject to quarterly and annual inspections, managed through a Bridge Management System (BMS) that collects data and processes them to direct maintenance action in a timely and effective manner.

The Company has also started the instrumentation campaign of some artworks for dynamic monitoring of the condition of the artwork.

In addition, all highway facilities under concession have been surveyed in the National Information Archive on Public Works (AINOP) as required by DM 430/2019.





## 5.4 CAV S.P.A.'S SUSTAINABLE MOBILITY

### Electronic toll collection on the CAV S.p.A. network

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

In terms of car transits on the East Padua-Venice route, the savings correspond to 710,879 fewer trips over three years, helping to reduce noise pollution, road congestion and related costs, as well as improving air quality and people's health. Technological innovation must be accompanied by a commitment to the environmental sustainability of the infrastructure, and the incentive for electronic toll collection is a strong investment in safety, as reduced queuing also means a lower chance of accidents.

"The innovation process that has been initiated cannot ignore, and indeed must accompany, the environmental sustainability aspects of infrastructure. The incentive for electronic toll collection meets this need and, among other things, is a strong investment in safety, because reducing queues also means preventing the risk of accidents".

One of the main objectives of Concessioni Autostradali Venete is to help ensure a sustainable future for new generations, even in a context of unstable markets, environmental changes and social uncertainties. CAV S.p.A.'s commitment plays a fundamental role in the development, competitiveness and modernization of the territory in which it operates, responding to the demand of a market increasingly oriented towards sustainable mobility. To this end, the Company promotes the development of sustainable mobility on multiple fronts, with an increasing number of concrete initiatives.



Smart bike route

This is a network of interactive, technological and advanced bicycle and pedestrian routes developed along the Passante di Mestre in Italy. The initiative was launched by Concessioni Autostradali Venete (CAV) and involved H-Farm College students through a contest. The goal of the project is to promote environmental sustainability, safety, innovation and connectivity in the area.

The mobile app associated with the Smart Bike Route will allow for trip planning and management, identification of equipped rest

stops, refreshments, route information, and electric bike charging stations.

The winning team developed an intuitive, quick and easy app designed for the user's needs and for making the experience enjoyable in every respect. The app was designed in a data centric manner, drawing from various data sources specified by CAV and recording user performance in real time.



Campionaria 2022

During the spring of 2022, Fiera Campionaria celebrated its 101st edition, and CAV S.p.A. took the opportunity to present an exhibition hall completely dedicated to roads and new mobility technologies. The exhibition space, called "On the road," attracted the attention of many visitors, who were intrigued by the vehicles used to ensure the safety of travelers and new intervention technologies such as drones, used to monitor traffic and infrastructure.

The drone, thanks to its fast-charging station and datalink, which ensures an optimal operating environment, captures images and data on traffic and infrastructure status, which are managed and sent in real time to those who will have to plan interventions. This is just one of the many innovations CAV S.p.A. has been working on in recent years, with a focus on environmental sustainability, energy and the use of renewable sources, as well as the safety of users and operators.

Among the vehicles on display at Campionaria 2022 was the all-electric Mobile Control Room and a faithful reproduction of the Mestre Operations Center, capable of replicating outdoors and on managed skills the same functionality as the highway operations center.





CAV Here

On June 25th, 2022, a new experimental multifunctional space called CAV Here was opened in East Arino along the A4 highway, with the goal of providing all kinds of services for travelers. However, CAV Here is not just an information point, but represents the new brand of CAV S.p.A. dedicated to traveler assistance and all-around information, including tourist information.

In addition to the services already present in the service area such as catering, refueling, toilets, showers and an equipped area for campers, thanks to the partnership with the Veneto Region, CAV has created an InfoPoint, so to offer a regional user information and tourist welcome service to travelers, benefiting the area and the regional tourism and hospitality network. Within CAV Here, extensive and widespread information on traffic, highway services, and tourist reception in Veneto is

guaranteed thanks to the presence of highly trained staff who are able to provide customer-oriented information, from services to lodging options, thanks to the information in the regional DMS and an Internet station connected to [www.veneto.eu](http://www.veneto.eu). In addition, all tourism destinations in the Veneto region have the opportunity to display their offerings in a special showcase within the physical space.

CAV Here was also designed as a multifunctional space, capable of hosting small events, exhibitions and projects thanks to its multimedia and multimodality, using led walls, monitors, screens connected to the operations center, cameras and remote services. On some occasions, it can be used as an innovative place for territory-related initiatives or as a showcase for innovation projects applied to the world of mobility.



Future Infrastructures

CAV S.p.A. was in the national spotlight during Green Blue Days, the sustainable development forum held in Taranto. During the talk “Sustainable, interconnected and interoperable mobility for Italy’s economic and social development,” CAV S.p.A. presented its “green vision”, which includes a series of environmental policies and innovative projects aimed at promoting environmental sustainability.

Among the projects presented there was the “Passante Verde”, an ecological corridor built along the highway route that can ensure the continuity of ecosystems. In addition, CAV S.p.A.

presented projects for the resilience of highway infrastructure in the face of climate change, the transformation of runoff water into a resource, and the encouragement of electronic toll collection to reduce stationary vehicles at toll booths.

CAV S.p.A.’s green vision attracted the attention of university professors, association representatives and managers from leading companies, who attended the talk. Thanks to its innovative and sustainable vision, CAV S.p.A. has proven to be a company at the forefront of sustainable mobility in Italy and abroad.





# 5.5 NEW TECHNOLOGIES AND SUSTAINABLE INVESTMENTS

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

On June 27th, 2022, CAV S.p.A. signed a memorandum of understanding with the Ministry of Infrastructure and Transport to approve the operational plan to implement a dynamic monitoring system for remote control of works of art, such as bridges, viaducts, and tunnels. In this context, the Company,

has prepared the executive project for the implementation of the dynamic monitoring system of some spans of works of art on 5 viaducts belonging to the SNIT (National Integrated Transportation System) national network, totaling 34 spans.

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



## Partnership with Sky53 project for urgent medical transportation

Considering the importance of innovation and new technologies, CAV is at the forefront of the SKY53 project, which also involves the use of drones for the transfer of medical and healthcare supplies so as to achieve a fast and safe connection between hospital facilities.

The company, since it manages a fundamental and strategic road junction in the Northeast, in an area where there are health poles of excellence, has pursued the study to make its infrastructure available for the flight of remotely piloted drones, which are already in use for monitoring works of art. As with mobility, health care is undergoing a momentous of technological transition, and in this transition it is crucial to ensure a fast, efficient and safe transportation system so as not to compromise service effectiveness. Major international companies are also contributing to its development under the sponsorship of CAV.





# Hyper Transfer

Following a historic agreement between CAV, the Veneto Region and the Ministry of Infrastructure and Transport, on April 1st, 2022 there was the publication in the Official Gazette of the call for the “Partnership for Innovation” procedure with which the era of ultrafast transportation in Italy officially began, which will start right from the Veneto region. This futuristic call will allow CAV S.p.A. to identify the economic operator with which to establish a partnership aimed at the development of the innovative land transport system for goods and/or people.

In fact, this project will allow to test in the Veneto territory the ultra-fast, captive-guided transportation system in limited friction environment and controlled aerodynamic drag (both sustainable and energy-efficient), that in fact - being able to facilitate the fast connection of strategic points of the regional and national territory - intends to meet the needs and expectations of the logistics and transportation world. Around the world, the Hyper Transfer system is in an advanced testing phase in the United States, in Los Angeles, near Toulouse, France, and in Amsterdam in the Netherlands. Feasibility studies look at possible similar projects, by different operators, in Spain, Saudi Arabia, and India.

The goal is to create a system for transferring containerized goods and people through a tube in which isolated capsules travel, propelled through propulsion and suspension systems guaranteed by magnetic levitation, so as to maintain the pressure difference with the outside and reach high-speeds with peaks of up to 1,200 km/h. The vacuum “tube” is expected to run parallel to the A57 and the A4 between the port of Venice and the Padua freight-terminal. Initially it will only transport goods, for then switching at a later time to passengers as well, to connect Venice and Padua in just 5 minutes to travel at speeds of 700 km/h.

The feasibility study for the project of Italy’s first Hyper Transfer System is to be submitted by summer 2023.

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

Finally, the Company is proud to have opened a new frontier in the management of highway services, thanks in part to constant research and development and the use of the latest technology.





# 06 ENVIRONMENTAL RESPONSIBILITY



Respect for the natural environment in all its forms and declinations represents a fundamental ethical value for CAV S.p.A., which has always been committed to reducing its impacts.

The Company demonstrates its sensitivity to this issue through the design and implementation of various initiatives aimed at protecting natural resources and safeguarding soil and territories.

CAV S.p.A. represents a concrete example of how companies, even in sectors traditionally considered polluting, can adopt policies of social and environmental responsibility, designing a more sustainable future for our planet.





# 6.1 THE PROTECTION OF NATURAL HABITATS AND BIODIVERSITY

CAV S.p.A. promotes the protection of ecosystems and biodiversity through various projects and initiatives that it has implemented over the years. The most crucial projects and initiatives that demonstrate the Company's strong commitment and interest in this issue will be described below.

## The Passante Verde 2.0

Among CAV S.p.A.'s most important projects on soil protection and natural resource protection is the **Passante Verde 2.0**, a permanent laboratory on the issues of biodiversity and experimentation with new technologies and systems related to environmental safety. The Passante Verde, in connection with the Passante di Mestre, constitutes Italy's first "double highway" connecting Venice and its lagoon to Padua, through the Trevigiano and the Riviera del Brenta.

The Passante Verde was born out of a need to redevelop the territory crossed by the new highway infrastructure, with an environmental mitigation intervention that would restore the environmental balance that the work may have altered in some way. From this premise, the Coldiretti Federation of Venice set up a working group composed of the Department of Architecture and Urban Planner of the University of Padua, the Veneto Agricoltura Regional

Agency coordinated by the Metroplan Architecture/Engineering Company to carry out a mitigation plan that would address the issue of the relationship between infrastructure and territory in its environmental values, social and landscape becoming in fact a park that extends from the A4/A57-Locality Mirano Pianiga interconnection to Quarto d'Altino in defense of the residential settlements close to the infrastructure, which over time has also become a system of ecological redevelopment networks with very high environmental value.

The overall development plan for the Passante Verde has seen short-, medium-, and long-term projects with varying degrees of complexity side by side, including biodiversity conservation in collaboration with European funds, and pollination projects monitoring air and storm water quality.



## LIFE PollinAction

The LIFE PollinAction project began in September 2020 and will end in January 2024. Ca' Foscari University of Venice is participating in the project, which consists of several actions aimed at creating and improving habitats for pollinating insects, monitoring the effectiveness of these actions, and communicating and publicizing the importance of protecting these small but crucial animals.

LIFE PollinAction is co-funded by the European Union with LIFE funds, an instrument created in 1992 for the purpose of subsidizing projects in the field of environment and climate. In highly simplified landscapes, such as urban or intensive agricultural landscapes, the main strategy for fostering the presence and action of pollinating insects is to ensure the availability of habitats suitable for their needs: small areas in which these animals can find food resources, but also reproductive sites, which allow them to move safely across the territory.

Three types of interventions aimed at creating natural habitats will be completed:

- The creation of "flower borders" on the escarpments bordering the highway;
- The planting of shrub and herbaceous species useful to pollinating insects in small plots of unused land at the highway;
- The experimentation of alternative management modes for major highway infrastructure.



# Oasis of Biodiversity

The protection of natural habitats is a prerogative of the Company, which, pursuing its goals of environmental sustainability, green development and integration with the territory, has initiated a project of strong environmental value, called “Oasis of Biodiversity”.

With this initiative, carried out in the park of Mirano, CAV S.p.A. has provided for the installation, in collaboration with the start-up 3Bee, of 20 shelter-houses called “Polly” to house solitary bees of the genus “osmie”. The goal is to provide homes for these pollinators by diversifying the plant species in the green area, adapting them to their needs, in order to help repopulate the area to attract more than 2,000 insects and pollinate more than 2 million flowers each year.

A second related initiative was carried out by CAV S.p.A. in collaboration again with 3Bee, along the Passante Verde but in an area not accessible to the public. Five “Hive-tech” beehives were installed in this area, each capable of containing a family of up to 60,000 bees. With the management of an experienced beekeeper, the care of the hives and the production of about 150 kg of honey per year is guaranteed.





## 6.2 WATER RESOURCE MANAGEMENT

The protection of natural resources and soil also passes through the proper management of the water resource, in terms of both withdrawals and consumption, releases and discharges. CAV S.p.A. makes water withdrawals mainly for civil use, through the municipal waterworks.

The Company adopts an ISO 14001:2015 certified environmental management system, which specifies the requirements of an environmental management system that an organization can use to improve its environmental performance. CAV S.p.A. is committed to managing its environmental responsibilities in a systematic way, contributing to the environmental pillar of sustainability.

The Company manages two types of wastewater: stormwater, with reference to the entire highway area, fueling areas including parking lots and covered areas when equipped with rainwater collection systems and treatment facilities; wastewater assimilated to urban sewage with reference to offices.

### Emerging Micropollutants Project

Since 2020, CAV S.p.A. and SWI Group Srl have been collaborating with various national and international universities and research centers by carrying out research projects on pollutants in highway runoff water.

The purpose of the research is:

- Quantification and chemical identification of micropollutants and emerging pollutants in highway stormwater runoff;
- Temporal and spatial variability of micropollutants;
- Initial assessment of the stream removal potential of existing highway stormwater treatment technologies.



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VENETE



Denmark  
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University



DANISH  
TECHNOLOGICAL  
INSTITUTE





## Stormwater and the “Environmental Smart Road” project

Stormwater along the roads managed by CAV S.p.A. is treated in three different ways: it can be conveyed within the basins and then spilled into the consortium canals; it can be discharged into the consortium’s secondary network through the draining network (guard pits); or it can be sent to tanks for treatment (de-oiling) and then discharged into the water supply through a collection system. CAV S.p.A. has installed runoff treatment plants, which are automated and therefore independent, in order to preserve the environment from accidental and non-accidental spills that may occur in the highway bed.

In 2022, the technological revamping of stormwater runoff treatment plants continued, aimed at ensuring efficient, unified and automated management of the plants, through the support of artificial intelligence and thus software integrated with the plants themselves, in connection with specific sensors to verify its proper operation. This program, which can be connected to the network, can provide remote management of the plant through a system of supervision, control and data acquisition (SCADA system).

In addition, this technology has associated a multi-parameter monitoring system in order to characterize stormwater runoff, intelligent systems that detect any spillage, and an emergency system to prevent the release of pollutants into the outdoor environment.



## eROADS: highway runoff turned into a resource

Highway runoff has always been a problem to manage. CAV S.p.A. in 2022 started a project, developed in collaboration with SWI Group, along the Passante di Mestre to apply the new “ad-sorption” procedure, functional to remove pollutants typical of this kind of effluent.

An area of research has been developed in this regard together with the Cà Foscari University of Venice and the Danish Technological Institute, which have delved into issues concerning monitoring, the use of mathematical models and emerging pollutants (microplastics and metals): the goal is to develop new technologies through the use of artificial intelligence, so to broaden the scope of smart roads to environmental aspects, contributing to a more sustainable future.

The facilities of the Passante di Mestre are equipped with filters capable of removing pollutants, including dissolved ones, present in runoff water. This has made it possible to proceed with chemical analysis campaigns to study quality parameters and verifying the degree of turbidity of runoff water.

The highly technological approach is integrated in the e-ROADS project, which will also be discussed in Chapter 7 “Social Responsibility - section 7.2 digitization”, the trademark of CAV S.p.A.’s “smart highways”, which in this way are able to manage adaptively, not only traffic and infrastructure monitoring aspects, but also issues related to the environmental sustainability of the highway.



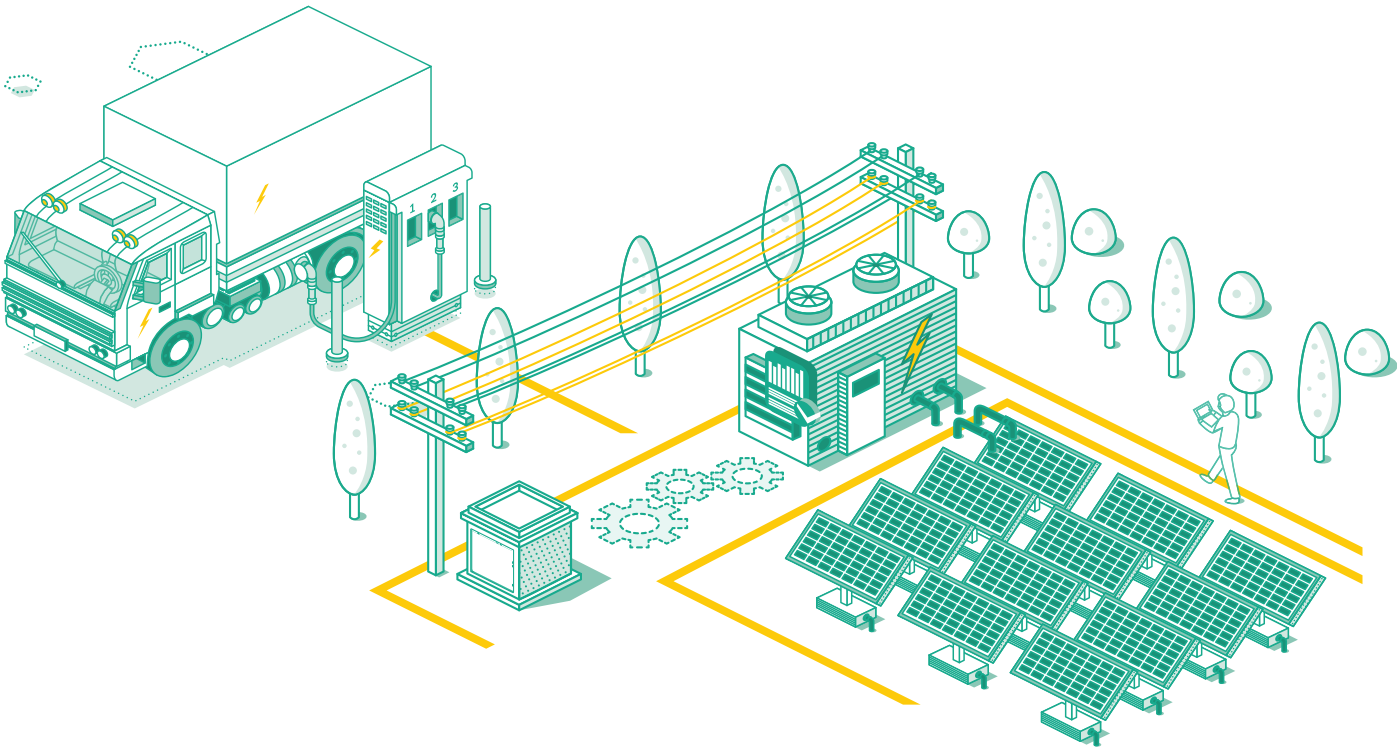


6.3 ENERGY CONSUMPTION AND CLIMATE CHANGE

The operation of highways is a crucial activity for the transportation of products and people. However, highways require a large amount of energy to operate properly and maintain high safety standards, and this can have a significant impact on a Company's environment and energy consumption.


For its production activities, CAV S.p.A. uses natural gas and electricity and has reported consumption for 2022 generally in line with the previous year, with a slight increase in total energy consumption. For machinery, it uses mainly diesel fuel, followed by a residual portion of gasoline. Electricity is produced independently by the company through the use of photovoltaics and through purchases from non-renewable sources. The Company produces energy from renewable sources **through two photovoltaic plants** located one in the section between Padua East and the A4-A57 junction and the other along the Passante di Mestre.

In 2022, CAV S.p.A. increased its electricity production from renewable sources from 104 GJ (2021) to 111 GJ (2022), an increase of 7%. At the level of domestic energy consumption from non-renewable derivation, there is a tendency to decrease for all fuels compared to 2021, with -15% of natural gas, -4% of diesel fuel for transport and -4% of gasoline for transport. In this context, it should be noted that CAV has started the process of electrification of the company's fleet by including 5 electric cars.



 **53.935 GJ**  
Total energy consumption in 2022

 **- 15 %**  
Natural Gas Use in 2022

 **+ 7 %**  
Self-generated electricity from photovoltaics

CAV S.p.A.'s energy consumption can come from a variety of sources, including: street lighting, cooling and heating systems, toll elevator, security systems and infrastructure maintenance, as described in the figure in the next page

01	Street lighting	>	Lighting along highways is energy-intensive, both for the lights that illuminate roadways and for those that delineate embankments and exits.
02	Heating and cooling systems	>	Part of CAV S.p.A.'s services involves the provision of heating and cooling systems in buildings, toll booths and administrative offices.
03	Toll lift	>	Toll lifts require energy to raise and lower the barriers that regulate highway access.
04	Security Systems	>	Surveillance, traffic control systems, and video surveillance cameras require power to operate.
05	Infrastructure maintenance	>	Infrastructure maintenance, such as cleaning lighting systems, maintaining fuel pumps and securing the road surface, requires energy.



CAV S.p.A., is committed to using electricity from renewable sources and limiting energy consumption through the adoption of advanced technologies and the implementation of energy efficiency projects in its buildings and facilities. In order to reduce its environmental impact, CAV S.p.A. plans to implement various initiatives regarding the development of electric and hydrogen vehicle charging infrastructure, along with an implementation of soft mobility following the two main strands:

- Creation of dedicated electric vehicle charging stations. This will be developed at the Padua East, Spinea, Preganziol and Venice stations. At the Spinea and Preganziol stations along the A4 Passante di Mestre, SECURE PARK technology installations for heavy vehicles are planned;
- Creation of a dedicated infrastructure for the transport of electricity along the entire highway extension.

CAV S.p.A. is active in a sector that entails a significant impact on the environment, in 2022 it produced **754 tons** of tCO<sub>2</sub> (8% less than in 2021) considering Scope 1 emissions, **3,125 tons** of tCO<sub>2</sub> calculated by Location-based method, and **5,497 tons** of tCO<sub>2</sub> considering Scope 2 emissions calculated by Market-based method, registering an 8% increase compared to 2021.

Emissions are divided into Scope 1 and Scope 2, the former is derived from energy use, such as natural gas for heating and

in the operation of CAV S.p.A.'s highway sections involves the consumption of fossil fuels for the operation of vehicles and tools for maintenance and repair; the latter, on the other hand, is derived from energy purchased and produced for the Company's activities. Specifically, for the calculation of Scope 2 indirect emissions, the reporting standard used (GRI Sustainability Reporting Standards 2016) provides the two different calculation approaches, which are set out below:

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

As shown in the graph below, in 2022 CAV S.p.A. records a decreasing trend in both Scope 1 and Scope 2 - location based direct emissions, while a slight growth in Scope 2 - market based emissions. Due to the renewable nature of self-generated electricity, the latter was not included in the emissions calculation. Reducing greenhouse gas emissions is achieved through a wide range of practices designed to encourage more efficient use of resources and an increased focus on eco-sustainability.

CAV S.p.A. constantly strives to also ensure good air quality through constant monitoring with the **"Sustainability Management System"**, which is a platform implemented to support the Company's environmental control and management process.

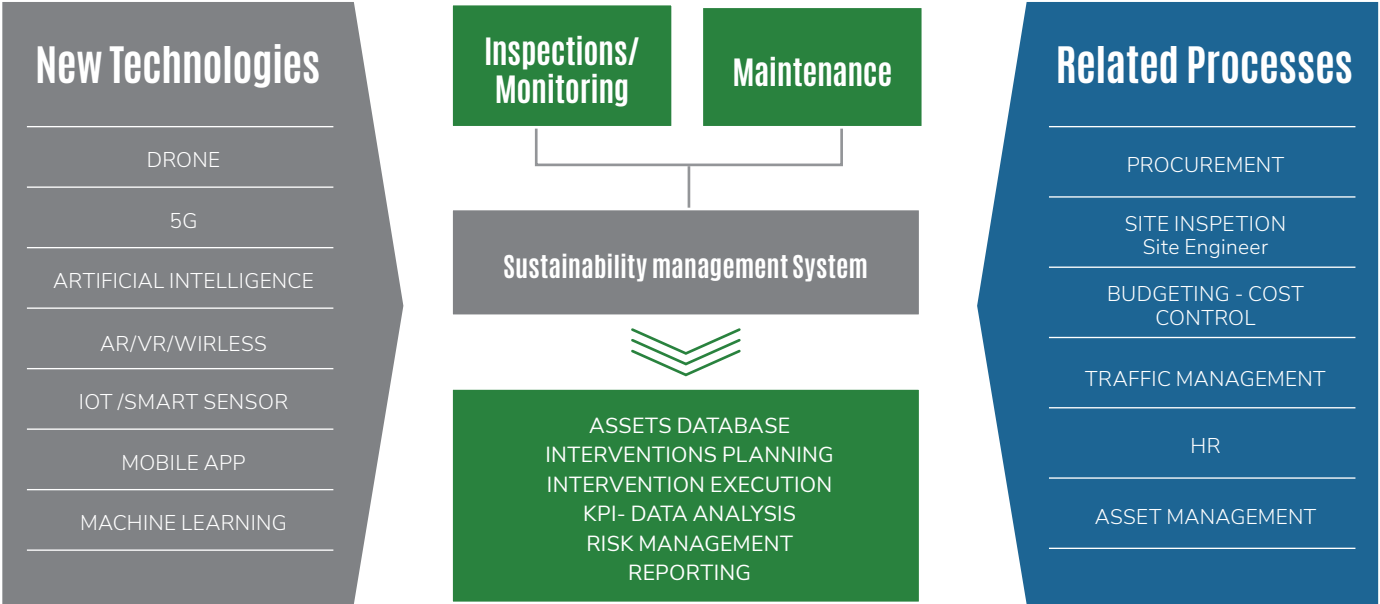
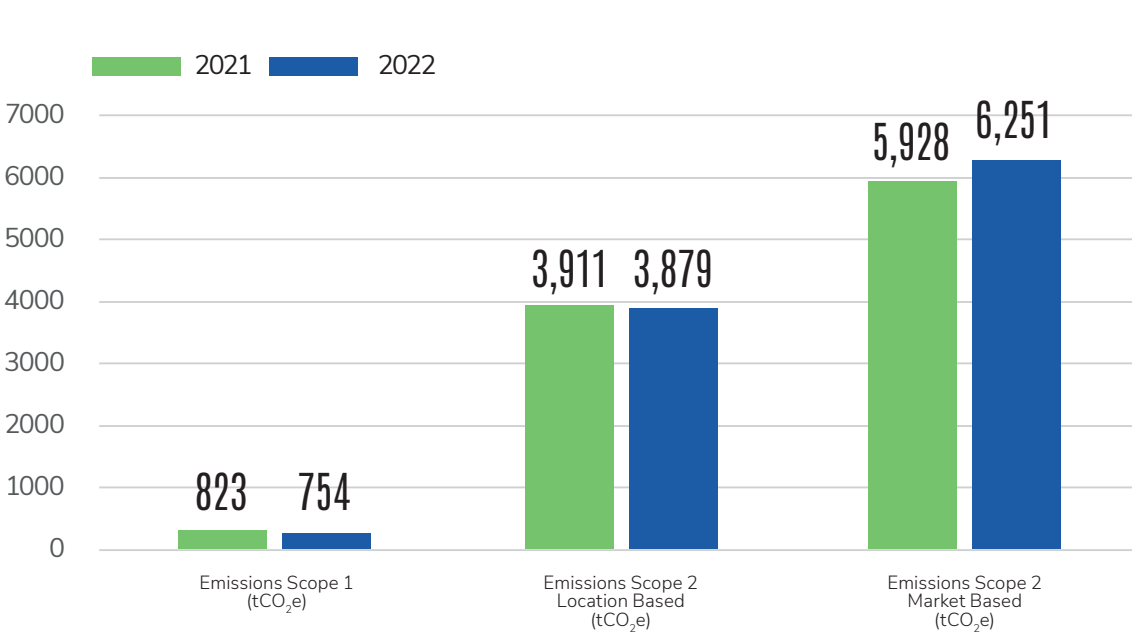
This system works through an analysis of several criteria:

- provides for the creation and management of a database, with which it is possible to monitor the entire life cycle of the components of the environment and make informed decisions on resilience and well-being;
- has a multidimensional research and design approach, based on Building Information Modelling technology-using analysis and simulation tools that enable a long-term view of the state of the environment to cope with climate change;
- allows information to be captured and transmitted to a virtual platform. The tool makes it possible to "see" and "predict" the effect that individual decisions, planning and projects have on the sustainable future of the environment bordering the highway.

CAV S.p.A. has installed **30 self-powered control units** along the route of the Passante in order to monitor air quality (PM 10 and PM 2.5) through low-cost units (e.g. laser scatter).



CAV S.p.A. emissions as of Dec. 31, 2022





# Emissions avoided by tele-tolling in the three-year period 2019-2021

It is of relevant importance to report what emerged in 2022 from Ca' Foscari University of Venice regarding the analysis of avoided emissions in the three-year period 2019-2021. Specifically, The University conducted a study, commissioned by Concessioni Autostradali Venete and Telepass, aimed at quantifying the reduction in polluting emissions due to the presence of dedicated toll gates at all highway stations.

The research applied a special mathematical-scientific model developed by the academic team and calculated, over the past 3

years, a saving of as much as **2,500 tons of tCO<sub>2</sub> avoided** thanks to the use of Telepass barriers (910 tons of tCO<sub>2</sub> in 2019, 760 tons in 2020, and 830 in 2021), possible **thanks to the elimination of vehicle stops for ticket collection and toll payment.**

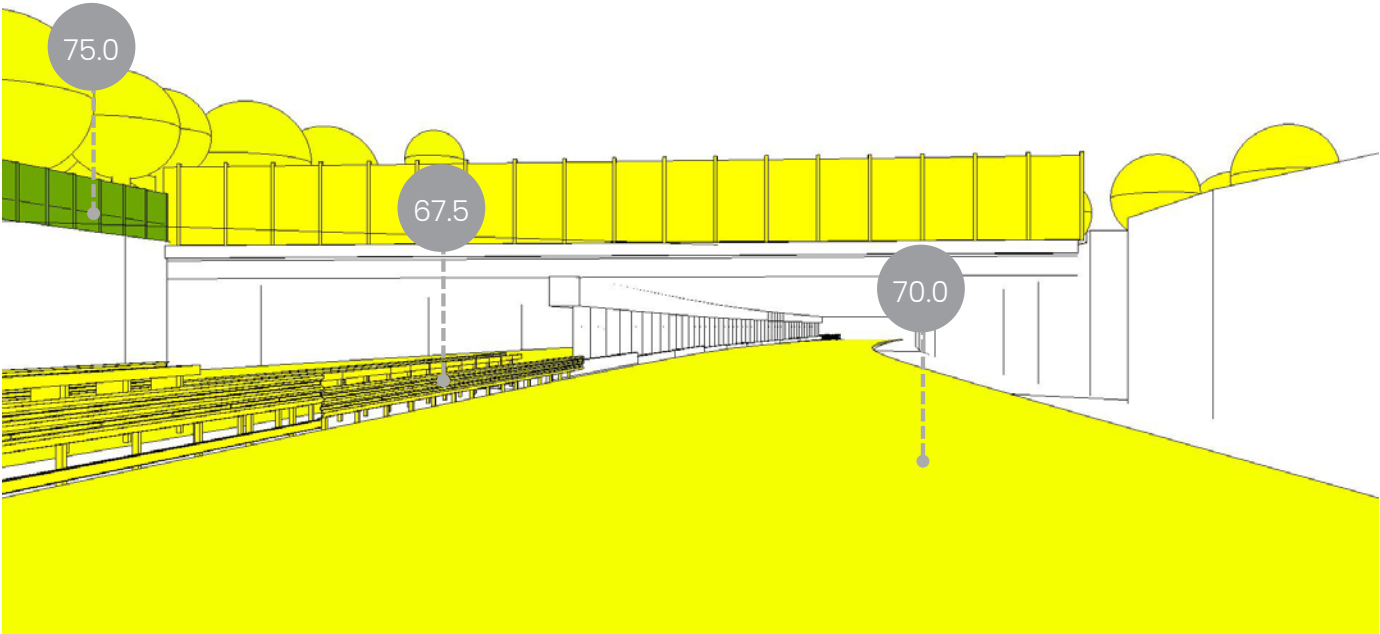
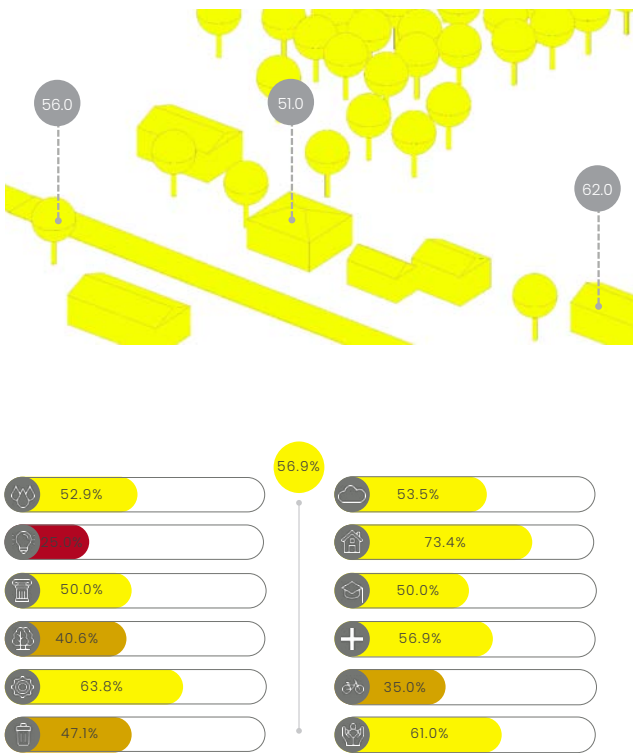
Translating this in terms of car transits on the East Padua-Venice route, the savings correspond to **710,879 fewer trips over the three-year period**, with a huge benefit for the environment but also for people in terms of noise pollution, road congestion and related costs.

# KASSANDRA and climate change mitigation

In 2022, Concessioni Autostradali Venete planned to adopt "Kassandra", a software that will allow planning the maintenance interventions established by the Company considering the state of the infrastructure and what surrounds it (settlements, environment, other human works), taking into account external factors such as extreme weather events, hydraulic risk, hydrogeological instability.

Kassandra's app stems from the goal of **increasing the adaptive capacity of the infrastructure** managed by CAV S.p.A. and **minimizing its vulnerability.** The app makes it possible to imagine the evolution of highway infrastructure as **12 parameters** change, including water, air, buildings, health, mobility, waste, energy and others, all linked to quality-of-life indices.

Based on the data collected in the field, the platform comes up with optimal scenarios, providing the operator with useful information to make decisions on interventions, maintenance, and organization. In this way, through artificial intelligence, the Company always has the best possible management set-up, which considers maximizing the benefits for each individual parameter.





# 6.4 WASTE MANAGEMENT

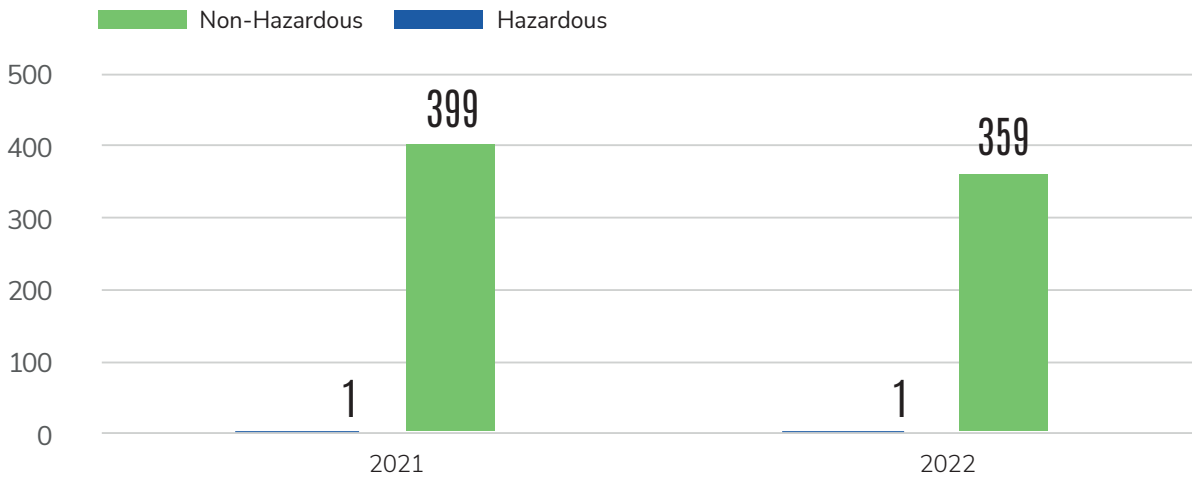
CAV S.p.A.'s high sensitivity to environmental issues and the protection of the soil and natural resources are determining factors in the company's propensity to be as minimally impactful as possible on the planet in which we live. The Company is committed to minimizing its environmental impact through various initiatives, including proper waste management and disposal practices.

The waste most commonly generated by the company can be traced back to street cleaning residues, undifferentiated municipal waste, and mixed waste from construction and demolition activities, etc.

In 2022, CAV S.p.A. produced 360 tons of waste, a figure that decreased by 10% compared to 2021. Specifically, the total waste consists of 359 tons (almost 100%) of non-hazardous waste and 1 ton of hazardous waste. CAV S.p.A. delivers the totality of waste to landfills.

The Company aims to reduce paper consumption and adopt more sustainable production practices to minimize waste generation and spread a circular economy model. In the chart below, waste data are shown broken down by hazardous and non-hazardous types.

Waste produced (t) year 2020-2022



# 6.5 NOISE POLLUTION

Noise pollution nowadays is mainly caused by vehicular traffic, especially during peak hours. The amount of noise produced by a highway depends on traffic volume, vehicle speed, and terrain topography.

CAV S.p.A. has taken many measures to reduce the impact of noise pollution along its highways, including the use of **noise barriers, anti-noise paving, and speed limiters**. Sound-absorbing barriers are installed along the most critical areas of highways, where noise is greatest, such as near residential areas, schools and hospitals. Noise-reducing pavement is used to reduce the noise produced by passing vehicles, while speed limiters are adopted in the most sensitive areas.

Along the roads under CAV S.p.A.'s jurisdiction, there are numerous anti-noise interventions for a total of **more than 25,000 linear meters** of acoustic barriers and **108.712 km** of sound-absorbing pavement (a type of asphalt that allows the reduction of noise emissions and the spread of vibrations, while decreasing the phenomenon of aquaplaning).

By 2022, as anticipated in Chapter 5, "CAV's Highway Network - Section 5.1 Highway Network Safety", the Company has ensured that **100%** of the pavements on the A4 freeway road and **60%** on the A57 will be sound-absorbing and draining.

In addition, in order to safeguard the environment and air quality, green macro-areas have been created that are also charac-

terized by the presence of artificial dunes with varying gradients that have the value of lowering noise emissions.

In addition, CAV S.p.A. is strongly committed to the promotion among its users of **awareness campaigns** in the area of driving safety, which also translates into noise pollution reduction. The Company, aware of the importance of mitigating potential negative effects on the community, has also initiated a noise pollution monitoring program along its routes in order to assess the effectiveness of the measures taken and to identify any critical areas.

The monitoring and planning of anti-noise mitigation measures by CAV S.p.A. is a result of the **Noise Mitigation Plan** in accordance with Ministerial Decree 29/11/2000, a decree that establishes the technical criteria for the preparation, by the Companies and entities managing public transport services or related infrastructures, of measures to contain and abate the noise produced in the operation of the infrastructures themselves. Within the Plan is a list of interventions with an associated priority index indicating the urgency of the implementation of individual projects over a total period of 15 years.

In addition, CAV S.p.A. uses a system of noise mapping, i.e., the representation of existing/expected noise and the population exposed to these noises and as a result the Company prepares action plans to improve critical thresholds.





# 07 SOCIAL RESPONSIBILITY



The social responsibility of a company is related to the awareness that its activities have an impact on the environment, the people, and society in general. CAV S.p.A. is a company that has always made sustainability one of its strengths.

Its supply chain has been developed with the aim of minimizing its environmental and social impact, while ensuring compliance with codes and regulations for contracting supplies. In addition, CAV S.p.A. has been able to seize the opportunities offered by digitalization, integrating innovative technologies into all its processes.

However, aware of the growing importance of privacy and cybersecurity, the company has invested in advanced systems to ensure data protection and the security of its operations. Finally, CAV S.p.A. is strongly committed to promoting road safety, actively collaborating with the Veneto region and beyond to develop innovative solutions to improve mobility and reduce accidents.

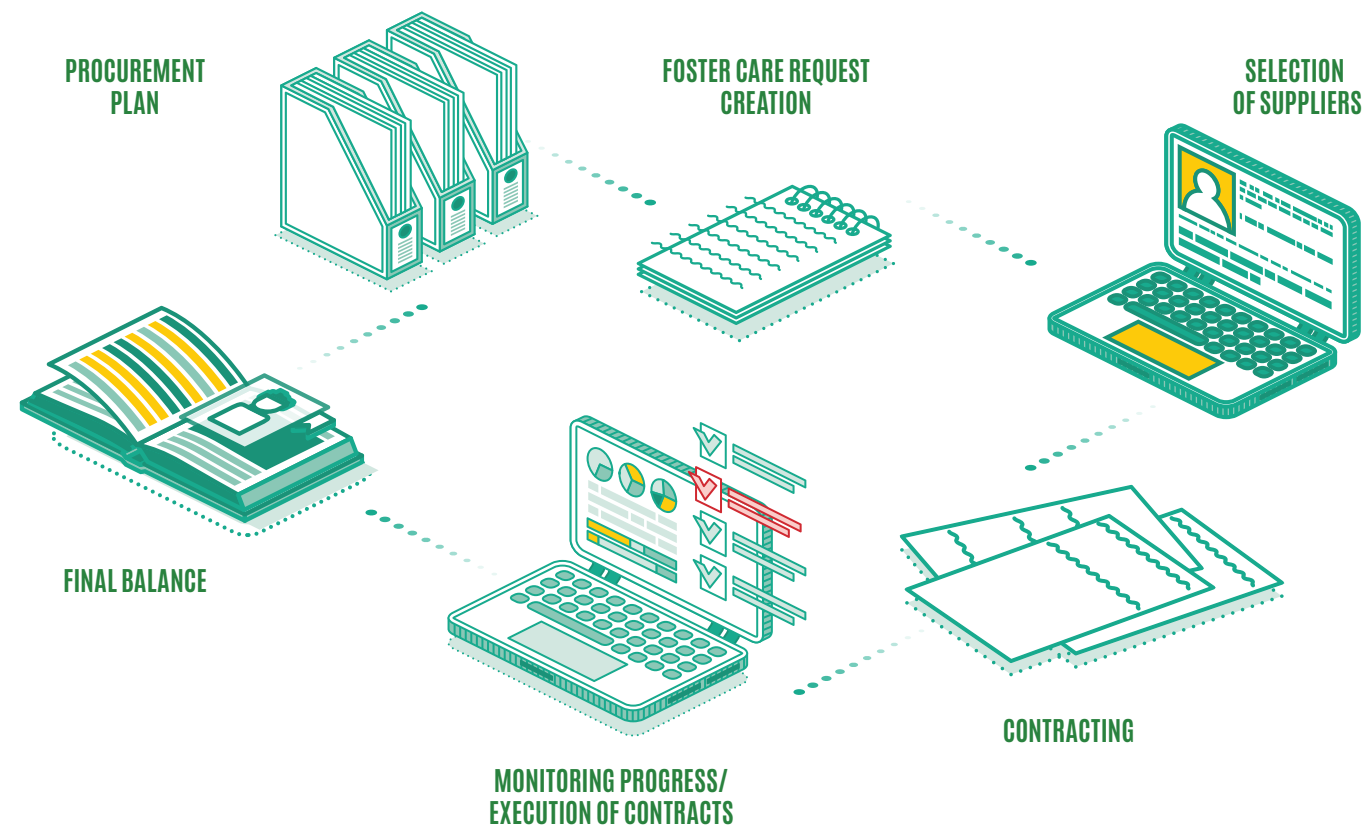


7.1 SUSTAINABILITY OF THE SUPPLY CHAIN

A Company that decides to maintain a sustainable supply chain approach has the sensitivity to worry about the impacts of its activities on suppliers, human rights, the environment and working conditions. This implies the need to select suppliers that ensure high standards in these areas, constantly monitoring their compliance through audits and field checks.

Proper and sustainable supply chain management is a key element of CAV S.p.A.'s business. The Company has managed over the years to integrate its sustainability approach also to the selection and awarding procedures of supplies, although constrained by the application of Legislative Decree 50/2016 (Public Contracts Code).

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



The procurement procedure is divided into four parts, with each part detailing the activities, roles and responsibilities involved in the process. The four parts are:

- Procurement planning: based on the Procurement Plan (PP);
- Supplier selection;
- Procurement execution;
- Procurement Consolidation.

In the supplier selection phase, CAV S.p.A. considers **environmental** information in the choice to evaluate suppliers and direct the decision to those who hold higher standards of respect for human rights and the environment. After the choice is made, CAV S.p.A. get the suppliers to sign the Code of Ethics. In addition, they are required to comply with the Minimum Environmental Criteria, in accordance with the provisions of Article 34 of the Public Contracts Code. These criteria are environmental requirements defined for the various stages of the purchasing process, aimed at identifying the best design solution, product or service from an environmental point of view along the life cycle.

In the selection of suppliers, due to the particular legal nature of CAV S.p.A., public calls for tenders are issued where the aggregator prepares the calls for tenders by including among the selection criteria those of an **environmental nature**, the so-called **Minimum Environmental Criteria (CAM)**. CAMs are

the environmental and ecological requirements defined by the Ministry of the Environment aimed at directing public administrations toward a rationalization of consumption and purchasing by providing indications for the identification of design solutions, products or services that are better from an environmental point of view. The section devoted to the tender process covers the **mode of selection of candidates** (designating the qualification requirements useful for verifying the candidate's technical capabilities and such as to ensure the execution of the contract in total respect of the environment), **technical specifications** (i.e., minimum product standards), **rewarding criteria** (requirements aimed at selecting products or services with environmental performance superior to that defined by the technical specifications, for that reason rewarded with a better score), and **contract clauses** (indications provided to ensure better execution of the contract from the point of view of environmental sustainability).

In the table, the percentage of CAM application out of the total number of tendering procedures awarded is shown. It highlights that for the total procedures for the supply of works, **100% of the tenders saw the application of CAM** on a net expenditure of more than 71 million euros. In reading and understanding the table, it should be kept in mind that the application of CAM cannot take place for all tenders, since the execution of the supply must use economic and feasibility criteria as the main criteria

The value of tenders awarded

Type	Net expenditure in €	Tender procedures awarded	Inclusion of CAM	€ %	% of CAM applica-tion out of total procedures
SUM OF PROCEDURE   works	57,682,590€	5	5	81%	33%
SUMMARY OF PROCEDURE   services	3,197,106€	5	2	4%	13%
SUM OF PROCEDURE   supply	662,328€	1	1	1%	7%
SUMMARY OF PROCEDURE   Consip Services Conventions Adhesions	9,709,026€	4	0	14%	0%
Total expenditure	71,251,053€	15	8	100%	53%



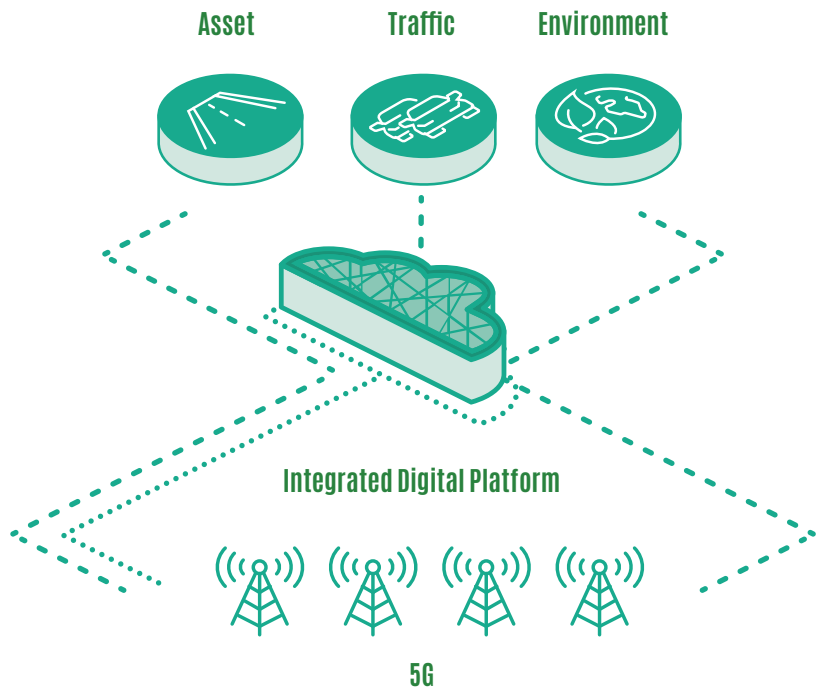
7.2 DIGITIZATION

Digitization represents a great opportunity to enhance a Company’s operational efficiency, reduce costs, improve product quality, and create new ways of interacting with customers. In addition, the adoption of digital technologies enables the development of responsible and sustainable approaches, and it can have a significant positive impact from both social and environmental perspectives. Digitization is revolutionizing the way highway management companies monitor their assets, traffic flows, and surroundings with specific metrics. In particular, the adoption of IoT technologies is enabling companies to collect a huge amount of data from multiple sources and use it to improve their efficiency and productivity.

In this context, CAV S.p.A. decided to invest in digitization, creating a new **operations center** where data from IoT traffic and asset monitoring systems converge, but also through other detection activities such as cameras and drones. This allows the company to have a complete, real-time view of its activities, as well as to provide information of interest to users and other stakeholders. Unique in the national landscape of highway concessionaires, CAV S.p.A. has set up a state-of-the-art **digital infrastructure model** focused on applied infrastructure innovation and integration of data and related services. CAV S.p.A.’s digitalization goals are:

- Development of an integrated platform for business process management;
- Adjustment and integration of operating procedures and standards for the transposition of logic and compliance with ISO standards;
- Staff training for the use of the new applications.

This technological vocation of CAV S.p.A. is developed through an **“Integrated Digital Platform”** (Integrated Information System - SII) capable of interconnecting asset data, including environmental data, detected in real time, to translate them into useful information for highway users and for the safety of the managed infrastructure and the environment on which it is developed.



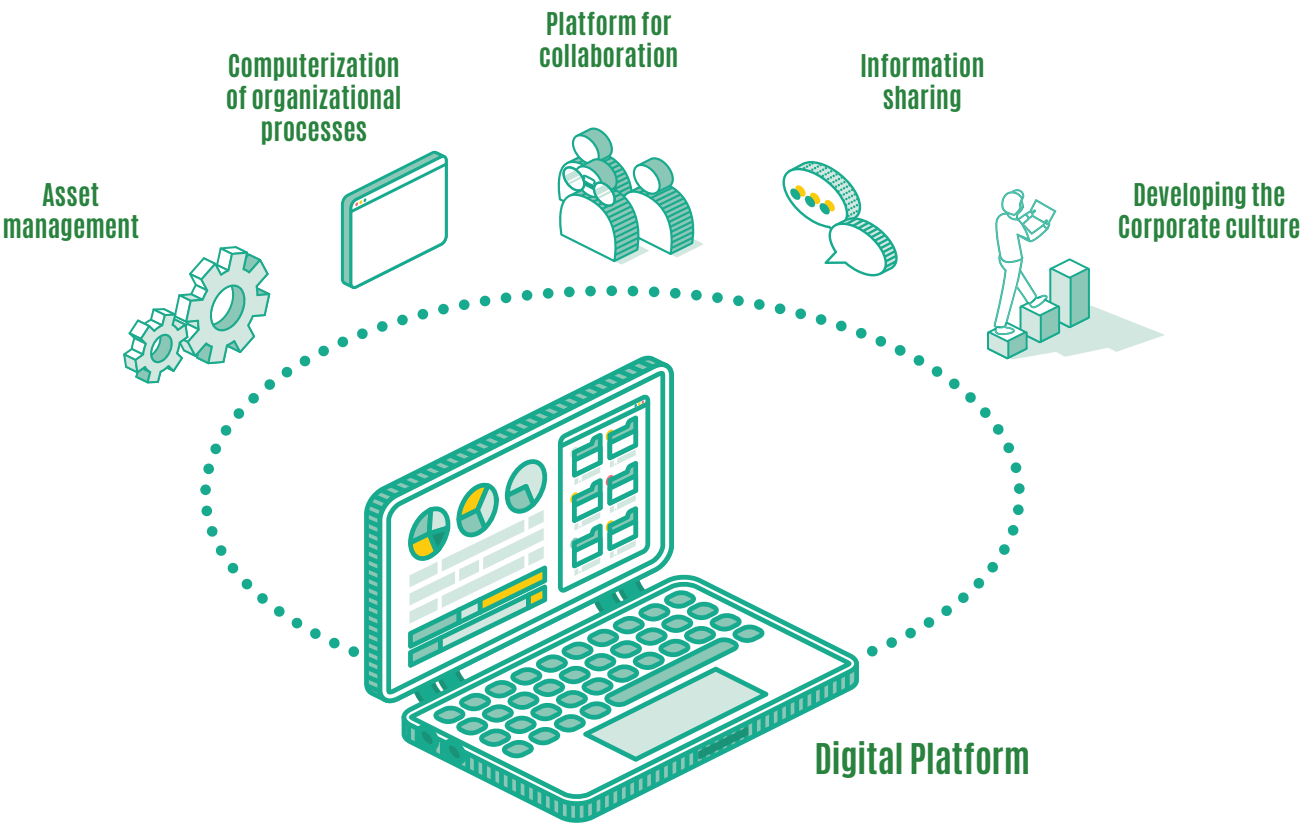
In this direction of digital innovation there is the Future Infrastructures project - also contributing to the achievement of NRP Mission 2 - GREEN REVOLUTION AND ECOLOGICAL TRANSITION - whose goal is to create the highway of the future: technological, safe and sustainable. The project involves the creation of an integrated platform to manage the following aspects:

- The continuous monitoring of assets and the highway network by collecting data through 4.0 field technologies, and machine learning systems;
- The implementation of C-ITS (Cooperative Intelligent Transport Systems) systems, based on a 5G network, to collect useful data both for asset and traffic monitoring ,

and for road management, by enabling vehicle-to-infrastructure, infrastructure-to-vehicle, vehicle-to-vehicle “dialogue”;

- The protection and respect of the environment surrounding the highway section under management, through the continuous monitoring of environmental parameters, making use of field technologies, 4.0 technologies, as well as implementing specific interventions aimed at abating light, noise, water and air pollution.

Among the objectives is the creation of an Internet Portal with the purpose of providing each company employee with a single access point to all services:



The digital platform for resource management in procurement (A&C and SAP for order and contract management and controlling), HR (HR Zucchetti for personnel management), asset (application developed ad hoc for CAV S.p.A. for scheduling monitoring and maintenance based on dynamic monitoring) and operation (application developed ad hoc for CAV S.p.A. for road monitoring) will bring with it the paper-less process: scanning and OCR of paper documents, full-text search, conversion to PDF, digital preservation according to law with affixing of digital

signature and time stamp, burning of documents on self-contained media, consultation via the web, projecting the entire corporate structure toward a paper-waste-free approach.

In 2022, the digitalization path undertaken by CAV S.p.A. has reached a percentage of 75%; the gap is found in some processes that although immaterial are not yet developed within the platforms. The development program plans to close an additional 20% in the year 2023.



# SMAU Milano 2021

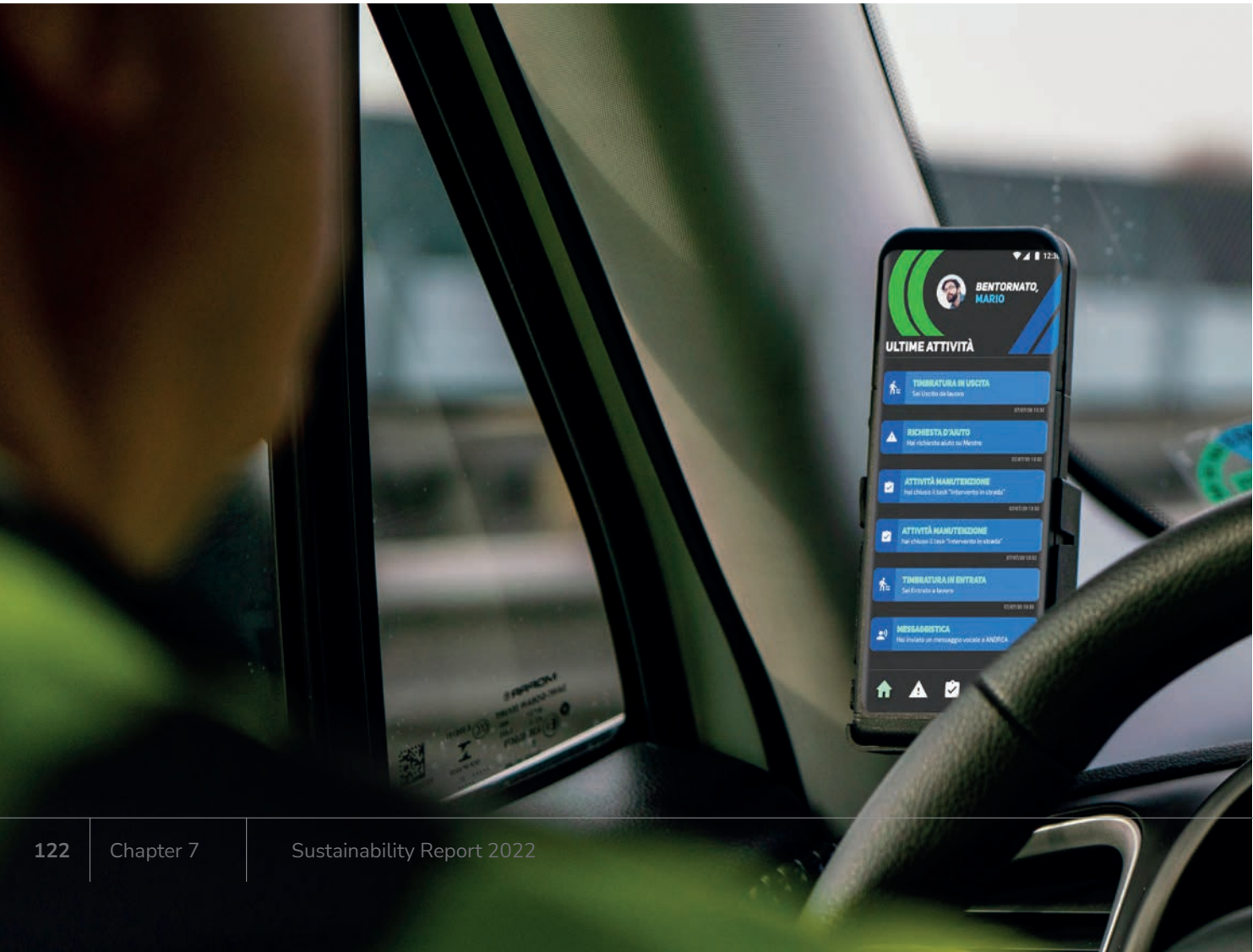
In 2021 CAV S.p.A. participated in the fair dedicated to new technologies, SMAU in Milan, winning the “Smau Innovation Award 2021,” which recognizes Italian excellence as a model of innovation for businesses and public administrations.

## Employee’s App

As part of CAV S.p.A.’s management systems digitization and innovation program called “New Software Platform for the Operations Center” (CAV 2.0), the Employee APP project is among the initiatives aimed at adopting smart and 4.0 field technologies.

The application package developed in collaboration with Samsung Electronics Italy and the software house appFORGOOD, made it possible to equip the Company’s employees with a wearable device (smartwatch), which manages some aspects related

to safety in the workplace, especially for personnel employed along the highway network. In addition, CAV S.p.A. has developed the “Employee App”, which makes it possible to digitize and simplify some business processes, such as attendance tracking, access control, the worker’s daily schedule, and emergency management, and also to manage tasks and aspects related to safety at work, with particular attention to the staff who work on the move during the day and night.



## 7.3 PRIVACY MANAGEMENT AND CYBERSECURITY



The adoption of digital technologies exposes companies to cybersecurity risks such as data theft and cyber fraud. Therefore, a socially responsible company must ensure the security of its systems and customer data by investing in cybersecurity tools and adopting strict security policies.

The “e\_ROADS®” project, which aims to render a cutting-edge service by creating a European infrastructure that can put technological innovation at the service of security and mobility, for the purpose of data transmission security, needs the support of cyber security. The information sensed by “e\_ROADS®” will be decoded and transmitted exclusively through quantum technologies that protect the data from possible alteration. Thanks to the partnership initiated with the ThinkQuantum Company, the data of CAV S.p.A. infrastructure will therefore be protected from interception by potential hackers, who would be automatically detected and neutralized.

CAV S.p.A. has an “Information Systems Service” with the goal of ensuring that information security is an integral part of the entire life cycle of the systems in place. In this regard, a Cryptographic Controls Policy has been developed and is used to protect information carried on mobile media, devices, or communication lines in order to manage keys, methods for protecting keys, and for restoring any lost information. The policy is necessary to maximize the benefits and minimize the risks of using cryptographic technologies and to prevent inappropriate or incorrect uses.

In 2022, there were no cyber attacks to compromise the Company’s data and information, and there were no reports of privacy violations.

In September 2022, CAV S.p.A. obtained ISO27001 certification, an international standard that contains requirements for setting up and managing an *Information Security Management System* (ISMS or SGSI).





# 7.4 COMMITMENT TO THE TERRITORY

Social cohesion and sustainable development of the territory are fundamental elements in classifying a company as socially responsible.

This implies the need to invest in the training of its employees, actively participate in the life of the community, support initiatives in favor of the territory, reduce the environmental impacts of its activities, and promote a culture of sustainability through communication and transparency.

**CAV S.p.A. demonstrates a constant commitment and interest in this issue, to the point of making it one of the strategic assets on which CAV S.p.A. bases its business, through various initiatives, both from the point of view of incentives and benefits for customers, and from the point of view of training in road safety.**



## Educational days with local high schools

An initiative launched in November 2022 involved high schools in the territory to awaken young people's civic sense of road safety by directing educational days based on curiosity and focused on respect for their own lives and the lives of others.

The format devised by Concessioni Autostradali Venete was born from the signing of a Memorandum of Understanding wanted by the Veneto Region, the Regional School Office for Veneto, the freeway concessionaires with competencies in the northeast and Veneto Strade in order to coordinate the education and information activities to be implemented on road safety, as well as to promote any possible initiative to be undertaken related to the theme itself, aimed at young people who have not yet obtained a driver's license. The days were organized by Concessioni Autostradali Venete in collaboration with the Veneto Road Police and were conducted at the company's headquarters in Mestre.



## CAV in Piazza 2022

Between September and October 2022, the "CAV in Piazza 2022" project was held, consisting of three events organized by Concessioni Autostradali Venete, in the centers of Mestre, Treviso and Padua.

On this occasion, employees, vehicles and technologies of Concessioni Autostradali Venete and the Veneto Traffic Police participated, with the aim of presenting services, projects and innovations tested in the field of road safety.

CAV S.p.A. and Traffic Police exhibited means, speed control devices, practical tests to simulate the psychophysical state in case of alteration by alcohol and drugs, the hexacopter drone, used by CAV S.p.A. to monitor traffic and infrastructure, the Mobile Control Room to replicate the functions of the roadside operations room and the equipped vehicles of the Traffic Auxiliaries, with their signaling devices used in roadside interventions, the Mobile Info Service, which brought directly to the squares the user assistance provided by CAV S.p.A, allowing users to sign up for electronic toll collection contracts and after-sales services on their doorstep.

## Initiatives with Universities

In 2022 S.p.A.'s signed two agreements to support degree programs in environmental issues:

- a) Bachelor's Degree Course "Engineering for Ecological Transition" with Ca' Foscari University of Venice. This course aims to create highly competent professional profiles to be employed in the tangible and intangible infrastructural world.
- b) Scholarship for the PhD course in Information Engineering with the University of Padua for which CAV will provide a financial contribution of 76,200 euros.

As a funder, CAV S.p.A. may participate without voting rights in the meetings of the competent collegiate body, contributing to the definition of educational programs.

The expected result is the training of the Ph.D. student through internship and training activities at the Company itself, in support of issues related to "Quantum Cyber Security in Infrastructure and Transportation".





## Giro d'Italia 2022

From May 26th to 29th, 2022, the Giro d'Italia was held in the Veneto region of Italy, with CAV S.p.A. as guarantor of the info-mobility service through the operation of an operations center: the Situation Room, set up at the headquarters of Concessioni Autostradali Venete-CAV S.p.A. in Mestre, and from the Mobile Control Room, a mobile operations room, which followed the race in constant connection with the operations center.

The objective was to ensure, during the passage of the most awaited stages and potentially attracting the public and fans,

the coordinated management of all aspects related to road conditions, traffic monitoring, parking and user information.

Thanks to the company's platform, it was possible to return in the form of an app all the information collected in the field, made available to fans and those moving through the area to ensure the best management of the most delicate stages, with an eye to the citizens moving through the area.



## Ski World Cup Cortina 2023

The commitment of CAV S.p.A. to the territory is also demonstrated in relation to international events such as the Women's Alpine Ski World Cup that took place in Cortina in January 2023, where the main regional mobility players, as was the case during the 2021 World Ski Championships in Cortina, set up the Situation Room, which was set in the headquarters of Concessioni Autostradali Venete in Mestre and coordinated by the company itself, which remotely managed all aspects related to mobility, transportation services and parking in the city and along the external and access roads, offering citizens and guests a timely,

complete and updated info-mobility service in real time.

The activity was made possible thanks to an operational protocol, signed between institutional bodies, roads, highways and info-mobility service managers, which identified shared operational measures aimed at guaranteeing the management of traffic flows and correct information to users, but also emergency interventions in the face of potential risk scenarios that may occur on occasions of such high visibility and appeal, as it was the scheduled sports event.





# ANNEX

## GRI 2-7 Employees

### Total number of employees by contract type, gender and by region

HQ	Contract type	2021			2022		
		Men	Women	Total	Men	Women	Total
Italy	Permanent	3	2	5	-	-	-
	Fixed-term	164	43	207	168	46	214
Total		167	45	212	168	46	214

### Total number of employees broken down by full time/part time, gender, and region

HQ	Full Time /Part Tim	2021			2022		
		Men	Women	Total	Men	Women	Total
Italy	Full Time	154	33	187	156	33	189
	Part Time	13	12	25	12	13	25
Total		167	45	212	168	46	214

### Number of outside workers by occupational category and gender

Occupational category	2021			2022		
	Men	Women	Total	Men	Women	Total
External col-lab.	15	13	28	15	16	31
Self-employed workers	29	3	32	37	4	41
Interim	3	1	4	-	1	1
Interns	1	-	1	-	-	-
Others	1	-	1	-	1	1
Total	49	17	66	52	22	74



GRI 404-1 Average hours of training per year per employee

Ore di formazione

2021						
Category	Men's hours	Average hours/ men	Women's hours	Average hours/ women	Total hours	Average hours/ category
Managers	128	32	-	-	128	32
Executives	666	74	227	57	893	69
White-collars	2.845	19	294	7	3.139	17
Blue-collars	47	8	-	-	47	8
Total	3.686	22	521	12	4.207	20
2022						
Category	Men's hours	Average hours/ men	Women's hours	Average hours/ women	Total hours	Average hours/ category
Managers	100	33	-	-	100	33
Executives	501	63	117	29	618	52
White-collars	2.066	14	356	8	2.422	13
Blue-collars	24	4	-	-	24	4
Total	2.691	16	473	10	3.164	15

GRI 405-1 Diversity of governance bodies and employees

Total number of employees by classification and gender

2021				2022		
Category	Men	Women	Total	Men	Women	Total
Managers	4	-	4	3	-	3
Executives	9	4	13	8	4	12
White-collars	148	41	189	151	42	193
Blue-collars	6	-	6	6	-	6
Total	167	45	212	168	46	214

Total number of employees by classification and age group

2021					2022			
Category	< 30 years	30 – 50 years	> 50 years	Total	< 30 years	30 – 50 years	> 50 years	Total
Managers	-	-	4	4	-	-	3	3
Executives	-	7	6	13	-	7	5	12
White-collars	1	90	98	189	-	93	100	193
Blue-collars	-	-	6	6	-	-	6	6
Total	1	97	114	212	-	100	114	214

GRI 403-9 Occupational Injuries

N. cases	2021	2022
Total number of deaths due to occupational injuries	-	-
Total number of occupational accidents with serious conse-quences (excluding deaths)	-	-
Total number of recordable oc-cupational injuries	3	3
Worked hours	347.315	340.369
Recordable occupational injury rate	8,6	8,8
Rate of deaths due to occupa-tional injuries	-	-
Rate of serious accidents at work	-	-

GRI 303-3 Water Withdrawal

Source of with-drawal	U.o.m.	2021		2022	
		All areas	Water-stressed areas	All areas	Water-stressed areas
Surface water	megaliters	-	-	-	-
Groundwater	megaliters	-	-	-	-
Marine waters	megaliters	-	-	-	-
Process water	megaliters	-	-	-	-
Third-party waters, of which:	megaliters	0,02	-	0,01	-
Fresh water (≤ 1000 mg/L total dissolved solids)	megaliters	0,02	-	0,01	-
Other water (> 1000 mg/L total dissolved solids)	megaliters	-	-	-	-
Total water withdrawal	megaliters	0,02	-	0,01	-



GRI 306 Waste

GRI 306-3 Waste generated

Waste type	U.o.m.	2021	2022
Hazardous waste			
160213 Discontinued equipment, containing hazardous components (3) other than those listed in items 16 02 09 to 16 02 12	ton	0,1	0,0
160303 Inorganic wastes containing hazardous substances	ton	0,6	
160601 Lead-acid batteries	ton	0,3	0,1
200127 Paints, inks, adhesives and resins containing hazardous substances	ton	0,2	0,1
170301 Bituminous mixtures containing tar and coal	ton	0,3	
170603 Other insulation materials containing or consisting of hazardous substances	ton	0,2	0,0
200121 Fluorescent tubes and other wastes containing mercury	ton	0,1	
200126 Oils and fats other than those mentioned in heading 20 01 25	ton	0,3	0,2
160211 Discontinued equipment, containing chlorofluorocarbons	ton	0,1	
160305 Organic waste containing hazardous substances	ton		0,7
Total	ton	2,1	1,1
Non-hazardous waste			
150202 Absorbents, filter materials	ton	1,7	0,7
160103 End-of-life tires	ton	10,9	10,0
160214 Discarded equipment other than those mentioned in items 16 02 09 to 16 02 13	ton	1,4	0,6
160304 Inorganic wastes other than those mentioned in 16 03 03	ton	-	0,3
160605 Other batteries	ton	0,7	0,5
170405 Iron and steel	ton	35,9	30,1
170802 Gypsum-based building materials, other than those mentioned in item 17 08 01	ton	0,6	0,4
170904 Mixed waste from construction and demolition activities, other than those listed in 17 09 01, 17 09 02 and 17 09 03	ton	55,3	44,1
200101 Paper and cardboard	ton	7,6	3,2
200102 Glass	ton	0,2	0,4
200138 Wood other than that mentioned in item 20 01 37	ton	7,3	3,7
200201 Biodegradable waste	ton	12,7	10,7
200301 Unsorted municipal waste	ton	112,6	106,4
200303 Street cleaning residue	ton	141,7	138,1
200307 Bulky waste	ton	10,6	10,0
160605 Organic waste containing hazardous substances	ton	0,1	-
Total	ton	399,3	359,3
TOTAL	ton	401,4	360,5
PREVIOUS YEARS STOCK	ton	5,1	7,7

GRI 306-5 Waste sent to landfills

Disposal method [t]	2021			2022		
	Headquarters	Offsite	total	Headquarters	Offsite	total
Hazardous waste						
Incineration (in-cluding energy recovery)	-	-	-	-	-	-
Incineration (thermal destruction)	-	-	-	-	-	-
Landfill	-	3,9	3,9	-	1,6	1,6
Other	-			-	.	.
Non-hazardous waste						
Incineration (in-cluding energy recovery)	-	-	-	-	-	-
Incineration (thermal destruction)	-	394,9	394,9	-	366,3	366,3
Landfill	-	-	-	-	-	-
Total	0	398,8	398,8	0	367,8	367,8

GRI 302 Energy<sup>2</sup>

GRI 302-1: Energy consumption within the organization

Energy source	U.o.m.	2021	2022
TOTAL ENERGY CONSUMPTION	GJ	51.753	53.935
CONSUMPTION FROM NON-RENEWABLE SOURCES			
Methane Gas (Natural Gas)	GJ	5.687	4.845
Automotive diesel fuel (indicate only consump-tion for owned and long-term leased transport vehicles) <sup>3</sup>	GJ	5.759	5.518
Gasoline for automotive use (indicate only con-sumption for owned and long-term leased trans-portation vehicles) <sup>4</sup>	GJ	166	159
Electricity purchased from non-renewable sources	GJ	40.037	43.302
CONSUMPTION OF RENEWABLE ENERGY SOURCES			
Electricity purchased from renewable and certi-fied sources	GJ	-	-
Self-generated electricity from photovoltaics <sup>5</sup>	GJ		
of which sold		-	-
of which consumed by the Company		104	111
ELECTRICITY CONSUMPTION			
	GJ	40.141	43.413

2. The sources of the conversion factors used are the guidelines of the NIR -National Inventory Report (2022) and the FIRE (2018).  
3. Total diesel fuel includes consumption attributable to both CAV S.p.A. and Traffic Police cars.  
4. Total gasoline includes consumption attributable to both CAV S.p.A. and Traffic Police cars.  
5. The Company has two photovoltaic systems that produce the electricity consumed within the Company.



GRI 305 Emissions<sup>6</sup>

GRI 305-1 Direct (Scope 1) GHG emissions

Direct (Scope 1) GHG emissions	U.o.m.	2021	2022
Heating natural gas	tCO <sub>2</sub>	329	281
Gasoline for company cars	tCO <sub>2</sub>	12	12
Diesel fuel for company cars	tCO <sub>2</sub>	482	461
Total	tCO <sub>2</sub>	823	754

305-2 Energy indirect (Scope 2) GHG emissions

Energy indirect (Scope 2) GHG emissions	U.o.m.	2021	2022
Electricity – Location based	tCO <sub>2</sub>	3.087	3.125
Electricity – Market based	tCO <sub>2</sub>	5.105	5.497

Total Emissions

Total emissions	U.o.m.	2021	2022
Total emissions (Scope 1 e Scope 2 – Location based)	tCO <sub>2</sub>	3.911	3.879
Total emissions (Scope 1 e Scope 2 – Market based)	tCO <sub>2</sub>	5.928	6.251

6.
- The following emission factors were used to calculate emissions:

• Scope 1: For reporting years 2021 and 2022, Min. Environment - National Standard Parameter Table published in 2021 and 2022 and ISPRA - National Inventory Recovery published in 2021 and 2022;

• Scope 2 Location Based: For reporting years 2021 and 2022, ISPRA - National Electricity Production and Electricity Consumption Emission Factors published in 2021 and 2022;

• Scope 2 Market Based: For reporting years 2021 and 2022, AIB - European Residual Mixes published in 2021 (Vers. 1.0) and 2022 (Vers. 1.0).

• Scope 2 emissions calculated by the Location-based and Market-based methods are expressed in tons of CO<sub>2</sub>, however, the percentage of methane and nitrous oxide has a negligible effect on total GHG emissions (CO<sub>2</sub> equivalents) as inferred from the relevant technical literature.

The value of tenders awarded

Typology	2021				2022			
	Net expenditure in €	Tender procedures awarded	Inclusion of CAM	€%	Net expenditure in €	Tender procedures awarded	Inclusion of CAM	€%
SUM OF PROCEDURE   works	4.347.460	2	2	15%	57.682.590	5	5	81%
SUM OF PROCEDURE   services	14.756.599	11	7	52%	3.197.107	5	2	4%
SUM OF PROCEDURE   supply	4.935.232	2	1	17%	662.329	1	1	1%
SUM OF PROCEDURE   Adhesion Consip Conventions supply	4.150.000	2	-	15%	-	-	-	0%
Adhesion Consip Conventions services	143.320	1	-	1%	9.709.027	4	-	14%
Total expenditure	28.332.571	18	10	100%	71.251.053	15	8	100%



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INDEPENDENT AUDITOR’S REPORT  
ON THE NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,  
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND ART. 5 OF CONSOB  
REGULATION N. 20267/2018

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

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter “Decree”) and to article 5 of the CONSOB Regulation n. 20267/2018, we have carried out a *limited assurance engagement* on the Non-Financial Statement of Concessioni Autostradale Venete S.p.A. (hereinafter “CAV” or “Company”) as of December 31, 2022 prepared, on a voluntary basis, in accordance with art. 3 of the Decree, and approved by the Board of Directors on April 3, 2023 (hereinafter “NFS”).

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

The Directors are responsible for the preparation on a voluntary basis of the NFS in accordance with art. 7 of the Decree, and in accordance with the provision of article 3 of the Decree and the “Global Reporting Initiative Sustainability Reporting Standards” established by GRI – *Global Reporting Initiative* (hereinafter, “GRI Standards”), which they have identified as reporting framework.

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

The Directors are moreover responsible for defining the content of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of CAV, and to the extent necessary in order to ensure the understanding of CAV’s activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of CAV’s activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by CAV and for identifying and managing the risks generated or undertaken by CAV.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

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Auditor’s Independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* 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 audit firm applies *International Standard on Quality Management 1 (ISQM 1)* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the “*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*” (hereinafter “*ISAE 3000 Revised*”), issued by the *International Auditing and Assurance Standards Board* (IAASB) for *limited assurance* engagements. Such standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatements. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a *reasonable assurance engagement* in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as deemed appropriate.

Specifically, we carried out the following procedures:

1. analysis of relevant topics with reference to CAV’s activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art.3 of the Decree and taking into account the adopted reporting standard;
2. comparison between the financial data and information included in the NFS with those included in the financial statements of CAV;
3. understanding of the following matters:
  - business management model of CAV’s activities, with reference to the management of the topics specified by article 3 of the Decree;
  - policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
  - main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a) of this report;

4. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of CAV S.p.A. and performed limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration CAV’s activities and characteristics:

- a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
- b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of CAV as of December 31, 2022 is not prepared, in all material aspects, in accordance with article 3 of the Decree and the GRI Standards, with reference to the selection of GRI Standards.

Other matters

The data for the year ended December 31, 2021, presented for comparative purposes in the NFS, have not been subject to a limited or to a reasonable assurance engagement.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Cristiano Nacchi**  
Partner

Padova, Italy  
April 14,2023

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



# GRI CONTENT INDEX

Statement of Use	CAV S.p.A. has submitted this voluntary Non-Financial Statement in accordance with GRI Standards for the period January 1st, 2022 to December 31st, 2022.
Used GRI 1	GRI 1 - Fundamental Principles - version 2021

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			OMITTED REQUIREMENTS	REASON	EXPLANATION
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			OMITTED REQUIREMENTS	REASON	EXPLANATION
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			OMITTED REQUIREMENTS	REASON	EXPLANATION
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			OMITTED REQUIREMENTS	REASON	EXPLANATION
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